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Oggetto	:	EQUITA ends 2024 with €79 million Net Revenues and €14 million Net Profits. Dividend proposal of €0.35 per share. Update on the partnership with CAP Advisory, changes to the organisational structure, new shareholders' pact and capital allocation

Testo del comunicato

Vedi allegato

EQUITA

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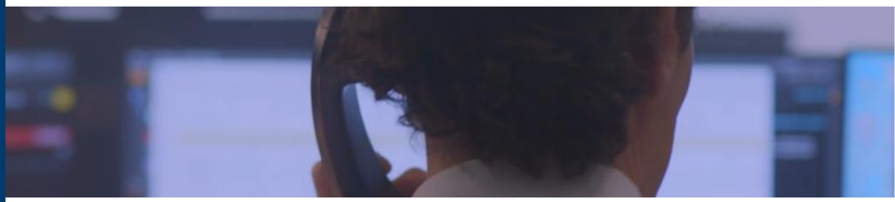

PRESS RELEASE

EQUITA ends 2024 with €79 million Net Revenues and €14 million Net Profits

Dividend proposal of €0.35 per share, in line with previous distribution and representing a dividend yield above 8%

Company achieves shareholders remuneration target distributing more than €51 million in dividends in the three-year period 2022-2024

First months of 2025 show growth in all areas of business

Update on the partnership with CAP Advisory, changes to the organisational structure of the Group, renewal of the Shareholders' Pact involving EQUITA managers and future capital allocation

Milan, March 25th, 2025

Andrea Vismara, Chief Executive Officer at EQUITA, commented: *"In 2024 the Group reported Net Revenues in excess of €79 million and a Net Profit of €14 million. These results add to the 22% return on tangible equity and the strong capital solidity confirmed by an IFR ratio well-above minimum regulatory requirements".*

"We had continued to invest, even if 2024 evolved to a transition year due to several factors, and what we see today is a very positive start of the year. As a result, we are proposing to the Shareholder Meeting a dividend of €0.35 per share, thus exceeding our shareholder remuneration target, with more than €51 million distributed over the three-year period 2022–2024".

"The first months of 2025 have seen encouraging levels of activity from investors, strong engagement of the Investment Banking division across all areas, and a positive contribution from the launch of new illiquid funds. These reassuring signs enhance the visibility of our growth trajectory and confirm that the Group is well positioned to benefit from a market improvement".

"Our new shareholders' pact involves 38 managers and shareholders and is aimed at strengthening the EQUITA partnership among professionals. In addition to this, we have appointed two Co-General Managers of the Group and we will set a new governance for EQUITA Capital SGR in the coming weeks".

"With a market-friendly approach, we have decided to limit the dilutive impact of incentive plans required by regulator, choosing to allocate part of our capital to buyback programmes".

The Board of Directors of EQUITA Group S.p.A. (the "**Company**" and, together with its subsidiaries, "**EQUITA**" or the "**Group**") approved the draft financial statements of the Company and the consolidated financial statements of the Group as of 31 December 2024.

Consolidated Net Revenues

(€m)	FY'24	FY'23	% Var	4Q'24	4Q'23	% Var
Global Markets	**40,6**	**40,9**	**(1%)**	**10,7**	**11,9**	**(10%)**
o/w Sales & Trading	20,9	19,5	7%	5,1	5,0	3%
o/w Client Driven Trading & Market Making	13,5	13,9	(3%)	3,2	4,4	(27%)
o/w Directional Trading	6,3	7,4	(16%)	2,4	2,5	(4%)
Investment Banking	**30,1**	**36,3**	**(17%)**	**10,3**	**12,3**	**(16%)**
Alternative Asset Management	**8,7**	**10,4**	**(16%)**	**2,7**	**3,9**	**(30%)**
o/w Asset management fees	7,0	6,8	2%	2,4	1,5	57%
o/w Performance fees	0,8	0,0	n.m.	0,5	0,0	n.m.
o/w Investment Portfolio & Other (1)	0,9	3,5	(75%)	(0,2)	2,4	n.m.
Consolidated Net Revenues	**79,4**	**87,5**	**(9%)**	**23,8**	**28,1**	**(15%)**
o/w Client Related (S&T, CD&MM, IB…)	71,5	76,6	(7%)	21,1	23,2	(9%)
o/w Non-Client Related (Directional Trading)	6,3	7,4	(16%)	2,4	2,5	(4%)
o/w Investment Portfolio & Other (1)	0,9	3,5	(75%)	(0,2)	2,4	n.m.
o/w Performance fees	0,8	-	n.m.	0,5	-	n.m.

(1) Includes minor impacts deriving from AAM activities not related to the fees / asset management business. (2) Includes the capital gain deriving from the purchase of an additional fund share of EPD (€2.2m in 4Q'23, €0.4m in 1Q'24) agreed at discount to the NAV

In 2024 the Group recorded **€79.4 million Net Revenues** (€87.5 million in 2023) **and €71.5 million Net Revenues linked to clients** (€76.6 million in 2023).[1]

The **Global Markets** division – which includes Sales & Trading, Client-Driven Trading & Market Making and Directional Trading – recorded €40.6 million Net Revenues in 2024 (€40.9 million in 2023, -1%). Net Revenues linked to clients grew by 3% year-on-year and reached €34.4 million (€33.5 million in 2023).

In 2024, **EQUITA continued to top rank as leading independent broker in Italy, confirming its significant market shares in all relevant segments** (Euronext Milan: 8.2%; Euronext Growth Milan: 7.2%; bond market: 5.8%; cash equity options: 10.8%).[2] The team was also awarded as **#1 broker in the 2024 Institutional Investor – Extel survey for its trading and execution services, and among the top brokers for sales and corporate access services in Italy**.

Sales & Trading revenues, net of commissions and interest expenses, increased by 7% year-on-year (€19.5 million in 2023, €20.9 million in 2024), driven by the **good level of investors' activity on large caps like banks and blue chips** that have increased both institutional and retail trading flows. This increase more than offset the **declining trading volumes on Italian mid and small caps**, still impacted by weak trading multiples and valuations. **Client Driven Trading & Market Making**[3] recorded €13.5 million Net Revenues in 2024 (€13.9 million in 2023, -3%), with a good trading performance of Italian and foreign equities which partially compensated the normalisation in clients' trading activity on bonds and derivatives, especially in the last part of the year. **Directional Trading** contributed to Global Markets' result with €6.3 million in Net Revenues (€7.4 million in 2023) and included approximately €0.6 million in net income (€0.6 million in 2023) associated to a proprietary held-to-collect fixed income portfolio, which was built in 2022 to benefit from a significant and temporary bearish bond market. It is worth noting that between May and July 2024, some of the bonds were repaid.

In 4Q'24 the Global Markets division recorded €10.7 million in Net Revenues (€11.9 million in 4Q'23, -10%). The performance was driven by a year-on-year increase in Sales & Trading, a positive contribution of Directional Trading and a normalization in Client-Driven Trading & Market Making on derivatives and bond trading.

[1] Excluding the contribution of Directional Trading, Investment Portfolio linked to Alternative Asset Management initiatives and performance fees from asset management business.
[2] Source: AMF Italia. Figures refer to brokered volumes on behalf of third parties.
[3] "Client-Driven Trading & Market Making" and "Directional Trading" are an internal reporting representation of Proprietary Trading

The **Investment Banking** division recorded €30.1 million in Net Revenues (€36.1 million in 2023, -17%), with M&A advisory being the greatest fee contributor and DCM performing resiliently year-on-year. Looking to market data, **Italy experienced a significant increase in M&A values** (€73 billion in 2024, €38 billion in 2023, +91%; source: KPMG) **driven by the return to market of medium-large deals** and the **gradual increase in the number of transactions** (1,369 in 2024, 1,272 in 2023, +8%; source: KPMG) started in the last part of the year. **Debt Capital Markets** in Italy **increased both in terms of number of deals** (from 54 in 2023 to 78 in 2024, +44%; source: EQUITA elaboration on Bondradar data) **and values** (from €31.3 billion in 2023 to €45.4 billion in 2024, +46%; source: EQUITA on Bondradar data). **Equity Capital Markets**' business, on the other side, confirmed **still difficult market conditions for IPOs on Euronext Milan – with just one transaction completed in 2024 – and a concentration on back-stopped transactions**, despite the increase in number of deals and values (from 59 to 63 and from €6.5 billion to €8.7 billion respectively, 2023 vs 2024; source: EQUITA on Dealogic data).

In 2024, the EQUITA team completed more than 50 mandates, representing a total value above €10 billion.

In 4Q'24 the Investment Banking division recorded €10.3 million in Net Revenues (€12.3 million in 4Q'23, -16%). While M&A advisory was the main contributor to 4Q'24 results, the overall performance year-on-year was affected by the strong capital market activities in 2023, benefitting from of a higher number of significant mandates (1 IPO and 4 bond issues in 4Q'23 vs no IPO and 2 bond issues in 4Q'24).

It is worth noting that the performance of the Investment Banking team in 2024 doesn't include the contribution of two significant M&A mandates that have already been announced during the year but are expected to close in 2025.

The **Alternative Asset Management** division recorded Net Revenues of €8.7 million in 2024 (€10.4 million in 2023, -16%; +2% excluding the non-recurring impacts linked to the capital gain recorded in 4Q'23 and 1Q'24, following the purchase of an additional fund share of EPD agreed at a discount to the NAV). The 2024 results included €0.8 million performance fees (zero in 2023). Assets under management increased to €1,027 million as of 31 December 2024 (€891 million as of 31 December 2023 and €922 million as of 31 December 2022) and **proprietary, illiquid products** – which benefit from an intrinsic higher profitability – represented 60% of those assets. This percentage has increased over the year, thanks to the **fundraising of EQUITA Green Impact Fund** (EGIF, €140 million as of 31 December 2024) **and EQUITA Private Debt Fund III** (EPD III, €109 million as 31 December 2024). It is worth noting that after year-end, EGIF and EPD III have completed additional fundraising or confirmed additional commitments for approximately €44 million to date and will continue their fundraising for the rest of the year.

Asset management fees (liquid strategies, private debt, private equity and renewable infrastructures – excluding performance fees) **were up 2% year-on-year, from €6.8 million in 2023 to €7.0 million in 2024**, thanks to the fundraising of new illiquid funds in the second part of the year. **Including performance fees** deriving from asset management activities, **Net Revenues increased from €6.8 million in 2023 to €7.8 million in 2024 (+15%)**. Management fees from new illiquid funds more than compensated the decline in EQUITA Private Debt Fund ("EPD") fees – pursuant to fund rules, considering the approaching deadline of the fund (2026) – and the early redemption of the flexible fund Euromobiliare Equity Selected Dividends as a result of the change in strategy of Euromobiliare and the internalisation of the fund's management.

The **Investment Portfolio**[4], equal to approximately €15 million as of 31 December 2024 (€16 million as of 31 December 2023 and €10 million as of 31 December 2022), contributed to the results of the Alternative Asset Management division with €0.9 million in Net Revenues (€3.5 million in 2023). The year-on-year performance was impacted by the capital gain recorded in 4Q'23 (€2.2 million) and 1Q'24 (€0.4 million) following the purchase of an additional fund share of EPD at a discount to the NAV and the write-off of an investment (€1.1

[4] The Investment Portfolio includes the investments made by the Group in the Alternative Asset Management products that have been launched, with the purpose of further aligning EQUITA's and investors' interests.

million in 2H'24). Excluding these non-recurring items, the Investment Portfolio would have contributed with €1.5 million in Net Revenues in 2024 (€1.3 million in 2023).

It is worth noting that the **private debt team** reaffirmed its top positioning by ranking **#1 in the "Europe Direct Lender Subordinated" ranking** and among top investors in the "Southern Europe Direct Lender" and "Italy Direct Lender" rankings (source: Debtwire, FY'24).

In 4Q'24 the Alternative Asset Management recorded €2.7 million in Net Revenues (€3.8 million in 4Q'23. -30%). Asset management fees (excluding performance fees) were up 57% (from €1.5 million in 4Q'23 to €2.4 million in 4Q'24) thanks to the consolidation of EGIF and EPD III funds, as well as the contribution of equalisation fee on these funds for subsequent closings that took place in the last part of 2024.

The **Research Team continued to support all areas of business, assisting institutional investors with research reports and insights** on more than 150 Italian (ca. 96% of the Italian total market capitalisation) and foreign listed companies, as well as on debt instruments. The team was ranked #**1 in the 2024 Institutional Investor - Extel survey** for its **research on small and mid-caps.**

Consolidated Profit & Loss (reclassified)

Profit & Loss (reclassified, €m)	FY'24	FY'23	% YoY	% FY'24	% FY'23	4Q'24	% YoY (vs 4Q'23)	% QoQ (vs 3Q'24)
Global Markets	40,6	40,9	(1%)	51%	47%	10,7	(10%)	25%
Investment Banking	30,1	36,3	(17%)	38%	41%	10,3	(16%)	138%
Alternative Asset Management	8,7	10,4	(16%)	11%	12%	2,7	(30%)	43%
Consolidated Net Revenues	**79,4**	**87,5**	**(9%)**	**100%**	**100%**	**23,8**	**(15%)**	**61%**
ersonnel costs (1) (3)	(38,5)	(41,9)	(8%)	(49%)	(48%)	(12,2)	(12%)	63%
ther operating costs (2)	(20,7)	(21,5)	(3%)	(26%)	(25%)	(5,5)	5%	12%
of which Information Technology	*(6,5)*	*(6,3)*	*4%*	*(8%)*	*(7%)*	*(1,6)*	*(7%)*	*(6%)*
of which Trading Fees	*(3,2)*	*(3,1)*	*2%*	*(4%)*	*(4%)*	*(0,8)*	*18%*	*32%*
of which Non-Recurring	-	*(0,8)*	*n.a.*	-	*(1%)*	-	*n.a.*	*n.a.*
of which Other (marketing, governance,...) (2)	*(11,0)*	*(11,3)*	*(2%)*	*(14%)*	*(13%)*	*(3,1)*	*9%*	*n.a.*
otal Costs (3)	**(59,3)**	**(63,4)**	**(7%)**	**(75%)**	**(72%)**	**(17,6)**	**(8%)**	**43%**
onsolidated Profit before taxes (3)	**20,2**	**24,1**	**(16%)**	**25%**	**28%**	**6,2**	**(31%)**	**149%**
come taxes (3)	(6,1)	(7,0)	(13%)	(8%)	(8%)	(2,0)	(20%)	180%
Minorities	-	(0,7)	n.a.	-	(1%)	-	(100%)	n.a.
Long-term Incentive Plan (LTIP)	-	(0,3)	n.a.	-	(0%)	-	(100%)	n.a.
Consolidated Net Profit (incl. LTIP)	**14,0**	**16,1**	**(13%)**	**18%**	**18%**	**4,2**	**(34%)**	**136%**
Adj. Consolidated Net Profit (ex. one-offs and LTIP)	**14,0**	**16,9**	**(17%)**	**18%**	**19%**	**4,2**	**(35%)**	**136%**

(1) Excludes compensation of Board of Directors and Statutory Auditors
(2) Includes compensation of Board of Directors and Statutory Auditors, net recoveries on impairment of tangible/intangibles assets and operating income/expenses
(3) Excludes the provisions for the cash-settlement of the incentive plan Equita Group 2020-2022 addressed to Top Management ("LTIP")
(4) Post-taxes cash impact related to the incentive plan

Personnel Costs[5,6] decreased from €41.9 million in 2023 to €38.5 million in 2024 (-8%), in line with the trend recorded in Consolidated Net Revenues. The number of professionals reached 194 as of 31 December 2024 (195 as of 31 December 2023 and 188 as of 31 December 2022). **The *Normalised* Compensation/Revenue ratio was 48.8%** (49.5% in 2023)[7]. **Other Operating Costs** decreased by 3% year-on-year, from €21.5 million to €20.7 million, thanks to lower non-recurring expenses (c. €0.8 million recorded in 2Q'23, mainly linked to the Group's 50th anniversary). Among operating costs, Information Technology expenses increased by 4% (€6.5 million in 2024, €6.3 million in 2023), driven by some variable info providing costs derived from higher post trading activities. Trading fees [8] stood at the same level year-on-year (€3.2 million in 2023, €3.1 million in 2024,

[5] Excludes compensation of Board of Directors and Statutory Auditors. Those items are included in Other operating costs.
[6] Excludes the provisions for the cash-settlement of the long-term incentive plan ("LTIP").
[7] Excludes incomes attributable to shareholders which do not contribute to the remuneration of the Group's professionals.
[8] Item directly linked to the Net Revenues of the Global Markets.

+2%) thanks to some initiatives aimed at improving efficiency on equity trading and despite growing volumes in Global Markets. **Cost/Income ratio[9] was 74.6%** (72.4% in 2023, 71.5% excluding non-recurring expenses).

Consolidated Profit Before Taxes was €20.2 million (€24.2 million in 2023, -16%) while **Consolidated Net Profit was €14.0 million** (€16.1 million in 2023, -13%). **Net margin stood at 18%**, in line with the previous year. Adjusted Consolidated Net Profit – which excludes post-taxes impact of non-recurring expenses and long-term incentive plan addressed to Top Management ("LTIP") – was €14.0 million (€16.9 million in 2023, -17%). In the fourth quarter of 2024, Consolidated Net Profit was €4.2 million (€6.3 million in 4Q'23).

Consolidated Shareholders' Equity

Consolidated Shareholders' Equity was €105.0 million as of 31 December 2024 and the **Average Return on Tangible Equity** (ROTE) **was 22%**. The capital solidity of the Group was **confirmed by an IFR ratio of 3.7x** (3.6x in FY'23), **well above minimum requirements**.[10]

Separate Financial Statements of EQUITA Group S.p.A.

The Board of Directors of the Company approved the separate financial statements of EQUITA Group S.p.A.. For the 2024 fiscal year, the Company reported €20.6 million in Net Income, €4.0 million in Operating Costs and €17.0 million in Net Profits.

Outlook

The lack of IPOs on the regulated market, the difficult environment in which asset managers acted to raise new illiquid products, the continuous decline in liquidity of mid and small caps (further depressing multiples and valuations) and the shift to 2025 of some M&A mandates (successfully closed but subject to regulatory approval) are all factors that led 2024 becoming a transition year for the Group.

Despite that, in 2024 EQUITA completed several strategic initiatives such as the acquisition of the remaining 30% stake of EQUITA K Finance (today, EQUITA Mid Cap Advisory), the agreement to acquire a 70% stake of CAP Advisory (to strengthen the Group's presence in debt advisory and corporate finance) as well as the launch of two new illiquid proprietary funds that have raised €250 million. These investments have set the ground for a positive 2025 and will add to the benefits of ongoing institutional initiatives at European and Italian level to revamp capital and financial markets.

Evidence to date confirms the positive contribution of recent years' investments, with growth in all areas of business and a first quarter of 2025 expected to deliver one of the best results since IPO in terms of Net Revenues and Net Profits. Market data show a good level of M&A deals in Italy – completed as well as announced – with direct involvement from all EQUITA's advisory teams on several mandates and a solid pipeline in capital market transactions that will contribute to the next months' results. Sustained volatility levels on Euronext Milan (countervalues: +22% YTD in February 2025 compared to the previous year; source: AMF Italia) are also positively impacting the brokerage business, despite persistently low trading volumes on mid and small caps. In addition to this, the Group is benefitting from the consolidation of the asset management fees deriving from new funds EGIF and EPD III, launched in the second half of 2024.

[9] Ratio between Total Costs and Consolidated Net Revenues.

[10] IFR ratio is calculated pursuant to EU 2033/19 Regulation. Starting from 2024, the IFR ratio calculation methodology has changed. The previous year ratio has been recalculated accordingly.

Dividend proposal

The Board of Directors of the Company has resolved to submit to the Shareholder Meeting the approval of financial statements for the fiscal year 2024 and the **distribution of a €0.35 dividend per share**. The proposal is **in line with the dividend per share paid out for the fiscal year 2023**, represents a payout of c. 125% of 2024 Consolidated Net Profits and a **dividend yield above 8% at today's prices**. The payment will involve the distribution of a portion only of the earnings set aside since IPO with the aim of offering stability to future dividends.

The dividend will be paid out as follows:

- **First tranche – equal to €0.20 per share** (coupon no. 12) as distribution of net profits – paid on 21 May 2025 (*payment date*) with coupon tender date on 19 May 2025 (*ex-dividend date*) and record date on 20 May 2025 (*record date*).
- **Second tranche – equal to €0.15 per share** (coupon no. 13) as distribution of net profits – paid on 19 November 2025 (*payment date*) with coupon tender date on 17 November 2025 (*ex-dividend date*) and record date on 18 November 2025 (*record date*).

The decision to split the payment into two tranches aims to offer investors staggered cash flows instead of a concentrated dividend in one single moment and give more stability to the EQUITA stock over the year.

Update on the EQUITA – CAP Advisory partnership

With reference to the binding agreement signed on December 18th, 2024, between the Company and the founding partners of CAP Advisory to enter into partnership and strengthen the Group's expertise in debt advisory and corporate finance, EQUITA announces that on January 7th, 2025, the term within which the Bank of Italy could have denied the authorisation has expired. The total consideration to acquire the 70% stake agreed of CAP Advisory – on the basis of a *price-to-earnings* ratio of 9x and applicable to the average 2022-2024 Adjusted Net Profits – is expected to amount to approximately €5.5 million and will be paid with a combination of cash (2/3) and treasury shares (1/3), implying a valuation of the target of approximately €8 million for 100%. The closing of the transaction is expected by June 30, 2025, and as a result, the Group will benefit from the consolidation of CAP Advisory on a twelve-month basis.

Changes to the organisational structure

Today the Board of Directors approved changes to the organisational structure, with the aim of further improving the Group's corporate governance and continuing the process started last year, thus fostering the diversification and growth of the business in the long term.

In detail, the Board of Directors appointed **Luigi de Bellis** and **Simone Riviera** (already Deputy General Managers of the subsidiary EQUITA SIM) as **co-General Managers of EQUITA Group**. They will directly report to Andrea Vismara, Chief Executive Officer of the Company. It is worth noting that on March 20th, 2025, de Bellis and Riviera were also appointed Co-General Managers of EQUITA SIM by the Board of Directors of the subsidiary. The Board of Directors of EQUITA SIM and the Board of Directors of EQUITA Group have ascertained the requirements set forth by Article 13 of the Legislative Decree No. 58/98 ("TUF") and verified the absence of causes of incompatibility pursuant to applicable law. As of today, Luigi de Bellis and Simone Riviera own 530,038 and 309,020 Company shares respectively.

It is worth noting that on March 20th, 2025, the Board of Directors of **EQUITA Capital SGR** informed that the next Shareholder Meeting of the managing company will resolve on a **new governance** that will appoint **Paolo**

Pendenza (Deputy General Manager) **as Chief Executive Officer**, **Matteo Ghilotti as Executive Vice Chairman** and **Stefano Lustig as Non-Executive Chairman**.

Capital allocation policy and renewal of Shareholders' Pact among managers

In consideration of the fact that the applicable banking regulation makes it mandatory for the Company to remunerate Group's managers with financial instruments – despite the fact that the management team of EQUITA has already strongly aligned interests and currently represents the largest shareholder [11] – the Company announces its intention to pursue a **capital allocation policy aimed at reducing the dilutive effect deriving from the application of mandatory incentive plans**.

The Company will use part of its available capital to repurchase either on market or from beneficiaries – as allowed by applicable regulation on incentive plans – these dilutive instruments. This *market-friendly* approach will be executed through buyback programmes approved by the Shareholder Meeting and will involve repurchases to an extent equal to the number of shares vested each year, thus offsetting dilutive instrument issued from mandatory incentive plans only. Any shares issued for M&A purposes are excluded from this antidilution policy.

In addition to this, EQUITA also announces that a new Shareholders' Pact has been agreed, considering that the current EQUITA Group Shareholders' Agreement (which involves more than 30 signatories) will expire on March 31st, 2025. The Pact – which will enter into force on April 1st, 2025 – **has been extended to other managers and will represent approximately 36% of the share capital and 48% of the total voting rights castable during the Shareholder Meeting**.

Other corporate governance resolutions

On February 20th, 2025, the Board of Directors assessed its compliance with the requirements applicable to its composition as a board and the independence requirements of the Directors Silvia Demartini, Matteo Bruno Lunelli and Michela Zeme, pursuant to article 148 of the Consolidated Law on Finance (TUF) and article 2, recommendation 7, of the Corporate Governance Code, as well as the requirements set forth by the Board of Directors in its internal set of rules.[12] Following the review, the Company confirms that three out of seven members of the Board of Directors are independent.

The Board of Directors of the Company also notifies that on January 24th, 2025, the Board of Statutory Auditors notified it has completed the self-assessment on its operations, ensured that the requirements for its offices had continued to be met and ascertained the independence of each of its members, also pursuant to the criteria of the Corporate Governance Code for Listed Companies.

Other significant resolutions of the Board of Directors

The Board of Directors of the Company vested the Chairman and the Chief Executive Officer to severally convene the Shareholders Meeting on 29 April 2025.

[11] Reference is made to the current EQUITA Group Shareholders' Agreement that involves more than 30 managers.
[12] For further details, read the "2024 Report on corporate governance and ownership structure" that will be made available to the public within the terms set forth by applicable regulation.

The Board of Directors has also resolved, *inter alia*, to submit to the next Shareholders Meeting a new incentive plan based on financial instruments ("EQUITA Group 2025-2027 Incentive Plan") to comply with applicable regulation and a new authorisation to purchase and dispose of treasury shares on a maximum amount of 1,000,000 shares (representing approximately 1.9% of share capital), subject to revocation of the previous shareholders' authorisation of 18 April 2024. The Shareholders Meeting will also resolve on the appointment of EY S.p.A. as independent auditor for the Group Sustainability Reporting for 2025-2027 fiscal years, pursuant to CSDR (Directive (EU) 2022/2464). For further details about these and other items on the agenda, please refer to the Shareholders Meeting documentation that will be made available to the public within the terms pursuant to applicable law.

* * *

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

* * *

EQUITA

EQUITA Group	**Close to Media**	**FinElk**
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EQUITA is the leading independent Italian investment bank. As the go-to partner for investors, institutions, listed companies, corporates and entrepreneurs, EQUITA acts as broker, financial advisor and alternative asset management platform by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, assisting clients with their financial projects and strategic initiatives in Italy and abroad. Drawing on half a century of experience, EQUITA is committed to promoting the role of finance by creating value for the economy and the entire financial system, thanks to its deep understanding of markets, strategic transactions, and sustainability. EQUITA has a unique business model, with research at the core of the strategy and clients access to a leading trading floor constantly connected with financial markets globally, a successful track-record in the execution of investment banking transactions – enhanced also by the international partnership with Clairfield who identifies cross-border opportunities for Italian and foreign companies – and proven expertise in the management of investment funds, especially in illiquid asset classes like private debt, private equity, infrastructures and renewables. EQUITA stands out for its independence and integrity, the commitment of its professionals to best-serve clients, and the concept of "partnership" that sees its managers and employees as shareholders of an investment bank listed on the Italian Stock Exchange as "STAR" company. Visit www.equita.eu to learn more… because WE KNOW HOW.

Group Income Statement (consolidated)

Profit & Loss	31-Dec-24	31-Dec-23
10 Net trading income	8.803.999	11.193.279
40 Commission income	1.198.288	3.557.965
50 Commission income	65.509.816	70.465.031
60 Commission expense	(6.864.561)	(7.541.373)
70 Interest and similar income	12.724.983	10.212.231
80 Interest and similar expense	(11.965.623)	(10.217.284)
90 Dividends and similar income	9.685.240	9.855.677
110 Net Income	**79.092.143**	**87.525.526**
120 Net losses/recoveries on impairment	49.985	(147.431)
a) financial assets at amortized cost	49.985	(147.431)
130 Net Result of financial activities	**79.142.128**	**87.378.095**
140 Administrative expenses	(56.867.829)	(61.547.246)
a) personnel expenses [1]	(39.040.951)	(42.768.632)
b) other administrative expenses	(17.826.878)	(18.778.614)
150 Net provisions for risks and charges	12.508	-
160 Net (losses) recoveries on impairment of tangible assets	(1.835.195)	(1.701.111)
170 Net (losses) recoveries on impairment of intangible assets	(186.579)	(281.758)
180 Other operating income and expense	(98.118)	(199.509)
190 Operating costs	**(58.975.213)**	**(63.729.624)**
240 Profit (loss) on ordinary operations before tax	**20.166.915**	**23.648.471**
250 Income tax on ordinary operations	(6.125.274)	(6.894.503)
260 Net Profit (loss) on ordinary operations after tax	**14.041.641**	**16.753.968**
280 Net Profit (loss) of the period	**14.041.641**	**16.753.968**
290 Net Profit (loss) of the period - Third parties interests	**-**	**694.937**
300 Net profit (loss) of the period - Group	**14.041.641**	**16.059.031**

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

Group Balance Sheet (consolidated)

	Assets	31-Dec-24	31-Dec-23
10	Cash and cash equivalents	77.768.874	130.481.458
20	Financial assets at fair value with impact on P&L	113.065.407	77.384.280
	a) financial assets held for trading	93.138.223	55.043.256
	b) financial assets at fair value	-	-
	c) other financial assets mandatory at fair value	19.927.185	22.341.024
40	Financial assets at amortized cost	87.822.334	101.248.810
	a) banks	41.906.398	66.423.042
	b) financial companies	24.596.166	15.122.256
	c) clients	21.319.771	19.703.512
50	Hedging derivatives	45.741	106.079
70	Equity investments	628.160	628.160
80	Tangible assets	4.672.683	5.982.648
90	Intangible assets	26.807.886	26.606.916
	of which: Goodwill	*24.153.008*	*24.153.008*
100	Tax assets	2.356.033	3.237.194
	a) current	869.103	1.199.047
	b) deferred	1.486.930	2.038.147
120	Other assets	25.682.195	34.042.397
	Total assets	**338.849.313**	**379.717.941**

	Liabilities and shareholders' equity	31-Dec-24	31-Dec-23
10	Financial liabilities at amortized cost	163.704.062	193.785.598
	a) debt	163.704.062	193.785.598
20	Financial trading liabilities	27.873.986	20.067.070
40	Hedging derivatives	-	-
60	Tax liabilities	1.081.158	1.331.729
	a) current	358.067	623.424
	b) deferred	723.091	708.305
80	Other liabilities	37.216.780	50.788.482
90	Employees' termination indemnities	1.932.365	1.941.659
100	Allowance for risks and charges	2.047.842	3.234.663
	c) other allowances	2.047.842	3.234.663
	Total Liabilities	**233.856.191**	**271.149.201**
110	Share capital	11.969.426	11.678.163
120	Treasury shares (-)	(2.632.237)	(3.171.237)
140	Share premium reserve	28.893.759	23.373.173
150	Reserves	52.694.843	56.670.729
160	Revaluation reserve	25.690	56.243
170	Profit (loss) of the period	14.041.641	16.753.969
180	Third parties' equity	-	3.207.700
	Shareholders' Equity	**104.993.122**	**108.568.740**
	Total liabilities and shareholders' equity	**338.849.313**	**379.717.941**

Income Statement (stand-alone)

Profit & Loss	31-Dec-24	31-Dec-23
10 Net trading income	-	-
40 Commission income	676.818	730.683
50 Commission income	-	-
60 Commission expense	(35.142)	(16.667)
70 Interest and similar income	226.988	321.323
80 Interest and similar expense	(848.941)	(958.756)
90 Dividends and similar income	20.566.808	22.622.044
110 Net Income	**20.590.103**	**22.698.627**
120 Net losses/recoveries on impairment	-	-
130 Net Result of financial activities	**20.590.103**	**22.698.627**
140 Administrative expenses	(4.016.321)	(5.031.797)
a) personnel expenses [2]	(2.048.648)	(2.441.736)
b) other administrative expenses	(1.967.674)	(2.590.061)
150 Provisions on risks and charges	12.508	-
160 Net (losses) recoveries on impairment of tangible assets	(1.102.817)	(624.297)
170 Net (losses) recoveries on impairment of intangible assets	(4.716)	(20.882)
180 Other operating income and expense	1.134.887	376.682
190 Operating costs	**(3.976.459)**	**(5.300.294)**
200 Profit (loss) on equity investments	-	-
240 Profit (loss) on ordinary operations before tax	**16.613.644**	**17.398.333**
250 Income tax on ordinary operations	366.588	764.579
280 Net Profit (loss)	**16.980.232**	**18.162.912**

Balance Sheet (stand-alone)

	Assets	31-Dec-24	31-Dec-23
10	Cash and cash equivalents	1.985.596	1.552.458
20	Financial assets at fair value with impact on P&L	9.137.731	7.305.063
	a) financial assets held for trading	8.678	-
	b) financial assets at fair value	-	-
	c) other financial assets mandatory at fair value	9.129.053	7.305.063
30	Financial assets at fair value	-	-
40	Financial assets at amortized cost	-	-
	a) banks		
	b) financial companies	-	-
	c) clients	-	-
70	Equity investments	68.778.246	61.973.857
80	Tangible assets	3.903.928	3.708.700
90	Intangible assets	4.910	9.626
100	Tax assets	1.243.085	1.516.459
	a) current	396.378	411.341
	b) deferred	846.707	1.105.118
120	Other assets	3.801.775	6.693.269
	Total assets	**88.855.271**	**82.759.432**

	Liabilities and shareholders' equity	31-dic-2024	31-dic-2023
10	Financial liabilities at amortized cost	17.340.894	15.041.393
	a) debt	17.340.894	15.041.393
20	Financial trading liabilities	5.106	-
60	Tax liabilities	-	88.362
	a) current	-	88.362
	b) deferred	-	-
80	Other liabilities	1.760.270	3.358.317
90	Employees' termination indemnities	17.639	15.093
100	Allowance for risks and charges	19.829	90.047
	c) other allowances	19.829	90.047
	Total Liabilities	**19.143.738**	**18.593.212**
110	Share capital	11.969.426	11.678.163
120	Treasury shares (-)	(2.632.237)	(3.171.237)
140	Share premium reserve	28.893.759	23.373.173
150	Reserves	14.520.405	14.141.221
160	Revaluation reserve	(20.051)	(18.012)
170	Profit (loss) of the period	16.980.232	18.162.913
	Shareholders' Equity	**69.711.534**	**64.166.221**
	Total liabilities and shareholders' equity	**88.855.271**	**82.759.432**

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