EQUITA

FY'22 RESULTS - INVESTORS PRESENTATION
(16 MARCH 2023)

SNAPSHOT ON CONSOLIDATED FINANCIAL RESULTS

Equita closed the 2022 fiscal year with the highest result since IPO in terms of Net Revenues related to business with clients (€83m). Net Profits reached €16m and dividend proposal was set to €0.35 per share

Key Relevant KPIs

€83.0m — **Client-related Net Revenues**
- **+5%** (Var '21-'22)
- **+11%** (CAGR '20-'22)

€86.9m — **Consolidated Net Revenues**
- **(4%)** (Var '21-'22)
- **+13%** (CAGR '20-'22)

€16.2m — **Consolidated Net Profits** (3)
- **(25%)** (Var '21-'22)
- **+15%** (CAGR '20-'22)

188 — **Professionals at year-end**
- **+9%** (Var '21-'22)
- **+7%** (CAGR '20-'22)

29% — **Return on Tangible Equity** (1)

≈5x — **IFR Ratio** (2)

€0.35 — **Dividend per share**
- **Unchanged** (Var '21-'22)
- **+75%** (Var '20-'22)

(1) ROTE = Last 12-months Net Profits / Average Tangible Equity. Average Tangible Equity calculated as average of beginning of the year and current period Tangible Equity (excluding Net Profits of the period). (3) IFR Ratio as of 31 December 2022 is higher than minimum regulatory requirement by 5 times. (3) Excluding the impacts of the cash-settlement of the incentive plan Equita Group 2020-2022

RESILIENT PERFORMANCE COMPARED TO INTERNATIONAL PEERS

Diversification has allowed the Group to record a more resilient performance compared to international peers, also thanks to some profitable investment banking mandates and despite tough capital markets

	Country	Market Cap (€m)	Revenues 2022 (LCY, m)	Var %	Net Profits 2022 (LCY, m)	Var %	Net Profits % 2022
Equita		**178**	**87**	**(4%)**	**16**	**(25%)**	**19%**
European and UK peers	Mediobanca	8.009	3.049	9%	936	1%	31%
	ABG Sundal Collier	249	1.704	(41%)	270	(64%)	16%
	Numis Corp	302	144	(33%)	14	(76%)	10%
	Alantra	446	234	(26%)	40	(29%)	17%
	Evli Pankki	239	96	(17%)	25	(45%)	26%
Mean		**1.849**		**(22%)**		**(43%)**	**20%**
Median		**249**		**(26%)**		**(45%)**	**17%**
Global / US peers	Goldman Sachs	99.993	47.365	5%	11.219	(47%)	24%
	Morgan Stanley	124.251	53.668	8%	11.355	(24%)	21%
	Houlihan Lokey	3.831	1.835	(20%)	295	(33%)	16%
	Lazard	2.210	2.850	(10%)	359	(38%)	13%
	Evercore	3.432	2.761	(16%)	481	(43%)	17%
	Moelis & Co	2.076	985	(37%)	150	(63%)	15%
	Perella Weinberg	683	632	(21%)	81	(50%)	13%
	Jefferies	5.976	5.966	(35%)	777	(53%)	13%
Mean		**29.432**		**(16%)**		**(44%)**	**17%**
Median		**3.631**		**(18%)**		**(45%)**	**16%**

(1) Market Cap as of March 10th, 2023. LCY = Local Currency.

KEY INITIATIVES COMPLETED IN 2022: A VERY BUSY YEAR

2022 was a very busy year in terms of initiatives, both from a strategic and financial standpoint, as well as from a sustainability point of view

Strengthening of the business

- Leadership confirmed as **best independent broker in Italy**, with top ranks reached in Institutional Investor's survey in **Mid & Small Caps research** and **Trading & Execution** (#2 in Sales & Trading and Corporate Access)
- **Partnership with ADACTA**, network of more than 130 professionals in the North-East of Italy, to develop new investment banking business and contacts
- **Senior hirings** completed to strengthen some verticals (consumer, industrial, FIG, structured finance)
- Fundraising of **Equita Private Debt Fund II** completed successfully, with total commitments above target (€237m vs €200m target) and capital deployed to c. 70% with 8 investments completed to date
- First two investments of **Equita Smart Capital ELTIF**, the private equity fund managed by and expected to raise new commitments in 2023

Optimisation of shareholders' base

- **Sale of a minority stake** of Equita (c. 12%) **to families**, **entrepreneurs** and **institutions**, to well-balance the "ecosystem" of shareholders, preserve independence, foster business opportunities and favor market visibility

Further alignment of interests

- Announcement of a new **three-year business plan to 2024**, with financial and sustainability linked-targets
- New **incentive plan** addressed to top management, linked to value creation for shareholders (Total Shareholders Return and individual targets linked to the business plan)
- New **shareholders' pact** among managers, representing 32% of the share capital (44% of votes)[1] and including lock-up commitments

Integration of sustainability

- Launch of a new **sustainable finance team** to address clients' needs and advise investors, corporates, entrepreneurs and institutions in the delicate transition to sustainability
- Assessment of Group's carbon footprint and achievement of **carbon-neutrality** in 2022, before 2024 target
- Establishment of **Fondazione Equita**, a no-profit organization with focus on young students, financial education, art and culture, local communities and environment.

(1) As of March 16th, 2023.

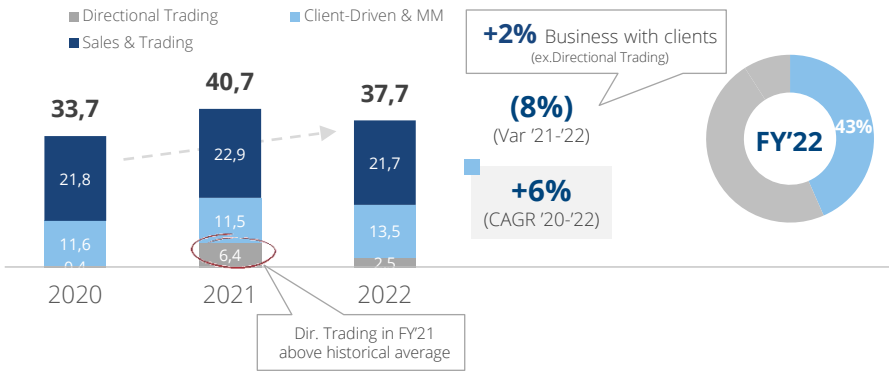
GROWTH IN BUSINESS WITH CLIENTS, IN ALL AREAS

Division

Net Revenues (€m, change % and breakdown %)

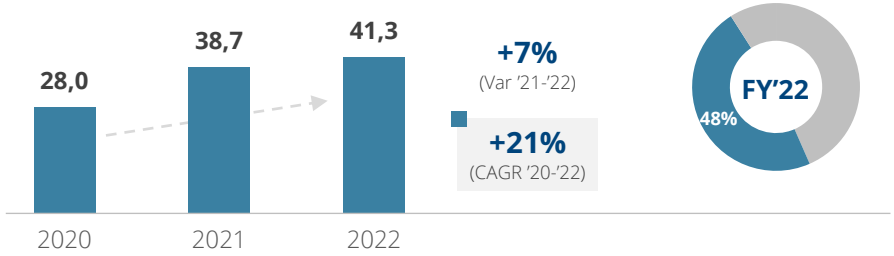
2022 vs 2021

Global Markets & Research



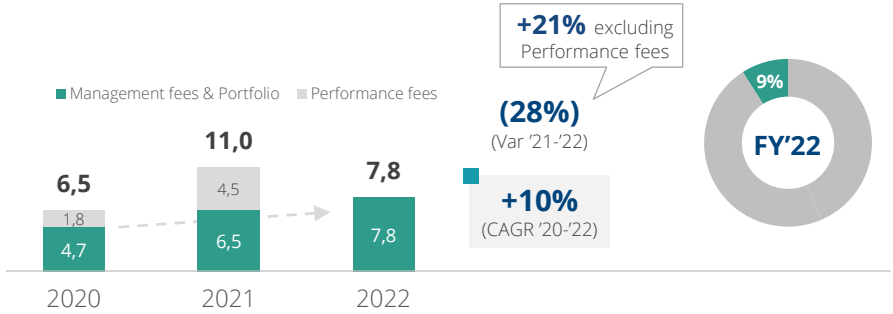
- **Business with clients** slightly increased (+2% vs FY'21, €35.2m vs €34.4m), recording the **best FY result since IPO**, despite the low levels of activities of clients globally in financial markets
- **Directional trading profitable** (€2.5m in FY'22, -60%). The decrease in revenues is affected by the comparison with the **above-average result recorded in 2021** (€6.4m)

Investment Banking



- Revenues up 7% to €41.3m, thanks to the **solid performance of M&A Advisory** – with **Equita K Finance** contributing materially to growth – more than offsetting the **lack of capital markets' transactions in 2022**
- Teams involved in **high-profile mandates** despite the challenging political and macroeconomic environment

Alternative Asset Management



- Revenues (ex. Perf. fees) up 21% in 2022, thanks to the **increase in management fees** (€6.5m in 2022 vs €6.0m in 2021) from new illiquid products and the **positive contribution of the Investment Portfolio** (€1.3m in 2022 vs €0.5m in 2021)
- Total Revenues (-28%) affected by the **comparison with 2021 which included €4.5m perf. fees**
- AuM to €0.9bn (-17% vs FY21), with an **increasing mix toward illiquid assets** with higher margins and proprietary teams and products

(1) Sales & Trading and Client-Driven Trading & Market Making, excluding Directional Trading)

DISCIPLINED APPROACH ON COSTS CONFIRMED

(€ mln)	FY'20	FY'21	FY'22	Var % '22 vs '21	CAGR % '22 vs '20
Client-related *(S&T, CD&MM, IB...)*	65,4	79,0	83,0	*5%*	*13%*
Non-client related *(Directional Trading)*	0,4	6,4	2,5	*(60%)*	*n.m.*
Investment portfolio	0,6	0,5	1,3	*n.m.*	*n.m.*
Performance fees	1,8	4,5	-	*n.m.*	*n.m.*
Net revenues	**68,2**	**90,4**	**86,9**	**(4%)**	**13%**
Total Costs [(1)]	**(50,6)**	**(61,2)**	**(61,6)**	**1%**	**10%**
Cost/Income % [(1)]	*(74,2%)*	*(67,7%)*	*(70,9%)*		
Profit before taxes [(1)]	**17,6**	**29,2**	**25,3**	**(13%)**	**20%**
Taxes [(1)]	(4,7)	(7,1)	(7,1)	*(1%)*	*23%*
Tax rate [(1)]	*(27%)*	*(24%)*	*(28%)*		
Minorities	(0,6)	(0,6)	(2,0)	*n.m.*	*n.m.*
Net Profits	**12,2**	**21,5**	**16,2**	**(25%)**	**15%**
Cash-settled Incentive Plan	-	-	(0,9)		
Net Profits (incl. Incentive plan)	**12,2**	**21,5**	**15,2**	**(29%)**	**12%**

Focus on Personnel (€ mln)	FY'21	FY'22	Var % '22-'21
Personnel costs [(1)]	(42,7)	(42,2)	(1%)
Comp/Revenues % [(1)]	*(47,3%)*	*(48,5%)*	
# Employees (EoP)	**173**	**188**	**9%**

Focus on Operations (€ mln)	FY'21	FY'22	Var % '22-'21
Operating costs	(18,4)	(19,4)	5%
of which IT	*(5,9)*	*(6,2)*	*6%*
of which Trading fees	*(3,3)*	*(3,6)*	*8%*
of which Other (marketing, governance)	*(9,3)*	*(9,6)*	*4%*
Opex/Income %	*(20,4%)*	*(22,3%)*	

Tax rate at 24.5% in FY'21, lower than average due to non-recurring benefits from Equita K Finance consolidation

Impacts from the cash-settlement of the incentive plan Equita Group 2020-2022 based on stock options to be awarded in 2023. See the next slide

(1) Excludes the impacts of the provisions aimed at cash-settling the incentive plan Equita Group 2020-2022

CASH-SETTLED INCENTIVE PLAN NOT IMPACTING DIVIDEND DISTRIBUTION

The Board has submitted to the Shareholders' Meeting a dividend proposal of €0.35 per share, in line with the previous year and representing a payout of 102% (108% including the impact of the cash-settled incentive plan), thus distributing only a minor portion of the significant amount of net profits set aside since IPO. The decision to cash-settle the incentive instead of awarding stock options is aimed at reducing the dilutive effects of the plan in a market-friendly way. The cash-settlement does not represent any additional compensation for managers because the cost of the options was already included in the compensation of 2020-2022 fiscal years.

Incentive Plan - LTIP

Piano Equita 2020-2022 basato su stock options

- Beneficiaries: Top Management
- Award: 1.3m stock options in total
- Vesting: Q2'23
- Targets:
  20% | TCR per year > 15% (FY'20-FY'22) ✓
  40% | Average ROTE per year > 15% (FY'20-FY'22) ✓
  40% | Total Shareholder Return per year > 10% (Apr'20-Apr'23) ✓

≈26% TSR per year as of 10-Mar-23 (share price €3.81)

Award of incentives

- **Opt. A**: award of stock options (c. 2.5% max dilution)
- **Opt. B**: Cash-in the incentive (€0.9m impact on Net Profits 2022, with no dilution)

FY'22

€15.2m
Net Profits (including LTIP cash-settlement)

€0.35
Dividend per share

€0.20 to be paid out in May'23

€0.15 to be paid out in Nov'23

€17.0m
Total dividend distribution, fully-diluted
(including dilution deriving from the exercise of 0.8m stock options already awarded to Group's professionals from previous incentive plans)

€1.8m
Maximum amount of consolidated reserves to be distributed

<50% of earnings set aside in FY'21 (€4.0m)

WHAT HAS CHANGED SINCE IPO?

SUCCESSFUL TRACK-RECORD SINCE IPO

KPI

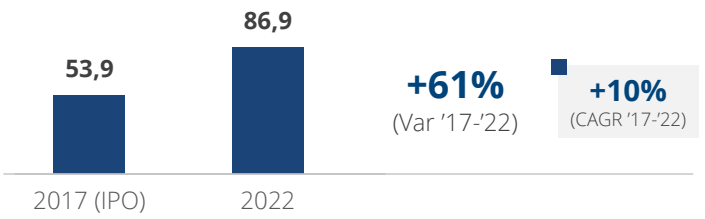
Net Revenues (€m)

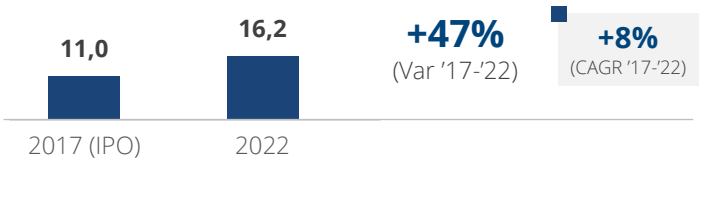
Net Profits (€m)

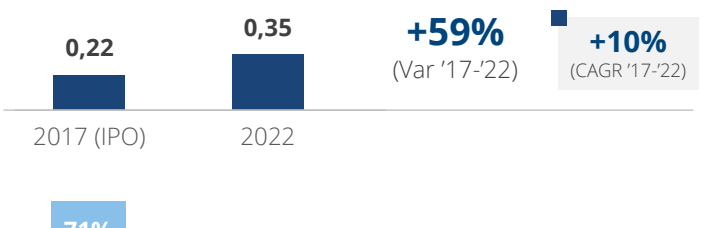
Dividend per share (€)

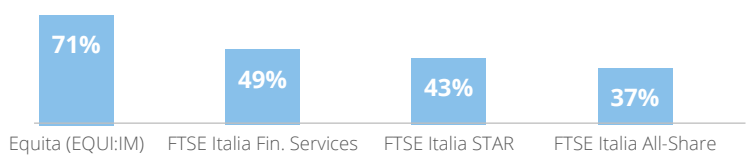
Total Shareholder Return (22/11/17-10/3/23)

Change since IPO









Results achieved

Larger Group scale

- Mix of organic initiatives and inorganic growth through M&A (Retail Hub and Market Making from Nexi, Equita K Finance
- Larger scale, to compete with traditional investment banks

Increase in Net Profits

- Discipline on costs despite the growth of number of professionals

Rewarding return for shareholders

- More than €54m distributed to shareholders to date (€1.18 per share)
- +71% of Total Shareholders' Return since IPO, overperforming the main Italian indices and international peers

(1) Total Shareholder Return (22 nov 2017 – 10 Mar 2023) (source: Bloomberg)

MORE DIVERSIFIED BUSINESS MODEL

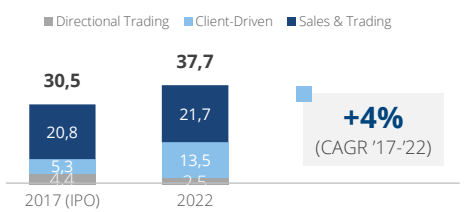
Division

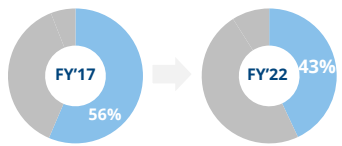
Net Revenues (€m)

Weight on Group Net Revenues

Key initiatives

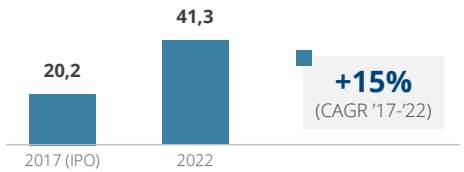
Global Markets & Research

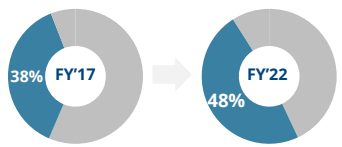




- Acquisition of Retail Hub (Brokerage & Primary Markets) and Market Making activities from Nexi
- Setup of a new fixed Income desk
- New business on certificates (Spectrum Markets) and US equities

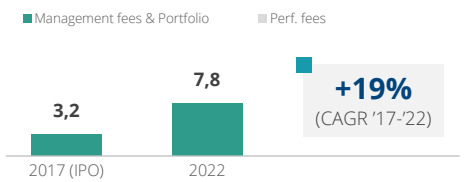
Investment Banking

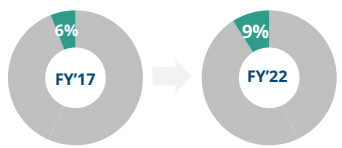




- Acquisition of Equita K Finance (mid-market M&A)
- New teams (Utilities / Infrastructures, Consumer, Industrial...)
- New areas (Structured Finance)

Alternative Asset Management





- Setup of a new management company (Equita Capital SGR)
- Launch of four new funds (Equita Private Debt Fund II, Equita Smart Capital ELTIF, Euromobiliare Equity Mid Small Caps, Euromobiliare Equity Select Dividends)

Growth in all areas

More balanced breakdown and contribution

Proven track-record and strong execution

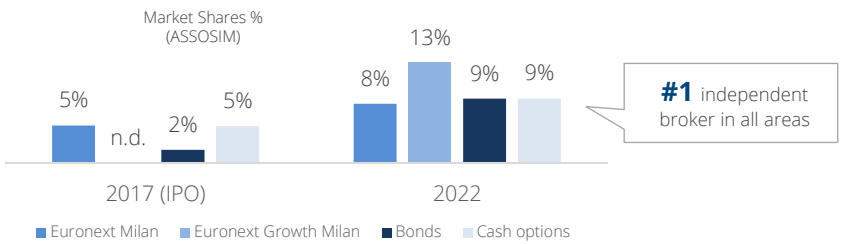
LEADING POSITION IN THE ITALIAN MARKET

Division

Market shares and Rankings

Most relevant awards

Global Markets & Research



- 1° 2022 — Institutional Investor (1) — Italy | Overall Broker Ranking (# votes)
- 2° 2022 — Institutional Investor (1) — Italy | Sales & Trading
- 1° 2022 — Institutional Investor (1) — Italy | Best Research Small & Mid Cap Stocks
- 2° 2022 — Institutional Investor (1) — Italy | Best Research Team

Investment Banking

IPO & Listings by volumes ('20-'22, €m) (2)		
	Player	#
1.	Intesa Sanpaolo	18
2.	EQUITA	16
3.	Mediobanca	15
4.	Goldman Sachs	14
5.	Citigroup	10

#1 independent

Ranking corporate DCM by volumes ('20-'22) (3)		
	Player	#
1.	Intesa Sanpaolo	34
	[...]	[...]
=7.	Credit Agricole, Akros, Barclays, Mediobanca	12
=11.	Morgan Stanley	9
	EQUITA	

#1 Italian non-lender

Ranking M&A by value ('20-'22, €bn) (4)		
	Player	€m
1.	Goldman Sachs	130
	[...]	[...]
4.	Lazard	99
5.	Bank of America	98
6.	EQUITA	93

#1 independent

- 1° 2022 — FINANCECOMMUNITY — ECM | Team of the Year
- 1° 2020 — FINANCECOMMUNITY — Mid-Market M&A | Team of the Year
- 1° 2021, 2019 — FINANCECOMMUNITY — ECM | Professional of the Year
- 1° 2020 — FINANCECOMMUNITY — M&A | Deal of the Year

Alternative Asset Management

Southern Europe Direct Lender Rankings (Debtwire, FY'22)		
	Player	# deals
1.	Oquendo Capital	17
2.	Anthilia Capital	15
3.	Zenon (Trea)	14
4.	Ares	7
=5.	EQUITA	6

Europe Direct Lender Subordinated Rankings (Debtwire, FY'22)		
	Player	# deals
1.	MV Credit	17
2.	CIC Private Debt	12
3.	Ares	9
	[...]	[...]
8.	EQUITA	6

- 1° 2021, 2018 — FINANCECOMMUNITY — Private Debt | Team of the Year
- 1° 2021, 2020 — AIFI / Deloitte. Private — Private Debt Awards | Best LBO deal

Note: (1) Institutional Investor 2022 rankings for Italy and commission-based. (2) Ranking includes IPOs, convertibles and follow-on deals larger than €10m (Source: Dealogic). (3) Ranking includes only High Yield and Not Rated corporate issues (Source: Bondradar). (4) Including Equita SIM and Equita K Finance deals. Souce: Mergermarket. (5) Equita Capital SGR

LIMITED DILUTION AND SIGNIFICANT EARNINGS GROWTH

		2017 (IPO)		Mar'23	Var.
Share Capital	No. of shares	*50.0m*		*50.9m*	*+0.9m*
	No. of treasury shares	*4.7m*		*3.2m*	*+1.5m*
	No. of outstanding shares	**45.3m**		**47.7m**	***+2.4m***
Key financials	Net Profits	**€11.0m**		**€15.2m**	***+€4.2m*** **+38% vs IPO**
	Earnings per share *(EPS, fully diluted)*	**€0.24**		**€0.32**	***+€0.08*** **+33% vs IPO**
Ownership Structure (% share capital / % votes in the Shareholders' Meeting)	Management and Equita professionals	**54% / 60%**		**39% / 54%**	
	Of which Management Pact	*38% / 42%*		*33% / 47%*	
	Float / Market	**36%/ 40%**		**55% / 46%**	
	Of which Significant Sharheolders (Fenera Holding)	*- / -*		*5% / 7%*	
	Of which Families, Entrepreneurs and institutions (May'23 - Placement)	*- / -*		*11% / 8%*	
	Treasury shares	**9%/ -**		**6% / -**	

2.4m shares distributed to Equita professionals to:
- Execute M&A deals
- Serve incentive plans required by applicable regulation
- Align interests of new senor hirings

+5.3% outstanding shares (5,1% dilution since IPO)

Management still the largest shareholder with 33% stake and 47% of votes in the Shareholders' Meeting

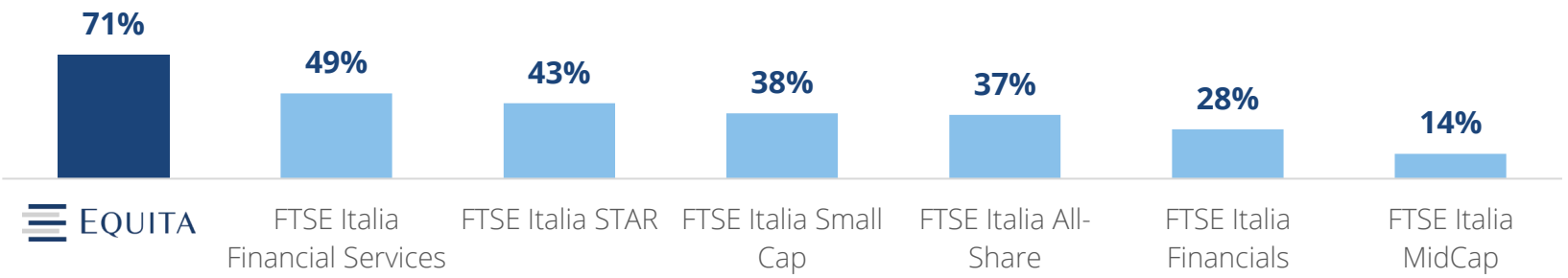
Significant increase in market float

New key shareholders

ABILITY TO REWARD SHAREHOLDERS OVERPERFORMING INDICES

Remuneration of shareholders has always been key. Since IPO, Equita has rewarded its shareholders with a balanced mix of dividends and appreciation of the share price, backed by solid financial results

Total Shareholder Return (main indices, 23 Nov 2017 – 10 Mar 2023)



€1.18
Dividend per share distributed to date since IPO

+

€0.35
Dividend per share to be paid out in 2023 subject to Shareholders' Meeting approval

+

Future distributions

Business Plan 22-24
Expectations of growing Net Profits and target of €50m dividend distribution in the 3-years period of the plan

Reserves and Retained Net Profits
Plenty of reserves available for distribution and coming from Net Profits that have been retained since IPO

EQUITA

Share price @ IPO: €2.90

TSR from IPO: +71%
(12% yearly return)

+40% from dividends

+31% from capital gain

Last closing price: March 10th, 2023

2022: BUILDING THE GROUND FOR FUTURE GROWTH

Steps to achieve 2024 targets

Global Markets & Research

- **#1 independent broker in Italy**, with top Institutional Investor rankings in Mid-Small Caps research, Trading & Execution, Sales & Trading and Corporate Access
- Increase in **fixed income brokerage** and **certificates** (Spectrum Markets)
- Ongoing effort to build up research on fixed income

Investment Banking

- Commercial agreement with ADACTA, to **strengthen local presence** in the **North-East of Italy**
- **Senior hirings** to strengthen some verticals (consumer, industrial…)
- New team focused on **structured finance** (basket bonds…)

Alternative Asset Management

- Final closing of the **second private debt fund** and significant **capital deployed** to date
- Ongoing fundraising of **Equita Smart Capital ELTIF**
- Preliminary **assessment** of **new asset classes**

Shareholders

- New **incentive plan** addressed to top management, with awards linked to **Total Shareholders Return**
- A group of families, entrepreneurs and institutions acquired a **minority stake** in the Company

Sustainability

- New team of **sustainable finance**
- **Carbon-neutral** since 2022
- Establishment of **Fondazione Equita**

Targets involved in the Equita 2024 business plan

Revenues generation

Business diversification

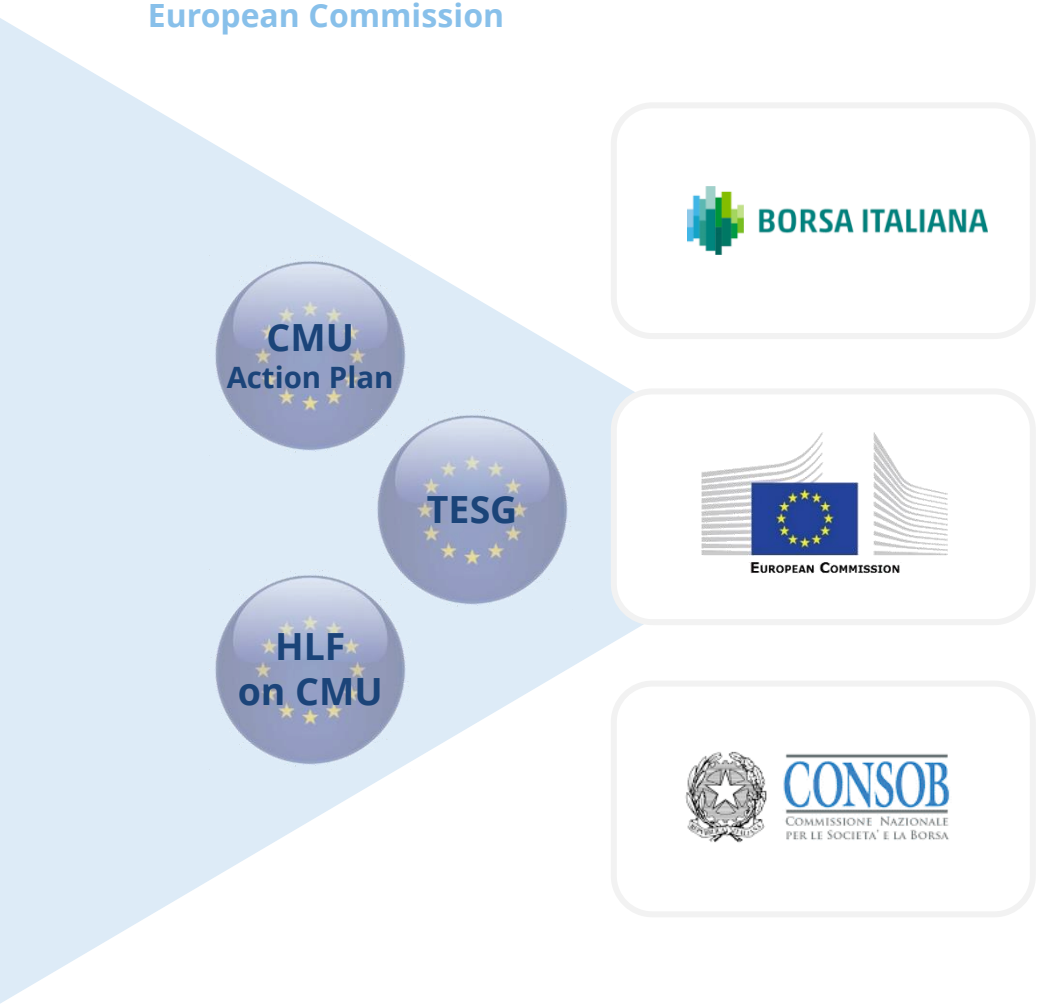
Rewarding shareholders' remuneration

Strengthening the shareholders' base

Commitment on sustainability

ONGOING SIMPLIFICATION TO EASE ACCESS TO CAPITAL MARKETS

New regulation on the access to capital markets in Italy and in Europe: the EU Listing Act proposed by the European Commission



Changes to the Prospectus Regulation

- Simplification of documentation and approval process ✓
- Possibility to draft Prospectus in English for offers in Italy ✓
- Equity research coverage applied to the STAR listed entities for 3 years from the date of IPO ✓
- Prospectus exemption on secondary issuances raised to 40% and available for offers to the public ✓ proposal
- Introduction of Follow-On Prospectus, Summary Note and Growth Prospectus for secondary issuances ✓ proposal
- Minimum IPO offer period shortened to three days ✓ proposal

Key changes to MAR ✓ proposal

Introduction of multiple-vote share structures for SME listings ✓ proposal

ROAD TO 2024: TOP PRIORITIES AND TARGETS

Revenues generation

Net Revenues **> €110m** in 2024E

Business diversification

Revenues breakdown in 2024E

≈35-40% Global Markets / ≈40-45% Investment Banking / ≈15-20% Alt. Asset Management

Cost discipline

Cost/Income ratio in 2024E in line with 2021 and in any case **< 70%**,

Increase in Net Profits

Net Profits **> €25m** in 2024E, excluding non-recurring items

Rewarding shareholders' remuneration

Cumulated dividend distributed in 2022E-2024E **> €50m**

Payout ratio of **≈ €90%** in 2022E-2024E

€0.34 average dividend per share 2022E-2024E

Financial targets to be achieved organically as well as via **pro-active search of partnerships and accretive M&A opportunities** that could speed-up the growth of the business

+

Target to **enrich current shareholders' base** with the engagement of institutions and families of entrepreneurs close to Equita

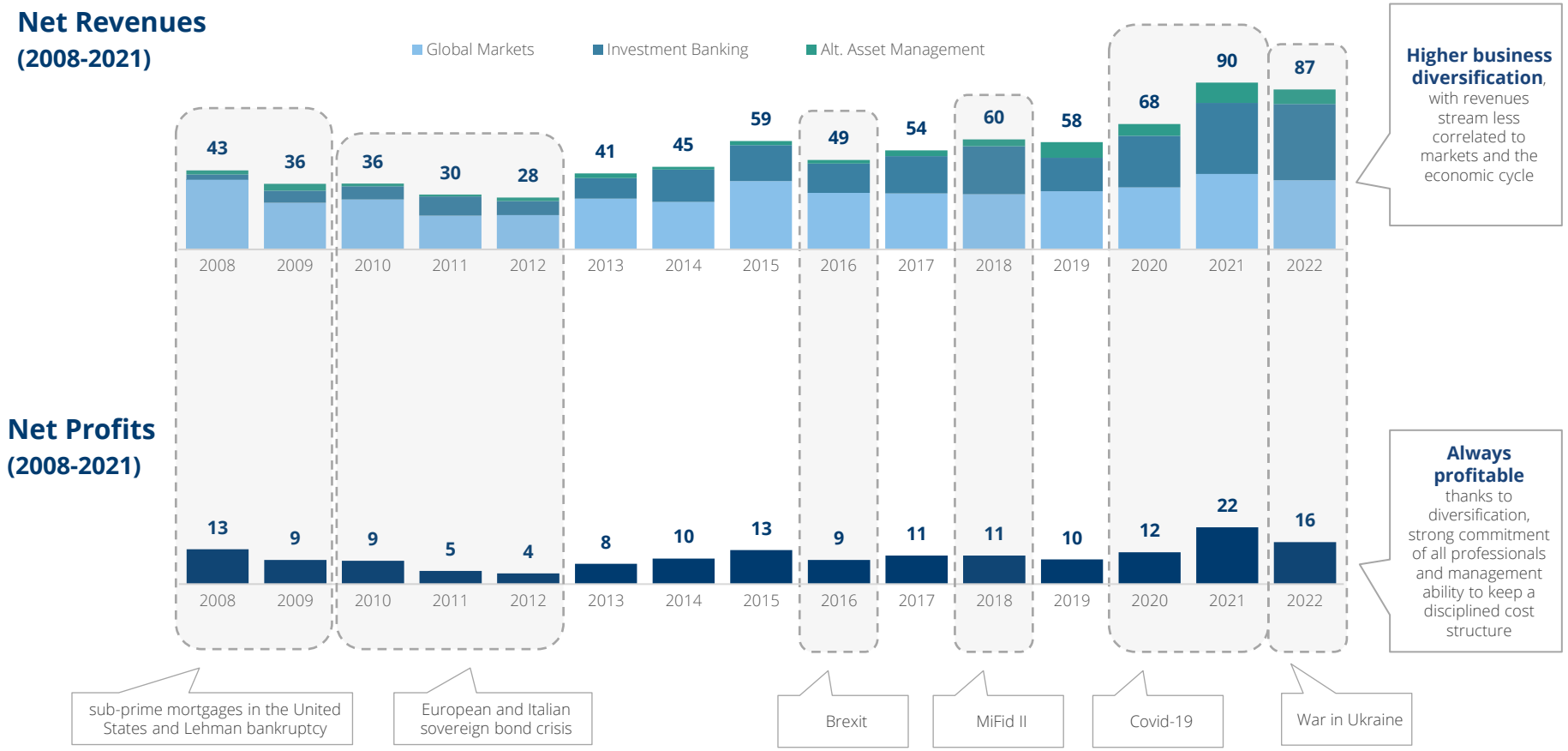
Commitment on sustainability

Reach **carbon-neutrality** by 2024 and launch of initiatives in line with **8** United Nations' **Sustainable Development Goals**

Target ESG

RESILIENT AND PROFITABLE PERFORMANCE

Since 2008, Equita has been able to significantly diversify its offer, contributing to a more resilient business model, also in difficult market frameworks (crisis of sovereign bonds, Brexit, MiFid II, Covid-19 pandemic, war in Ukraine…)



APPENDIX

STRONG BALANCE SHEET AND CAPITAL RATIOS

(€ mln)	FY'22	9M'22	H1'22	Q1'22	FY'21	FY'20
Cash & Cash equivalents	107.9	111.2	125.3	184.6	136.1	117.2
Financial assets at fair value with impact on P&L	111.7	80.9	79.6	52.7	49.2	43.8
Financial assets at amortized cost	99.6	121.4	97.1	107.3	91.4	86.1
Equity investments	0.0	0.0	0.0	0.0	0.0	0.1
Intangible assets	26.9	27.0	27.1	27.1	27.2	27.5
Tangible assets	4.1	4.5	4.6	4.9	5.2	6.2
Tax assets	7.5	4.3	4.7	4.3	4.4	3.1
Other assets	41.7	42.0	42.1	49.2	1.9	1.6
Total Assets	**399.5**	**391.3**	**380.5**	**430.1**	**315.6**	**285.8**
Debt	221.3	210.2	197.4	238.2	175.6	171.3
Tax liabilities	3.6	4.2	3.4	7.9	6.0	2.2
Other liabilities	64.4	72.7	87.7	74.0	27.9	21.7
Employees' termination liabilities	2.1	2.2	2.1	2.4	2.4	2.3
Allowance for risks and charges	3.8	3.3	3.2	4.1	4.4	2.7
Total Liabilities	**295.2**	**292.5**	**284.8**	**326.6**	**216.3**	**200.1**
Share capital and reserves	91.0	88.2	88.0	103.6	81.3	76.8
Treasury shares	(3.9)	(4.0)	(4.0)	(4.0)	(4.1)	(4.1)
Net Profits of the period	17.3	14.6	11.7	4.0	22.1	12.9
Third parties' equity	-	-	-	-	-	0.1
Shareholders' Equity	**104.3**	**98.7**	**95.7**	**103.5**	**99.3**	**85.7**
Total Liabilities and Shareholders' Equity	**399.5**	**391.3**	**380.5**	**430.1**	**315.6**	**285.8**
IFR %	*489%*	*430%*	*648%*	*586%*	*587%*	*N/A*
ROTE %	*29%*	*38%*	*38%*	*38%*	*44%*	*27%*
ROE %	*20%*	*26%*	*25%*	*25%*	*28%*	*17%*

5.5x
IFR Adjusted [1]

(1) IFR ratio adjusted to exclude the impact of the ongoing buyback program (€6m of capital allocated).

ROAD TO 2024: TOP PRIORITIES AND TARGETS

Revenues generation

Net Revenues **> €110m** in 2024E

Business diversification

Revenues breakdown in 2024E

≈35-40% Global Markets / ≈40-45% Investment Banking / ≈15-20% Alt. Asset Management

Cost discipline

Cost/Income ratio in 2024E in line with 2021 and in any case **< 70%**,

Increase in Net Profits

Net Profits **> €25m** in 2024E, excluding non-recurring items

Rewarding shareholders' remuneration

Cumulated dividend distributed in 2022E-2024E **> €50m**

Payout ratio of **≈ €90%** in 2022E-2024E

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Target to **enrich current shareholders' base** with the engagement of institutions and families of entrepreneurs close to Equita

Commitment on sustainability

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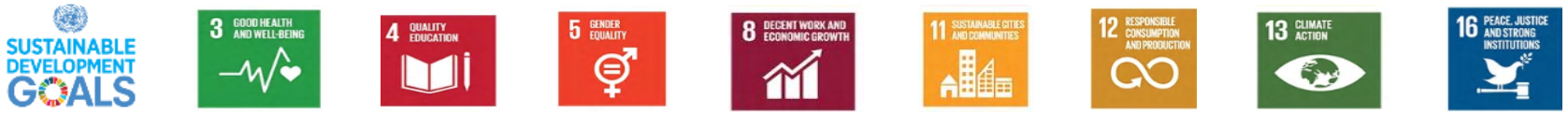
Target ESG

FOCUS ON ESG TARGETS



1	Increase customer and financial community satisfaction	Correctness and reliability during the relationship; increase cyber security; strengthen clients' confidence in how the company operates; implement sustainability initiatives
2	Promote social and economic development of local communities	Launch initiatives to promote the visibility of Capital Markets in Italy and sustainability finance; institutionalize all the Group's activities of the past years in the social field
3	Promote employees' wellbeing	Implementation of programs to promote diversity within the Group, employee welfare and training programs
4	Promote initiatives to act against climate change (*Climate Action*)	Reduction of Group's climate footprint
5	Promote and support young people (*Young 4 Future*)	Growth of young people within Equita and the Community

1. REVENUES GENERATION

Global Markets & Research

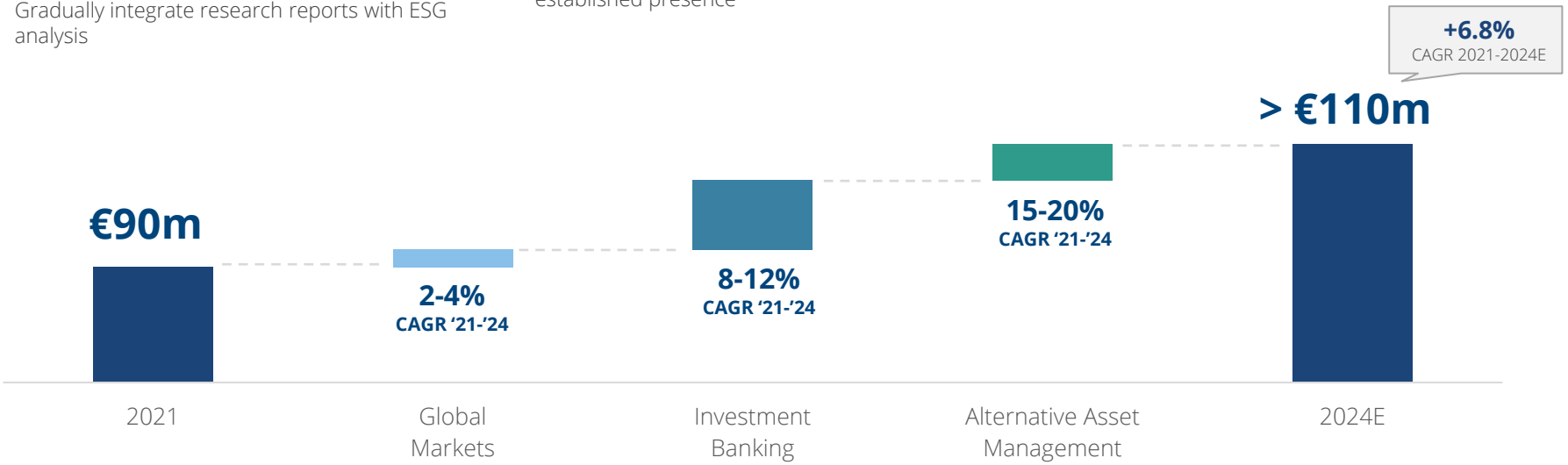
- Confirm the role as leading independent broker in Italy (#1 with institutional investors and Top 10 in retail flows)
- Improve rankings and market shares in fixed income, derivatives and ETFs
- Further diversify product offering to foster cross-selling and synergies from the same client base
- Expand research coverage of Italian mid-small caps, foreign listed companies and fixed income issuers
- Gradually integrate research reports with ESG analysis

Investment Banking

- Consolidate our position as the leading independent Italian investment bank
- Further improve positioning as a leading independent M&A advisor
- Consolidate the role as "go-to-bank" in ECM
- Expand selected segments in DCM activities where Equita is among leaders
- Scale up the senior team with new hirings
- Diversify areas of specialization and enhance some verticals where Equita has an already established presence

Alternative Asset Management

- Strengthen our position as one of the main multi-asset managers in Italy active in the management of liquid and illiquid alternative assets
- Continue to collaborate with banking groups to co-develop products for their retail networks
- Launch of a new asset class by 2024
- Look for complementary and synergistic partners
- No wealth management and traditional asset management



2. BUSINESS DIVERSIFICATION

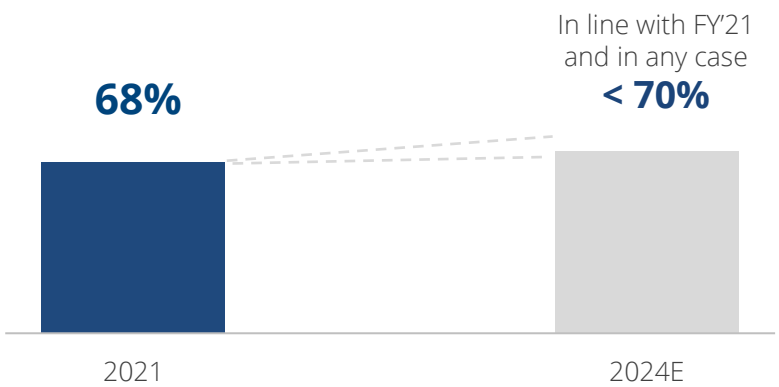
≈35-40% Global Markets

≈40-45% Investment Banking

≈15-20% Alt. Asset Management

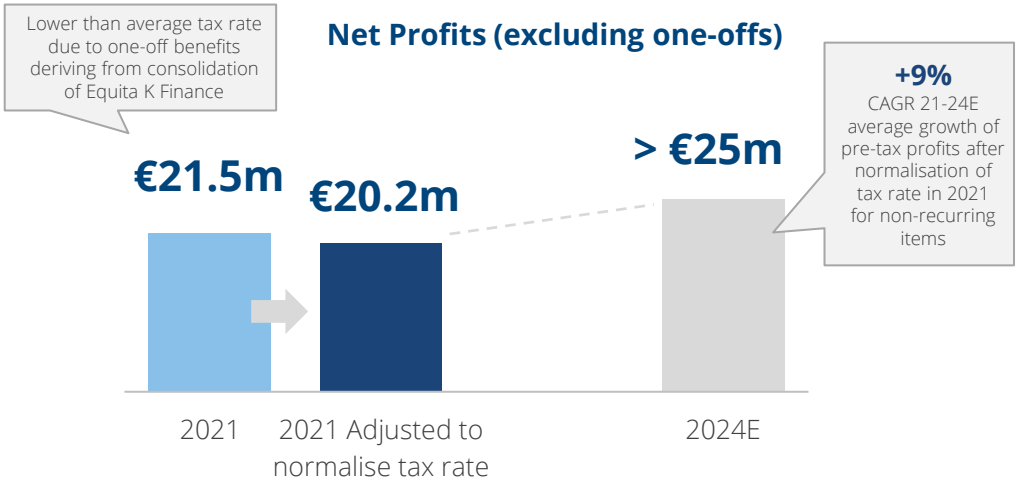
3. DISCIPLINE ON COSTS

Cost / Income Ratio



4. INCREASE IN NET PROFITS

Net Profits (excluding one-offs)



5. REWARDING SHAREHOLDERS REMUNERATION

Shareholders' remuneration will continue to be a top priority. Over the plan, Equita targets to distribute more than €50m dividends. Such commitment is affordable considering the 2022E-2024E expected net profits, the retained earnings since IPO (€12m+) and the amount of reserves available for distribution

€43m
Cumulated Net Profits 2019-2021

[TBD]
Cumulated Net Profits (2022E-2024E)

+

€12m
Retained Earnings since IPO (2017-2021)

+

€16m
Other reserves available for distrbution

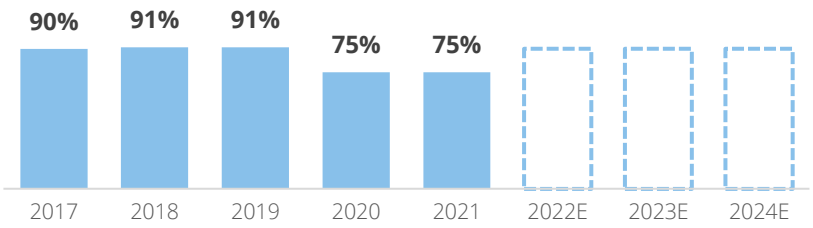
Equita commitment

€50m+
Dividends to distribute over the plan (2022E-2024E)

€0.34
average dividend per share 2022E-2024E

Guideline on payout ratio %

≈ €90%
Payout ratio 2022E-2024E, or higher if needed, considering the amount of reserves and retained earnings available for distribution



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