

EQUITA

Consolidated Interim Report on Operations as at 30 September 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.
Registered Office	Via Filippo Turati, 9 - 20121 Milan
Tax Code and VAT Number	09204170964
Identification number	20070.9
Share Capital (i.v.)	€ 11,957,840.30
Registration number	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 Milanese	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

Independent Auditor

EY S.p.A.

Financial Reporting Manager

Stefania Milanese (Chief Financial Officer and Chief Operating Officer)

Index

Introduction	4
Management report on operations	9
Macroeconomic scenario	9
Market analysis and business trends	10
Financial performance of the Group	11
Comments on the balance sheet items	26
Significant events occurring after the end of the period	28
Outlook	28
The main initiatives of 2024	29
... Business	29
... Governance	33
Other information	33
Declaration of the Manager in charge of preparing the company's financial reports	35
Financial statements	36

Introduction

Highlights and summary data as at 30 September 2024

Client-Related Net Revenues €50.4 m	Consolidated Net Revenues €55.7 m
Compensation/ Revenues Adj. ratio 48%	Cost/ Income ratio 75%
Pre-tax profit €14 m	Consolidated Net Profit €9.9 m
Return on Tangible Equity (ROTE) 25%	IFR Ratio 3.6 x
# of Employees as of September 30, 2024 195	

Summary income statement

€/m	9M'24	9M'23	Var. %
Global Markets	29.9	29.0	3%
Investment Banking	19.8	24.0	(18%)
Alternative Asset Management	6.0	6.5	(7%)
Net Revenues	55.7	59.5	(6%)
Personnel expenses	(26.4)	(28.1)	(6%)
Other operating expenses	(15.3)	(16.3)	(6%)
Profit before tax	14.0	15.1	(7%)
Taxes	(4.3)	(4.5)	
Minorities	-	(0.6)	N/A
Net Result	9.9	10.0	(1%)
Monetization of incentive plans	-	(0.3)	N/A
Net Profit (incl. LTIP)	9.9	9.7	2%

Notes: "Net revenues" = item EC110 Net banking income + EC200 Profit (loss) from equity investments; "Personnel costs"=item EC140a) Personnel expenses - "Directors and statutory auditors"+"Advisory Board & professional"; "Other administrative expenses" = item EC120 "Net impairment losses and reversals for credit risk" + EC140a) other administrative expenses + "Directors and statutory auditors"- "Advisory Board & Professional" + EC160 Net impairment losses on tangible assets + EC170 Net impairment losses on intangible assets + EC180 other operating income and expenses; "Taxes"=item EC 250 income taxes for the period; "Net profit for the period"=item 280 Profit (loss) for 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.

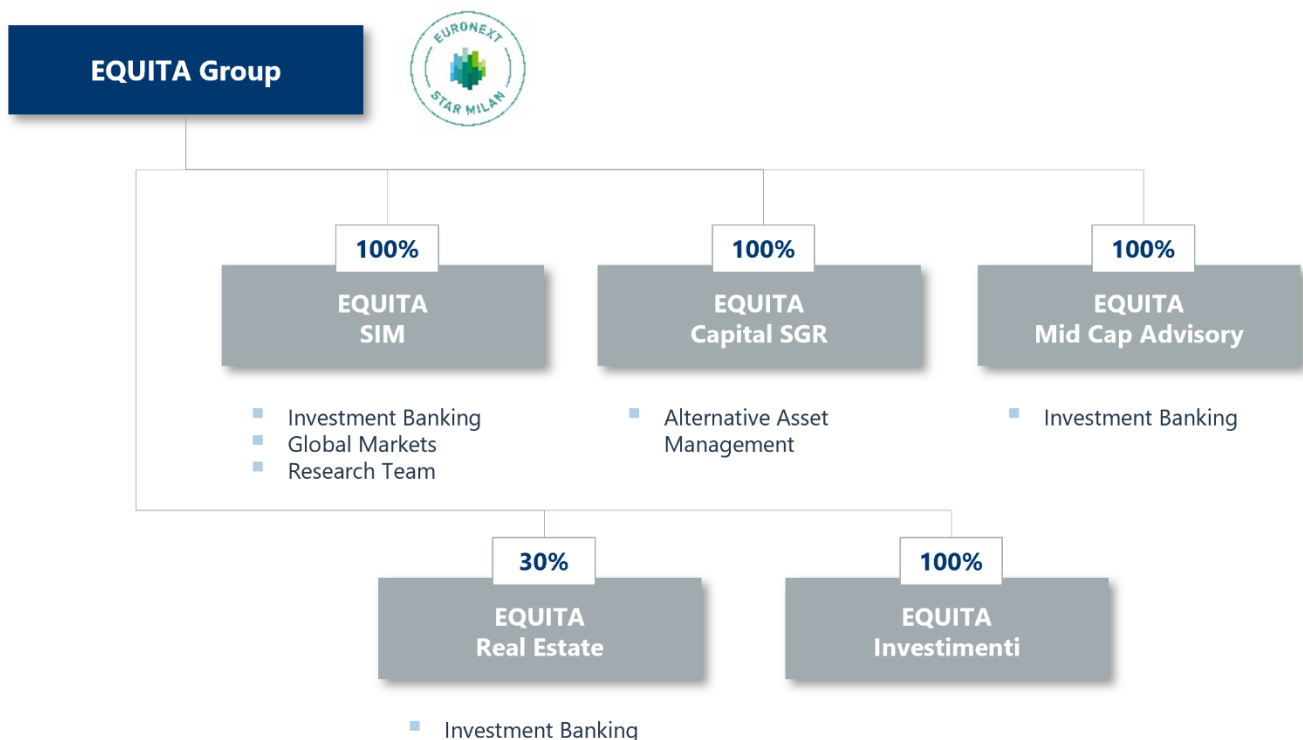
Founded in 1973, EQUITA offers a wide range of services and products including financial advice on acquisition and merger (M&A), equity (ECM) and bond issues (DCM) on the capital markets, debt restructuring, Intermediation in third parties (Sales & Trading) and ownership, equity research and bond, corporate 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 "EQU:MI".

Group structure



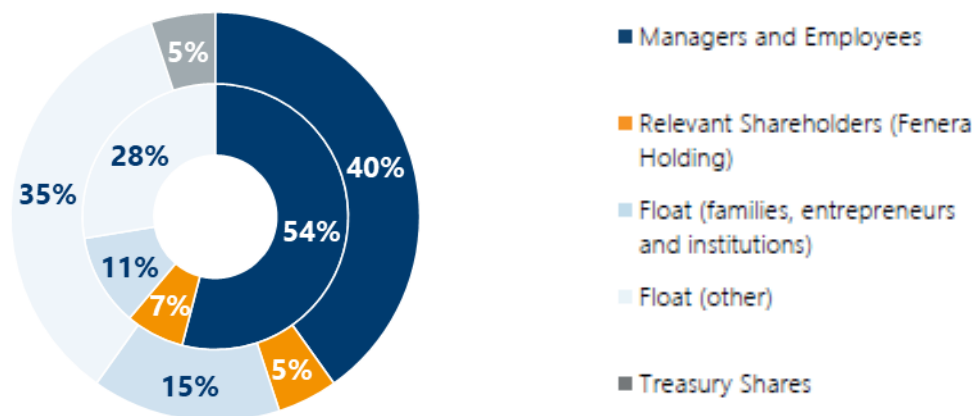
Shareholder Structure

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.

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

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 October 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

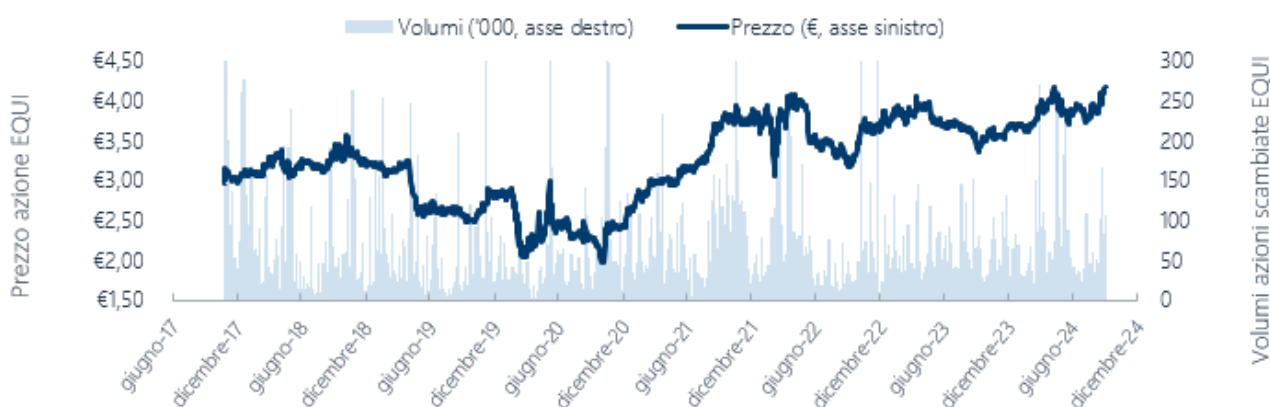
ISIN code	IT0005312027 / IT0005356271	Index	FTSE All-Share Capped FTSE Italia All-Share FTSE Italia STAR FTSE Italy Small Cap
Ticker	EQUI:IM / EQUI:MI		
Market	Euronext Milan (STAR Segment)		
Segment	STAR		

Stock and Share capital information

Key information about the stock

	2017	2018	2019	2020	2021	2022	2023	9M'24
Market capitalization (€m, end of period)	151	162	143	122	192	185	189	219
Share price (€)								
Last (end of period)	3,02	3,24	2,85	2,43	3,82	3,64	3,68	4,17
Medium	3,06	3,21	2,83	2,42	3,23	3,62	3,72	3,85
Minimum	2,97	2,98	2,48	1,98	2,43	3,06	3,37	3,61
Maximum	3,15	3,57	3,24	2,99	3,93	4,09	4,06	4,18
Number of shares (in millions, at the end of the period)								
Total	50,0	50,0	50,0	50,0	50,2	50,9	51,3	52,4
<i>of which outstanding</i>	45,3	45,5	45,5	45,9	46,2	47,0	48,2	49,8
<i>of which own shares</i>	4,7	4,5	4,5	4,1	4,1	3,9	3,1	2,6

Stock performance



Returns as of September 30, 2024, since IPO	EQUI:MI	FTSE Italia STAR	FTSE Italia MidCap	FTSE Italia Fin. Services
Price Return	44%	25%	10%	66%
Total Shareholder Return	136%	46%	33%	123%

Management report on operations

Macroeconomic scenario

In 2024, the global growth outlook remains subdued, with signs of slowing down after an improvement in the first part of the year, mainly due to weak manufacturing activity. In the United States, the economy remains robust (GDP +3.0% annualized in 2Q24), while in Europe growth remains less brilliant (Eurozone GDP +0.6% YoY in 2Q24), with the German government expecting a contraction in economic activity of -0.2% in 2024. In China, domestic demand is still held back by the real estate crisis. This condition has led the Chinese government to unveil a substantial stimulus package estimated at approx. €450bn to support the economy. According to the OECD, world GDP will grow by more than 3% in 2024-2025, in line with 2023 but still lower than the average of the pre-Covid period.

Central banks are consequently recalibrating monetary policies in light of both the normalization of inflation and the low tone of the real economy, albeit with differences between geographical areas. In the quarter, the Fed started the rate-cutting cycle (-50bps at its September meeting at 4.75-5.0%) with an economy that is still strong, although with signs of cooling in the labor market. In Europe, the ECB has cut key rates three times in the last four meetings (-75bps compared to early June), on the back of a stagnant outlook (supported by services) and a reduction in Eurozone inflation projections by ECB economists (seen at 2.2% in 2025 and 1.9% in 2026).

In Italy, growth continued at a moderate pace (+0.7% YoY at 1H24, ISTAT 2024 estimate +0.7% YoY) thanks to domestic consumption, mainly supported by the recovery in disposable income, while exports remain weak. Inflation fell (CPI +0.7% YoY), mainly thanks to the reduction in energy prices, while the "Core" component remains slightly higher but still below the ECB's target (+1.8% YoY). Finally, the Italian government approved the medium-term DBP, which envisages moderate growth in public spending and a deficit below 3% of GDP by 2026 and a debt-to-GDP ratio, after a slight growth in the short term, seen to decline from 2027.

Market analysis and business trends

In the first part of 2024, financial market conditions continued to improve, reflecting expectations of monetary policy easing by major central banks, earnings expectations, offset by unexpected political uncertainty in France. In particular, in the first quarter of the year the yield differential between Italian ten-year government bonds and the corresponding German bonds narrowed, also due to the high demand for the former from investors, subsequently the differential remained stable as a result of the aforementioned European political uncertainties. The ECB's successive interest rate cuts have contributed, since July, to reducing the yields of euro area government bonds by rebalancing portfolios towards countries perceived as less risky, favoring the widening of the yield differential of Italian ten-year bonds, which fluctuated strongly in the summer period.

Stock prices in Italy rose until April, coinciding with the announcements on dividends. The setback arose with French political uncertainties and then caught its breath after the first round. Over the summer, the stock market experienced a period of strong fluctuations, generating a high degree of volatility. The biggest declines were recorded in August and then quickly recovered at the end of the month. Since the beginning of the year, the sector that has recorded the greatest growth is the financial sector (+7.8%).

The share volumes traded on the MTA in the nine months of 2024 were significantly up (+12%) compared to the same period in 2023. The main stock market index – FTSE MIB – rose from 30 thousand points at the end of 2023 to about 34 thousand points at the end of September 2024 (28 points in September 2023).

As far as the primary market is concerned, the period under review saw very limited activity concentrated on the *Growth* segment. In particular, 18 IPOs were carried out (compared to 35 in September 2023). In addition, there were 22 delistings, of which 11 from the main market (25 in the same period of 2023, of which 6 from the main market).

From the point of view of *corporate finance* transactions, the first nine months of 2024 recorded a positive trend in all nine months of the year as opposed to the performance of the years. The last quarter of the year still incorporates important pipelines.

M&A growth has been evident both globally, influenced by macroeconomic trends, and locally. In Italy, transactions totalling around €61.1 billion were recorded in the first nine months of 2024 (+147% compared to the same period in 2023), also exceeding the turnover recorded for the whole of 2023 (amounting to around €38 billion). In the third quarter, in particular, n. 3 important deals were concluded above one billion euros, in addition to the more than n. 10 deals closed in the first half of the year.

From the point of view of volumes, after a sluggish first quarter – 272 deals (-24.4% compared to the first quarter of 2023) – in the second quarter there were 411 deals and 333 in the third quarter for a total of 1,016 transactions in the nine months of 2024 (in line with last year's record first half of 1,007).

Financial performance of the Group

The income statement, for the period ended 30 September 2024, recorded a consolidated profit of approximately € 9.9 million, a slight increase (+2%) compared to the same period of 2023.

Net revenues for the first nine months of 2024 amounted to €55.7 million, compared to €59.5 million recorded in the same period of 2023, down 6%. The following table shows the quarterly evolution of net revenues by business area.



Global Markets

Focus on the financial markets sector

Monetary Policy

During the first quarter of 2024, European and US monetary policies continued to be modelled on inflation trends. In particular, in the first quarter and until the April meeting, the ECB's Governing Council left official interest rates unchanged. In June and October, the Council cut policy rates by a total of 50 basis points, reiterating its determination to ensure that inflation returns to its medium-term objective in a timely manner, while keeping rates at a sufficiently restrictive level for as long as deemed necessary.

The amount of the Eurosystem's portfolio under the Asset Purchase Programme (APP) continues to decline at a measured and predictable pace (it stood at €2,932 billion at the end of March, €2,835 billion at the end of June and €2,761 billion at the end of September).

With regard to the Pandemic Emergency Purchase Programme (PEPP), the Governing Council confirmed that it intends to reduce the portfolio in the second half of the year, with a view to ending reinvestments at the end of 2024.

The total loans disbursed under the third series of Targeted Longer-Term Refinancing Operations (TLTRO3) and still held by the banking system amounted to €29 billion for the euro area and €12 billion for Italy.

Since mid-January, expectations of a reduction in the reference rates implicit in the swap contracts on the €STR rate have eased. The first cut in the €STR rate in June 2024 and equal to 25 basis points, brought the €STR rate to 4.25%. The pattern of yields in €STR swap contracts observed since the beginning of July indicated that markets were expecting a 25 basis point cut in September and a further reduction of the same magnitude by the end of the year, thus closing 2024 at 3.75%. Both predictions have come true.

In the first months of the year, the yield on Italian ten-year government bonds showed fluctuations that reflected expectations of monetary policy easing in advanced economies, remaining slightly above the level reached at the end of 2023. The uncertainty continued in the following months and throughout the summer. The ECB's reduction in interest rates, being widely expected, has not had any major effect. Overall, between the first ten days of January and mid-April, the ten-year yield rose slightly (by about 15 basis points), to 3.9%, remaining at the same level between April and the first ten days of July. Thereafter and until early October, Italy's 10-year yield fell by 38 basis points to 3.5%. This decline was helped by renewed investor confidence in the euro area disinflation process and the resulting monetary policy expectations, especially in the first phase.

After the European elections, the yield differential with German government bonds widened over the ten-year maturity in France and the peripheral countries of the euro area. In Italy, the spread initially widened, then fell to 135 basis points, below the levels recorded in April and below 130 bps in October. The volatility implied by derivative contracts on the Italian ten-year government bond remained unchanged, while liquidity conditions remained relaxed.

In the United States and the United Kingdom, the stance of monetary policies remained tight; in fact, in the first months of the year disinflation stopped in the United States and then resumed the contraction path in the spring until it reached 2.5% in August, for consumer inflation, 3.2% for the core component. Until June, the Federal Reserve and the Bank of England left their key rates unchanged and announced that the stance will remain restrictive until the decline in inflation (2% in August) is consolidated; the Bank of Japan raised policy rates for the first time since 2007, bringing them to positive levels, and stopped its yield curve control strategy. In the following months, rates also remained unchanged in Japan with consumer inflation rising to 3%.

Inflation

In Italy, headline inflation has remained low in recent months and the core component has declined slightly. Disinflation was slower for services, due to components whose price lists are lagging behind the overall index trend, for which demand remained high in the summer period. In the Bank of Italy's projections, consumer inflation will be at low values, at 1.1% in 2024 and just over 1.6% on average for the two-year period 2025-26.

International financial markets

Over the first nine months, financial market conditions remained relaxed overall. In the euro area, the dynamics of political uncertainty up to August had an impact on equity prices, recording a sharp decrease and a marked increase in volatility, before recovering overall in the following days. US stock prices were affected by tensions at the beginning of August, particularly in the technology sector, in a context of sudden increase in volatility, and then returned on the publication of macroeconomic data that reassured market participants on the performance of the US economy.

In the first half of 2024, yields on long-term government bonds rose again in the major advanced economies. The turnaround was driven in the first quarter by the postponement of investors' expectations, the Federal Reserve's monetary easing due to robust economic growth and the labor market, and increased uncertainty about the speed of disinflation in the United States.

In the first half of the year, the nominal effective exchange rate of the single currency against the currencies of the euro area's main trading partners remained virtually unchanged. Since July, the euro has appreciated slightly, while the dollar has depreciated overall against the currencies of the major advanced economies as a result of expectations of monetary easing in the United States, which were then confirmed by the decision taken by the Federal Reserve at its September meeting. The tighter stance of Japanese monetary policy also contributed to the depreciation against the yen.

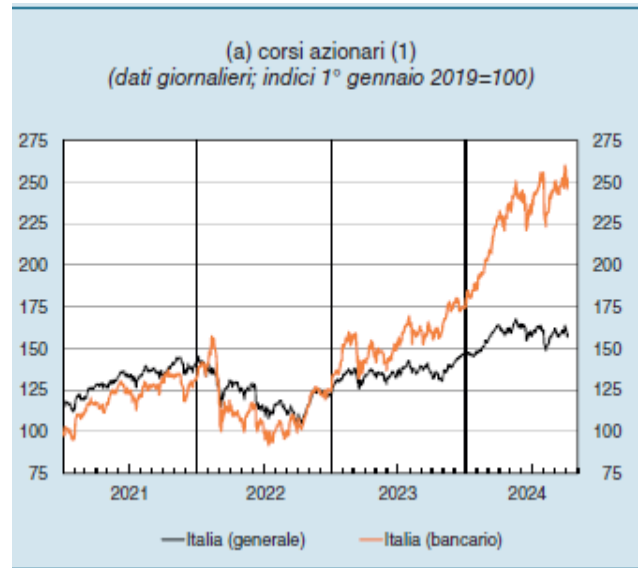
Italian financial market

The conditions dictated by European monetary policy and economic aspects have also influenced credit conditions for banks and businesses in Italy.

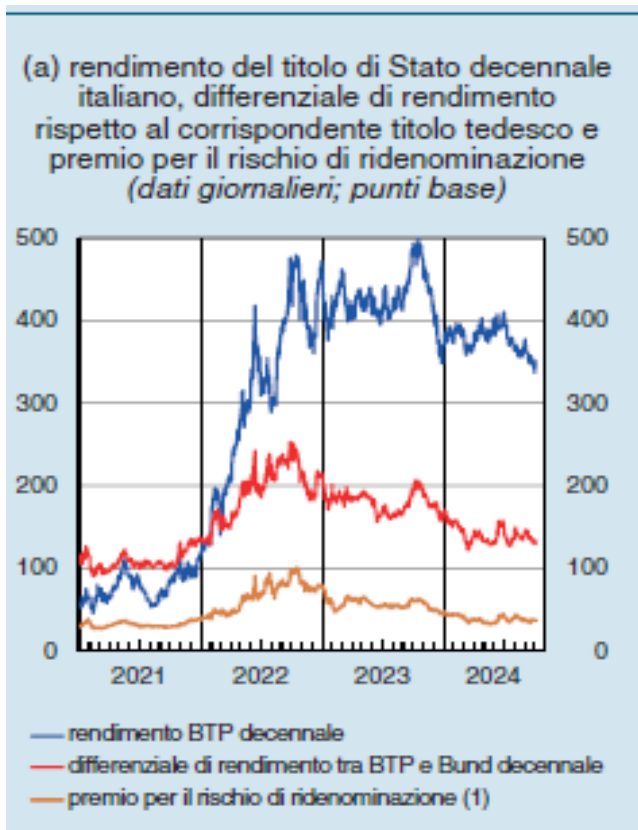
After the slight increase at the end of 2023, loans to companies continued a downward path, closing in August with -8.7% (over the three months and on a yearly basis). The decline reflected the high level of interest rates applied to new loans (above 5%), remaining at levels close to the highs reached at the end of 2023.

In the first six months of 2024, the reduction in bank loans to corporates was associated with a reduction in net bond issuance by non-financial corporations, which almost halved compared to the previous quarter (€2.2 billion in the second quarter, €4.3 billion in the first quarter and €1.1 billion in the fourth quarter of 2023). Net financing through venture capital, on the other hand, was low. In the third quarter, according to preliminary data from Bloomberg, net issuance by non-financial corporations is expected to increase. Since mid-February, bond yields of Italian non-financial corporations have remained substantially unchanged, while since July they have decreased by about 40 bps, substantially in line with the reduction in risk-free rates on medium-term maturities.

Since the first ten days of January, expectations of a less restrictive approach of monetary policy and the greater risk appetite of investors have contributed to the rapid rise of **equity prices** in Italy and the euro area; from April to mid-July, however, prices have substantially stabilized, also considering the political uncertainties related to the French elections. Their implied volatility remained at low levels. Since the beginning of August, Italian stock prices, affected by the trends observed on a global scale, have suffered a sharp decline, only to recover rapidly in the following days. Overall, between the first ten days of July and the beginning of October, the changes in the general stock market index were limited (-1.6%); Bank prices rose by 7.8%, more than the euro area average (which remained stable over the period). Implied volatility increased, reaching values at the beginning of August not far from those reached in June after the French elections.



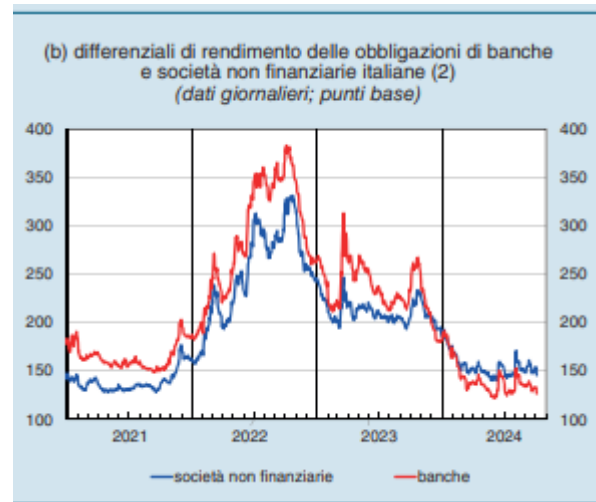
The growth in the prices of Italian credit institutions was more pronounced than both that of the general index and that of the prices of banks in the euro area. This trend was favored by the good profitability of the Italian banking sector, which in the expectations of operators should continue during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



In the first nine months of the year, the **yield on Italian ten-year government bonds** showed fluctuations that reflected expectations of monetary policy easing in advanced economies. Starting in June, in addition to the uncertainty about the prospects for economic activity, yes, there is also uncertainty about the political situation, with the announcement of legislative elections in France. The ECB's widely expected interest rate reduction has had no major effect. Overall, between the first ten days of January and mid-April, the ten-year yield rose slightly (by about 15 basis points), to stand at 3.9% until mid-July. Between the first ten days of July and the beginning of October, the Italian ten-year yield fell by 38 basis points, to 3.5%. This decline was helped by renewed investor confidence in the euro area disinflation process and the resulting monetary policy expectations, especially in the first phase.

At the beginning of October 2024, the yield differential with the corresponding German bonds narrowed to 130 basis points, the lowest value recorded since the beginning of 2022. The strong demand for Italian government bonds contributed to this, also favored by the placement of those dedicated to small savers and the strengthening of the perception of political stability in the country among market operators. The volatility implied by derivative contracts on the Italian ten-year government bond remained unchanged, while liquidity conditions remained relaxed.

Finally, between the beginning of January and mid-July, **bond yields** of Italian non-financial corporations remained low, as did the differentials between the risk-free rate and the yields of bonds issued by non-financial corporations and banks. Since the beginning of July, however, the differentials have decreased significantly.



Market Positioning

Based on the usual statistical analysis conducted by AMF, in the first nine months of 2024, the Group recorded a market share in terms of turnover on the MTA market on behalf of third parties of 8.2% (4th place) of the total volumes traded on the MTA – shares market, an improvement compared to the same period of 2023 (equal to 7.4%). The market context saw a general increase in volumes traded (12% on Euronext Milan Domestic) and EQUITA outperformed by growing by 24%.

As regards the turnover of intermediate bonds (MOT, EUROMOT, EuroTLX and Vorvel markets), the market recorded a growth of 17% in the period, however EQUITA recorded a reduction in the intermediated values of 2%, maintaining, however, the fourth place in terms of market share positioning.

Economic Performance

In the first nine months of 2024, Net Revenues generated by the *trading* activities of Global Markets amounted to €29.9 million, up 3% compared to the same period of 2023 (€29 million).

Within Global Markets, the result of third-party brokerage recorded an excellent performance, marking an 8% growth compared to the same period of 2023. This growth has been driven by markets and the constant customer focus of the Sales & Trading team. The positive result of this area was accompanied by the performance of Client *Driven and Market Making*, which also grew by 8%, while the management portfolio was unable to replicate the interesting performance of 2023 in which the contribution of bond products in great momentum had materialized.

Below is the analysis by *product – market* of the Global Markets.

Client-Related Business

Sales and Trading

Institutional trading benefited in the first nine months from the good performance of the markets thanks to a recovery in interest in Italian equity products, despite limited volatility. With reference to the volatility trend of our index, in the third quarter, it remained in the range of 11% - 15%, peaking at 18% on 6 September. In the second quarter, there was a small sign of recovery with VIX index in the 20% area and then retraced at the end of the month to 15.5% for the nearest maturity. The VIX futures curve reached its relative high in the month in the

13.3% area and then closed at the end of the month at 13%. Futures continue to see volatilities rising to around 18.5% for the next six months.

The *Retail Hub* area also recorded a good trading trend on both the Italian and American Nasdaq markets.

Net sales & trading revenues in the first nine months amounted to € 15.8 million, up compared to the same period of 2023 (+8%).

Client Driven & Market Making

The products managed by the *Client Driven & Market Making* desks confirmed a good performance in terms of equity and certificates, while *Client Driven bond and Derivative* products were down.

In terms of instruments listed as Specialist - liquidity providers, EQUITA shares approximately 2,600 instruments. EQUITA acted as market maker for corporate bonds, certificates and other instruments listed on the MOT, SeDeX, EuroTLX, Vorvel and Hi-Cert markets.

EQUITA also acted as appointed intermediary on behalf of n. 8 asset management companies within the open-ended fund market.

Net revenues from the Client Driven & Market Making desks amounted to €10.3 million compared to €9.5 million in the first nine months of 2023 (+8%).

Directional Trading

As described above, the performance of the Italian market over the nine months was positive overall, with the index marking +12% year-to-date at the end of September.

In the nine months of 2024, the sectors that performed positively and in double digits were raw materials (+21.2%), industrials (+20.9%), *financials* (+42.6%); in contrast to the trend technologies (-34.8%) and consumer goods (-20.4%).

Net revenues from directional trading activities amounted to €3.9 million as of September 30, 2024, compared to €4.9 million recorded in the same period of 2023.

The result of the ownership portfolio also includes net interest at amortised cost accrued on the investment portfolio established in September 2022.

Investment Banking

Focus on the Investment Banking sector

In the first nine months of 2024, the M&A market in Italy showed a significant recovery in terms of turnover, recording transactions for a turnover of approximately €61 billion, up 147% compared to €25 billion in the first nine months of 2023. In the third quarter of 2024, 3 transactions were carried out with a value of more than one billion euros, in addition to the more than 10 concluded in the first half of 2024. In terms of the number of transactions, after a weak first quarter of 2024 (272 transactions compared to 360 in the first quarter of 2023), in the second and third quarters the market recovered the levels reached in the same period of the previous year, with 1,016 transactions carried out, compared to 1,007 in the first nine months of 2023 (Source: KPMG).

Equity Capital Markets transactions carried out on the Italian market continue to show signs of weakness. Although the number of transactions grew from 35, for a value of €2.3 billion, in the first nine months of 2023 to 50, for a value of €5.6 billion, in the first nine months of 2024, the growth is mainly attributable to Accelerated Bookbuilding transactions. The IPO market does not yet show signs of improvement, considering that the 18 transactions carried out in the first nine months of 2024 recorded a total turnover of approximately €183 million, compared to 28 transactions for a total value of over €1.4 billion in the same period of 2023 (Source: EQUITA Group calculations based on Dealogic data).

Finally, the Debt Capital Markets transactions carried out on the Italian market in the first nine months of 2024, with specific reference to the issuance of bonds of corporate issuers, recorded an increase compared to the results of the same period of the previous year, going from a value of €27.3 billion and 45 transactions in the first nine months of 2023 to €30.2 billion and 53 transactions in the first nine months of 2024 (Source: elaborations by EQUITA Group on BondRadar data)

Market positioning

Equity Capital Markets

In the first nine months of 2024, EQUITA performed, among other things, the role of Sole Bookrunner in the Accelerated Bookbuilding involving Garofalo Health Care shares, for a consideration of €16 million, Sole Bookrunner in the primary Accelerated Bookbuilding Offering concerning Racing Force Group shares, for a consideration of €7.5 million, Intermediary in charge of coordinating the collection of acceptances for the public exchange offer concerning KME Group warrants, intermediary in charge of coordinating the collection of acceptances in the context of the tender offer for Openjobmetis shares, intermediary in charge of coordinating the collection of acceptances in the context of the tender offer for Indel B treasury shares and Intermediary in charge of coordinating the collection of acceptances for the voluntary tender offer for UnipolSai shares.

Debt Capital Markets, Debt Advisory and Debt Restructuring

With regard to Debt Capital Markets transactions, in the first nine months of 2024 EQUITA performed, among other things, the role of Placement Agent for the issuance of the €290.5 million Senior Unsecured bond of Tamburi Investment Partners, Placement Agent for the issuance of the €250 million Green Senior Unsecured bond of Alperia, Joint Lead Manager for the issuance of the €500 million Social Senior Preferred bond issued by 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 of BFF Banking Group, Joint Lead Manager for the issue of the €500 million Senior Preferred Green bond of Banca Popolare di Sondrio.

In addition, in the first half of 2024 EQUITA assisted KME Group in the liability management transaction of the bonds issued, carried out through a public offer in exchange and subscription of the bond "KME Group S.p.A. 2024 – 2029", completed in August 2024. In September 2024, KME Group announced the reopening of the public offer for exchange and subscription, which is expected to be completed by the end of 2024.

Mergers and Acquisitions

As part of the Mergers & Acquisitions activities, in the first nine months of 2024 EQUITA, also through its subsidiary EQUITA Mid Cap Advisory, performed, among other things, the role of financial advisor to the shareholders of Viridis Energia in the sale of 80% of the company's share capital to FNM, of Arcadia in the partnership agreement between Chiorino Technology, Arcadia's portfolio company, and G.M. Leather, which envisaged the entry with a minority stake of G.M. Leather in Chiorino Technology, of Gruppo Eredi Campidonico in the sale of a business unit consisting of 22 automotive fuel distribution plants to 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, of the Independent Directors of Civitanavi Systems in the context of the voluntary tender offer promoted by Honeywell International on the company's shares, of Gyrus Capital in the sale of Intellera Consulting to Accenture, of a minority shareholder of Ricami NBM in the sale of its stake to Gruppo Florence, and in the subsequent reinvestment in Gruppo Florence, of Ariadne Group in the sale to DGS, portfolio company of H.I.G. Capital, of the Independent Directors of Salcef Group in the context of the mandatory tender offer launched by Morgan Stanley Infrastructure on the company's shares, of Newlat Food in the acquisition of Princes, of OME Metallurgica Erbesse, portfolio company of IGI Private Equity, in the acquisition of Jungeblodt, of Clessidra Private Equity in the acquisition of 70% of the share capital of Molino Nicoli, Groupe CRIT in the takeover bid on Openjobmetis, the Independent Directors of Alkemy in the voluntary takeover bid launched by Retex on the company's shares, Macquarie Asset Management in the sale of 40% of Hydro Dolomiti Energia to the Dolomiti Energia Group, Assietta Private Equity and the other minority shareholders of Naturalia Tantum in the sale of the company to H.I.G. Capital, AXA Italia in the acquisition of Nobis, the Independent Directors of Unieuro in the context of the voluntary tender offer launched by Fnac-Darty and RUBY Equity Investment on the company's shares, Trinity International Education in the acquisition of St. Andrew's College Language Schools, the Barbieri family in the sale of Giulio Barbieri to Gruppo BAT, a portfolio company of ProA Capital, Star Capital in the sale of GLM to Remus Holding and Mantero in the acquisition of 70% of the capital of Maglificio ITES.

After 30 September 2024, EQUITA also acted as financial advisor to the Independent Directors and the Board of Directors of Servizi Italia in the context of the voluntary tender offer launched by Cometa on the company's shares and Star Connect, a portfolio company of STAR Capital, in the acquisition of Percon.

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 nine months of 2024, the number of Corporate Broker and Specialist mandates did not change substantially.

Economic Performance

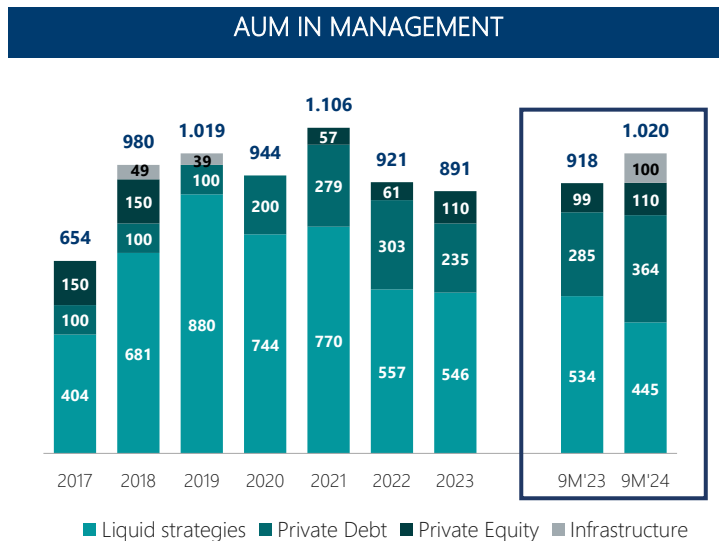
The market environment affected the performance of the Investment Banking business line, which in the first nine months of 2024 recorded net revenues of €19.8 million, down 18% compared to net revenues of €24 million in the same period of 2023. As described above, the overall contraction recorded in the period is due to the weak result of the equity Capital Market. The other product lines, on the other hand, performed positively, marking double-digit growth compared to the nine months of the previous year.

Alternative Asset Management

Market Positioning

The alternative investments area saw an increase in assets under management in the first half of the year thanks to the completion of the first closing of the EGIF fund. In particular, assets increased from a total of 918 at the end of September 2023 to 1,020 at the end of September 2024.

The following table shows the breakdown of AUM according to the type of management.



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

Portfolio Management

At the end of the third quarter of 2024, portfolio management assets amounted to €445 million, compared to €546 million at the beginning of the year. The decrease is due to the positive effect of performance was more than offset by the impact of outflows (-€133 million).

Outflows are attributable, for approximately €128 million, to delegated funds and approximately €5 million to asset management.

The data on outflows are affected by the end of the management mandate relating to the Euromobiliare Equity Selected Dividend fund on 15 September 2024. At that date, the fund had AUM of €77 million.

The team manages three benchmark asset lines, a flexible fund with VAR limit, three dedicated internal funds underlying the life policies of a major European group and finally provides advice for a European benchmark equity line.

The average gross performance of the three asset managements, weighted by AUM, in the first nine months of 2024 was positive in absolute terms (+9.46%) and better than the benchmark (+226 bps) mainly thanks to the lines focused on blue chips.

The flexible Euromobiliare Equity Mid Small Cap fund recorded a net performance of +7.2% in the first nine months of 2024, which is very satisfactory considering that the VAR limit does not allow for an equity weight of

more than 60% and that a hypothetical portfolio fully invested in a mix of Italian and European mid-caps would have recorded a performance of +3.2%.

The management delegation on the Euromobiliare Equity Selected Dividend fund closed showing an excellent performance (+11.1%) which allowed the collection of incentive commissions for over € 333 thousand.

In terms of comparison alone, the Euro Dividend Aristocrats ETF, which follows an identical strategy, but is fully invested, recorded a performance of +13.0% over the same time horizon (since the fund's inception, the average annual returns are 3.1% and +4.1% respectively).

Life policies closed the first nine months with a year-to-date performance of 6.5% in the Medium Risk line and +6.3% in the High-Risk line, to be considered satisfactory in light of the product's risk profile. The slightly lower performance of the High-Risk line compared to the Medium Risk line can be explained by some stock picking choices that rewarded the latter.

Finally, the European equity line subject to advisory shows a positive net performance from the beginning of the year of +4.9% in absolute terms but negative -302 bps compared to the benchmark. Relative performance was weighed down by the overweight in the oil sector and some unrewarding stock picking choices. Since the beginning of our activity (January 2, 2021) the absolute and relative annualized return is +6.8% and +0.6% respectively.

The outlook for the fourth quarter remains positive, thanks to monetary policy support and the low probability of an economic hard landing. The short-term impact of geopolitical risks and the outcome of the US elections should be assessed.

Private Debt

The investment activity of the Debt Management Team remained strong during the reporting period. The Management Team focused on raising the new EPD III fund, analyzing new investment opportunities, potential divestment strategies, and monitoring existing investments.

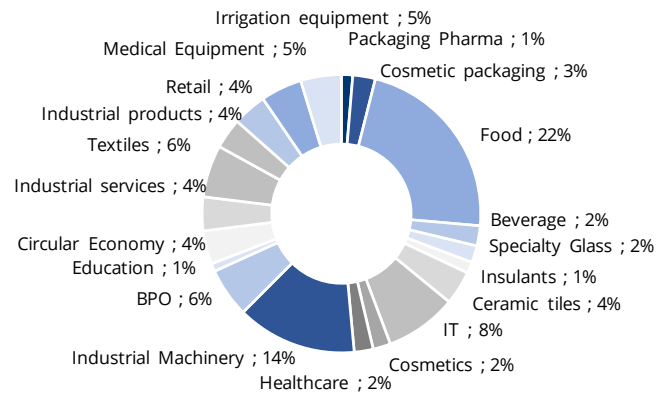
On September 13, 2024, the First Closing of the third private debt fund – EPD III was also finalized, with a total collection of commitments of approximately euro 130 million. Also, with reference to the EPD III fund, the first investment of €8 million in an Italian company operating in the design and marketing of medical devices was completed.

With reference to the EPD II fund, during the third quarter, an additional investment and a committed line were made for a total of euro 11.5 million.

As regards the EPD fund, on the other hand, the Management Team continued with the monitoring activities and the strategy of enhancing the value of the existing portfolio with a view to liquidation: during the third quarter of 2024, in fact, an investment relating to a portfolio company active in tile production was fully repaid.

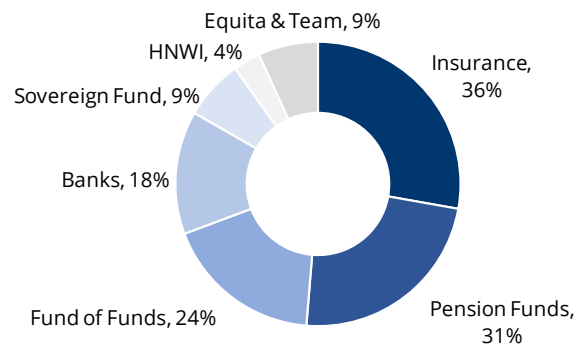
The following table shows the composition of the investments of private debt funds under management.

Composition of PD investments



The following table shows the composition of the investors of the funds currently under management of private debt at the final closing.

Composition of PD investors



Private Equity

Private Equity Management recorded a significant decrease in fees (-36%) compared to the first nine months of 2024 and amounted to €0.5 million. This decrease is due to the 2023 comparative which incorporated equalization fees for the ELTIF fund of €0.6 million.

The EQUITA Smart Capital Fund – ELTIF has an endowment of approximately € 98.5 million. On the investment front, the team is engaged in the continuous search for new investment opportunities for the development of the pipeline and the subsequent efficient use of the resources raised. The portfolio currently includes five private equity investments, including two closed in 2022, one in 2023 and two in 2024, eleven positions in public equity securities and several treasury investments in listed government and corporate bonds.

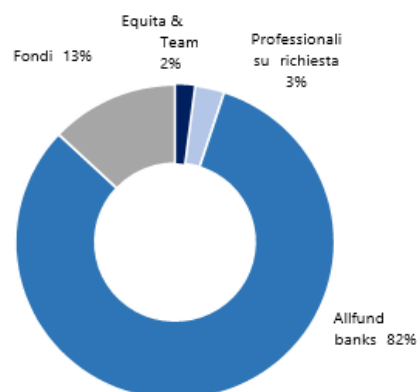
With reference to PE activities, during the third quarter, the team finalized two Private Equity investments: in particular, on 25 July it signed binding contracts for the investment in a group active in the "long term care" and "senior living" business, signing the first tranche of the capital increase on 3 September aimed at financing acquisitions of other competing operators. The transaction of a total of € 8.5 million for the Fund is configured as a co-investment alongside the initial sponsor of the transaction, a leading pan-European investment fund based in London, current majority shareholder, and the management team with a proven track record.

On August 2nd, Team PE also finalized the acquisition of two shoe factories in Tuscany with the aim of creating a vertically integrated hub in the luxury/fashion sector. The fund's investment in the project described is currently over € 10 million but provides for the aggregation of additional companies belonging to the supply chain of luxury shoes for third parties, some of which are currently in an advanced stage of analysis and negotiation.

The Team is also engaged in the selection and subsequent analysis of investment opportunities that have good profitability, significant growth rates and concrete expectations.

The following table shows the composition of the investors of the funds currently under management at the final closing.

Composition of PE investors



Infrastructure

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

At the same time, fund-raising activities continued with other institutional investors, pension funds, banks and insurance companies, private investors and family offices, which could be finalized by the end of 2024.

With the operational launch of EGIF, the monitoring of the market in the search for potential investments aligned with the fund's targets has gained further emphasis, and at the end of June negotiations began with various counterparties in both the photovoltaic and biomethane sectors. The team focused its activity on:

- a first operation for the acquisition of a package of RTB photovoltaic plants for a total capacity of about 80 MWp, from an important corporation that will also take care of the construction of the plant and which, in the event of closure of the operation, will remain in the company until the plants become operational.
- a project relating to a portfolio of nine companies that own photovoltaic plants already in operation for a total of about 8.4 MWp.

Economic Performance

In the first nine months of 2024, Alternative Asset Management recorded net revenues of approximately €6 million, down compared to the same period of 2023 (-7%).

Analyzing performance by product, **Portfolio Management** recorded net revenues up 19% compared to the same period of 2023 due to the inclusion of performance fees recognized at the close of the Selected Dividend fund in mid-September.

Assets Under Management, at the end of September, were down compared to the end of 2023 as the performance effect of the markets did not fully offset the outflows of the period (-€133 million) as described in the previous paragraphs.

Private Debt Management saw fees decrease by 3% (€3.3 million at 30 September 2024 compared to €3.4 million at 30 September 2023), due to the change in the scope of calculation of EPD II management fees, i.e. on the portion invested and no longer on the fund's commitment, and due to the reduction of unit fees on the EPD fund as of 14 March 2024.

Private Equity Management recorded a significant decrease in fees (-36%) compared to 30 September 2024 and amounted to €0.5 million. This decrease is due to the 2023 comparative which incorporated equalization fees for the ELTIF fund of €0.6 million.

Finally, in June 2024, the **Green Infrastructure Management Team** carried out the first closing of the EQUITA Green Infrastructure Fund – EGIF, with a fundraising of €100 million, thus generating the first flow of management fees which amounted to €0.4 million as of September 30th.

Research Team

In the first nine months, the Research Team published about 400 research studies (monothematic and sectoral studies) as well as a series of daily, weekly or monthly products.

The team has organized about 100 events between listed companies and institutional investors. Conferences were also organized by EQUITA dedicated to the following topics: engineering and construction, European stocks, mid-cap stocks, utilities and data center sector.

The role of financial research, particularly in the equity segment, is fundamental for the generation of ideas and proposals for allocating investments in favor of institutional, Italian and international investors. Also in 2024, the research team confirmed its position at the top of the main research quality assessment rankings compiled by Institutional Investor - Extel, with first place in the "Italy Research Small & Midcap stocks" category.

Human Resources and Personnel Expenses

During the first nine months of 2024, the number of resources stood at 195, in line with 31 December 2023 2024 (196 in September 2023), in addition to 9 internship resources.

In terms of support for professional growth, the Group offers a wide range of soft skills and technical development courses aimed at maintaining a high level of skills and expanding the knowledge basket. 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 adherence in the first nine months of 2024 stood at an average value of 6%, in line with the same period in 2023.

Total personnel costs as at 30 September 2024 stood at approximately € 26.4 million, down 6% compared to the same period of 2023 due to the lower estimated variable component, in line with the trend in revenues for the period.

The adjusted comp/revenues ratio² as at 30 September 2024 therefore closed at 48%, slightly up compared to the same period of 2023 (47%).

Operating expenses

In the first nine months of 2024, **operating expenses** decreased by €1 million (-6%) compared to the same period of 2023, amounting to approximately €15.3 million. The contraction in the item relates to lower marketing costs that in 2023 had incorporated expenses for the realization of the institutional event celebrating the 50th anniversary of EQUITA's birth.

The cost increases in the first nine months include higher information *technology expenses*, which incorporate higher trading fees linked to higher volumes brokered and the increase associated with Euronext's new pricing for the MOT market and higher volumes on the MTA.

Operating costs include expenses for social, cultural and environmental development activities, which amounted to approximately €0.3 million in the first nine months, which are part of the Group's mission to support *ESG initiatives*, including through the EQUITA Foundation, to which it allocates a portion of its consolidated pre-tax revenues.

The **cost/income ratio** stood at 75%, in line with the same period of the previous year.

Taxation and Profit

Income taxes for the period amounted to €4.1 million, determined on the basis of the overall tax rate of 29.5%.

The **Parent Company's consolidated Net Profit** as at 30 September 2024 amounted to €9.9 million, a slight increase (+2%) compared to the same period of 2023.

² Ratio adjusted for the revenue components related to the management of the group's treasury and therefore attributed to shareholders.

Comments on the balance sheet items

Consolidated Assets (amounts in euro/000)	30/09/2024	31/12/2023	Delta %
Cash and cash equivalents	87.470	130.481	-33%
Financial assets measured at fair value with impact on the income statement and equity investments	106.043	78.119	37%
Financial assets measured at amortised cost	112.402	101.249	11%
Tangible and intangible assets	31.813	32.590	-2%
Tax activities	3.333	3.237	3%
Other activities	25.880	34.042	-24%
Total Assets	366.942	379.718	-3%
Debts	167.021	193.786	-14%
Financial liabilities held for trading	46.789	20.067	n.s.
Tax liabilities	2.759	1.332	107%
Other liabilities	47.302	50.788	-7%
TFR	1.939	1.942	0%
Provisions for risks and charges	1.606	3.235	-50%
Equity	99.526	108.569	-8%
Total liabilities	366.942	379.718	-3%

Cash and cash equivalents that can be sold on demand with banks amounted to euro 87.5 million, down 33% compared to 2023. The change in the item reflects the repayment of loans opened at the end of 2023 (see the following paragraphs for details), the payment of the first tranche of dividends (euro 9.8 million) and the margins on securities paid to CC&G, offset by inflows from operations in the first nine months of the year.

Financial assets measured at fair value with impact on the income statement amounted to euro 106 million, up compared to December 31, 2023 (37%). The increase described mainly relates to the component of assets held for trading, which recorded an increase of 52% in the period compared to December 31, 2023 for approximately euro 28.4 million. In particular, equity instruments grew by euro 12.9 million (+46%), debt securities by euro 10.7 million (+44%) and financial derivatives by euro 4.8 million (+200%).

The component of **financial assets mandatorily measured at fair value** decreased by 2% due to capital repayments only partially offset by increases in value and new subscriptions. The Group's investment portfolio compulsorily classified as PV consists of:

- Sparta 60-Covisian bond for euro 2.0 million (purchased in the fourth quarter of 2019 for euro 11.1 million and 87% divested in 2020). During the period, the bond generated €0.2 million in PIK interest;
- units of the EPD I fund of euro 10.5 million, down by 2.6 million euro compared to 31 December 2023 due to capital repayments of 3.4 million, partially offset by the increase in the value of the fund;
- units of the EPD II fund for euro 7 million. During the period, the investment increased by euro 1.6 million, generated by a capital gain of euro 0.5 million and new drawdowns of euro 1.2 million, partially offset by capital repayments of euro 0.1 million;
- units of the EPD III fund subscribed during the third quarter of 2024, with draw down of euro 0.4 million;
- units of the EGIF fund subscribed in June 2024, with draw down of euro 50 thousand;
- units of the ELTIF fund, subscribed in the second half of 2023, for euro 1.3 million and including income of euro 40 thousand;

- equity investment in EQUITA Club Deal 1 – ECD 1 for euro 0.65 million;
- participatory investment in EK-economics for € 18,107.

Financial **liabilities held for trading** amounted to euro 46.8 million, up compared to December 31, 2023 (+133%). This increase is due to higher short positions on equities.

Financial **assets measured at amortised cost** increased by euro 11.2 million (+11%). This increase is attributable for euro 22.1 million to assets related to securities lending transactions, offset by the lower size of the bond portfolio (-€22 million) which in the period recorded early redemptions and re-calls by the issuers themselves. The fixed bond portfolio generated interest income in the period of approximately euro 1.7 million.

Mark-to-market valuations at the end of the period reflect the overall valuations at amortised cost; therefore, at the date of preparation of this Report there are no impairment indicators referring to the Group's investment portfolio.

In addition to securities lending, during the period there was a positive change in loans to customers for derivative operations (+ € 2.8 million) and in receivables relating to guarantee margins of euro 2.2 million. With reference to the receivables relating to the margins paid to CC&G (Cassa di Compensazione e Garanzia), for transactions in derivatives of ownership and for default funds, these amount to a total of euro 7.8 million compared to approximately euro 5.5 million in December 2023.

Tangible fixed assets decreased by euro 0.8 million compared to the previous year. The decrease is due to the early termination of the right of use of a real estate lease, net of the accumulated depreciation accrued and the normal impairment due to depreciation and amortization for the period.

The item **other assets** include the receivable purchased from a leading Italian bank connected to the "Superbonus 110%" for a nominal amount of approximately euro 48.8 million. In particular, in January 2022 EQUITA SIM received the aforementioned sum of credits on its tax drawer which can be used in tax compensation in installments of approximately € 10 million per year for five years. EQUITA SIM has a repayment plan for the credit mentioned defined in the amortization plan - constant - in 5 years. In accordance with accounting provisions, the receivable is represented among other assets at cost. As of September 30, 2024, the residual tax credit amounted to euro 19.5 million and during the first half of the year, the entire amount available for the year 2024, amounting to euro 9.5 million, was used.

In the period under review, deferrals relating to supply expenses were approximately €0.7 million higher than in December 2023 due to the natural period of competence.

The component relating to the credit tax asset related to VAT increased by approximately euro 0.5 million.

Receivables from social security institutions decreased by €0.5 million due to the partial use of a receivable generated in previous years.

Debts decreased compared to December 31, 2023 by approximately euro 26.8 million, reaching euro 167 million. This item mainly consists of financial payables to banks and payables for transactions to be settled with customers. In particular, in the period under review, the group repaid euro 30 million of hot cash used at the end of 2023 and repaid approximately euro 4.7 million of medium-term loans. Conversely, the Group used more foreign currency liquidity of euro 5.5 million to support trading. Finally, IFRS 16 lease payables decreased (euro 0.7 million) due to the progressive repayment of assets in use.

The item **other liabilities**, which amount to euro 47.3 million, incorporates the payable to the bank that sold the "Tax credit for Super Bonus 110%" which amounted to euro 24 million as of September 30, 2024. Net of this debit

item, the item in question increased by approximately euro 1.3 million. This change is the result of the Parent Company's higher payable for dividends to be settled, in November 2024, of euro 7.5 million, partially offset by the decrease in payable to personnel for the bonus paid in 2023.

Employee severance indemnities ("severance pay") amounted to approximately €1.9 million, unchanged compared to December 31, 2023.

The item **provision for risks and charges** as at 30 September 2024 decreased by approximately euro 1.6 million compared to 31 December 2023 mainly due to the payment of the deferred bonus accrued during previous years.

The **Share Capital** of EQUITA Group S.p.A. as at 30 September 2024 amounted to € 11,925,048 (of which € 11,376,345 at the time of IPO), for 52,553,164 shares without indication of par value. Treasury shares as at 30 September 2024 amounted to €2,611,472, down compared to December 2023 as a result of the transfer of 534,775 shares to employees paid out under the current variable remuneration policies.

Consolidated Net Profit as at 30 September 2024 amounted to **€ 9,879,979**. As of September 30, 2024, the **Return on Tangible Equity** ("ROTE") was around 25%, slightly down compared to the figure at the end of 2023 (26%).

The **consolidated IFR Ratio** was 364%, well above prudential limits, and includes the effect of deductions relating to the estimated buy-back amount.

Relevant events occurring after the end of the period

After the end of the period, no significant events have occurred that would lead to an adjustment to the results presented in the Consolidated Interim Report on Operations as at 30 September 2024.

Outlook

During the fourth quarter of 2024, the Group will continue with business development actions:

- Global Markets will continue to take action to expand the markets in which it operates by expanding the offer on *venues* ester;
- Investment Banking will continue to consolidate the brand and offer new products, as well as the integration of new professionals in order to expand the offer to its customers;
- Alternative Asset Management will continue with the selection of investments and the structuring of new green and debt funds.

The actions of equal importance will be implemented in the social, environmental and cultural spheres that the Group intends to pursue also through the EQUITA Foundation.

The evolution of the Group's economic, financial and operating result in the fourth quarter of 2024 will also be influenced by market trends and macroeconomic conditions.

The main initiatives of 2024

... Business

EQUITA Private Debt Fund III completes its first investment, right after the closing of the fundraising phase

EQUITA Capital SGR announces the first investment of EQUITA Private Debt Fund III: The private debt team has supported – through the issue of a €8 million subordinated loan – a leading private equity fund in optimizing the capital structure of one of the portfolio companies, active in the healthcare sector and owner of several patents and certifications that allow it to sell its products on a global scale.

This completes the first investment of EPD III, a fund qualified as Article 8 pursuant to the European SFDR directive (and therefore able to integrate and promote sustainability characteristics through the investment strategy), a few weeks after the closing of the first collection phase – completed with €106 million and total commitments of €130 million – which saw the participation of leading institutional investors such as pension funds, insurance companies and banks. The private debt team will continue to focus on the fundraising, with the aim of reaching €300 million of commitments by the end of 2025.

EQUITA awarded best research team in Italy on Small and Mid-Caps

EQUITA announces its research on small and mid-caps was ranked #1 in the Institutional Investor – Extel's 2024 survey. The survey also confirmed the bank's top positioning among best brokers in Sales, Trading & Execution, and Corporate Access activities, with an overall #2 ranking in the "Overall Broker - Italy" category.

The data published by the prestigious financial newspaper have in fact seen EQUITA analysts position themselves on the top step of the rankings in the "Italy Research Small & Midcap Stocks" category. The team received more than 79 votes from domestic and international institutional investors in total, with a high level of appreciation for the quality of the research. In fact, 75% of the votes were concentrated in the excellence band (score of 5 out of 5) and 92% concerned the high evaluation range (score 4 and 5 out of a maximum of 5).

The results of the Institutional Investor – Extel surveys also saw EQUITA confirmed its position as the leading broker for trading activities in the "Italy Trading & Execution" category and at the top for sales and corporate access activities.

In addition, EQUITA ranked first in the "Europe Direct Lender Subordinated" ranking and 2nd in the "Southern Europe Direct Lender" and "Italy Direct Lender" rankings by Debtwire, as well as being awarded as the best hybrid capital operator of 2024 by Financecommunity and Latham & Watkins.

EQUITA completes three new private debt investments

EQUITA Capital SGR announces three new private debt investments, totalling €42.7 million. This brings to thirty the total number of investments completed since the launch of the EQUITA's private debt asset class in 2016.

The aggregate private debt portfolio, which includes the EQUITA Private Debt Fund ("EPD") launched in 2016 and the EQUITA Private Debt Fund II ("EPD II") launched in 2020, totals more than €373 million of capital deployed and is significantly diversified in terms of sectors. The portfolio offers an appealing investment opportunity thanks to a moderate risk profile, with a leverage ratio below 3.4x at entry.

EQUITA Smart Capital – ELTIF invests in the new formal footwear manufacturing group serving prestigious luxury brands

EQUITA Smart Capital – ELTIF, announces the creation of a center of excellence in the production of women's luxury footwear for leading international fashion brands. EQUITA's Private Equity team, through the EQUITA Smart Capital – ELTIF fund, has promoted and implemented the creation of an innovative industrial platform in the world of footwear for third parties, with the aim of bringing together the best craftsmanship and industrial skills and offering luxury brands a reliable partner and excellent services.

The ambitious industrial project takes shape from the integration of two important production centers based in Tuscany: Everyn and Calzaturificio Maruska, respectively led by entrepreneurs Massimo Pelagotti and Fabrizio Tempesti.

In addition to the horizontal development of the business, the industrial project includes an important vertical integration activity through the acquisition of key suppliers (Italian uppers, wrappers, insoles and sole factories), thus creating a certified Made in Italy supply chain at the service of the main high-end brands. One of the crucial aspects of the project is in fact the rigorous control of the production chain, which includes careful and selective management of suppliers, all strictly Italian and chosen for their excellence and reliability. This approach guarantees not only the quality of the materials used, but also compliance with ethical and sustainable standards, in line with the principles of responsible luxury. The group today has over €30 million in total revenues and more than 100 employees in total and aims to aggregate other companies active in the production chain of luxury women's footwear.

As part of the project, the acquisition of Everyn and Calzaturificio Maruska was partly supported by a loan provided by Anthilia Capital Partners SGR and Green Arrow Capital SGR.

EQUITA completes the first closing of the EQUITA Green Impact Fund

In June 2024, 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.

EQUITA leads Italy's 2023 league tables for independent investment banks and plans for growth with new advisory services

EQUITA is pleased to announce the results of the Italian investment banking league tables for 2023, in which the Group ranked as the **#1 independent investment bank in Italy**, thanks to several landmark transactions completed in a challenging market environment.

In 2023, EQUITA ranked **#6 M&A advisor in Italy** by deal count (31 mandates completed by EQUITA SIM and EQUITA K Finance, representing €22 billion total value) and **#1 among independent Italian advisors**. These ranks, together with the increasing number of mandates and value of transactions closed in recent years, confirm the growth trajectory of the team in advisory services. In the period 2021-2023, EQUITA closed 103 deals worth €95 billion total value, nearly doubling the 46 deals close in 2018-2020 with a total value of €50 billion.

The Group confirmed its leadership also in **Italian capital markets** with a very successful 2023. The team closed 28 transactions, representing a total deal value of €7.7 billion. The Equity Capital Markets team (ECM) ranked **#1 IPO** franchise in Italy with 6 IPOs, more than any other financial institution in Europe. The team also ranked **#1 cash equity** franchise by number of deals in the domestic market. Such result confirms the team's leadership in the sector, and demonstrates EQUITA's ability to successfully price a wide range of transactions in terms of offer sizes (from €15 million to €600 million), market caps (large, mid and small) sectors (luxury, consumer & fashion, gaming, industrials, etc) and markets (Euronext Milan, Euronext Growth Milan).

On the fixed income side, the **Debt Capital Markets** team (DCM) was the only non-banking financial institution in the 2023 top ten for high yields and not rated issues. The team acted as a placement agent, dealer, joint-lead manager or co-manager in 8 transactions, and set another milestone by successfully completing its 20th Euronext Milan Bond issue since 2014. The team also confirmed its leadership in the issue of corporate bonds below €250 million.

The strong positioning of the investment banking teams was achieved thanks to the daily, synergistic collaboration of bankers with the Group's Global Markets division and the analysts of the Research Team: the leading market shares of the trading floor in the brokerage of equities, bonds, cash equity options and ETFs (confirmed in the 2023 rankings announced by AMF Italia, the Italian Association of Brokers in Financial Markets – read the dedicated press release) and the unique breadth of analysts' research coverage, were some of the key factors that made EQUITA stand out in a tough year for financial and capital markets such as 2023.

In 2024, the Investment Banking team will continue to focus on growth and diversification, both in terms of product offering as well as in terms of geographic reach. The latter will be strengthened by an increased presence in Rome, following the recent opening of a new office, with the aim of boosting advisory services and building long-lasting relationships with the financial, institutional and business community in the Capital.

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

Share Capital Increases

The following table summarises the capital increases that took place from January 2024 until 16 October 2024.

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

The table summarising the capital increases that took place in the period under review is shown below.

Change in the share capital of EQUITA Group

Period	# Actions	Equivalent value	New Share Capital	Share Capital Value
1 April 2024 – Exercise of Stock Options	69.292	15,767 €	51.393.312	11.693.930 €
23 May 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 €
2 October - 16 October 2024	144.118	32.793 €	52.553.164	11.957.840 €
Total	1.628.136	370,464 €	52.553.164	11.957.840 €

Other information

Research and development activities

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

Regulatory simplification process - Consob no. 18079 of 20 January 2012

EQUITA Group confirms its willingness to adhere to the opt-out regime pursuant to Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Issuers' Regulation, thus exercising the right to waive the obligations to publish the information documents prescribed in the event of significant mergers, demergers, capital increases through the contribution of assets in kind, acquisitions and disposals.

Related parties transactions

Pursuant to art. 2428 paragraph 2, point 2) of the Italian Civil Code, we hereby declare that the recurring relationships between related parties entertained during the first nine months of 2024 are attributable to participatory relationships, intra-group service provision contracts, and secondment of personnel 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, there are managers with strategic responsibilities and members of the board of statutory auditors.

Branches

EQUITA Group does not have a branch office.

Declaration of the Manager in charge of preparing the company's financial reports

The undersigned, Andrea Vismara, in his capacity as Chief Executive Officer of EQUITA Group S.p.A., and Stefania Milanesi, as Manager in charge of preparation of corporate financial reports of EQUITA Group S.p.A.,

Declare

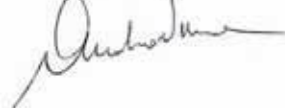
in accordance with the provisions of the second paragraph of Article 154 bis of the "Consolidated Law on Finance", that the accounting information contained in this Consolidated Interim Report on Operations as at 30 September 2024 corresponds to the documentary results, books and accounting records of the EQUITA Group as at that date.

Milan, 12 November 2024

EQUITA Group S.p.A.

The Group's
Chief Executive Officer

Andrea Vismara



The Manager in charge of preparation of
company's financial reports

Stefania Milanesi



Financial statements

Balance Sheet – Consolidated Assets

(data in units of €)

Consolidated Assets (amounts in euro)	30/09/2024	31/12/2023
10 Cash and cash equivalents	87.469.867	130.481.458
20 Financial assets measured at fair value with impact on the income statement	105.414.905	77.384.279
a) financial assets held for trading	83.420.156	55.043.256
c) other financial assets compulsorily measured at fair value.	21.994.750	22.341.024
40 Financial assets measured at amortised cost	112.402.496	101.248.810
a) <i>Receivables from banks</i>	72.159.192	66.423.042
b) <i>receivables from financial institutions</i>	16.176.817	15.122.256
c) <i>receivables from customers</i>	24.066.487	19.703.512
50 Hedging derivatives	45.148	106.079
70 Investments in associates and companies subject to joint control	628.160	628.160
80 Tangible assets	5.124.657	5.982.648
90 Intangible assets	26.688.550	26.606.916
of which:		
-Goodwill	24.153.008	24.153.008
100 Tax activities	3.332.985	3.237.194
a) <i>Currents</i>	1.672.415	1.199.047
b) <i>Deferred</i>	1.660.570	2.038.147
120 Other activities	25.835.023	34.042.397
Total Assets	366.941.790	379.717.941

Consolidated Balance Sheet – Liabilities and Shareholders' Equity

(data in units of €)

	30/09/2024	31/12/2023
10 Financial liabilities measured at amortised cost	167.020.511	193.785.598
a) Debts	167.020.511	193.785.598
20 Financial liabilities held for trading	46.789.325	20.067.070
60 Tax liabilities	2.759.345	1.331.729
a) Currents	2.043.647	623.424
b) Deferred	715.698	708.305
80 Other liabilities	47.301.723	50.788.482
90 Employee severance indemnity	1.939.396	1.941.659
100 Provisions for risks and charges	1.605.525	3.234.663
c) other provisions for risks and charges	1.605.525	3.234.663
110 Share Capital	11.925.048	11.678.163
120 Treasury shares (-)	(2.632.237)	(3.171.237)
140 Share Premiums reserve	28.312.407	23.373.173
150 Reserves	52.014.076	56.670.729
160 Valuation reserves	26.691	56.243
170 Profit (loss) for the period	9.879.980	16.753.969
180 Minority interests	-	3.207.700
Total Liabilities and Shareholders' Equity	366.941.790	379.717.941

Consolidated Income Statement

(data in units of €)

		30/09/2024	30/09/2023
10	Net profits on trading activities	5.705.275	6.483.179
40	Net result of other financial assets and liabilities measured at fair value with impact on the income statement	1.347.106	1.004.151
	b) other financial assets compulsorily measured at fair value	1.347.106	1.004.151
50	Commission income	45.751.345	49.471.183
60	Commission expenses	(5.255.639)	(5.561.429)
70	Interest income and similar income	9.496.732	7.038.941
	<i>of which: interest income calculated using the effective interest method</i>	6.137.995	4.917.342
80	Interest expense and similar charges	(9.052.603)	(7.122.994)
90	Dividends and similar income	7.513.896	8.082.193
110	Intermediation Margin	55.506.113	59.395.225
120	Net adjustments/recoveries for credit risk related to:	(77.145)	(79.713)
	a) financial assets measured at amortised cost;	(77.145)	(79.713)
130	Net profit (loss) from financial activities	55.428.968	59.315.512
140	Administrative expenses:	(39.879.911)	(42.742.515)
	(a) Staff costs	(26.818.940)	(28.995.158)
	(b) Other administrative expenses	(13.060.970)	(13.747.357)
150	Net provisions for risks and charges	-	-
160	Net impairment losses/reversals on property, plant and equipment	(1.363.955)	(1.288.376)
170	Net value adjustments/recoveries on intangible assets	(132.593)	(210.754)
180	Other operating income and expenses	(40.098)	(353.712)
190	Operating costs	(41.416.558)	(44.595.357)
200	Gains (losses) on equity investments	-	-
240	Profit (loss) from continuing operations before tax	14.012.411	14.720.155
250	Income taxes for the period of current operations	(4.132.431)	(4.418.536)
260	Profit (loss) from continuing operations after tax	9.879.980	10.301.619
280	Profit (loss) for the period	9.879.980	10.301.619
290	Profit (loss) attributable to minority interests	-	582.040
300	Profit (loss) for the period attributable to the parent company	9.879.980	9.719.578
	Earnings per share (basic EPS)	0,20	0,20
	Diluted EPS	0,20	0,20

≡ EQUITA