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INTERMONTE PARTNERS BOARD OF DIRECTORS APPROVES 2021 CONSOLIDATED ACCOUNTS AND FINANCIAL STATEMENTS

**THE INTERMONTE GROUP CLOSED 2021 WITH
REVENUES UP 7.7% TO Eu43.8mn FROM 2020**

GROUP ADJUSTED NET PROFIT ROSE 17.0% TO Eu9.1mn

**CAPITAL RATIOS AMONG THE HIGHEST IN THE ITALIAN FINANCIAL SECTOR
(TOTAL CAPITAL RATIO 44.0%)**

**APPROVAL OF Eu0.26 PER SHARE DIVIDEND PROPOSAL, RESOLUTION TO START
BUYBACK PLAN ON UP TO 340,000 SHARES FOR A MAXIMUM OF Eu1,2mn**

Milan, 17.03.2022 – on 16th March 2022 the Board of Directors of Intermonte Partners SIM S.p.A. (hereafter the “Company” and, together with its subsidiaries, “Intermonte” or the “Group”) approved the Company’s financial statements and the consolidated accounts of the Intermonte Group for the financial year ending 31st December 2021.

During 2021, the Intermonte Group increased its revenues by 7.7% to Eu43.8mn (Eu40.7mn in FY20) thanks to positive contributions from all areas, especially Investment Banking and Sales & Trading. Costs, net of extraordinary expenses related to the IPO, were up 3.5%, highlighting a cost/income ratio of 67.2% and a compensation to revenue ratio of 45.3%. Consolidated net profit adjusted for extraordinary items was up 17.0%, closing at Eu9.1mn (from Eu7.8mn in FY20). Including the extraordinary costs, consolidated net profit came to Eu7.2mn. The Group closed 2021 with a Total Capital Ratio of 44.0%, highlighting the significant available capital to support both the distribution of dividends and the launch of new initiatives. The Intermonte Partners Board of Directors will propose to the shareholders’ meeting the distribution of a Eu0.26 per share dividend, with a payout ratio in excess of 90% of adjusted net profit. The Company’s Board of Directors also resolved to launch a buyback plan for up to 340,000 shares for a maximum amount of Eu1.2mn, as outlined in more detail hereafter.

“2021 confirmed the validity of our growth strategy – commented Guglielmo Manetti, Chief Executive Officer of Intermonte Partners when presenting the accounts – we are particularly pleased that all of our strategic business lines delivered growth, in a market environment that changed greatly from the previous year. 2021 was also the year in which we listed on the stock exchange, which we consider as the starting point for our future growth strategy, including through external growth, bolstered by a solid capital position that allows us to retain a strong focus on remunerating our shareholders. In the current tough macro and market environment, the Group is confident of achieving good levels of profitability, while keeping a tight rein on risks and costs. The first two months of this year closed with good revenue growth, led by the Investment Banking and Sales & Trading divisions.”

Reclassified Consolidated Income Statement

Consolidated Net Revenues

(Eu mn)	FY2020	FY2021	% 2021 Revenues	FY21 YoY
Sales & Trading	14.5	15.9	36.4%	10.1%
Investment Banking	9.6	11.4	26.1%	19.5%
Global Markets	13.6	13.0	29.7%	(4.1)%
<i>o/w Client Driven & Market Making</i>	12.7	12.8	98%	0.3%
<i>o/w Directional Trading</i>	0.8	0.2	2%	(72.1)%
Digital Division & Advisory	3.1	3.4	7.9%	11.6%
<i>o/w Digital Division</i>	2.1	2.6	77%	22.9%
Total net revenues	40.7	43.8	100.0%	7.7%

Note: 1. Calculated as a percentage of total business unit revenues

• SALES & TRADING

The division closed 2021 with revenues of Eu15.9mn (36.4% of total revenues) up 10.1% year on year (from Eu14.5mn in FY20). Specifically, we highlight a positive trend in the cash equity business, which grew much more than was the case for the total value traded on Borsa Italiana (EXM + EGM), up 1.3% in 2021.

As for Research team activity, the Company continued to invest in expanding its coverage of Italian listed companies, which reached 122 in total (corresponding to ~95% of the total capitalisation of the Italian market), including 11 new coverages, thanks in part to the ongoing reinforcement of the team, which now numbers 15 equity analysts. Intermonte has confirmed its focus on the mid/small cap segment, dedicated both to investors and listed companies, with the publication of over 740 research reports in 2021.

Among the external recognition gained by the Equity Research team, the second place obtained in Institutional Investors' Italian Mid Small Caps Research rankings was a particular highlight.

During the year, Intermonte continued its intense marketing activity in favour of Investors and in support of Issuers, organising over 210 roadshows and some 2,800 meetings with investors.

• INVESTMENT BANKING

The Investment Banking business unit (26.1% of revenues) saw revenues grow 19.5% to reach Eu11.4mn (Eu9.6mn in FY2020). Intermonte acted as Sponsor and Global Coordinator in the IPO of luxury yacht builder The Italian Sea Group on MTA/Euronext Milan and as Global Coordinator on the listings of train interiors supplier Omer and cyber security services supplier Sababa on AIM Italia/Euronext Growth. Intermonte also assisted Abitare In as Sponsor in the process of translisting on Euronext Milan. In 2021 Intermonte successfully completed various institutional placements (Accelerated Book Building), including WIIT, LUVÉ, Seri, Alkemy and Cyberoo.

In the field of M&A advisory, Intermonte has fulfilled a number of prominent roles, cementing its position as the go-to independent advisor on the Italian market. Amongst the main transactions we highlight the role of advisor to Credito Valtellinese in the takeover launched by Credit Agricole Italia, assistance as advisor to Ambientthesis in the transfer of the environmental sector businesses of Greenthesis, and assistance to Investindustrial in the tender offer on Guala Closures. Finally,

Intermonte is solidly positioned as a Corporate Broker and Specialist thanks to coverage of over 50 companies of which 18 listed on the STAR segment.

- **GLOBAL MARKETS (G&M)**

The business unit closed 2021 with revenues of Eu13.0mn (29.7% of total revenues) down 4.1% from FY20 (Eu13.6mn), a year marked by extreme volatility and exceptionally high spreads. Specifically, for 2021 we highlight growth in Client-Driven business, especially in the Market Making segment on equity derivatives. The divisional result was obtained while maintaining a very low risk profile, as demonstrated by the low proportion of revenues from Directional Trading, which came to less than 2% of total business unit revenues.

- **DIGITAL DIVISION & ADVISORY**

Revenues from the DD&A business unit (7.9% of total revenues), rose 11.6% to Eu3.4mn (from Eu3.1mn in FY20), driven by the excellent performance of the digital division, which grew 22.9% thanks to both commercial activity with the financial advisor segment and increasing adherence from this segment to the digital services offered.

Reclassified Consolidated Income Statement

(Eu mn)	FY20	FY21	FY21 vs FY20 %
Total net revenues	40.7	43.8	7.7%
Personnel expenses ¹	(19.6)	(19.8)	1.5%
Operating expenses ²	(8.9)	(9.6)	7.8%
Total expenses	(28.5)	(29.5)	3.5%
IPO one off	-	(2.5)	n.m.
Consolidated pre-tax profit	12.2	11.8	(3.3)%
Adjusted consolidated pre-tax profit	12.2	14.4	17.4%
Taxes	(3.2)	(3.1)	(2.7)%
<i>Tax rate</i>	25.9%	26.1%	
Consolidated net profit pre-minorities	9.1	8.7	(3.5)%
Net profit pertaining to minority shareholders	(1.3)	(1.5)	18.1%
Consolidated net profit post-minorities	7.8	7.2	(7.2)%
Adjusted consolidated net profit	7.8	9.1	17.0%

Note: 1. This item includes compensation for Executive Directors, but excludes compensation for Non-Executive Directors and the Board of Statutory Auditors; 2. This item includes compensation for Non-Executive Directors, the Board of Statutory Auditors, depreciation and amortisation or net impairment losses on property and equipment and intangible assets and other operating income and expense

- **COSTS**

Intermonte closed 2021 with costs, net of one-off costs associated with the IPO, up 3.5% to Eu29.5mn (Eu28.5mn in FY20), a much lower increase than for revenues. One-off IPO costs incurred in 2021 came to Eu2.5mn. Personnel expenses showed growth in the fixed component that was lower than the growth in total revenues, which takes into account new recruits joining the company over the course of the year (a net change of 5 additional employees, following the recruitment of 14 new hires). The

compensation/ revenues ratio, net of one-off costs relating to the IPO, came to 45.3%, in line with the trend witnessed in the first half of the year.

Other operating expenses rose 7.8%, net of one-off IPO costs. Specifically, IT costs and trading fees rose slightly, by 2.0% and 3.4% respectively, and other costs were up 15.1% due mainly to increased marketing activity and initiatives relating to Covid-19 to safeguard employees' health.

- **CONSOLIDATED NET PROFIT**

The group closed 2021 with consolidated net profit, net of extraordinary charges, of Eu9.1mn, up 17.0% from FY20 (Eu7.8mn). Group net profit, including extraordinary costs, was Eu7.2mn. The tax rate of 26.1% was broadly in line with the previous year.

- **CONSOLIDATED SHAREHOLDERS' EQUITY**

Consolidated shareholders' equity as at 31st December 2021 was Eu63.9mn (Eu53.8mn net of minorities). This figure does not include any goodwill booked on the balance sheet.

The group closed 2021 with adjusted ROE of 19.5%. The group's capital position is particularly strong, having achieved a Total Capital Ratio of 44.0%, much higher than the SREP requirement assigned by the Bank of Italy.

As of June 2021 the SIM benefited from the introduction of new European regulations for financial intermediaries¹ which introduced capital requirements more in line with financial intermediary activities.

¹ Change to the calculation of Risk Weighted Assets (RWA) for financial intermediaries: Regulation (EU) 2019/876 of the European Parliament and of the Council (amending Regulation (EU) No 575/2013 (CRR)) and Regulation (EU) 2019/2033 of the European Parliament and of the Council

PROPOSAL FOR THE ALLOCATION OF PROFIT FOR THE YEAR, DIVIDEND AND BUYBACK PLAN

As well as presenting 2021 financial statements for approval, the Intermonte Partners Board of Directors will propose to the next Shareholders Meeting the distribution of a dividend of Euro 0.2600 per share. This dividend proposal represents a payout of over 90% of adjusted consolidated net profit and a dividend yield of c.10.7% (calculated on the official closing price as at 16th March 2021). No dividend will be distributed to any treasury shares that the group may hold on the record date. This distribution, if approved by shareholders, will take place as of 11th May 2022 (stock to go ex-dividend on 9th May, record date 10th May).

The Board of Directors has also resolved to launch the share buyback programme (“Buyback Plan”) approved by shareholders on 1st October 2021 and authorised by the Bank of Italy.

It is hereby noted that as at today’s date Intermonte Partners SIM S.p.A. holds 4,051,003 treasury shares, corresponding to 11.2% of the share capital.

Here below, pursuant to art. 113-ter of Legislative Decree no.58 of 24th February 1998 (TUF) and art. 144-bis of Consob Resolution n. 11971/99 (Issuers Regulation), are details of the Buyback Plan:

- The Buyback Plan will involve a maximum of 340,000 ordinary shares (corresponding to c.0.9% of the share capital) and in any case the overall outlay will not exceed Eu1.2mn;
- The Buyback Plan will begin on 18th March 2022 and end on 31st October 2022, it being understood that the Plan may be implemented partially, interrupted and/ or revoked at any time, subject to due and timely communication to the public according to the procedures and time limits laid down by the regulations in force;
- The aim of the Buyback Plan is to create a portfolio of treasury shares to be used for:
 - I. Acquisitions of equity stakes and/ or property and/ or completion of agreements (including commercial agreements) with strategic partners, and/ or for the execution of industrial projects or extraordinary financial transactions, or to serve capital transactions or other corporate and/ or financial and/ or financing transactions (including the issue of debt instruments convertible into equity securities), at a price set by the Board of Directors on a case-by-case basis, as deemed appropriate, on the condition that the price set will have to optimise the economic impact on the Company;
 - II. Stock incentive plans, according to the method and terms indicated in the rules of the plans in question;
 - III. In all other cases, according to the price decided by the Board of Directors on a case-by-case basis in the best interests of the Company.
- On 16th March the company gave a mandate to Intesa Sanpaolo S.p.A. to act as specialist intermediary that will make decisions on purchases completely independently, including in relation to the timing of the transactions, within contractually-defined parameters and criteria, as well as the applicable legislation and the above-mentioned shareholders’ resolution;

The per-share purchase price will be set on a case-by-case basis for each transaction. Nevertheless, the shares may be acquired at a price no higher than the price of the latest independent transaction or the highest current independent bid price on the Euronext Growth Milan – EGM- whichever is higher, on the understanding that (i) in any case the per share price will be no more than 10% below the minimum and

no more than 10% above the maximum reference price recorded by the stock on the last trading session prior to each transaction; and (ii) on any day of trading the volume of purchases under the auspices of the Plan will be no higher than 25% of the average daily trading volumes for Intermonte Partners SIM S.p.A. shares. To this end, calculation of the average daily trading volume will be based on a period of 20 days of trading prior to the purchase date.

TRENDS IN THE EARLY MONTHS OF 2022

The first two months of 2022 showed good revenue growth, mainly driven by a positive performance from the Sales & Trading and Digital Division & Advisory business units, as well as a very positive contribution from the Investment Banking business unit.

CONVOCATION OF GENERAL MEETING OF SHAREHOLDERS

The Intermonte Partners SIM Board of Directors has decided to convene a general meeting of shareholders, in a single convocation, for Wednesday 27th April 2022 at 12:00 CET.

INTERMONTE

Intermonte is an independent Italian investment bank that is a leading light for Italian and international institutional investors in the mid & small caps segment. Listed on Borsa Italiana's Euronext Growth Milan market, it has a business model that is diversified across four lines: "Investment Banking", "Sales & Trading", Global Markets" and "Digital Division & Advisory". The Investment Banking division provides services related to extraordinary transactions, including Equity Capital Market, Advisory, M&A and Debt Capital Market transactions, for listed and non-listed companies. The Sales & Trading and Global Markets divisions support the investment decisions of over 650 Italian and foreign institutional investors, thanks to research of the highest standing by more than 50 professional operators specialising in various asset classes: shares, bonds, derivatives, ETFs, currencies, and commodities. The Research Department is a constant presence at the top end of international rankings for the quality of its research, and offers the broadest coverage of the Italian equity market based on a high degree of sector-specific specialisation. The Digital Division & Advisory is active in asset management and investment consultancy. Websim specialises in the production of financial content for retail investors. TIE – The Intermonte Eye – is the area reserved for financial consultants and private bankers.

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Annexes

Consolidated Income Statement (Eu mn)

		31/12/2020	31/12/2021
10	Net trading income	13.8	10.2
50	Fee and commission income	28.1	32.3
60	Fee and commission expenses	(2.4)	(2.7)
70	Interest and similar income	0.6	0.6
80	Interest and similar expense	(1.5)	(2.5)
90	Dividends and similar income	3.0	6.0
110	OPERATING INCOME	41.6	43.9
120	Net value adjustments for credit risk relating to:	(0.3)	0.0
	b) financial assets measured at amortised cost	(0.3)	0.0
130	NET INCOME FROM FINANCIAL TRANSACTIONS	41.2	43.9
140	Administrative expenses	(28.1)	(31.0)
	a) personnel expenses	(19.7)	(21.8)
	b) other administrative expenses	(8.3)	(9.1)
150	Net provisions for risks and charges	(0.1)	-
160	Depreciation and net impairment losses on property and equipment	(0.9)	(1.0)
170	Amortisation and net impairment losses on intangible assets	(0.1)	(0.1)
180	Other operating income and expenses	0.1	(0.1)
190	OPERATING COSTS	(29.1)	(32.1)
200	Profit (Loss) from equity investments	0.1	-
240	PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	12.2	11.8
250	INCOME TAX	(3.2)	(3.1)
260	PROFIT AFTER TAX FROM CONTINUING OPERATIONS	9.1	8.7
280	PROFIT (LOSS) FOR THE YEAR	9.1	8.7
290	Profit (loss) for the year attributable to minority interests	1.3	1.5
300	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY	7.8	7.2

Consolidated Balance Sheet (Eu mn)

Assets		31/12/2020	31/12/2021
10	Cash and cash equivalents	0.0	12.8
20	Financial assets measured at fair value through profit or loss	146.7	140.6
	a) Financial assets held for trading	146.7	140.6
40	Financial assets measured at amortised cost:	105.8	116.7
	a) loans and receivables with banks	63.0	36.3
	b) loans and receivables with other financial institutions	39.2	72.6
	c) loans and receivables with customers	3.6	7.8
80	Property and equipment	5.1	4.5
90	Intangible assets	0.1	0.1
	o/w Goodwill	-	-
100	Tax assets	3.8	5.5
	a) current	3.2	4.4
	b) deferred	0.6	1.1
120	Other assets	16.3	51.9
TOTAL ASSETS		277.7	332.1
Liabilities and shareholders' equity		31/12/2020	31/12/2021
10	Financial liabilities measured at amortised cost	85.4	148.2
	a) liabilities	85.4	148.2
20	Financial liabilities held for trading	93.6	97.7
60	Tax liabilities	3.2	3.9
	a) current	3.1	3.9
	b) deferred	0.1	0.1
80	Other liabilities	13.9	17.5
90	Post-employment benefits	0.1	0.1
100	Provisions for risks and charges	0.7	0.8
	c) other provisions for risks and charges	0.7	0.8
110	Share capital	3.3	3.3
120	Treasury shares	(1.4)	(7.9)
150	Reserves	60.3	51.2
170	Profit (loss) for the year	7.8	7.2
180	Minority interests	10.9	10.1
TOTAL LIABILITIES AND EQUITY		277.7	332.1

Intermonte Partners SIM S.p.A. Income Statement (Eu mn)

		31/12/2020	31/12/2021
10	Net trading income	0.2	0.2
50	Fee and commission income	-	-
60	Fee and commission expenses	(0.1)	(0.0)
70	Interest and similar income	0.2	0.5
80	Interest and similar expense	(0.1)	(0.2)
90	Dividends and similar income	4.3	12.8
110	OPERATING INCOME	4.5	13.2
120	Net value adjustments for credit risk relating to:	-	-
	b) financial assets measured at amortised cost	-	-
130	NET INCOME FROM FINANCIAL TRANSACTIONS	4.5	13.2
140	Administrative expenses	(0.4)	(3.0)
	a) personnel expenses	(0.2)	(2.1)
	b) other administrative expenses	(0.2)	(0.9)
150	Net provisions for risks and charges	-	-
160	Depreciation and net impairment losses on property and equipment	(0.0)	(0.0)
170	Amortisation and net impairment losses on intangible assets	(0.0)	-
180	Other operating income and expenses	0.1	0.1
190	OPERATING COSTS	(0.2)	(2.9)
200	Profit (Loss) from equity investments	-	-
240	PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	4.3	10.3
250	INCOME TAX	-	0.4
260	PROFIT AFTER TAX FROM CONTINUING OPERATIONS	4.3	10.7

Intermonte Partners SIM S.p.A. Balance Sheet (Eu mn)

Assets		31/12/2020	31/12/2021
10	Cash and cash equivalents	3.6	1.6
20	Financial assets measured at fair value through profit or loss	0.7	4.2
	a) Financial assets held for trading	0.7	4.2
30	Financial assets measured at fair value with impact on comprehensive income	-	-
40	Financial assets measured at amortised cost:	0.2	0.5
	a) loans and receivables with banks	-	-
	b) loans and receivables with other financial institutions	0.2	0.5
	c) loans and receivables with customers	-	-
70	Participations	45.3	39.4
80	Property and equipment	0.0	0.0
90	Intangible assets	-	-
	o/w Goodwill	-	-
100	Tax assets	0.2	0.6
	a) current	0.2	0.2
	b) deferred	-	0.4
120	Other assets	0.2	0.2
TOTAL ASSETS		50.3	46.5

Liabilities and shareholders' equity		31/12/2020	31/12/2021
10	Financial liabilities measured at amortised cost	0.4	11.5
	a) liabilities	0.4	11.5
20	Financial liabilities held for trading	-	-
60	Tax liabilities	0.6	0.9
	a) current	-	-
	b) deferred	-	-
80	Other liabilities	-	-
90	Post-employment benefits	0.2	1.1
100	Provisions for risks and charges	0.0	0.0
	c) other provisions for risks and charges	-	0.9
110	Share capital	-	0.9
120	Treasury shares	3.3	3.3
150	Reserves	(1.4)	(7.9)
170	Profit (loss) for the year	42.9	25.9
180	Minority interests	4.3	10.7
TOTAL LIABILITIES AND EQUITY		50.3	46.5