

EQUITA

Consolidated Interim Report on Operations as of 31 March 2025

This is a courtesy translation

Corporate Governance

Board of Directors

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

Committees

Risk and Control Committee

| | |
|------------------|--------|
| Michela Zeme | Chair |
| Sara Biglieri | Member |
| Silvia Demartini | Member |

Remuneration Committee

| | |
|----------------------|--------|
| Silvia Demartini | Chair |
| Michela Zeme | Member |
| Matteo Bruno Lunelli | Member |

Related Parties Committee

| | |
|----------------------|--------|
| Matteo Bruno Lunelli | Chair |
| Silvia Demartini | Member |
| Sara Biglieri | Member |

Board of Statutory Auditors

| | |
|----------------------------|-------------------|
| Franco Guido Roberto Fondi | Chairman |
| Andrea Serra | Statutory Auditor |
| Andrea Conso | Statutory Auditor |
| Sabrina Galmarini | Alternate Auditor |
| Guido Fiori | Alternate Auditor |

Independent Auditors

EY S.p.A.

Corporate information

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Introduction

Highlights and summary data as at 31st March 2025

| | |
|----------------------------------|---------------------------|
| Client-Related Net Revenues | Consolidated Net Revenues |
| €17.7 m | €23.4 m |
| Compensation/Revenues | Cost/Income |
| Adj. ratio | ratio |
| 49.1% | 71.6% |
| Pre-tax profit | Consolidated net profit |
| €6.7 m | €4.7 m |
| Return on Tangible Equity (ROTE) | IFR Ratio |
| 22% | 3.7x |
| No. of employees as of 31/03/25 | |
| 199 | |

Income Statement

| (euro/000) | 1Q25 | 1Q24 | var % |
|------------------------------|-----------------|-----------------|------------|
| Global Markets | 15.687 | 10.144 | 55% |
| Investment Banking | 5.381 | 4.289 | 25% |
| Alternative Asset Management | 2.332 | 2.685 | (13%) |
| Total Income | 23.401 | 17.117 | 37% |
| Personnel expenses | (11.413) | (8.038) | 42% |
| Other operating expenses | (5.336) | (4.926) | 8% |
| Total cost | (16.749) | (12.965) | 29% |
| Comp/revenues Adj | 49% | 49% | |
| Cost/income ratio | 72% | 76% | |
| Profit before tax | 6.652 | 4.153 | 60% |
| Tax | (1.975) | (1.183) | 67% |
| Minorities | - | (92) | (100%) |
| Net profit | 4.677 | 3.062 | 53% |

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. "Adj revenues" = "item EC110 Net banking income" net of certain capital gains on the investment in EPDs and net of a portion of the net interest accrued on the HTC portfolio.

Group Overview

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

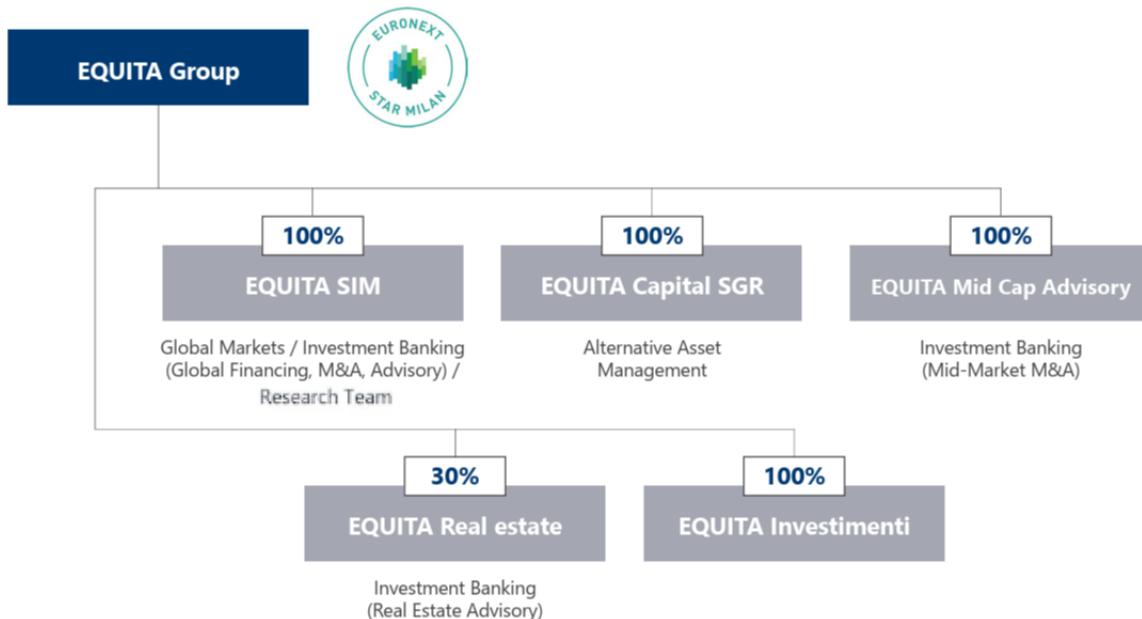
Founded in 1973, EQUITA offers a wide range of services and products including financial advice on acquisition and merger (M&A), equity (ECM) and bond issues (DCM) on the capital markets, debt restructuring, Intermediation in third parties (Sales & Trading) and ownership, equity research and bond, corporate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

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

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

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

Group structure

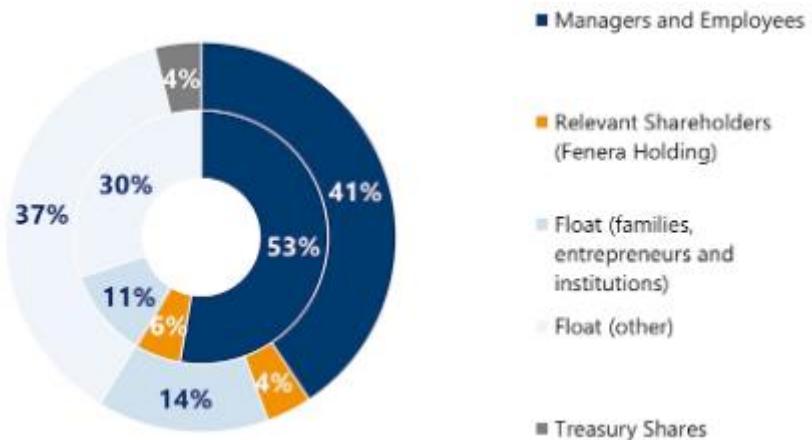


Shareholder Structure

EQUITA has its managers and employees as shareholders with a 41% stake in the share capital and 53% of the voting rights exercisable at the shareholders' meeting. In addition to this share, there is 4% of treasury shares held by the company (it should be noted that the voting rights of treasury shares are temporarily suspended at the shareholders' meeting).

Among the significant shareholdings, Fenera Holding with 4% of the share capital and 6% of the voting rights exercisable at the shareholders' meeting. The free float is approximately 52% of the share capital and represents 41% of the voting rights at the shareholders' meeting. Within the fleet there are some families, entrepreneurs and institutions that in May 2022 had purchased a stake of about 12% of the share capital from the management (8% of the voting rights at the shareholders' meeting).

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



Notes: data updated to 14 May 2025. Outer circle: % of share capital. Inner circle: % votes in the Assembly

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 offers high-profile advice dedicated to extraordinary finance transactions, M&A, placements and issues on equity and bond markets, aimed at all types of clients, from large industrial groups to small and medium-sized enterprises, from financial institutions to the public sector.

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 Euronext Milan

| | | |
|----------------|-------------------|---|
| ISIN | IT0005312027 | Indices |
| Ticker | EQUI:IM / EQUI:MI | FTSE All-Share Capped |
| Market | EURONEXT – MILAN | FTSE Italia All-Share |
| Segment | STAR | FTSE Italia STAR FTSE Italia Small Cap |

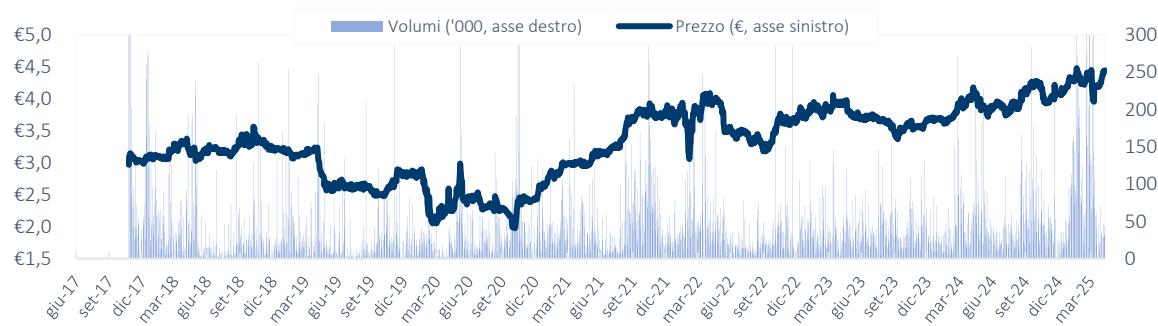
Stock and Share capital information

Key information

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD'25 |
|---|------|------|------|------|------|------|------|------|--------|
| Market capitalization (€m, end of period) | 151 | 162 | 143 | 122 | 192 | 185 | 189 | 215 | 234 |
| Share price (€) | | | | | | | | | |
| Last (end of period) | 3,02 | 3,24 | 2,85 | 2,43 | 3,82 | 3,64 | 3,68 | 4,08 | 4,45 |
| Medium (period) | 3,06 | 3,21 | 2,83 | 2,42 | 3,23 | 3,62 | 3,72 | 3,91 | 4,26 |
| Minimum (period) | 2,97 | 2,98 | 2,48 | 1,98 | 2,43 | 3,06 | 3,37 | 3,61 | 3,96 |
| Maximum (period) | 3,15 | 3,57 | 3,24 | 2,99 | 3,93 | 4,09 | 4,06 | 4,28 | 4,48 |
| 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 | 52,6 | 52,6 |
| <i>of which outstanding</i> | 45,3 | 45,5 | 45,5 | 45,9 | 46,2 | 47,0 | 48,2 | 50,0 | 50,6 |
| <i>of which own shares</i> | 4,7 | 4,5 | 4,5 | 4,1 | 4,1 | 3,9 | 3,1 | 2,6 | 2,0 |

Notes: YTD data as of the last open market Friday prior to the approval of the interim report (9 May 2025)

Stock performance



IPO returns as of March 31st 2025

| | EQUI | STAR | MidCap | Fin. Serv. |
|--------------------------------|-------------|-------------|---------------|-------------------|
| Price return | 53% | 23% | 24% | 105% |
| Annual rate | 6% | 3% | 3% | 11% |
| Total return (no reinv) | 118% | 42% | 45% | 146% |
| Annual rate | 12% | 5% | 5% | 14% |
| Total return (reinv) | 161% | 44% | 51% | 184% |
| Annual rate | 14% | 5% | 6% | 16% |

Report on operations

Macroeconomic scenario

In an environment of exceptionally high uncertainty, global economic activity has begun to show signs of slowing down. Growth has weakened in the United States and continues to struggle to consolidate in China. On April 2, the U.S. administration announced a significant increase in trade tariffs on most foreign partners, commensurate with the size of their trade surplus with the United States.

In 2025, OECD projections published in March now point to a global GDP expansion of +3.1% YoY. The estimates have been revised downwards compared to what was forecast in December (+3.3%). Significant differences in GDP dynamics remain among the main advanced countries. Growth would stand at +2.2% in the United States (down from +2.8% in 2024 and +2.4% expected in December), where businesses and consumers are affected by uncertainty about the economic outlook following the announcements of new tariffs. Estimates for China stand at +4.8%, where activity accelerated in the last quarter of 2024, but at the beginning of 2025 consumption remained not particularly bright. For the euro area, the OECD estimates +1.0% in 2025 compared to +1.3% forecast in December.

The trend in consumption remained positive, while that of investments remained weak. The economic prospects of the area are weighed down by the introduction of new tariffs by the US administration. Inflation stood at +2.2% in March and is expected at +2.3% in 2025, 20 basis points higher than the December estimates; In the last two months, the dynamics of the prices of services have started on a path of disinflation.

At its meetings in January and March, the ECB's Governing Council lowered the interest rate on the deposit facility by a total of 50 basis points to 2.5%, 150 basis points below the peak reached in June 2024. Markets expect further cuts in policy rates of between 75 and 100 basis points in total over the course of 2025. Past reductions are regularly being transmitted to the cost of credit; However, lending dynamics in the euro area remain subdued. In Italy, GDP expansion was contained (+0.1%) in the last quarter of 2024. Consumption grew slightly and, to a greater extent, investment.

According to the Bank of Italy, Italian GDP will grow by +0.6% YoY in 2025, +0.8% YoY in 2026 and +0.7% in 2027, while inflation is expected to stabilize below 2% (+1.6% YoY in 2025 and +1.5% in 2026). Growth projections, compared to those published last December, are revised downwards, reflecting more unfavorable assumptions on the international context related to the tightening of trade policies. Inflation forecasts are almost unchanged. In 2024, net borrowing as a percentage of GDP had more than halved compared to 2023, falling to 3.4% (from 7.2%). The decline is due to the trend in the primary balance, which improved by 4 percentage points and returned to positive for the first time since 2019 (0.4% of GDP). In 2024, the ratio of public debt to GDP had increased slightly (0.7 percentage points), reaching 135.3%.

Market analysis and business trends

In the first months of 2025, financial markets were characterized by a progressive increase in volatility, which worsened at the beginning of April. Government bond yields have fallen sharply in the US since mid-January, reflecting signs of weakening economic activity and a recomposition of investors' portfolios triggered by growing uncertainty over trade policy.

This dynamic was sharply accentuated after April 2, with the introduction of new tariffs by the US administration. Yields were broadly unchanged in the euro area, where they first rose with the announcement of higher government spending on defence and infrastructure in Germany, and then fell as trade tensions escalated. Equity prices fell significantly in the United States, Japan, the euro area and Italy, especially after 2 April, affected by a sharp downward correction in a context of high volatility. On the currency market, after the strong appreciation following the US elections, the dollar weakened against the euro and the yen starting from mid-February. Higher-risk financial assets have recovered some of the declines recorded after the announcement on April 9 of a partial and temporary suspension of tariffs by the US administration.

The share volumes traded on the MTA compared to the first quarter of 2024 were significantly up (+11.3%). The main stock market index rose from 34 thousand points at the end of 2024 to about 38 thousand points at the end of March 2025 (about 30 points in March 2024).

As for the primary market, the disappointing performance in terms of IPOs continues: the market recorded only Private Placement transactions and a transfer between segments. While the delisting phase continues (no. 10 in the first quarter of 2025) from the Italian Stock Exchange for Squeeze out and Voluntary liquidation (among the main ones are UNIEURO, MITTEL and CONAFI).

From the point of view of corporate finance transactions, 2025 opens very positively for the M&A market in Italy. In the first three months of 2025, 310 transactions were registered for a total value of 15.3 billion euros. In this context, there was a narrowing in the number of closings (-23% compared to March 2024), the turnover was slightly down (-2.7% compared to March 2024).

Italy represents more than 50% of the market in the first quarter of 2025 both in terms of the number of transactions (163 deals) and turnover (about 8 billion euros) concluded.

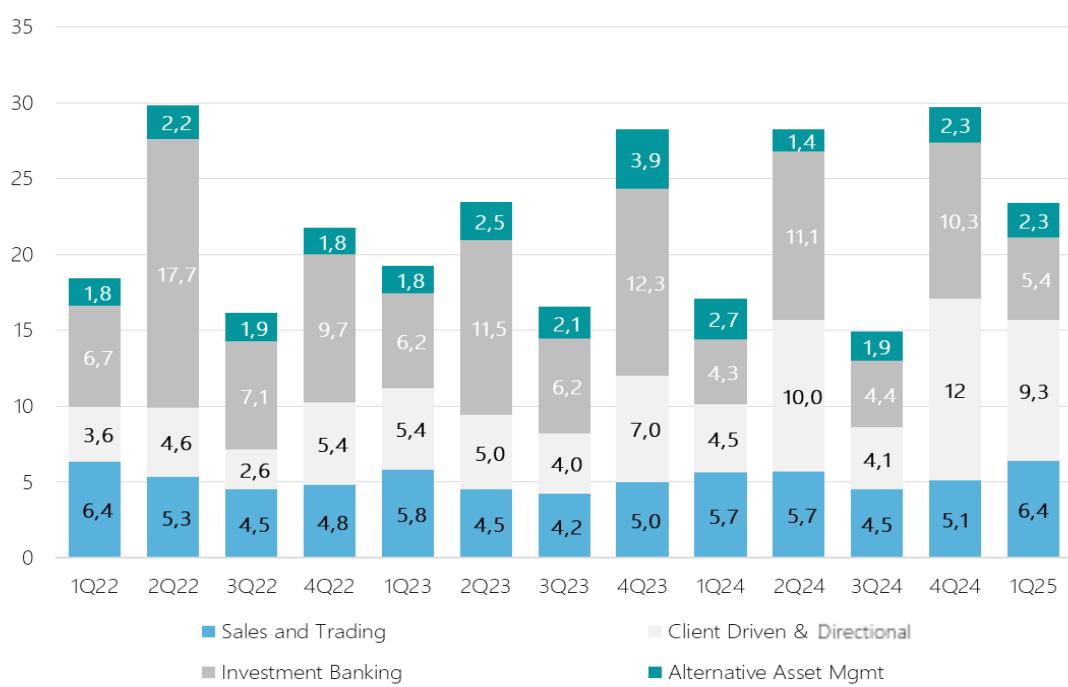
In addition, the strong interest of foreign investors, mainly Private Equity funds, is confirmed, who continue to invest in Italy, with 82 deals for a value of 4.5 billion euros. Finally, on the other hand, there was a slowdown in Italy-to-foreign transactions: 65 deals (compared to 67 in March 2024) for 3 billion euros.

Financial performance of the Group

The income statement for the period ending 31 March 2025 recorded a consolidated profit of approximately € 4.7 million, up (+53%) compared to the same period of 2024.

Net revenues for the first three months of 2025 amounted to €23.4 million, compared to €17.1 million recorded in the same period of 2024, up 37%.

Quarterly evolution of net revenues by business area



As described below, the result for the quarter was driven by Global Markets, which recorded 67% of total revenues for the period (+8% compared to March 2024).

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

| €/m | Q1'25 (Actual) | Q1'24 (Actual) | Var. % |
|---------------------------------|-------------------|-------------------|------------|
| Global Markets | 15,687 | 10,144 | 55% |
| Investment Banking | 5,381 | 4,289 | 25% |
| Alternative Asset Management | 2,332 | 2,685 | (13%) |
| Net Revenues | 23,401 | 17,117 | 37% |
| Personnel Expenses | (11,413) | (8,038) | 42% |
| Other operating expenses | (5,336) | (4,926) | 8% |
| Profit before tax | 6,652 | 4,153 | 60% |
| Tax | (1,975) | (1,183) | 67% |
| Minorities | 0,000 | (0,092) | (100%) |
| Net profit | 4,677 | 3,062 | 53% |

Global Markets

Focus on the financial markets sector

Monetary Policy

During the first quarter of 2025, European and US monetary policies continued to be modelled on inflation trends. In particular, in the first quarter and until the April session, the Governing Council of the ECB further reduced the interest rate on the deposit facility by a total of 50 basis points, bringing it to 2.5%. The overall reduction since the start of the monetary policy easing cycle is 150 basis points. Following the review of the operational framework, the Council will continue to define the monetary policy stance through the interest rate on the deposit facility with the Eurosystem. Since mid-January, expectations for policy rates implied by the €STR swap contracts have fallen, affected by the worsening economic outlook and geopolitical tensions. At the beginning of April, markets expected a new cut in key rates, between 75 and 100 basis points, by the end of 2025. Participants surveyed by the ECB in mid-February under the SMA expected a slightly less pronounced reduction profile.

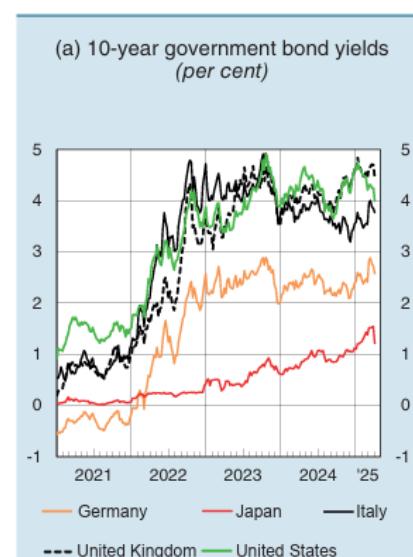
On 4 March, the Commission announced its proposal for a new plan, called ReArm Europe, aimed at rapidly and significantly increasing the Union's defence capabilities, whose military expenditure in 2024 also amounted to 1.9% of GDP (€326 billion), according to the Commission. This plan is part of a complex framework and is aimed at defining possible EU defence strategies in the short and medium term.

The plan could allow up to 800 billion in increased military spending over the next four years and includes, among other things:

1. the activation of the national escape clause of the Stability and Growth Pact, so as to allow Member States to deviate from the net spending trajectory outlined in their medium-term structural budgetary plans (or from the corrective path, for countries subject to the Excessive Deficit Procedure) for the next four years, to increase defence spending up to a maximum of 1.5% of GDP;
2. loans granted by the EU to member countries up to a total amount of 150 billion euros, to be used for joint public procurement initiatives (including with partners outside the European Union);
3. the possibility, on the initiative of a Member State, to redirect its cohesion funds to defence spending.

Euro area government bond yields remained broadly unchanged, but there were some episodes of sharp fluctuation. After the announcement in early March of higher public spending on defense and infrastructure in Germany, yields had risen markedly; Subsequently, growth fears generated by international trade tensions pushed them down. In Italy, the yield on ten-year government bonds rose by 9 basis points to 3.86%. Yield differentials between the bonds of the main euro area countries and Germany increased slightly, with the exception of France. The Italian spread widened by 5 basis points to 123 points, also affected in recent days by the recomposition of investors' portfolios towards lower-risk assets. The volatility implied by derivative contracts on the ten-year bond increased slightly, but remains at low levels by historical comparison, while liquidity conditions remained unchanged.

Since mid-January, after the sharp rise at the end of 2024, yields on ten-year government bonds have fallen sharply in the United States; have remained almost unchanged in Japan. In the United States, the decline was particularly significant due to worsening investor confidence, signs of slowing economic activity and growing uncertainty about the country's trade policies, which led to a recomposition of investors' portfolios towards US government bonds. This dynamic intensified after the announcements of April 2 and China's response to the introduction of new tariffs by the US administration, generating high volatility in government bond yields. In Japan, yields had reached their highest levels in 16 years at the end of March, supported by expectations of tighter monetary policy. The rise was partly reabsorbed after April 2nd.



Sources: LSEG, based on data from Bloomberg and Tradeweb.

Inflation

In Europe, consumer inflation declined to 2.2% year-on-year in March (from 2.3% in February). Energy price dynamics turned negative again (-0.7%), after rising in recent months, partly due to higher oil prices and the wholesale price of electricity and gas. On the other hand, food inflation increased, mainly due to higher food commodity prices. Core inflation, measured excluding food and energy, declined further to 2.4%. This dynamic is attributable to services inflation, which decreased for the third consecutive month (3.4%). In February, producer prices of goods sold on the domestic market increased by 3.0% year-on-year: the reduction in prices recorded since spring 2023 has gradually eased over the past year. This mainly reflected the development of energy commodity prices, which rose sharply until February.

In the world's three largest economies (the United States, the United Kingdom and Japan), annual consumer inflation fell in February compared to the previous month; the underlying component declined everywhere except Japan, where it remained stable. At its March meeting, the Federal Reserve again kept its key interest rates unchanged at 4.25-4.50%. In the face of deteriorating growth prospects and expectations of stronger price dynamics – due to the announcements on tariffs by the US administration – the projections of the members of the Federal Open Market Committee (FOMC) continue to indicate two cuts in key rates by December 2025. For the same time horizon, the markets at the beginning of April estimate at least four cuts with a probability of about 70%.

In March, the Bank of England and the Bank of Japan also left their key rates unchanged at 4.5 and 0.5% respectively. The Chinese central bank confirmed an accommodative monetary stance, committing to intensify support for economic activity; At its March meeting, it kept its key rates on one- and five-year loans stable at 3.1% and 3.6% respectively.

International financial markets

In the first months of 2025, financial markets were characterized by a progressive increase in volatility, which worsened at the beginning of April.

The announcement of the new tariffs caused a rapid and decisive correction in the international financial markets: share prices recorded significant declines, especially in the sectors most exposed to world trade. The sharp increase in volatility has caused investors to reallocate their portfolios in favor of safer assets. Unlike other past episodes of strong market turbulence, the dollar has depreciated against all major currencies. Oil and natural gas prices fell sharply, reflecting

prospects for deteriorating demand. On April 9, the U.S. administration announced a partial suspension of tariffs for a period of three months, during which a reduced rate of 10% will be applied to all trading partners except China. Financial markets have partially recovered from the declines recorded since April 2nd, but a context of high uncertainty remains.

Italian financial market

In the euro area, equity prices fell, albeit to a lesser extent than in the US. Until the second decade of March, they were supported by the start of peace negotiations between Ukraine and Russia and by expectations of an expansion of public spending in Germany. In early April, they recorded significant losses as trade tensions escalated; they recovered some of the declines after the announcement on April 9. Prices fell especially in the sectors most exposed to international trade and the economic cycle, while they rose for aerospace and defense stocks, favored by the announcements of new European and national spending plans, and for those in the banking sector, where the expected shareholder remuneration remains high. Between mid-January and April 8, the general stock market index in our country decreased by 4% overall; Bank prices rose by 1.8%, lower than in the euro area (7.5%). Spreads over the risk-free rate of bond yields issued by non-financial corporations and banks widened sharply in early April.

The portfolio investment balance returned to negative over the period under review, reflecting the slowdown in residents' investment in foreign securities, as well as the intensification of foreign purchases of Italian securities. About three-quarters of these purchases were concentrated on public sector bonds (€30.1 billion), despite the fact that net issuance by the general government in the quarter was relatively low (€8.7 billion).

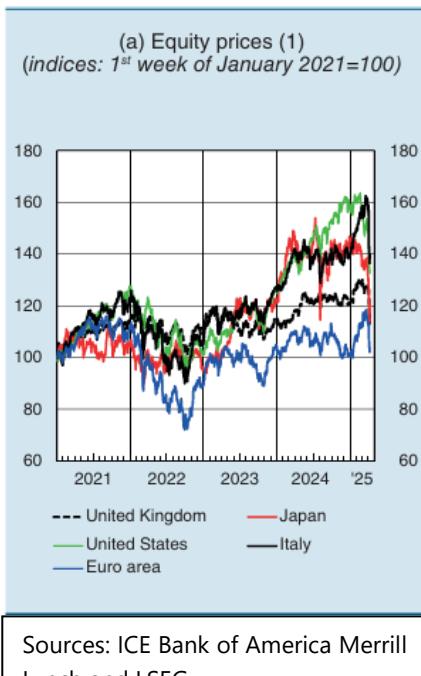
The reduction in official rates continues to be transmitted to the cost of bank funding and to the rates on loans to households and businesses, overall in line with historical regularities. Lending to non-financial corporations declined further, reflecting subdued credit demand and still restrictive lending standards, despite moderate easing since June 2024.

Bonds issued by companies continued to grow. Between November and February, the marginal cost of bank funding fell by 21 basis points (to 1.5%). The decline in the yield on new deposits with a fixed maturity, the fall in rates on the interbank market, as well as the lower cost of bond funding contributed to this.

In February, bank funding contracted further (-2.9% year-on-year); the year-on-year reduction continues to mainly reflect the repayment of funds from the third series of Targeted Longer-Term Refinancing Operations (TLTRO3), which closed last December. The dynamics of residents' deposits remained robust.

The pass-through of the decline in policy rates to the cost of credit to non-financial corporations and households for house purchase continued overall in a manner consistent with what has been observed in the past.

Year-on-year growth in corporate bonds continued in February, albeit at a slower pace than in November (3.1%, from 3.8%), reflecting an increase in redemptions that more than offset higher gross issuance. Net venture capital financing remained low. Since mid-January, bond yields of Italian non-financial corporations have remained broadly unchanged (at 3.7%), in line with the development of the risk-free policy rate.



Sources: ICE Bank of America Merrill Lynch and LSEG.

Market Positioning

Based on the usual statistical analysis conducted by AMF Italia, in the first three months of 2025, the subsidiary EQUITA SIM recorded a market share in terms of turnover on the MTA market on behalf of third parties of 8.9% (4th place) on the total volumes traded on the MTA market – shares, with volumes improving (+34%) compared to the same period of 2024 and in a context of general growth in volumes traded (+23%).

As regards the countervales of intermediate bonds (MOT, EUROMOT, EuroTLX and Vorvel markets), the market recorded a year-on-year contraction of 4%, while for EQUITA the reduction in intermediated countervales was 5%.

Economic Performance

In the first three months of 2025, Net Revenues generated by the Trading activities that make up Global Markets amounted to €15.7 million, a sharp increase of 55% compared to the same period of 2023 (€10.1 million).

Within Global Markets, the result of the management desk marked an extraordinary performance thanks to the investments made in the period and the adequate hedging strategy that allowed safe navigation during the phases of high volatility recorded in the quarter.

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

Sales and Trading

Sales & trading net revenues in the first quarter amounted to € 6.4 million, an increase of approximately €0.7 million (+12%) compared to the same period of 2024.

This performance was influenced, for both the Institutional and Retail Hub segments, by the market context, which saw an increase in volumes brokered on Euronext Milan and the benefit deriving from the increase in market volatility.

Client Driven & Market Making

The products managed by the owned but Client Driven & Market Making desks continued their business consolidation strategy, closing the quarter with net revenues of €3.9 million, up compared to the same period of 2024 (+9%). This result saw a particular dynamism on Equity and ETF products.

In terms of instruments listed as Specialist - liquidity providers, EQUITA lists over 3,100 instruments. The subsidiary 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 operator on behalf of 7 asset management companies within the open-ended fund market.

Directional Trading

As described above, the performance of the Italian market in the quarter was very positive. The volatility of the main index was significantly higher than the average of the same period last year (11%). The VIX index, at the start of 2025, stood at around 15%, in January, went to 18% in February and then in March it suddenly rose to around 22.75%. The banking risk in Italy and the utterances of the present Trump have played a decisive role in the stock market dynamics described.

Projections, up to June '25, see volatility in the 20.75% area, the result of strong protection purchases to compensate for recent movements in the equity markets. Conversely, the volatility curves of the main world indices have seen upward movements, especially on the short tenor (from 3 to 6 months) as a result of protection purchases.

In the quarter, while the FTSE MIB index recorded an overall growth of 11.3%, the best sectors were Financials (+22.8%) and Industrials (+11.1%) in a first phase, followed by Telecommunication (9.5%) and Utilities (9.5%). On Financials, the bullish trend calmed down a bit at the end of the quarter, also given the macro context; In fact, the market is beginning to realize the negative impacts of the tariff war, to glimpse generalized rate hikes due to fears of higher inflation, all this added to the lack of visibility on the future of growth, has led to a slowdown in purchases.

The result of the ownership portfolio also includes net interest at amortised cost (equal to €0.2 million) accrued on the investment portfolio established in September 2022.

Net revenues from directional trading activities amounted to € 5.4 million as of March 31, 2025, compared to € 0.9 million recorded in the same period of 2024.

Investment Banking

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

Focus on the Investment Banking sector

Despite the uncertainties related to the geopolitical framework, in the first quarter of 2025 the M&A market in Italy stood at stable levels in terms of turnover. In fact, despite a 23.1% decrease in the number of transactions carried out, from 403 in the first quarter of 2024 to 310 in the first quarter of 2025, the market recorded transactions for approximately €15.3 billion, a result substantially unchanged compared to the first quarter of 2024 and driven by the presence of "big deals", with 4 transactions worth more than one billion euros. (Source: KPMG).

Equity Capital Markets transactions carried out on the Italian market continue to show signs of weakness. Specifically, although the turnover of transactions increased from €2.1 billion in the first quarter of 2024 to €4.5 billion in the first quarter of 2024, this increase is entirely due to the Accelerated Bookbuilding of Ferrari shares for a value of €3.0 billion. In addition, the number of deals fell from 15 deals in Q1 2024 to 8 in Q1 2025. The IPO market is still substantially closed, considering the 2 IPOs carried out in the first quarter of 2025 for a total collection of only €9 million, compared to 5 IPOs for a value of approximately €13 million in the first quarter of 2024 (Source: EQUITA Group calculations based on Dealogic data).

Finally, Debt Capital Markets transactions carried out on the Italian market in the first quarter of 2025, with specific reference to the issuance of bonds from corporate issuers, recorded a moderate increase compared to the same period of the previous year, going from a value of €12.9 billion and 19 transactions in the first quarter of 2024 to €13.6 billion and 24 transactions in the first quarter of 2025 (Source: EQUITA Group calculations on BondRadar data).

Economic performance

Equity Capital Markets

In the first quarter of 2025, EQUITA carried out or started activities relating to, inter alia, the role of intermediary in charge of coordinating the collection of acceptances in the context of the voluntary tender offer promoted by Banca Ifis on all the shares of illimity Bank, the role of intermediary in charge of coordinating the collection of acceptances in the context of the voluntary public exchange offer launched by UniCredit on all the shares of Banco BPM, to the role of intermediary in charge of coordinating the collection of acceptances in the context of the voluntary public exchange offer promoted by BPER on all the shares of Banca Popolare di Sondrio, to the role of financial advisor of Cairo Communication and intermediary in charge of coordinating the collection of acceptances for the voluntary partial tender offer on Cairo Communication shares and to the role of Sole Global Coordinator and Bookrunner in the Accelerated Bookbuilding concerning Newlat Food shares.

Debt Capital Markets, Debt Advisory and Debt Restructuring

With regard to the Debt Capital Markets transactions, in the first quarter of 2025 EQUITA acted as Placement Agent for the issuance of the €350 million Senior Unsecured Notes issued by Newlat Food, the role of Joint Book Runner for the issuance of the €300 million Senior Secured Notes issued by doValue and the role of financial advisor to Unitirreno in the structuring of a €57 million multi-tranche loan.

In addition, after March 31st, 2025, EQUITA acted as Placement Agent for the issuance of the €126 million Senior Unsecured Notes issued by Carraro, the role of Lead Manager for the issuance of the €50 million Senior Unsecured

Notes issued by Generalfinance and the role of Arranger and Dealer for the issuance of the €5 million minibond issued by Cantine Ermes.

Mergers and Acquisitions

As part of the Merger & Acquisitions activities, in the first quarter of 2025 EQUITA carried out or started the activities related, also through the subsidiary EQUITA Mid Cap Advisory, to the role of financial advisor of Banca Ifis in the context of the voluntary tender offer launched by Banca Ifis on all the shares of illimity Bank, the role of financial advisor to UniCredit in the voluntary public exchange offer promoted by UniCredit on all the shares of Banco BPM, the role of financial advisor to F2i in the sale of 40% of Iren Acqua to Ireti, a wholly owned subsidiary of Iren, the role of financial advisor to AMCO in the acquisition of 80% of the Exacta Group, the role of financial advisor to Maire in the context of an agreement with Azzurra Capital for the latter's entry into the capital of NextChem, Maire's subsidiary at the head of the Sustainable Technology Solutions business unit, with an 8% stake, the role of financial advisor to the Independent Directors and the Board of Directors of Beghelli in the context of the mandatory tender offer launched by Gewiss on 24.6% of Beghelli, to the role of financial advisor to the Independent Director of Comal in the context of the voluntary takeover bid promoted by Duferco Solar Project, to the role of financial advisor to ISEM Packaging Group, a portfolio company of Peninsula Capital, in the acquisition of EGISA.

In addition, after 31 March 2025, EQUITA acted as financial advisor to Mantero Seta in the sale of a minority stake to Chanel and started the activities related to the role of financial advisor to Mediobanca in the context of Mediobanca's voluntary public exchange offer on all the shares of Banca Generali.

Corporate Broker and Specialist

Corporate Broking continues to represent a strategic area, especially in terms of cross-selling and cross-fertilization of other Investment Banking products and services. During the first quarter of 2025, the number of Corporate Broker and Specialist mandates did not change materially.

Economic performance

In the first three months of 2025, EQUITA's Investment Banking area recorded net revenues of €5.4 million, up 25% compared to the same period of 2024 thanks to higher revenues recorded by the Debt Capital Markets area.

Alternative Asset Management

Focus on alternative asset management

Based on the monthly map as at 31 March 2025 published by Assogestioni, the Italian asset management market shows total assets that stand at €2,493 billion, down by approximately €16 billion compared to €2,509 billion recorded in December 2024.

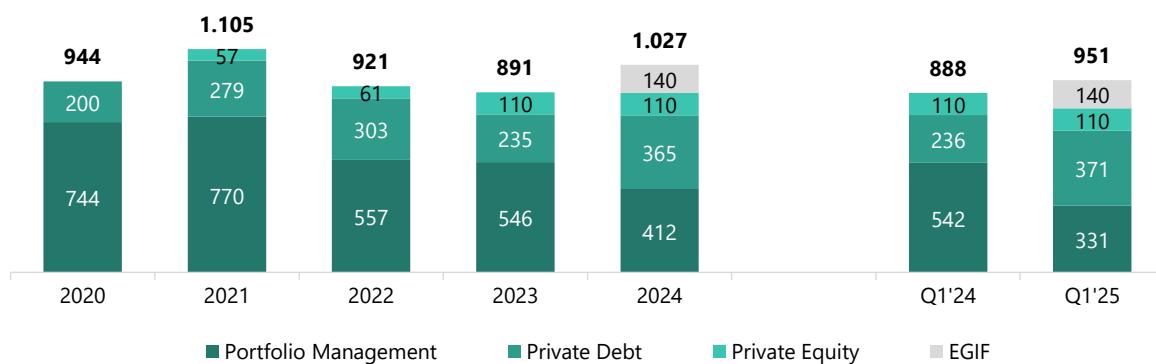
As of March 31, 2025, the provisional balance of net inflows of assets under management since the beginning of the year is positive for 6.8 billion. In particular, collective management recorded positive net inflows since the beginning of the year of approximately euro 7.3 billion, recording a strong contribution in March (+euro 4.2 billion). Portfolio management recorded negative inflows of approximately euro 0.5 billion, with contrasting trends between retail and institutional.

Market Positioning

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

The following paragraphs show the dynamics that occurred in the first quarter of 2025.

Assets Under Management



Assets under Management consider the natural decalage in the assets of alternative private debt funds due to the repayments of investments and include any commitments already signed by institutional investors relating to funds raised.

Portfolio Management

At the end of Q1 2025, portfolio management assets amounted to euro 331 million, down from euro 412 million at the beginning of the year because the positive effect of equity market performance (Stoxx600 +5.8%, FTSEMIB +11.3%) was more than offset by the impact of outflows, amounting to euro 98 million, mainly related to the expiration of the Euromobiliare Equity Mid Small Cap target date fund on January 15th. This maturity resulted in an outflow of euro 91 million, while the rest of the outflows euro -7 million) is attributable to asset management.

On March 10th, the placement by the Credem Group's networks of the new European equity asset management line called Europe High Dividend Top Selection, for which EQUITA has obtained the management mandate, began. At the end of March, the new line had assets of euro 5 million. The new mandate is important as the last line was launched in 2006, it

expands the reference market to Europe and unlike target date funds it is always open, so in the event of positive results it is reasonable to expect that a contribution in terms of net inflows will be made.

The opening of the Europe High Dividend Top Selection line coincided with the change in the status of the balanced Opportunity Top Selection line, which we have the management mandate of, which from now on will remain open exclusively for additional subscriptions by customers already invested in the line itself.

Following these changes, the team manages four benchmark asset lines and 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 historical KOMs, weighted by AUM, in Q1 2025 was positive in absolute terms (+5.5%) and substantially in line with that of the benchmark (-5 bps) with a marginally positive contribution from the line dedicated to Mid Small Caps offset by the slight underperformance of the line dedicated to Blue Chips and the balanced line.

The data just reported does not yet include the contribution of the new Europe High Dividend Top Selection line, for which the communication of performance by the delegator began in April 2025. However, it should be emphasized that since customers are subscribing progressively and the markets are rather volatile, this year individual performance may be very different from that of the model portfolio, especially in the first months of the service's life.

Life policies closed the 1st quarter of 2025 with a net performance of +3.7% in the Medium Risk line and +4.3% in the High Risk line, to be considered appreciable in light of the risk profile of the product.

Finally, the European equity line subject to advisory showed a positive net quarterly performance of +7.9% in absolute terms and +2.3% compared to the benchmark. The relative performance benefited from both the overweight of the equity component of the portfolio and stock picking choices, including Agnico Eagle Mines, Franco Nevada and Buzzi Unicem.

Markets entered Q2 2025 showing marked volatility stemming from the U.S. government's volatile tariff decisions. Despite the uncertainty, we have maintained a constructive view on the markets ready to seize any opportunities by using the cash available in the portfolios.

Private Debt

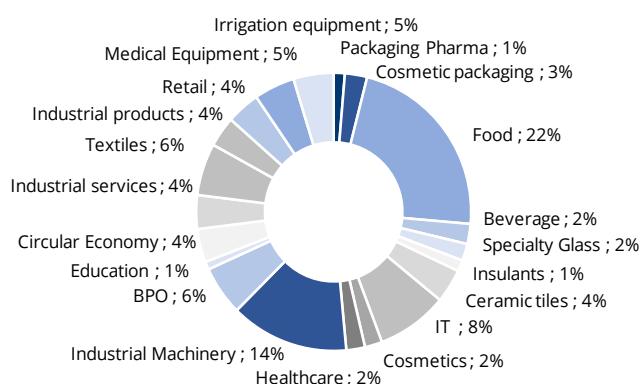
The investment activity of the Private Debt Management Team, after a general slowdown, has started to recover over the period under review. The Team continued to focus on raising the new EPD III fund, analyzing new investment opportunities, potential divestment strategies, and monitoring existing investments.

On January 28, 2025, the third closing of the Private Debt Fund – EPD III was finalized, with a total collection of commitments of euro 131 million. Also with reference to the EPD III fund, at the beginning of 2025 the first divestment of the Fund was carried out, involving an Italian company operating in the design and marketing of medical devices.

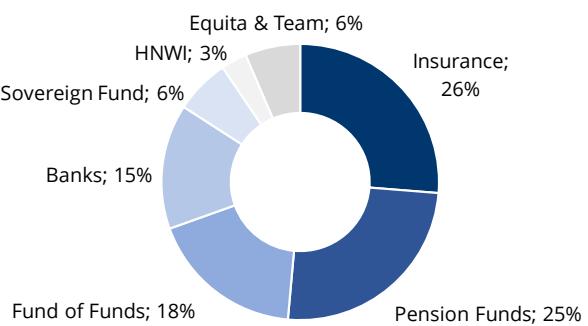
With reference to the EPD II fund, during the first quarter (i) the partial repayment, together with accrued interest, of the investment in a company active in bakery products and (ii) the partial repayment of the investment in a company active in digital advertising services.

As regards the EPD fund, on the other hand, the Team continued with the monitoring activities and the strategy of enhancing the value of the existing portfolio with a view to liquidating the portfolio.

Breakdown of PD investors



Breakdown of PD investments



Private Equity

During the first quarter of 2025, the private equity team continued the investment activities of the EQUITA Smart Capital – ELTIF fund (hereinafter also the "Fund") in line with the investment strategy for the various asset classes (private equity, public equity and public debt) and in line with the resolution of the Fund's Investment Committee.

With reference to PE activities, the Team focused on the selection and subsequent analysis of investment opportunities that have good profitability, significant growth rates and concrete future prospects. In particular, during the month of March, a binding agreement was signed for the acquisition of a qualified minority in a company active in the world of high-end jewelry, both with its own brand (BtoBtoC) and on behalf of leading international luxury customers (BtoB), with its own highly specialized goldsmith workshop as well as some production patents. The investment was completed at the end of April, with an investment by the Fund, both in a capital increase and in the purchase of units, for a total of € 12.7 million.

At the same time, the PE team continues its activity of constant monitoring of the investments in the portfolio, continuing the path of enhancing the value of the investee companies.

Economic performance

In the first quarter of 2025, Alternative Asset Management recorded net revenues of approximately €2.3 million, down compared to the same period of 2024 (-13%).

Analyzing performance by product, **Portfolio Management** recorded net revenues down (-30%) compared to the same period of 2024 due to the effects of the closure of Euromobiliare's two UCITS funds, the Selected Dividend in mid-September '24 and the Mid Small Cap at the end of December '24.

Private Debt Management saw fees increase by 57% (€0.9 million Q1'25 vs €0.6 million Q1'24), thanks to the EQUITA Private Debt III fund, launched in the second half of 2024, and which completed its third closing in January 2025 contributing with equalization fees of approximately €0.1 million.

Private Equity Management recorded a slight increase in fees and commissions of 2% (€0.28 million in 2025 compared to €0.27 million in 2024). On 30 June 2023, the fundraising of EQUITA Smart Capital – ELTIF for a total amount of approximately euro 98.5 million was completed. On the investment front, the team is engaged in the continuous search for new investment opportunities for the development of the pipeline, in the consequent evaluation and selection of the best targets on the market for a subsequent efficient use of the resources collected available. The portfolio currently consists of five private equity investments, of which two closed in 2022, one in 2023 and two in 2024, thirteen positions in public equity securities and several treasury investments in listed government and corporate bonds.

The **Green Infrastructure Management** team recorded fees of €0.5 million. As for the comparison data, the fund had closed its first closing in June '24, therefore during Q1'24 it had not yet generated commissions.

Research Team

In the first quarter of 2025, the Research Team published about 130 research studies (monothematic and sectoral studies) as well as a series of daily, weekly or monthly products.

The team organized about 10 meetings between listed companies and institutional investors. In addition, EQUITA promoted thematic conferences dedicated to specific sectors, including LISTED REAL ASSETS.

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

Costs

During the first three months of 2025, the number of resources increased from 194 at the end of the year to 199, to which 11 resources in internships are added.

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 comfortable working environment.

With reference to remote work, the percentage of adherence in March 2025 was 6%, in line with 2024.

Personnel costs as at 31 March 2025 amounted to approximately € 11.4 million, up 42% compared to the same period of 2024 due to a higher variable component linked to revenues.

The fixed component increased by 2% as a result of the increase in the number of resources, mainly senior and career progression in the second half of 2024.

The comp/revenues ratio as at 31 March 2025, adjusted for revenues not attributed to personnel performance, therefore closed at 49%, in line with the March 2024 figure.

Operating Costs

In the first three months of 2025, **operating expenses** increased by 8% (+0.4 million euros) compared to the same period of 2024, amounting to approximately €5.3 million. The most significant increase is related to professional consultancy expenses (+0.2 million euros) related to revenues (debt advisory transactions and placement fees for alternative funds). General management costs increased (+€0.1 million) as a result of changes in governance.

Information technology costs remain substantial, but show a slight increase, quarter on quarter, of 3%. This change is attributable to the greater trading operations, the costs of Infoproviding and the technical developments made to the settlement infrastructure.

In addition, operating expenses include expenses for social, cultural and environmental development activities, which amounted to over €0.1 million in the three months.

It is worth mentioning the Group's strong vocation to support initiatives in the area in which it operates, also through the EQUITA Foundation to which the group allocates a share of consolidated pre-tax revenues.

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

The **cost/income ratio** stood at 72%, down compared to the same period of the previous year (equal to 76%).

Taxation and Profit

Income taxes for the period amounted to €2 million, determined on the basis of the tax rate of 29.7%.

The **Parent Company's consolidated Net Profit** as at 31 March 2025 amounted to €4.7 million, up compared to the same period of 2024 (+53%).

Reclassified statement of financial position

Consolidated balance sheet

| (euro/000) | 31/03/2025 | 31/12/2024 | var % |
|---|----------------|----------------|-----------|
| Cash and cash equivalents | 56.543 | 77.769 | -27% |
| Financial assets measured at fair value through profit or loss and investments in associates and companies subject to joint control | 129.605 | 113.694 | 14% |
| Financial assets measured at amortized cost | 114.387 | 87.822 | 30% |
| Property and equipment and intangible assets | 31.174 | 31.481 | -1% |
| Tax assets | 2.568 | 2.356 | 9% |
| Other assets | 23.696 | 25.728 | -8% |
| Total assets | 357.972 | 338.849 | 6% |
| Financial liabilities measured at amortised cost | 169.213 | 163.704 | 3% |
| Financial liabilities held for trading | 33.639 | 27.874 | 21% |
| Tax liabilities | 3.257 | 1.081 | 201% |
| Other liabilities | 38.914 | 37.217 | 5% |
| Employees' termination indemnities | 1.992 | 1.932 | 3% |
| Allowances for risks and charges | 1.108 | 2.048 | -46% |
| Shareholders' equity | 109.850 | 104.993 | 5% |
| Total liabilities and shareholders' equity | 357.972 | 338.849 | 6% |

Cash and cash equivalents amounted to euro 56.5 million, down 27% compared to December 31, 2024. This decrease is due to a greater use of liquidity for investments in financial assets.

Financial **assets measured at fair value with impact on the income statement** amounted to euro 129 million, up 14% compared to December 31, 2024. The increase is due to an increase in **financial assets held for trading** which, during the period, saw an increase in both debt securities and financial derivatives, partially offset by the decrease in investments in equity securities. On the other hand, the component of **financial assets mandatorily measured at fair value** decreased slightly due to capital redemptions of the EPD II fund, only partially offset by the related increases in value and new subscriptions.

The Group's investment portfolio classified at fair value is composed as follows:

1. Sparta 60-Covisian bond for euro 2.2 million (purchased in the fourth quarter of 2019 for euro 11.1 million and 87% divested in 2020). During the period, the bond generated PIK interest of €0.05 million;
2. units of the EPD I fund for euro 8.8 million, a slight increase compared to December 31, 2024 due to a capital gain of euro 0.05 million;
3. shares of the EPD II fund for euro 6.2 million. During the period, the investment recorded a decrease of euro 0.4 million generated by capital repayments of euro 0.5 million, partially offset by a capital gain of euro 0.2 million;
4. shares of the EPD III fund for euro 0.3 million. During the period, the fund recorded a decrease due to equalizations of euro 0.06 million;

5. shares of the EGIF fund for euro 0.3 million. During the period, the fund increased due to new investments of €0.2 million;
6. units of the ELTIF fund for euro 1.4 million;
7. equity investment in EQUITA Club Deal 1 – ECD 1 for euro 0.65 million;
8. equity investment in KF Economics for euro 0.02 million.

Financial **liabilities held for trading** amounted to euro 33.6 million, up 21% compared to December 31, 2024. The increase is due to higher short positions on both derivatives and bonds, only partially offset by lower short positions on equity securities.

Financial **assets measured at amortised cost** amounted to euro 114.4 million, up 30% compared to December 31, 2024. This increase is attributable for euro 26.9 million to assets related to securities lending transactions and for euro 9.2 million to higher loans to customers for order execution. The increase was partially offset by a decrease in investments in debt securities in the Held-To-Collect portfolio, lower loans for advisory activities and lower margin deposits with CC&G.

Property, **plant and equipment and intangible assets** amounted to euro 31.2 million, down by euro 0.3 million due to the normal impairment of depreciation and amortization for the period.

The item **other assets** includes 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 had received the aforementioned sum of receivables on its tax drawer which can be used in tax compensation in portions of approximately € 10 million per year for five years. EQUITA SIM has a repayment plan for the aforementioned credit 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 March 31, 2025, the residual tax credit amounts to euro 16.5 million.

In the period under review, **deferrals** relating to supply expenses were approximately €0.7 million higher than in December 2024 due to the natural period of competence.

Payables **amounted** to euro 169.2 million, an increase of euro 5.5 million (+3.4%) mainly due to the increase in payables on transactions to be settled with customers (+ euro 5 million).

The item **other liabilities**, which amounts to euro 38.9 million, incorporates the payable to the bank that sold the "Tax credit for Super Bonus 110%" which as of March 31, 2025 amounted to euro 19.2 million. The item in question increased by euro 1.7 million (+5%). This change is the result of the higher payable to social security institutions and to the Treasury, partially offset by the decrease in payable to staff for the 2024 bonus paid.

Employee severance indemnities ("TFR") amounted to euro 2 million, a slight increase (+3%) compared to December 31, 2024 due to provisions for the period.

The item **provisions for risks and charges** as of March 31, 2025 decreased by approximately euro 0.9 million compared to December 31, 2024 mainly due to the payment of the deferred bonus accrued during previous years.

The **Share Capital** of EQUITA Group S.p.A. as at 31 March 2025 amounted to € 11,969,426 (of which € 11,376,345 at the time of the IPO), for no. 52,604,080 shares without indication of par value. Treasury shares as of March 31, 2025 amounted to euro 2,469,261, down compared to December 2024 as a result of the transfer of no. 161,699 shares to employees paid out under variable remuneration policies.

Consolidated **Net Profit** as at 31 March 2025 amounted to 4,678,484 euros.

As of March 31, 2025, the Return on Tangible Equity ("ROTE") was around 22%, in line with the figure at the end of 2024.

The consolidated IFR Ratio is 375%, well above prudential limits, and includes the effect of deductions relating to the estimated buy-back amount.

Significant events after the reporting date

After the end of the period, no significant events occurred that would lead to an adjustment of the results presented in the Consolidated Quarterly Financial Report as at 31 March 2025.

Outlook

During the first half of 2025, 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 perimeter of the settlement venues to which the Group can access;
- 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/marketing of products.

Of equal importance will be the actions 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 results in the first half of 2025 will also be influenced by market trends and macroeconomic conditions. The main factors visible to date that will affect the macroeconomic context are shown below.

Key Initiatives

...Business

EQUITA Green Impact Fund (EGIF) starts the investment phase by entering into a partnership with DOMINION for the construction of a 74MW photovoltaic portfolio

The EQUITA Green Impact Fund (EGIF) has signed an agreement to acquire 75% of a photovoltaic portfolio belonging to DOMINION – an international company active in the promotion of end-to-end services and projects – and thus start the investment phase of the fund. The agreement includes four ready-to-build PV projects, located in Sicily and Basilicata, for a total installed capacity of around 74MW, and follows the second phase of fundraising completed by EGIF in December 2024, which brought the size of the fund to €140 million.

The partnership with DOMINION marks an important milestone in EGIF's development strategy and confirms the goal of supporting the energy transition in Italy. DOMINION will oversee the construction of the facilities and their development, ensuring compliance with the highest ESG standards.

EQUITA and CAP Advisory together for the growth of debt advisory activities

On May 07th, 2025, EQUITA completed the acquisition of 70% of CAP Invest S.r.l., sole shareholder of CAP Advisory S.r.l., with the aim of significantly strengthening the Group's Investment Banking activities and consolidating EQUITA's role as independent financial advisor alongside entrepreneurs, companies and institutions.

The consideration for the Transaction – determined on the basis of a price-to-earnings ratio of 9x and applicable to the average Adjusted Net Profit for the three-year period 2022-2024 – is equal to €6.01 million and has been settled with a combination of cash (2/3) and EQUITA treasury shares (1/3). CAP Advisory's results for the current year will be consolidated at Group level on a 12-month basis (i.e., starting from 1 January 2025) and the remaining 30% will be subject to put & call options exercisable from June 2028.

Shareholders Fabrizio Viola, Fabio Cassi and Matteo Pattavina have agreed to contribute the shares received as part of the consideration to the EQUITA Group Shareholders' Agreement. The Transaction thus marks the entry of Fabio Cassi and Matteo Pattavina into the partnership between Group managers and consolidates the long-standing relationship between EQUITA and Fabrizio Viola, already senior advisor since 2021 and adhering to the shareholders' agreement since 2022.

Furthermore, following the closing, CAP Advisory will change its name to EQUITA Debt Advisory. The Company will operate on the market as a leading independent financial boutique, offering the Group's clients a wide range of corporate finance solutions, in particular in the field of debt advisory, including restructuring, redefinition and consolidation projects of the financial structure of companies.

The EQUITA Debt Advisory team – with more than 45 mandates in the last three years and an average of approximately €3 million in revenues per year – will continue to be led by Fabrizio Viola as Chairman and Fabio Cassi as Chief Executive Officer. Fabio Cassi will also take on the role of senior advisor to the Group, with the aim of developing cross-selling initiatives based on his proven experience in the field of financial advice and turnaround operations.

Other Information

Research and development

Pursuant to Art. 2428 paragraph 3.1 of the Italian Civil Code, no research and development activities were carried out during the reporting period, with the exception of the activities carried out by the equity research segment.

Regulatory Simplification Process – Consob n.18079 of 20 January 2012

Equita Group confirms its willingness to adhere to the optout regime pursuant to articles 70, paragraph 8, and 71, paragraph 1-bis, of the Issuers Regulation, availing itself therefore of the right to derogate from the obligations of publication of information documents provided for in the event of significant merger, demerger, capital increase through contribution of assets in kind, acquisitions and disposals.

Related Party 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 three months of 2025 are attributable to shareholding 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.;
- EQUITA Real Estate S.p.A..

as well as managers with strategic responsibilities and members of the Board of Statutory Auditors.

Company branch offices

Equita Group S.p.A. doesn't have secondary branch offices.

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

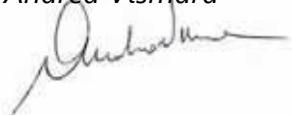
in accordance with the provisions of the second paragraph of Article 154 bis of the "Consolidated Law on Finance", that the accounting information contained in this Consolidated Interim Report on Operations as at 31st March 2025 corresponds to the documentary results, books and accounting records of the EQUITA Group as at that date.

Milano, 14 May 2025

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

Consolidated financial statements

Consolidated balance sheet

Assets (€)

| | | 31/03/2025 | 31/12/2024 |
|-----|--|--------------------|--------------------|
| 10 | Cash and cash equivalents | 56.542.843 | 77.768.874 |
| 20 | Financial assets measured at fair value through profit or loss | 128.976.537 | 113.065.407 |
| | a) financial assets held for trading | 109.180.348 | 93.138.223 |
| | b) financial assets designated at fair value | - | - |
| | c) other financial assets mandatorily measured at fair value | 19.796.188 | 19.927.185 |
| 30 | Financial assets at fair value through other comprehensive income | - | - |
| 40 | Financial assets measured at amortized cost | 114.386.742 | 87.822.334 |
| | a) due from banks | 73.155.924 | 41.906.398 |
| | b) due from financial institutions | 17.434.463 | 24.596.166 |
| | c) loans to customers | 23.796.356 | 21.319.771 |
| 50 | Hedging derivatives | 45.741 | 45.741 |
| 60 | Changes in fair value of portfolio hedged items (+/-) | - | - |
| 70 | Investments in associates and companies subject to joint control | 628.160 | 628.160 |
| 80 | Property and equipment | 4.317.834 | 4.672.683 |
| 90 | Intangible assets | 26.856.364 | 26.807.886 |
| | of which: | | |
| | - goodwill | 24.153.008 | 24.153.008 |
| 100 | Tax assets | 2.567.774 | 2.356.033 |
| | a) current | 1.080.844 | 869.103 |
| | b) deferred | 1.486.930 | 1.486.930 |
| 110 | Non-current assets and disposal groups classified as held for sale | - | - |
| 120 | Other assets | 23.650.176 | 25.682.195 |
| | Total assets | 357.972.171 | 338.849.313 |

Liabilities and shareholders' equity (€)

| | | 31/03/2025 | 31/12/2024 |
|---|--|--------------------|--------------------|
| 10 | Financial liabilities measured at amortised cost | 169.213.309 | 163.704.062 |
| a) | debts | 169.213.309 | 163.704.062 |
| b) | debt securities in issue | - | - |
| 20 | Financial liabilities held for trading | 33.638.566 | 27.873.986 |
| 30 | Financial liabilities designated at fair value | - | - |
| 40 | Hedging derivatives | - | - |
| 50 | Value adjustment of hedged financial liabilities (+/-) | - | - |
| 60 | Tax liabilities | 3.257.206 | 1.081.157 |
| a) | current | 2.534.115 | 358.067 |
| b) | deferred | 723.091 | 723.091 |
| 70 | Liabilities associated with assets classified as held for sale | - | - |
| 80 | Other liabilities | 38.914.064 | 37.216.780 |
| 90 | Employees' termination indemnities | 1.991.900 | 1.932.365 |
| 100 | Allowances for risks and charges | 1.107.617 | 2.047.842 |
| a) | commitments and guarantees given | - | - |
| b) | post-employment benefits | - | - |
| c) | other allowances for risks and charges | 1.107.617 | 2.047.842 |
| 110 | Share capital | 11.969.426 | 11.969.426 |
| 120 | Treasury shares (-) | (2.469.261) | (2.632.237) |
| 130 | Redeemable shares | - | - |
| 140 | Share premium reserve | 29.229.228 | 28.893.759 |
| 150 | Reserves | 66.415.943 | 52.694.843 |
| 160 | Valuation reserves | 25.690 | 25.690 |
| 170 | Net income (loss) (+/-) | 4.678.484 | 14.041.641 |
| 180 | Minority shareholders' equity (+/-) | - | - |
| Total liabilities and shareholders' equity | | 357.972.171 | 338.849.313 |

Consolidated income statement

| | | 31/03/2025 | 31/03/2024 |
|-----|--|---------------------|---------------------|
| 10 | Net trading income | 8.185.792 | 3.263.965 |
| 20 | Net gains (losses) on hedge accounting | - | - |
| 30 | Gains (Losses) on disposal and repurchase of: | - | - |
| | a) financial assets at amortised cost | - | - |
| | b) financial assets at fair value through other comprehensive income | - | - |
| | c) other financial assets | - | - |
| 40 | Net gains (losses) on other financial assets/liabilities at fair value through profit or loss: | 224.161 | 1.331.660 |
| | a) financial assets/liabilities designated at fair value | - | - |
| | b) other financial assets mandatorily at fair value | 224.161 | 1.331.660 |
| 50 | Commission income | 15.514.686 | 13.216.323 |
| 60 | Commission expense | (1.759.741) | (1.860.490) |
| 70 | Interest and similar income | 3.065.646 | 2.928.697 |
| | of which: interest income calculated using the effective interest rate method | 1.324.003 | 6.983.126 |
| 80 | Interest and similar expense | (2.701.926) | (2.937.597) |
| 90 | Dividends and similar revenues | 862.505 | 1.116.573 |
| 110 | Intermediation margin | 23.391.124 | 17.059.129 |
| 120 | Net losses/recoveries for credit risks associated with: | (33.580) | 3.542 |
| | a) financial assets measured at amortised cost | (33.580) | 3.542 |
| | b) financial assets at fair value through other comprehensive income | - | - |
| 130 | Net profit (loss) from financial activities | 23.357.544 | 17.062.671 |
| 140 | Administrative expenses: | (16.159.712) | (12.421.669) |
| | a) personnel expenses | (11.554.265) | (8.177.194) |
| | b) other administrative expenses | (4.605.447) | (4.244.476) |
| 150 | Net provisions for risks and charges | - | - |
| 160 | Net (losses) recoveries on impairment of property, plant and equipment | (459.641) | (446.097) |
| 170 | Net (losses) recoveries on impairment of intangible assets | (31.995) | (43.610) |
| 180 | Other operating income and expense | (52.713) | 1.458 |
| 190 | Operating costs | (16.704.060) | (12.909.918) |
| 200 | Profit (loss) on equity investments | - | - |
| 210 | Net gains (losses) on property, plant and equipment and intangible assets measured at fair value | - | - |
| 220 | Goodwill impairment | - | - |
| 230 | Gains (Losses) on disposals on investments | - | - |
| 240 | Profit (loss) on ordinary operations before tax | 6.653.484 | 4.152.753 |
| 250 | Income tax on ordinary operations | (1.975.000) | (1.183.000) |
| 260 | Net Profit (loss) on ordinary operations after tax | 4.678.484 | 2.969.753 |
| 270 | Profit (loss) of business groups in demission net taxes | - | - |
| 280 | Net income (loss) (+/-) | 4.678.484 | 2.969.753 |
| 290 | Minority profit (loss) of the year | - | (92.128) |
| 300 | Parent Company's profit (loss) of the year | 4.678.484 | 3.061.881 |
| | Basic EPS | 0,09 | 0,06 |
| | Diluted EPS | 0,09 | 0,06 |

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