



Equita Group
Consolidated Nine-Month Financial Report
2022



Equita is the leading Italian independent investment bank. For more than 45 years we have helped domestic and international institutional investors in their investment decisions. We support corporates and financial institutions by providing innovative solutions and high-quality advisory to find investors and sustain their growth

WE KNOW HOW

Corporate Governance

Board of Directors

Sara Biglieri	Chairman
Andrea Vismara	Chief Executive Officer
Francesco Perilli	Director
Paolo Colonna	Director (independent)
Silvia Demartini	Director (independent)
Michela Zeme	Director (independent)
Marzio Perrelli	Director (independent)

Board of Statutory Auditors

Franco Fondi	Chairman
Laura Acquadro	Standing auditor
Paolo Redaelli	Standing auditor
Dora Salvetti	Alternate auditor
Andrea Conso	Alternate auditor

External Auditors

KPMG S.p.A.

Financial Reporting Manager

Stefania Milanese

Corporate Information

Registered office:	Via Turati 9 - 20121 MILANO
Tax ID and VAT code	09204170964
Identification number	20070.9
Share capital (fully paid-up)	€ 11.568.238,00
Milan Corporate Registry No.	2075478
Listing market	Borsa Italiana S.p.A. - EURONEXT STAR MILANO
Ticker symbol	BIT: EQUI

Equita Group S.p.A.

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Financial Highlights

€64.6m

Net revenues

+5%

vs 9M'21

46.5%

Comp/Revenue

68%

Cost/Income

€14.6m

Net profit *

+2%

vs 9M'21

20%

Net Margin

€0.35

DPS FY21

38%

Return on
Tangible Equity

430%

IFR Ratio

€163m+

Market capitalization

51%+

Total Shareholders
Return since the IPO

**Net profit before non-controlling interests*

Group Income Statement and Financial Highlights

(€/000)	30/09/2022	30/09/2021	Delta%
Global Markets	27.095	32.492	(17%)
Investment Banking	31.546	23.847	32%
Alternative Asset Management	5.931	5.226	13%
Net revenues	64.572	61.565	5%
Cost of labor	(30.039)	(28.902)	4%
Other administrative expenses	(14.058)	(13.449)	5%
Total costs	(44.098)	(42.352)	4%
Comp/revenues	46,5%	47%	(1%)
Cost/income ratio	68,3%	69%	(1%)
Profit before tax	20.474	19.213	7%
Tax	(5.854)	(4.850)	21%
Net profit	14.619	14.364	2%
Net profit – non-controlling interests	1.535	350	338%
Net profit – parent company	13.086	14.013	(7%)

€/000	Q1 2022	Q1 2021	Q2 2022	Q2 2021	Q3 2022	Q3 2021	Delta Q1%	Delta Q2%	Delta Q3%
Global Markets	10.045	12.527	9.901	12.269	7.148	7.696	(20%)	(19%)	(7%)
Investment Banking	6.700	6.127	17.728	11.967	7.118	5.752	9%	48%	24%
Alternative Asset Management	1.813	1.606	2.221	1.583	1.897	2.038	13%	40%	(7%)
Net revenues	18.558	20.260	29.850	25.819	16.164	15.486	(8%)	16%	4%
Cost of labor	(8.475)	(9.687)	(14.034)	(12.115)	(7.530)	(7.100)	(13%)	16%	6%
Other administrative expenses	(4.565)	(4.360)	(4.949)	(4.746)	(4.544)	(4.343)	5%	4%	5%
Total costs	(13.040)	(14.047)	(18.983)	(16.861)	(12.075)	(11.443)	(7%)	13%	6%
Comp/revenues	45%	47%	47,0%	46%	47%	46%	-	-	-
Cost/income ratio	70%	69%	63,6%	65%	75%	74%	-	-	-
Profit before tax	5.518	6.213	10.867	8.958	4.089	4.043	(11%)	21%	1%
Tax	(1.547)	(1.860)	(3.120)	(1.648)	(1.187)	(1.341)	(17%)	89%	(11%)
Net profit	3.970	4.353	7.747	7.310	2.902	2.701	(9%)	6%	7%
Net profit – non-controlling interests	132	(111)	1.301	350	102	111	(219%)	272%	(8%)
Net profit – parent company	3.839	4.464	6.446	6.960	2.801	2.590	(14%)	(7%)	8%

Net revenues" = CE110 intermediation margin + CE200 Profit (loss) on equity investments; "Cost of labor" = CE140 a) Personnel expenses - "Directors and statutory auditors"; "Other administrative expenses" - CE120 "Net adjustments and write-backs for credit risk" + CE140 a) Other administrative expenses + "Board of Directors and statutory auditors" + CE160 Net (losses) recoveries on impairment of tangible assets + CE170 net adjustments of property, plant and equipment and intangible assets + CE180 Other operating income and expense; "Tax" = CE250 Income tax in the period; "Net profit" = CE280 Profit (loss) in the period.

Business Highlights

GLOBAL MARKETS



We are the leading independent broker in Italy. We share our expertise and many years of market experience working alongside investors every day. We provide them with access to the most important global financial instruments and markets, as well as an unparalleled client base.

- +40 sales & traders
- 1st independent broker in Italy
- 500+ active institutional and banking clients
- Coverage of the main international markets and financial instruments

RESEARCH



All the business areas are supported by EQUITA's Research Team, which for years has been one of the best in Italy and recognized by important domestic and international institutional investors for its excellence

We support the decisions of institutional investors with impartial insights and in-depth analyses of listed companies, particularly mid and small caps. We have been at the top of international rankings for research quality for many years.

- +15 expert analysts
- ≈120 Italian companies covered
- ≈40 international companies covered
- 600+ report published each year

INVESTMENT BANKING



We work with listed companies, entrepreneurs, large industrial group and financial institutions looking to raise new capital and implement strategies by teaming up with a partner who puts the client first.

- +50 professionals
- #1 ECM franchise, Top 10 DCM advisor and
- Top 10 M&A advisor
- Support provided to all types of clients
- Complete range of investment banking services

ALTERNATIVE ASSET MANAGEMENT



We help investors with alternative investment strategies and provide entrepreneurs with capital and the managerial knowhow needed to sustain their development strategies. We typically structure our products together with the client and co-invest in the initiatives launched.

- 14 professionals
- +€1 billion in assets under management
- +20 private capital investments
- +€10 million co-invested in the initiatives

Finance, Operations and Governance



More than 35 Back-Office, Finance, IT and Human Resources professionals provide constant support to all the Group's areas of business.

More than 10 professionals in the Control, Legal & Corporate Affairs and Investor Relations divisions.

+50 professionals

Equita at a Glance

The leading independent investment bank in Italy

EQUITA is the leading independent investment bank in Italy with one of the first alternative asset management platforms in Italy. EQUITA assists listed and privately held companies, financial institutions, private equity funds and institutional investors, both foreign and domestic.

Founded in 1973, EQUITA has developed a wide range of services and products which include financial advisory for M&A transactions, Equity Capital Market (ECM) and Debt Capital Market (DCM) issues, debt restructuring, third-party brokerage (Sales & Trading), proprietary trading, equity and bond research, corporate broking, portfolio management solutions, as well as private debt and private equity funds.

Thanks to its independence and experience, client-centric approach and ability to find the best solution, even for complex transactions, EQUITA stands out amongst its competitors. EQUITA is also renowned for its ability to access capital markets, its network of investors, financial sponsors and companies, along with the strong commitment of the management team which is the Group's largest shareholder.

EQUITA is listed on Euronext Milan's STAR segment with the ticker "EQUI:MI".

Who We Are

We are the partner of investors, financial institutions, large corporates and enterprises who want to invest in Italy and implement their growth strategies through corporate finance transactions.

We provide complete independence, flexibility and expertise, while also finding the solutions that best satisfy clients' different needs.

MISSION

Build solid, enduring relationships by providing our clients with the best solutions, sharing our independence and our years of experience in finance.

VISION

Work alongside and with investors and entrepreneurs, expanding the range of products and services we can provide in order to become the partner of choice in any situation.

VALUES

Independence, excellence, experience, focus on the clients and the people that are the backbone of our strategy.

Group Overview

Independence – a distinctive attribute

EQUITA is an independent group, shaped and managed by its partners and professionals. Our people are committed, entrepreneurial and open to a world of constant change. Independence is one of the many qualities that makes Equita different and unique to the market.

A clear and diversified business model

EQUITA's business model is unique and difficult to replicate. It combines a high degree of independence with unparalleled understanding and access to Italian capital markets, both equity and fixed income, which makes EQUITA different from large financial advisory groups and global investment banks. Operations are carried out mostly by the subsidiaries EQUITA SIM, EQUITA K Finance and Equita Capital SGR. Global Markets, Investment Banking and Alternative Asset Management are supported constantly by an internationally acclaimed Research Team, well-known for the excellence and quality of its research.

Global Markets

EQUITA is the leading independent broker in Italy. It provides institutional clients and banks with brokerage services for equities, fixed income, derivatives and ETFs. EQUITA supports investors' decisions with analyses and insightful investment ideas for Italian and European financial markets.

Investment Banking

EQUITA provides high-profile advisory services in investment banking transactions, M&A, equity and bond issues and placements to all types of clients, from large industrial groups to small and medium-size enterprises, from financial institutions to the public sector. EQUITA is the independent leader in ECM and DCM transactions, as well as in Mid-Market M&A.

Alternative Asset Management

Equita, through Equita Capital SGR, uses its deep understanding of the financial markets, in particular of small and mid-caps, to help institutional investors and banking groups in the management of liquid and illiquid assets. The focus is on investment strategies based on the Group's expertise and alternative asset classes like private capital.

Research Team

All the business areas are supported by EQUITA's Research Team, which for years has been one of the best in Italy and recognized by important domestic and international institutional investors for its excellence.

Leadership in small-mid caps

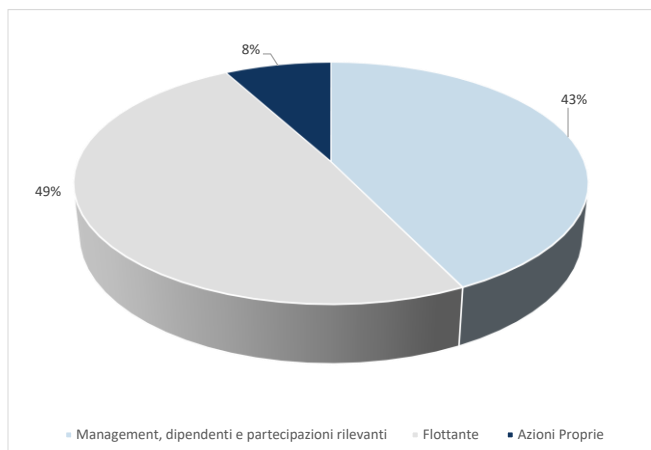
EQUITA is the partner of choice for many best-in-class Italian small and mid-cap companies. EQUITA's goal is to provide its clients with a wide range of services, while guaranteeing access to high-quality debt and equity instruments, as well as solutions tailored to meet their needs.

Socially responsible

People are EQUITA's greatest asset. It is only thanks to their dedication, determination and hard work that EQUITA is able to best serve clients. EQUITA invests in training young professionals, both in-house and externally, through specific programs. Since 2013 EQUITA has partnered with Bocconi University to improve the understanding of Italian capital markets, analyze new market developments and trends. EQUITA promotes the work of emerging artists through the EquitArte initiative and in 2018 formed a partnership with the Brera Fine Arts Academy to promote the work of talented young artists, education and research at one of Milan's most important cultural institutions.

EQUITA Group's Capital Structure

Ownership Structure



Shareholders at 14 October 2022	Number of shares
Management, employees and significant holdings	21.874.809
Free float	25.064.619
Treasury shares	3.901.490
Total	50.840.918

EQUITA Group's Corporate Structure at 30 September 2022



The Group also comprises two small, wholly-owned vehicle companies, Equita Investimenti and Equita Partecipazioni.

EQUITA's Stock^(a)

Market capitalization at 30 September 2022 (€ millions) ^(b)	162.6
Market capitalization at 31 December 2021 (€ millions) ^(b)	193.3
Average price per share (€)	3.65
Minimum price (€)	3.06
Maximum price (€)	4.09
Average daily volume (number of shares)	38,000
Dividend per share paid approved for 2021 (€)	€0.350 <i>(I tranche €0.20 May II tranche €0.15 November)</i>
Dividend Yield (on average price 2021 and including total dividend approved, %)	9.6%
Total Return since the IPO (23 November 2017) (includes the dividend to be paid in November 2022)	51.0%

ISIN Code	IT0005312027
Other ID codes (platforms)	EQUI:IM / EQUI:MI Mercato:
Market	EURONEXT – MILAN
Segment	STAR
Indices:	
FTSE All-Share Capped FTSE Italia All-Share FTSE Italia STAR FTSE Italia Small Cap	

^(a) For the period 31 December 2019 – 30 September 2022

^(b) Based On the total number of outstanding shares



Interim Report on Operations

Macroeconomic Backdrop

Global market conditions in the nine months of 2022 were impacted by geopolitical tensions (the Russia-Ukraine conflict and the ensuing European energy crisis) and problems with a few global supply chains. As a result of OPEC's cut in production, oil prices remained high (Brent crude is currently above \$90/barrel). These factors contribute to the rising of inflation rate. In order to reduce the increase above mentioned, central banks raised interest rates.

The FED's rate hikes were the most aggressive (+3.25% or +300 bps in September 2022 versus year-end, with an additional increase of +75 bps at the end of October) which helped to slow inflation in the US (+8.2% YoY in September, lower than the +9.1% recorded in June). At the same time, as a result of the higher rates the dollar strengthened against the main currencies with the EUR/USD exchange rate hovering around parity. The impact of the November mid-term elections also needs to be monitored as a change in the House majority could hinder President Biden's agenda. Real growth for 2022-23 is expected to reach +1.7/+0.4%.

In Europe, the hawks in ECB's Governing Council prevailed and during the last meeting in September rates were raised by 75 bps (the highest hike in Frankfurt's history). As a result of the increase of 75 bps made on 27 October, the ECB's deposit facility rate is now at 1.50%. Based on the consensus the rate should reach 3.0% by year-end 2023. The September figures show inflation in the Euro zone remained high (9.9% YoY, HICP Core 6.0%). Estimates call for real growth of 3.0% in the Euro zone, while stagnation is expected in 2023 (flat YoY).

The situation is not better in the UK where the former Prime Minister Liz Truss's plan to cut taxes caused market chaos with the yield of the 30Y GILT reaching 5.1% and forced the ECB to intervene on the government bond market. Inflation in the UK exceeded the psychological barrier of 10%, coming in at 10.1% YoY in September (9.4% in June).

In 2022 real economic growth is expected to reach 4.1% in the UK, followed by a recession in 2023 (-0.4%). Contrary to the FED and the ECB, the Bank of Japan maintained negative interest rates (-0.10%) which resulted in a weaker Yen (the USD/JPY

exchange rate was around 150, compared to around 113 at the beginning of the year), as economic activity has failed to return to pre-Covid levels. Inflation in Japan is not as high (CPI and Core CPI +3.0% YoY in September), but is, however, rising.

Looking at Italy, the center-right won the September 25th elections with a clear majority (around 44%). Despite the concerns expressed by the international press, the markets have not overreacted (the 10Y BTP-Bund spread was around 240bps vs. an average of 220 bps in August), thanks also to the ECB's new anti-fragmentation tool or Transmission Protection Instrument (TPI) for the Euro zone which aims to curb increases in sovereign spreads. Inflation reached +8.9% YoY in September (Core CPI +5.0%).

Excluding the geopolitical tensions and inflation, in our view the critical issues for Italy include:

- (i) the 2023 Budget Law which will be the source of tension between the parties of the majority coalition.
- (ii) the relationship between the new Prime Minister and the European Union;
- (iii) the management of the Next Generation EU funds (part of the majority has stated that it is ready to rediscuss the plan with the EU).

We expect that real growth will reach 3.1% in 2022 and 0.4% in 2023. Based on the updated debt-to-GDP estimate for 2022 of 145%, published in the latest *Documento di Economia e Finanza* (DEF), any increases in the yield of the 10Y BTP (4.7%) and real interest rates should also be monitored carefully.

Market analysis and business trends

In the first nine months of 2022, the stock market was characterized by volatility with prices down, above all in February and March due to the Russia-Ukraine conflict.

Beginning mid-April volatility stabilized, coming in at between 30% and 15%. In the third quarter of 2022 volatility remained high, in a range of between 33% and 25.5%, compared to 18.6% at year-end 2021 and 17.4% in September 2021.

The volumes traded on the MTA were largely unchanged compared to 2021. The main index, however, went from 27,347 points at year-end 2021 to 20,649 at the end of September 2022; compared to 25,684 points in September 2021: the index was, therefore, 24.5% lower with respect to the beginning of the year.

In terms of corporate finance transactions, the first nine months of 2022 were comparable to 2021, despite the decidedly uncertain macroeconomic and geopolitical backdrop.

Entrepreneurs continued to show interest in external growth which was, once again, seen as a strategic option for businesses. In the first nine months of the year 781 deals closed in Italy (-14% vs. 9M 2021) for a total of around €56 billion, showing a decrease of 42% (€71 billion in the first nine months of 2021 which, however, included the Stellantis deal for around €19.8 billion). In the fourth quarter the slowdown is expected to continue due to the energy crisis, higher interest rates and what is still a turbulent geopolitical environment.

Activity in the primary market was focused mainly on the Growth segment. More specifically, 22 IPOs were completed, only 5 of which on the MTA/EXM. These figures are compared with the good results recorded in 2021 when 25 IPOs were completed (excluding cross-segment transactions), only 2 of which on the MTA.

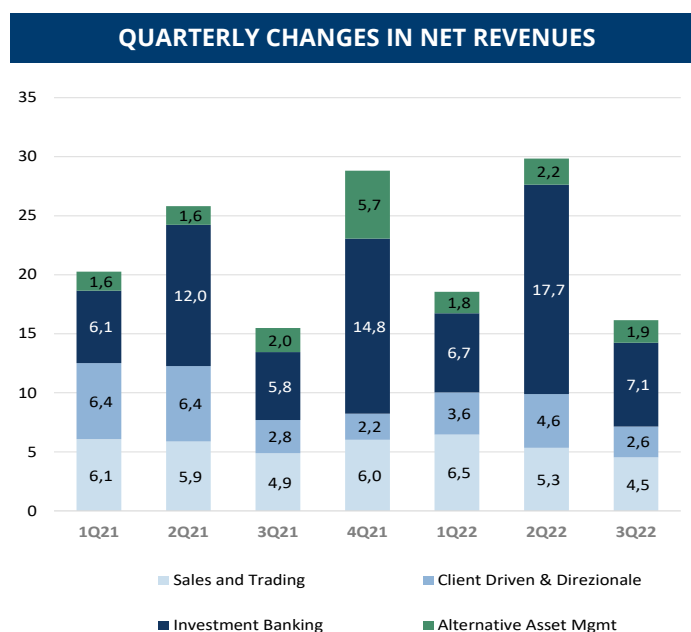
Group Financial Performance

The income statement for the period closed on 30 September 2022 shows a consolidated net profit of roughly €14.6 million, slightly higher than in the same period of 2021.

The EQUITA Group's portion of the net profit came to €13.1 million, 7% lower than in the same period of 2021.

Net revenues totaled €64.6 million in the first nine months of 2022, versus €61.2 million in the same period of 2021.

As described in greater detail below, all the business divisions recorded a positive performance with the exception of Global Markets (-2%) which was impacted by market trends.



The net revenues by business division posted in the quarter are shown below.

€/000	30/09/2022	30/09/2021	%
Global Markets:	27.095	32.492	(17%)
Sales & Trading	16.358	16.853	(3%)
Client driven & Directional Trading	10.736	15.639	(31%)
Investment Banking	31.546	23.846	32%
Alternative Asset Management	5.931	5.227	13%
Net revenues	64.572	61.565	5%
Cost of labor	(30.039)	(28.902)	4%
Fixed component	(17.118)	(14.794)	16%
Variable component	(12.921)	(14.108)	(8%)
Other administrative expenses	(14.058)	(13.449)	5%
Total costs	(44.098)	(42.351)	4%
Comp/revenues	46,5%	46,9%	(1%)
Cost/income ratio	68,3%	68,8%	(1%)
Profit before tax	20.474	19.214	7%
Tax	(5.854)	(4.849)	21%
Net profit	14.619	14.364	2%
Net profit - non-controlling interests	1.535	350	338%
Net profit - parent company	13.085	14.014	(7%)

GLOBAL MARKETS

Focus on the financial markets

In the first nine months of 2022 the Italian financial markets were impacted by heightened uncertainty and risk aversion. Stock prices fell as the war in Ukraine broke out; there was a partial recovery through the beginning of June when, in addition to the restrictive monetary policies announced by the FED and the ECB, lower energy production caused inflation to rise. In the third quarter strong market volatility continued, as did the decline in stock prices. The central banks maintained restrictive monetary policies aimed at slowing inflation until it reaches more acceptable levels.

Inflationary pressures, uncertainty as to how the Ukraine war will play out, weak trade in China and problems with gas supply, therefore, affected the global market conditions. The price of Brent fell slightly due to the widespread economic downturn.

Following the invasion of Ukraine, a large part of the international community responded quickly to Russia with sanctions which were unprecedented in terms of both severity and scope. The conflict had an immediate and significant impact on global **stock market prices** which, however, eased as of mid-March due to slightly higher corporate earnings; volatility, however, remained high in many market segments. The prices of commodities, especially of energy products, for which Russia holds a considerable share of the global market, have risen further.

Overall, the war accelerated the downturn in the world economic cycle and the rise in inflation.

The ECB, therefore, announced that it would adopt all the measures needed to guarantee financial, as well as price, stability. More specifically, at the end of June the ECB's Governing Council completed its asset purchase program and mid-July interest rates were raised for the first time (50 bps), followed by a second hike in September (75 bps) and a third one in October (75 bps).

In July the Council introduced a new anti-fragmentation tool or Transmission Protection Instrument (TPI) and confirmed that it will continue with the reinvestment program for the expiring securities as part of its asset purchase program. A flexible approach will be used

when making any reinvestments under the pandemic emergency purchase program (PEPP).

These strategies helped to contain the spreads between the yields on the government bonds of the countries most exposed to price pressures on the sovereign debt market and German bonds, as well as their sensitivity to changes in rate hike estimates.

In Italy, economic activity in the first three months of 2022 was slower than in 2021, hindered by sluggish household consumption and the negative contribution of net foreign demand. Based on Bank of Italy's estimates, the slightly positive GDP growth recorded in the first three months of the year was stronger in the spring, driven by all the main sectors. The largest contribution came from services (transportation and tourism). Construction continued to benefit from favorable tax measures. In the second quarter overall industrial production seemed ready to resume growth, but the high-frequency indicators point to a cyclical downturn in industrial activity in June. In the third quarter GDP fell slightly due to the increase in energy costs which weighed mainly on industrial production, with construction also showing signs of weakening.

The dynamic described above caused the financial market conditions to deteriorate which also impacted **financing costs** for businesses and banks. More specifically, the higher costs were passed on to households and banks tightened the credit supply for businesses further which made it harder for both families and businesses to access credit.

The Euro has continued to weaken against the US dollar, due to the quicker shift in the US monetary policy and reached parity mid-July.

As mentioned above, the **stock market prices** were also impacted by the interest rate hikes and the expectations that further increases would be made which resulted in a decided increase in bond yields, particularly short-term, while stock prices fell gradually. In the third quarter, lenders benefitted from the higher interest rates which bodes well for profitability. Stock prices in this sector did, in fact, rise. Conversely, there was a sharp decline in public utility companies (-20%) as they are the most exposed to the energy crisis.

Indicatori relativi ai mercati finanziari internazionali (dati di fine settimana)



Source: Refinitiv.

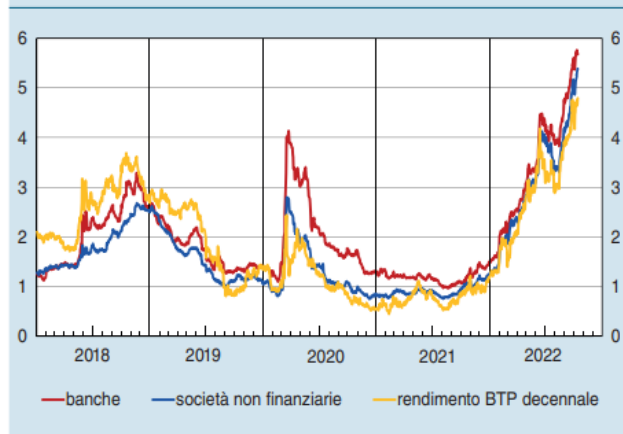
(1) In percentages.

(2) Yields for 10-year government bonds: average yields of the Euro zone 10-year benchmark government bonds, based on the 2021 chain weighted GDP; the figure excludes Cyprus, Estonia, Greece, Latvia, Lithuania, Luxembourg, Malta, Slovakia and Slovenia.

(3) Indices: Dow Jones Euro STOXX for the Euro zone, Nikkei 225 for Japan, FTSE All Share for the United Kingdom, and Standard & Poor's 500 for the United States. Base: 1st week of January 2019=100.

As for **government bond yields**, the spread of different Euro zone countries against Germany widened further with respect to the beginning of the year and June.

Rendimenti delle obbligazioni di banche e società non finanziarie italiane (1) (dati giornalieri; valori percentuali)



Fonte: elaborazioni su dati Bloomberg e ICE BofAML.

(1) I dati si riferiscono ai rendimenti (a scadenza) medi di un paniere di titoli obbligazionari denominati in euro di banche e società non finanziarie italiane scambiati sul mercato secondario. Anche se il paniere contiene titoli di diversa scadenza, selezionati sulla base di un grado sufficiente di liquidità, la figura riporta per confronto il rendimento del BTP decennale, particolarmente rappresentativo dei rendimenti offerti dai titoli di Stato italiani.

Lastly, between January and March **yields for bonds** issued by banks and non-financial companies rose 100 bps. As of April, yields were up roughly 155 basis points, in line with the Euro zone average. The increase in yields caused a slowdown in the issue of new debt which resulted in a mismatch between new issues and repayments.

Market positioning

Based on the usual statistics compiled by Assosim, in the first nine months of 2022 the Company's market share of third-party brokerage on the MTA market reached 8.1% (4th place) of the total volumes traded on the Italian market, showing improvement with respect to the market share recorded in September 2021 (7.6%). The Company's market share of the bonds brokered (on the MOT, EUROMOT, EuroTLX and HIMTF markets) reached 6.4%, compared to 7.9% in September 2021. This result was recorded during a period when the volumes traded slowed.

Economic Performance

In the first nine months of 2022 the revenues generated by Trading, part of Global Markets, amounted to €25.4 million, 2% lower than in the same period 2021 (€25.8 million).

Third party brokerage benefitted from the increased volatility which partially offset the drop in stock market prices. The nine months closed down slightly (-3%) against the prior year (€16.4 million in 2022 and €16.9 million in 2021). Net revenues for Client Driven & Market Making were stable. Proprietary trading posted a positive performance (€1.7 million), mainly in the second quarter, which is compared with a particularly positive 9M 2021 (€6.7 million).

An analysis of the different business lines comprising Global Markets is provided below.

Sales and Trading

Institutional was influenced by the increased volatility recorded in the first part of the reporting period and, subsequently, by a drop in stock prices which caused investors to adopt a more prudent, wait-and-see attitude. In the third quarter, specifically, the restrictive monetary policies caused stock prices to fall and bond spreads to rise.

These factors impacted the volumes traded domestically, while volumes on international markets rose.

In the first few months of the year the Retail Hub performed well, thanks to the appeal of fixed income products.

This advantage waned in the third quarter and the quarter closed with net revenues of €4 million, lower than in the same period of 2021 (€4.5 million) which was boosted by Trading-on-Line.

Client Related Business

The positive trend for Client Driven and Market Making products continued, thanks also to the increased appeal of products like ETFs, derivatives and bonds. Net revenues amounted to €9 million (€8.9 million in 2021).

Directional Trading

Similar to the first nine months of 2022, characterized by sluggish financial markets, the third quarter was impacted by the strong decline seen in all the indices and lower volumes. Investors maintained their wait-and-see attitude and, once again, there were no marginal buyers.

The environment described led to a sharp decline in the results for EQUITA's directional desk portfolios. The hedging and special situation strategies, however, made it possible to maintain ground including in this difficult market environment. The comparison with the first nine months of 2021 is not meaningful as the markets were still pricing in the positive impact of the post-pandemic phase, while now the war in Ukraine, the relative sanctions and the possibility of a recession continue to cause markets to underperform.

In terms of listed instruments for which it acts as Specialist – liquidity provider, EQUITA continued to quote prices for approximately 1,900 financial instruments. EQUITA acted as market maker for corporate bonds, certificates and other financial instruments listed on the MOT, SeDeX, EuroTLX Hi-Mtf and Hi-Cert markets.

EQUITA was also designated broker for 8 asset management companies in the open-end fund market. The results for the proprietary books also include the interest accrued at amortized cost (€225 thousand) for the new investment portfolio set up in September 2022.

INVESTMENT BANKING

The Group offers a complete range of Investment Banking products and services including Mergers & Acquisitions advisory and relating to Equity Capital Markets, Debt Capital Markets, Debt Advisory & Restructuring, as well as Corporate Broking, targeting primarily listed mid- and large-caps, along with privately-held Italian companies and companies working with financial institutions. The main competitors are Italian and international investment banks, M&A advisory boutiques, the investment banking divisions of Italian and international banking groups, as well as the corporate finance departments of advisory and accounting firms.

Focus on Investment Banking

In a global context impacted by the rising costs of energy and raw materials, a complex geo-political environment and significantly higher interest rates, the Italian M&A market showed signs of a slowdown. More in detail, in Italy 781 M&A deals were completed in the first nine months of 2022, 14% lower than the 906 transactions recorded in the first nine months of 2021, for a total of more than €56 billion, 33% lower than the €71 billion (of which €19.8 billion attributable to the Stellantis deal alone) reported in the first nine months of 2021. (Source: KPMG)

The uncertainty hanging over the capital markets continued to have a significant impact on the number of transactions and caused different companies to postpone capital market transactions, like IPOs or capital increases. The number of Equity Capital Market transactions in Italy fell from 41 in the first nine months of 2021 to 28 in the same period of 2022 (-32%), while volumes fell 54% from the €5.9 billion recorded in the first nine months of 2021 to €2.7 billion in the same period of 2022. [Source: Dealogic data compiled by EQUITA Group]

The Debt Capital Market transactions completed on the Italian market in the first nine months of 2022, particularly High Yield and Not Rated corporate issues, also fell noticeably with respect to the same period of the prior year.

The amount transacted went from €8.9 billion in first nine months of 2021 to €2.6 billion in the first nine months of 2022 (-71%). [Source: Bondradar figures compiled by EQUITA Group].

Market Positioning

Equity Capital Markets

In the first nine months of 2022, EQUITA acted as Financial Advisor and Placement Agent for the IVS Group's €185 million capital increase, Sole Bookrunner for the Reverse Accelerated Bookbuild of Cattolica Assicurazioni shares for a total of €105 million, Sole Global Coordinator and Sole Bookrunner for Cy4Gate's €90 million capital increase, and Placement Agent for Landi Renzo's €60 million capital increase.

EQUITA also acted as designated broker in the voluntary public tender offer for ordinary shares of SITI B&T, the voluntary public tender offer for shares of AS Roma, the mandatory public tender offer for shares of Giorgio Fedon & Figli, the mandatory public tender offer for shares of Banca Carige, the partial voluntary public tender offer for shares of Banca Agricola Popolare di Ragusa and the partial voluntary exchange offer for ordinary and savings shares, as well as warrants, of the Intek Group.

Capital Markets, Debt Advisory and Debt Restructuring

As for debt transactions, in the first nine months of 2022 EQUITA acted as Placement Agent and Sole Bookrunner for Alerion Clean Power's issue of a €100 million senior unsecured Green Bond which was listed on Borsa Italiana's MOT market, Financial Advisor for Gruppo TEA's €120 million multi-tranche club financing deal, Financial Advisor for ALA, listed on the Euronext Growth Milan segment, in the acquisition of the Spanish group SCP - Sintersa.

Mergers and Acquisitions

In 9M 2022 EQUITA supported its clients in several transactions and acted as:

- financial advisor for the shareholders of CEIT in the sale of the company to Circet;
- financial advisor to Banca Carige's Board of Directors in the mandatory public tender offer launched by BPER;
- financial advisor for BIP in the acquisition of Monticello Consulting in the United States;
- designated broker and sole bookrunner in the purchase by Generali of shares in Cattolica Assicurazioni's, which was delisted;
- financial consultant for Generali's renewal of its Board of Directors;
- financial advisor for Barbieri & Tarozzi Holding in the voluntary tender offer for SITI B&T shares;
- advisor for Ariston in the acquisition of Centrotec Climate Systems, issuing a fairness opinion on the consideration proposed;
- financial advisor for Poste Vita in the voluntary public tender offer for shares of Net Insurance;
- financial advisor for SEA in the sale of SEA Energia to Gruppo A2A.

EQUITA is also advising TIM's Committee for Related Party Transactions in the valuation of the possible creation of a single domestic telecommunications network.

The deals in which the subsidiary EQUITA K-Finance were involved should be added to this list. The most significant transactions include:

- acting as financial advisor in the sale of the majority stake of Salice S.p.A. to Cobepa SA, an independent, privately-held Belgian investment company;
- acting as financial advisor in the sale of Famar to Holding Moda. The latter purchased a majority stake in Famar Srl, a company based in Ferrara, which designs and produces women's and men's clothing collections for the most prestigious international fashion brands using a 100% Made in Italy supply chain;
- acting as financial advisor of Wateralia in the acquisition of Calpeda;
- acting as financial advisor in the sale of a few businesses of Sirti Energia S.p.A.

Attività di Corporate Broking e Specialist

Corporate Broking continues to be a strategic area, above all for cross-selling and cross-fertilization of other Investment Banking products and services. In the first nine months of 2022, the number of Corporate Broker and Specialist mandates was basically unchanged.

Economic Performance

EQUITA's Investment Banking division recorded net revenues of €31.5 million in the first nine months of 2022, 32% higher thanks also to the contribution of the subsidiary EQUITA K Finance which outperformed the same period of 2021.

The results achieved by Investment Banking's different lines of business are summarized below.

Equity Capital Markets posted net revenues of €4.4 million (-43% compared to 9M 2021). The biggest deals include CY4Gate's capital increase.

Net revenues for M&A were significantly higher (+73%) than the €24.6 million recorded in the first nine months of 2021. This result reflects the positive contribution made by the subsidiary EQUITA K Finance which acted as financial advisor for the sale of the majority of Salice S.p.A. to Cobepa SA.

Net revenues for Debt Capital Markets amounted to €1.1 million.

Net revenues for Corporate Broking were largely in line with the prior reporting period (€1.4 million versus €1.6 million in 2021).

Alternative Asset Management

Focus on Alternative Asset Management

Looking at the asset management market, according to Assogestioni's most recent figures the net inflow toward open-end funds was positive in the first quarter of 2022 (€12.8 billion), but lower than in the same period of 2021 (€18.7 billion). Investors bought both equity (net inflow of €9.2 billion) and money market funds (€3.4 billion). Outflows from bond funds were significant in the same period (-€5.4 billion) and continued in April and May for a total of €6 billion.

Inflows to open-end funds continued to fall, reaching a positive €1.6 billion in April and a negative €0.4 billion in May.

In the two-month period July-August there was a net outflow from flexible funds (-€1 billion), versus a net inflow to bond (+€1.5 billion) and equity (+2.4 billion) funds; inflows to open-end funds were €2.3 billion higher at the end of August.

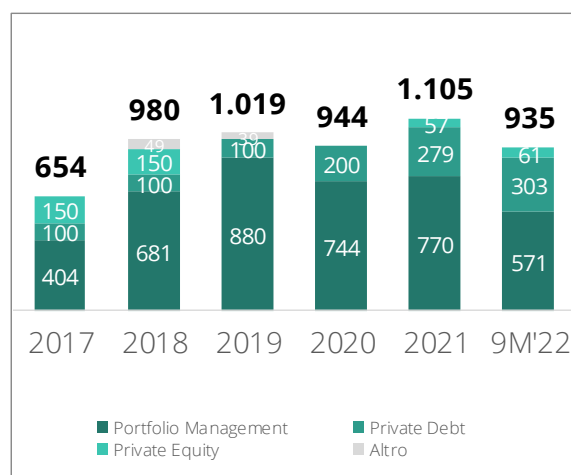
Market Positioning

Portfolio Management

The first nine months of 2022 were particularly negative for global stock markets (Global Equities -10.0%, S&P500 -9.3%, Nasdaq -10.5%, Eurostoxx -6.6%) and for European mid-small caps, in particular (FTSE Italia Mid Cap index -30.26%).

In the nine months assets under management went from the €770 million recorded at year-end to €571 million due mainly to the considerable decrease in valuations, as well as the structural redemptions (-€50 million as of the beginning of the year) of the flexible funds which are closed to new investors. Outflows from portfolio management in the same period were, however, moderate (-€3 million).

AUM AS AT 30 SEPTEMBER 2022



The Private Debt's AUM at 30 September 2022, do not include disinvested assets of around €35m.

The team manages a total of **three** benchmarked discretionary accounts, **two** flexible funds with VAR limits, **three** internal funds linked to life insurance policies of a premiere European group and, lastly, provides advisory for **one** benchmarked European equity fund.

At the end of 9M22, the average performance of the three lines before tax, weighted for AUM, was -22.14% in absolute terms and +1.43% against the benchmark.

The flexible fund Euromobiliare Equity Mid Small Cap posted a net performance of -21.3% YTD. After an excellent 2021 (+11.34%) the fund was impacted by the equity sell-off, particularly of the mid-small caps which were hit the hardest.

Euromobiliare Equity Selected Dividend posted a net performance YTD of -10.93%. Solely for the sake of comparison, the ETF Euro Dividend Aristocrats, which has the same strategy but is fully invested, reported a performance of -24.2% (from the launch of the funds, the performance comes to -2.5%, which is better than the benchmark ETF, -6.2%)

The life insurance policies closed the reporting period with a net performance YTD of -12.94% for the Low Risk line, -15.39% for the Medium Risk line and -2.46% for the High Risk line (the latter was only operational as of June 2022 and the portfolio is under construction).

Lastly, the European equity advisory fund posted a net performance YTD of -16.55% in absolute terms and +0.24% against the benchmark.

Private Debt

In the first nine months of 2022, the private debt market was characterized by a very dynamic market and a high volume of deal flows despite the uncertainties triggered by the Ukrainian conflict and inflation.

During the reporting period, the management team focused on looking at the investment opportunities proposed by private equity, fundraising for EQUITA Private Debt Fund II (“EDP II”), which closed in June at €237 million (well above target) and monitoring the investment portfolio.

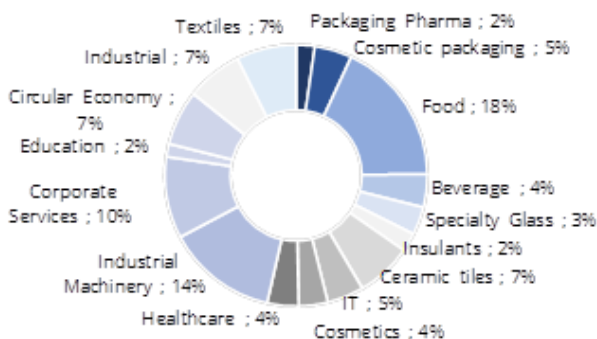
In the first half of the year an investment of €15 million in an Italian company, leader in the distribution and logistics of small metal parts and an additional investment of €12 million, in a company which is already part of EPD II’s portfolio, a leader in the business process outsourcing sector, were finalized.

Two other new investments were finalized in the third quarter of 2022:

- (i) €16 million in a company which produces coated fabrics for an elite group of clients in the luxury sector;
- (ii) €16.5 million in a company that produces gnocchi, fresh pasta and ready meals.

The management team is also currently finalizing two more investments for a total of €33.5 million and is looking at the first investments opportunities in the German market.

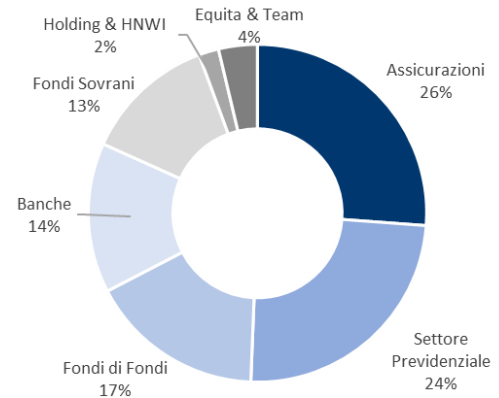
BREAKDOWN OF EPD II INVESTMENTS



In August the first private debt fund EPD I's equity stake in “Passione Unghie” was sold at an excellent return.

The breakdown of the investors in the funds at the date of the final closing is shown below.

BREAKDOWN OF PD INVESTORS



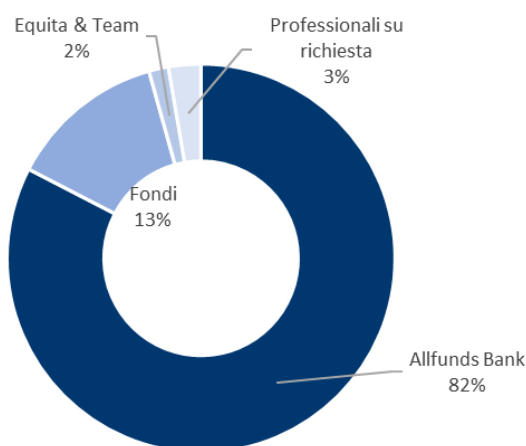
Private Equity

The total funds raised for Equita Smart Capital – ELTIF (the “Fund”) amounted to €61.2 million at 30 September 2022. Fundraising and marketing activities continued in the third quarter; a new placement agent, Banca Profilo S.p.A., began marketing the Fund through its network. A placement agreement with a large Italian banking group, which will become the primary placement agent and will begin marketing the Fund as of 2023, is also in the process of being finalized.

About investments, after the acquisition of 33.3% stake in Clonit S.r.l. (closed on 4 July 2022), the Fund finalized a new private equity investment by taking a stake in Rattiinox S.r.l., a company active in stainless steel machining and the design, manufacture and distribution of valves for pharmaceutical, chemical and food processing systems. The purpose of the Fund's investment, made in part through the purchase of a stake and in part through a capital increase for a total equity investment of 60%, is to provide the company with the financial resources needed to implement its growth strategy. Rattiinox will, in fact, continue along its path of technological innovation in the aseptic processing sector and use the investment to fully express the value of the Company's technological advantage primarily by strengthening its commercial, manufacturing and organizational structures.

The Private Equity team is also working on a pipeline of investment opportunities. Consistent with the investment strategy and as resolved by the Fund's Investment Committee, the purchase of public debt and equity instruments also continued.

BREAKDOWN OF PE INVESTORS



Economic Performance

In the first nine months of 2022, Alternative Asset Management recorded net revenues of approximately €5.9 million, 13% higher than in the same period of 2021.

The division's recurring revenues amounted to €4.9 million, 13% higher than in the same period of 2021, while the gains stemming from asset valuations amounted to €1.0 million versus €0.9 million in 2021.

Looking at the performance by product, net revenues for **Portfolio Management** were lower (-16%) than in the same period of 2021 due primarily to lower management fees from discretionary accounts. The AUM were €199 million lower than at the beginning of the year with redemptions reaching an estimated €53 million. The remainder is explained by the negative performance.

Private Debt Management recorded higher commissions (+8%) than in 2021 due mainly to EPD II, as assets under management were higher than in the prior year. EPD II's sixth and seventh closings took place in June (€38 mn) which brought the funds under management to €237 million. In July two investments, in Gommatex and IFEX, were also closed for a total of €24.5 million.

Private Equity recorded management fees of €0.4 million attributable to the fund Equita Smart Capital Eltif. In March the 4th closing took place for €11.2 million which brought the fund's total commitments to €61.2 million. The first investment, a minority stake of 33.3% in Clonit, was completed in May and in July the second investment, a 60% stake in Rattinox, was closed.

RESEARCH TEAM

In the first nine months of the year, the Research Team published 287 reports (sectorial and on individual stocks) in addition to a series of daily, weekly and monthly publications (morning notes, a daily internal dealing summary, a weekly revision of the estimated earnings per share for the companies covered, two monthly summaries focusing on the Italian market and the European equities covered).

The team organized approximately 98 meetings between listed companies and institutional investors in 9M 2022. EQUITA also organized 9 conferences focused on: infrastructure companies, the utilities sector, Engineering & Construction, Fintech, European stocks, Climate Change, Bond and Italian Champions.

The Research Team confirmed its position at the top of the rankings for research quality compiled by Institutional Investor.

HUMAN RESOURCES

In the first nine months of 2022 the number of employees rose from 173 at year-end to 184, in addition to 14 internships, compared to 170 heads at September 2021.

With regard to COVID 19 measures, the use of remote working dropped from 8% in September 2021 to 5% in September 2022.

Personnel costs amounted to €30.0 million at 30 September 2022, an increase of 4% compared to 2021. The difference is explained, for €2.6 million, by a higher fixed component, offset partially by the variable component which was €1.4 million lower.

The **comp/revenue ratio** was around 46.5% at the end of 9M 2022, in line with the same period of 2021.

OPERATING COSTS

In the first nine months of 2022 **operating costs** were higher (+5%) than in the same period of 2021, coming in at €14 million. The increase in costs is explained mainly by higher Information Technology costs (+3%) linked largely to trading and the increased use of info providers for post trading activities (+11%). Fees for professional consultancies were down 15% in the reporting period.

The operating costs also include the costs incurred for social development, cultural and environmental activities which amounted to around €0.4 million in the first nine months.

The Group has a strong vocation for supporting the community in which it operates, including through Fondazione EQUITA, to which the Group allocates a percentage of its consolidated pre-tax revenues.

Operating costs also include the amortization and depreciation of the investments made to improve client service and the workplace environment.

The **cost/income ratio** was 68.3%, basically in line with the same period of the prior year (68.8%).

Taxes

Income tax for the period amounted to €5.9 million, calculated at an average tax rate of 28.6%.

The Group's **consolidated net profit** amounted to €14.6 million at 30 September 2022, compared to €14.4 million in the same period of 2021. Net minorities, the net profit comes to €13.1 million, versus €14 million in the prior year.

(€/000)	30/09/2022	31/12/2021	Delta %
Cash and cash equivalents	111.242	136.126	-18%
Financial assets and equity investments measured at fair value through P&L	80.893	49.243	64%
Financial assets measured at amortized cost	121.369	91.439	33%
Hedging derivatives	134	0	n.s.
Equity investments	46	46	0%
Property, plant and equipment and intangible assets	31.413	32.424	-3%
Tax assets	4.350	4.429	-2%
Other assets	41.969	1.916	2090%
Total assets	391.283	315.623	24%
Payables	200.503	166.487	20%
Financial liabilities held for trading	9.744	9.095	7%
Tax liabilities	4.176	6.035	-31%
Other liabilities	72.669	27.928	160%
Employee severance ("TFR")	2.199	2.397	-8%
Provisions for risks and charges	3.252	4.373	-26%
Shareholders' equity	98.740	99.309	-1%
Total liabilities	391.283	315.623	24%

The **liquid assets** that can be liquidated on demand by banks and institutions amounted to €111 million, a decrease of 18% compared to 2021 which reflects, in addition to ordinary operations, the payment of the first tranche of dividends and the investments in the "Hold to Collect" investment portfolio.

Financial assets measured at fair value through profit and loss amounted to approximately €80.9 million, significantly higher than that at 31 December 2021 (+64%).

In the reporting period **assets held for trading** were around 72% higher than at 31 December 2021.

The long positions rose 74.5% to €29.2 million. The increase was in both equity and non-equity positions. The latter reflect a particularly favorable market attributable to the widening spreads.

The equity position was €5 million higher than in the prior year.

The **assets mandatorily measured at fair value** amounted to around €8.4 million at 30 September 2022, 16% higher than at 31 December 2021.

The Group's investment portfolio mandatorily measured at FV comprises:

- the Sparta 60-Covisian bond for €1.7 million (87% of the original investment of €11.1 million, made in fourth quarter 2019, was

sold in 2020);

- quotas in EPDI for €3.7 million (€3.8 million in 2021);
- quotas in EPD II for €3 million (€1.8 million in 2021);
- ICF Group shares for €0.45 million (€0.6 million in 2021).

On September 30, 2022, the investment portfolio valued at amortized cost amounted to €30 million with an average residual duration of around 3 years.

Financial liabilities held for trading amounted to €9.7 million, an increase of 7% with respect to 31 December 2021.

Excluding the investment portfolio, **financial assets measured at amortized cost** rose by around €5.8 million against year-end 2021 due mainly to an increase in financial clients' margin accounts linked to the trading of derivatives.

Receivables for services rendered were in line with 31 December 2021.

The item includes a total of roughly €15.3 million (around €19 million in December 2021) in receivables due from CC&G (Cassa di Compensazione e Garanzia) for margins and default funds.

Securities lending transactions were lower in the

reporting period due to the decreased appetite for equity products.

Property, plant and equipment and intangible assets were largely in line with the prior year (-1%).

Intangible assets include capitalized software costs and the €0.9 million in goodwill paid when the Retail Hub business was acquired from Nexi S.p.A. in May 2018, as well as the consolidated goodwill and trade name recognized for the subsidiary Equita SIM of €13.1 million and for Equita K Finance of around €12 million.

None of the assets showed signs of impairment.

Other assets include the "Credito d'imposta Bonus 110%" (a tax credit) sold by a premiere Italian bank for around €50 million in January 2022 to Equita SIM which may use this credit to offset taxes in increments of €10 million per year for the next five years. In accordance with accounting standards, the credit is included in "Other assets" and measured at amortized cost. At 30 September the Group had used the entire yearly quota (around €10 million) and in July repaid the first tranche.

Payables were around €34 million higher than at 31 December 2021, coming in at €220.5 million.

This increase is explained primarily by the use of €15 million in hot money and the overdraft on an account used for trading of €15 million. The overdraft was covered on 3 October, the earliest possible working day.

Operating expenses to be settled were about €9 million lower, consistent with period seasonality.

This item includes the lease payables recognized in accordance with IFRS 16 which were lower by around €1 million.

Other liabilities include the amount owed the bank that sold the tax credit ("Credito d'imposta Bonus 110%") which amounted to €43.3 million at 30 September.

The first tranche was repaid regularly at the end of July.

Net of this item and the dividends to be paid (approved by shareholders in April 2022), other liabilities were €1.4 million higher than in December 2021 due mainly to consolidated tax payables and ordinary operations.

Employee severance ("TFR") amounted to around €2.2 million, slightly lower than at 31 December 2021 due to advances and actuarial adjustments.

Provisions for risks and charges were lower at the end of September 2022 due to a decrease in the deferred bonuses recognized in the reporting period.

At 30 September 2022, the **share capital** of EQUITA Group S.p.A. amounted to €11,560,653 (of which €11,376,345 raised through the IPO and €132,742 from the free capital increase completed in the first half to service incentive plans), comprising 50,807,581 shares without a stated par value.

Treasury shares amounted to approximately €4 million.

The 2021 dividend totaled €16,533,019. The first tranche of €9,313,256 has been paid already, while the balance will be paid in November 2022.

The **consolidated net profit** amounted to €14,619 million in the first nine months of 2022, in line with the same period 2021 (+2%). EQUITA Group's portion of the net profit came to €13,086 million, 7% lower but better compared to 30 June 2022.

At 30 September 2022 the **Return on Tangible Equity** ("ROTE") was roughly 38%, lower with respect to year-end 2021 (42%).

The **consolidated Total Capital Ratio** ("TCR") was 430%, well above prudent levels, but lower with respect to 31 December 2021 (587%) due to the deductions relating to the estimated amount of the buy-back and the uptick in k-npr (market risk) which reflects the increased exposures at the end of September.

Alternative Performance Indicators

The main alternative performance indicators used are shown below.

ALTERNATIVE PERFORMANCE INDICATORS		
	30/09/2022	30/09/2021
ROE	26%	18%
ROTE	38%	37%
IFR ratio	430%	n.a.
Comp/revenues	47%	47%
Cost/income ratio	68%	69%
Tax rate	28.6%	25.2%
N. employees	184	170
EQUITA Group's earnings per share (Outstanding at 14/10/2022)	0.27	0.30
DPS – prior year	0.35	0.2

Stock Performance

EQUITA Group shares have been traded on the Euronext STAR Milan market since 23 October 2018. The Euronext STAR Milan segment is dedicated to mid-size companies, with a capitalization of between €40 million and €1 billion, that voluntarily choose to comply with strict standards of excellence in terms of transparency, disclosures, liquidity, and corporate governance. The segment was chosen by EQUITA to further its efforts to consolidate its leadership position in Italy and also increase visibility on the international market.

EQUITA's stock closed at an official price of €3.20 on 30 September 2022, bringing the Group's market capitalization to approximately €162.5 million (€149.7 million excluding treasury shares) with a Total Shareholder Return on the listing price of around 46%. If the entire dividend approved during the Shareholders' Meeting (including, therefore, the second tranche of the dividend that will be paid in November 2022 of €0.15) is considered, the Total Return comes to more than 51%. In the first nine months of 2022 an average of roughly 38 thousand shares was traded per day

Significant events after the close of the reporting period

No significant corporate events which should have been taken into account when preparing this condensed consolidated financial report at 30 September 2022 occurred after the close of the reporting period.

Outlook

During the nine months of 2022, the Group will continue to consolidate and develop the business:

- Global Markets will continue to work on increasing the markets in which it operates, expanding its offer in international venues;
- Investment Banking will work to strengthen the brand and offer new products;
- Alternative Asset Management will continue with the selection of investments and the structuring of new products, including club deals, which are particularly well received by clients.

Of equal importance is the Implementation of the social, environmental and cultural initiatives which the Group will carry out including through Fondazione Equita.

In the fourth quarter of 2022 the Group's economic, financial and operating performance will also be affected by market trends and the global market conditions which are described in greater detail below.

Macroeconomic and Sector Outlook

In brief, the outlook for the next few months is linked to changes in the geopolitical and economic scenario and the main factors that could have an impact on global market conditions include:

- i) too rapid a decrease in liquidity by the central banks;
- ii) growing pressure on manufacturing margins due to an exceedingly quick increase in the cost of raw materials and inflation (in the cost of labor, for example) and/or the impact on consumption;
- iii) potential escalation of the Russia-Ukraine conflict and/or an energy crisis in Europe;
- iv) a sizeable increase in Covid-19 cases and hospitalization rates, accompanied by new, prolonged lockdowns resulting in a significant economic slowdown.

Key Initiatives in 2022

...Business

EQUITA named Leading Independent Broker in Italy by Institutional Investor

Once again in 2022 EQUITA topped the rankings of Institutional Investor, the prestigious financial magazine, for research, Sales, Trading & Execution and Corporate Access.

For the third year in a row EQUITA's **Research Team** was **first** in the "Italy Research: Small and Mid-Cap Stocks" category, confirming EQUITA's leadership with investors looking to invest in small-mid cap companies. The Team was also ranked second in the "Overall Italy Research" category and first among the independent Italian brokers.

Testimony to the positive view of the research and the work carried out by the analysts during the year, 82% of the votes EQUITA received (88 out of 107) were excellent (with a score of 5 out of 5) while 94% (101 out of 107) were at the higher end of the range (score of 4 and 5 out of a maximum of 5).

In addition to the Research Team's excellent result, the **Sales & Trading Team** was **ranked second** in the "Italy Sales" category and **first** among the independent Italian brokers.

EQUITA's trading floor professionals were also **ranked first** in the "Italy Trading & Execution" category thanks to their focus on client service and in **second place** in the "Italy Corporate Access" category (first among the independent Italian brokers), thanks to the meetings, sector conferences and videoconferences organized by EQUITA to foster dialogue between institutional investors and listed companies.

Equita came in **second** in the aggregate ranking "**Overall Broker – Italy (Weighted by commissions)**", first in terms of the number of votes received. More than 76% of the votes cast by investors (294 out of 389) were excellent (score of 5 out of a maximum of 5) while

90% (352 out of 389) were at the higher end of the range (score of 4 or 5 out of 5).

Partnership between Equita and Adacta, a consulting company that works with entrepreneurs and managers in North-East Italy

On 11 July 2022 EQUITA and Adacta, a consulting company active in tax, legal and advisory, signed an agreement to develop corporate finance, capital markets and financial advisory activities in the Triveneto area, with a view to supporting entrepreneurs and companies in the Veneto, Friuli-Venezia Giulia and Trentino-Alto Adige regions (the Tri-Veneto region) in order to further develop the region's potential.

The EQUITA-Adacta partnership will strive to make the most of the opportunities provided by the Tri-Veneto region which is full of outstanding entrepreneurs with solid business plans, expertise and innovative ideas. The partnership will combine the solid track-record of EQUITA in investment banking transactions and its unparalleled access to capital markets, with Adacta's widespread presence and its outstanding consulting skills.

Adacta is active mainly in the Triveneto region and over the years has become the partner of choice for entrepreneurs, managers and corporates with ambitious growth targets who want to consolidate their market leadership.

As a result of the partnership, EQUITA and Adacta will also sponsor joint events, in order to promote their work together and provide the Triveneto entrepreneurs with insights as to the opportunities and the advantages that access to the capital markets can provide, as well as a general overview of M&A and corporate finance activities.

For EQUITA the partnership with Adacta is consistent with the growth strategy of the Investment Banking division which calls for a bigger presence and greater reach in the Triveneto region. This partnership will create a triangular cooperation between Equita – Adacta – Clairfield International which will help to drive the growth of the companies in this region by providing better access to international markets.

IX edition of the Bocconi – Equita Partnership Event: Prize for the best strategies on capital markets

Equita and Bocconi University celebrated the ninth anniversary of their partnership with the traditional annual conference aimed at promoting capital markets and stimulating discussions about the structural elements, development factors and possible solutions with a view to improving the capital markets and its regulation.

This year the convention's focus was on the relationship between the National Recovery and Resilience Plan ("Piano Nazionale di Ripresa e Resilienza" or PNRR), the financial markets and economic recovery: three intertwined elements which need to be addressed with targeted, systemic initiatives capable of supporting Italy's economic recovery.

The convention opened with Stefano Gatti, Antin IP Chair of Infrastructure Finance at Bocconi University, presenting an analysis of the sustainability of the debt of Italian businesses and the possible risks that could materialize if the support measures enacted during the pandemic are eliminated.

Stefano Caselli, Bocconi University's Vice Rector for International Affairs and Algebris Chair in "Long-Term Investment and Absolute Return" and Centro BAFFI CAREFIN, then commented on the policy choices and the tax regulations needed to give a decided boost to the financing of Italian companies by opening up access to capital, as well as the use of the financial markets.

Following these presentations, a scoreboard of listed Italian companies was examined in order to assess the contribution of selected companies to the country system over time.

Subsequently, a round table, moderated by Sara Biglieri, Chair of Equita, with the participation of Guido Maria Brera, Director and Chief Investment Officer of Kairos Partners SGR, Andrea Montanino, Head Economist and Director of Sector Strategies and Impact of CDP – Cassa Depositi e Prestiti, Marina Natale, CEO and General Manager of AMCO, and Alessandra Pasini, CFO and co-CEO Storage Business of SNAM, was held. The discussions focused on the post-pandemic scenario and the role that the capital markets will have: a few interesting ideas for the relaunch of Italy, in fact, emerged during the discussion like the need to

intervene, including on a regulatory level, to simplify market access and the obligations for listed companies, especially SMEs.

Fabrizio Testa, Chief Executive Officer of Borsa Italiana, was also present at the event and he reiterated the importance of simplifying access to the capital markets in order to make the sector more competitive and keep Italian companies in Italy.

The event also coincided with the presentation of the sixth Monitor of Capital Markets prepared by EQUITA's Investment Banking team which examines the most important new issues, both traditional and ESG, as well as the most active brokers and investors in 2021 (the document can be found at www.equitalab.eu). The prize for the best use of capital markets was also awarded by EQUITA (in partnership with Bocconi University and Borsa Italiana). The winners of the prize for the best capital market strategies were:

Ariston Holding, "Fundraising on the equity capital markets - Euronext Milan"

Defence Tech, "Fundraising on the equity capital markets - Euronext Growth Milan"

Aeroporti di Roma: "Fundraising on the ESG capital markets"

Italian Wine Brands "Fundraising on the debt capital markets".

Business Plan 2022 – 2024

On 17 March 2022 the Board of Directors examined and approved the Business Plan 2022- 2024. The business plan includes financial and sustainability-linked targets. The latter have been fully integrated into the Group's business.

The EQUITA 2024 Plan includes medium/long-term financial and sustainability-linked targets, which cover six strategic areas:

1) Revenue generation

Net revenues of more than €110 million by 2024 (CAGR 2021-2024 of roughly +6.8%), to be reached both organically and/or via acquisitions and equity partnerships which could accelerate achievement of these targets.

2) Business diversification

A more diversified revenue base by 2024 with Global Markets at between 35% and 40%, Investment Banking between 40% and 45% and Alternative Asset Management between 15% and 20%.

3) Cost control

Cost/Income ratio consistent with 2021 and, at any rate, less than 70%.

4) Increase in net profit

Net profit of at least €25 million by 2024, excluding any non-recurring items, with pre-tax profit up 9% after normalization of the tax rate.

5) Rewarding shareholder payout

€50+ million in dividends to be distributed in the three-year period (vs €43 million in the three-year period 2019-2021), with an average annual dividend of more than €0.30; payout ratio of around 90%, with the option to increase if needed thanks to significant reserves and the earnings retained over the years.

6) Integration of sustainability in the business

- Foster employees' wellbeing.
- Increase satisfaction of the clients and the financial community.
- Promote social and economic development of the local communities.
- Promote initiatives to fight climate change (Climate Action).
- Promote initiatives to support youth (Young 4 Future).

The EQUITA 2024 Plan is based on management expectations and the assumption that the market

environment will be relatively stable over the life of the plan.

With regard to **Global Markets**, EQUITA intends to maintain its role as Italy's leading independent broker of financial instruments, confirming its leadership in the brokerage of financial instruments for institutional investors, while maintaining its strong top-ten ranking in the brokerage of retail flows coming from institutional clients, like banking groups, and improving its ranking in the brokerage of bonds, derivatives and ETFs. Over the life of the plan the product offering will be further diversified (research, certificates) to foster cross-selling and synergies from the same client base. At the same time, new trading venues will be added and activities in a few venues that are already covered will be boosted. EQUITA will also grow its international client base and affirm the bank as the leading broker in Italy for international investors.

The **Research team** will keep its strategic role within the Group, continuing to support all business divisions. New analysts will be hired over the life of the plan in order to increase coverage of Italian mid-small caps and foreign listed companies, as well as issuers of fixed income products in order to support the trading floor, corporate broking clients and primary and secondary issues, particularly on the bond market.

The gradual inclusion of ESG analyses in research is also key to the strategy in order to meet the growing market demand. Over the plan, investments will also be made in innovative technology in order to improve time-to-market and client access to research.

Investment Banking will consolidate its position as Italy's leading independent investment bank, continuing its growth path and positioning itself as the only independent one-stop-shop in Italy capable of fully supporting large industrial groups, entrepreneurs, financial institutions and financial sponsors. Over the life of the Plan the team will strengthen its role as the main Italian independent M&A advisor (with increasing integration of the EQUITA and EQUITA K Finance teams in order to generate commercial synergies and cross-selling opportunities within the Group).

EQUITA will also consolidate its role as the "go to bank" in equity capital markets and expand the "niche" debt capital market segments in which it is already one of the leaders. In the three-year period 2022-2024 the division will strengthen its senior team and will setup new partnerships throughout Italy. The medium-long term strategy also calls for the diversification of EQUITA's

offer by developing new areas of specialization and enhancing verticals in which EQUITA already has an established position.

Alternative Asset Management aims to strengthen its position as one of the main multi-asset managers active in the management of alternative assets in Italy.

One of the main goals is to increase assets under management, expand the product portfolio, as well as the geographic reach in terms of both investors and investments. The strategy also calls for the launch of a new asset class by 2024 with a view to optimizing commercial efforts across all areas of expertise and increasing revenue growth. Over the course of the plan partnerships with banking groups and the co-development of products for their networks, as well as engaging professional investors with new alternative assets, will remain key. Management does not, however, intend to enter the world of wealth management or traditional asset management. The Plan does not contemplate external growth even though the Group is actively looking for targets that would complement or be synergic with the current product portfolio, particularly with respect to illiquid assets.

Business diversification

EQUITA 2024 will drive a more diversified and resilient business. The Group's net revenues are expected to surpass €110 million organically and/or via partnerships and acquisitions which could accelerate target delivery. By 2024, Global Markets will account for 35-40% of revenues, Investment Banking 40%-45% and Alternative Asset Management 15%-20%. This will ensure that EQUITA's financial results are more resilient thanks to a more diversified mix of revenues, less correlated to economic cycles and financial markets.

Cost control

EQUITA 2024 assumes a lean cost structure, consistent with the approach adhered to since the IPO. Over the course of the Plan, the strategy is to maintain rigorous cost control in order to allow for healthy organic growth and continue to benefit from operating leverage which will foster a gradual increase in profitability. The Plan includes significant investments in information technology and marketing, which will allow the Group to improve its offer and the visibility of the brand.

Management expects that by 2024 the Cost/Income ratio will be in line with 2021 and, at any rate, below 70%.

Taking into account taxes consistent with the past and net of the non-recurring benefits stemming from the consolidation of Equita K Finance, EQUITA has set a target for net profit of €25 million in 2024, excluding any non-recurring items.

Financial strength, capital allocation and shareholder payout

EQUITA 2024 ensures the Company's capital solidity over the life of the plan, well above minimum thresholds. This is supported by the Group's ability to invest in capital light initiatives. Today EQUITA has more than €30 million in available capital which can be used to finance M&A transactions, investments in new products and remunerate shareholders.

EQUITA has a total shareholders return of 57% since the IPO (23 November 2017 – 14 March 2022). Taking this figure into account, the Group's target is to distribute more than €50 million in dividends which equates to a payout ratio of roughly 90%.

Sustainability

Sustainability is vital to business growth and the long-term strategy. Management, therefore, decided to include it in the EQUITA 2024 Plan and defined Group-wide targets, as well as specific targets for a few businesses. These include the commitment to look at ESG factors when making investment decisions and using sustainability valuations in research, as well as the goal to reach Carbon Neutrality by calculating the carbon footprint and implement initiatives which reduce and offset the Group's environmental impact. Management has also committed to founding "Fondazione Equita", a non-profit organization, in the first half of 2022. By founding "Fondazione Equita" the Group will be able to institutionalize its social commitment. Inclusion of sustainability in EQUITA 2024 will allow the Group to improve both its competitiveness and profitability in the long-term.

EQUITA new member of Spectrum Markets

EQUITA has been a member of the pan-European trading venue for securitized derivatives Spectrum Markets since 27 April 2022.

As a member of Spectrum Markets, EQUITA will be able to provide its clients with access to new markets and further expand its market making capabilities. The investment bank already has a well-established leading position in Italy with more than 1,400 listed instruments and over 150,000 trades per year. EQUITA will be able to increase the liquidity of the warrants listed on Spectrum Markets and provide issuers who have access to the trading venue with pan-European market making of local products.

...di governance

Equita launches the first tranche of the treasury share buy-back program

On 20 July 2022 EQUITA Group S.p.A. announced the launch of the first tranche of the treasury share buy-back program (the "First Tranche of the Buy-back") for up to a maximum of 300,000 shares as resolved by the Parent Company's Board of Directors on 14 July 2022.

For the purposes of executing the First Tranche of the Buy-back Program - which was approved by the Shareholders' Meeting on 28 April 2022 and by the Bank of Italy on 12 July 2022 - the Company appointed Mediobanca - Banca di Credito Finanziario S.p.A. to act as the "Appointed Intermediary". The Appointed Intermediary will make decisions relative to the share purchases in full independence, including in relation to the timing of the transactions and in compliance with the daily price and volume limits, as well as the terms of the program.

The main characteristics of the First Tranche of the Buy-back, aimed at servicing incentive plans or programs based on financial instruments, include:

- Maximum number of shares and total consideration: n. 300,000 ordinary shares (to date equal to approximately 0.6% of the share capital), for a maximum total consideration of €1,800,000;
- Duration: the purchases will take place from 21 July 2022 to 28 October 2023, namely 18 months after the approval of the Shareholders' Meeting (28 April 2022), in accordance with Art. 2357 of the Italian Civil Code;
- Minimum and maximum price: the purchase price may not be 20% lower or higher than the official closing price of EQUITA Group shares recorded by Euronext Milan on the day prior to each transaction.

During the period 29 September 2022 - 13 October 2022 Equita Group S.p.A. repurchased a total amount of treasury shares for approximately € 37,000. The weekly breakdown of buybacks is shown below.

BUY BACK EQUITA GROUP		
Period	# Share	amount €
29 september 2022 – 30 september 2022	6.861	21.659,09
03 october 2022 - 06 october 2022	4.827	15.427,97
Total	11.688	€37.087,06

Since the start of the program, Equita has purchased no. 11,688 ordinary shares (equal to 0.0230% of the share capital share capital), for a total value of € 37,087.06

Movements in Share Capital

In February 2022, the Holding Company completed a free capital increase which resulted in the issue of 272,800 ordinary shares (equal to approximately 0.05% of the shares outstanding – 50,497,000, of which 4,059,802 treasury shares) for a total of €62,075.35. The shares issued as a result of the capital increase were assigned to the beneficiaries of the EQUITA Group 2019-2021 Incentive Plan (the “Plan”) as performance shares in accordance with the rules of the Plan.

In the period 1 April 2022 – 13 April 2022, EQUITA Group S.p.A. issued new ordinary shares following the beneficiaries’ exercise of stock options under the EQUITA Group 2019-2021 Incentive Plan. Subsequent to the issue of new shares, the Company completed a cash capital increase in accordance with the shareholders’ resolution of 29 April 2021. As a result of the capital increase 169,296 ordinary shares were issued (equal to approximately 0.04% of the shares outstanding – namely 50,666,296 shares, of which 4,039,802 treasury shares) for a total of €11,528,504.50.

In the period 1 June 2022 – 15 June 2022 EQUITA Group S.p.A. issued new ordinary shares following the exercise of stock options by the beneficiaries of the “EQUITA Group 2019-2021 Incentive Plan based on Financial Instruments”. Subsequent to the issue of new shares, on 23 June 2022, the Company completed a cash capital increase in accordance with the shareholders’ resolution of 29 April 2021.

As a result of the capital increase 141,285 new ordinary shares of the Company were issued (equal to approximately 0.03% of the shares outstanding – namely 50,807,581 shares, net of 4,039,802 treasury

shares) for a nominal amount of €32,148.00 which brought share capital to €11,560,652.50.

After 30 September 2022 Equita Group S.p.A. issued in the period 1 October 2022 - 13 October 2022 new ordinary shares deriving from the exercise of the aforementioned stock options. The aforementioned capital increase involved the issue of no. 33,337 ordinary shares of the Company with a nominal value of € 92,010.12. Following this change, the share capital amounts to € 11,568,238.00.

Changes in EQUITA Group’s share capital		
Period	# shares	Amount €
1 February 2022 - 13 February 2022	272.800	62.072,35
1 April 2022 - 13 April 2022	169.296	38.521,65
1 June 2022 – 15 June 2022	141.285	32.148,00
1 st october – 14 october 2022	33.337	92.010,12
Total	616.718	224.752

The capital increases carried out in the period are summarized below.

The new incentive plans based on financial instruments

During the Board of Directors’ meeting held in March 2022, EQUITA Group defined two new incentive plans based on financial instruments with a view to further aligning interests and complying with new regulations relative to incentive policies.

The first plan, “Equita Incentive Plan 2022- 2024”, is for all Group employees and staff members and calls for the award – in three annual cycles – of financial instruments issued by the Holding Company (shares, performance shares, stock options, phantom shares and subordinated bonds), in compliance with regulations relating to employee incentive policies.

Financial instruments will be awarded to beneficiaries subject to achieving Group and individual performance targets and will also be subject to deferral and a vesting period.

A maximum of 2,500,000 equity or similar instruments (shares, performance shares, stock options, phantom shares) and 10,000 subordinated bonds (for a maximum amount of €10 million) may be assigned to Group employees under the Incentive Plan 2022- 2024. Share

capital dilution will, therefore, reach a maximum of 4.7% over the three annual award cycles.

The second plan, namely “Equita Incentive Plan 2022-2024 for the Top Management”, is for the Group’s top management and calls for the award of a variable number of phantom shares subject to achieving a minimum Total Shareholders Return (TSR) of 40% on EQUITA Group shares (EQU:MI).

The number of phantom shares awarded to beneficiaries will increase as a function of the value created for shareholders, calculated based on the TSR, with a view to aligning long-term interests and rewarding beneficiaries for outstanding performance.

In addition to value creation for shareholders, the number of phantom shares awarded to each beneficiary will be subject to individual targets linked to the three-year business plan EQUITA 2024 presented on 17 March 2022, and related to revenue generation, cost control and growing net profit through 2024.

A maximum of 2,000,000 phantom shares may be awarded in 2025 which implies a TSR of at least 60% and that the beneficiaries successfully achieved the individual targets linked to the EQUITA 2024 Business Plan.

The expenses related to the EQUITA Incentive Plan 2022-2024 for Top Management will be considered non-recurring and will be recorded over a four-year period (2022-2025). A significant part of these expenses will be recorded in the two-year period 2024-2025.

... Sustainability

Doing business with a view to sustainability, while focusing constantly on excellence, is one of the main values guiding EQUITA Group as it works to meet its own growth targets.

The Group promotes sustainable development which strives to understand the real needs of our stakeholders, from employees to clients, from the local and financial communities to the environment and the new generations, in order to match their expectations with our business targets.

Consistent with this commitment, some years ago the Group decided to make sustainability an integral part of its organizational model and business decisions.

The Group developed a CSR Strategy which is shaped by its values and included in the CSR Strategic Plan 2022-24. The Plan is based on five main goals:

- Promote employees’ wellbeing
- Increase the satisfaction of clients and the financial community
- Promote local social and economic development
- Combat climate change (through Climate Action)
- Support young people (Young 4 Future).

For more information refer to the specific section at www.equita.eu.

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.

Regulatory Simplification Process - CONSOB Resolution n. 18079 of 20 January 2012

EQUITA Group confirms its intention to exercise the “opt-out” clause provided in Articles 70 (8) and 71 (1-bis) of CONSOB’s Regulation for Issuers which grants the option to waive the mandatory publication of informational documents relating to mergers, spin-offs, capital increases through in-kind transfers, acquisitions and disposals.

Related Party Transactions

Pursuant to Article 2428 (3.2) of the Italian Civil Code, we hereby declare that the related party transactions carried out in the first nine months of 2022 were all performed under intercompany agreements for services and the transfer of personnel in place with:

- Equita Group S.p.A.;
- Equita SIM S.p.A.;
- Equita Capital SGR S.p.A.;
- Equita Investimenti S.p.A.;
- Equita K Finance S.r.l.;
- Equita Partecipazioni S.r.l.;

as well as managers with strategic responsibilities and members of the Board of Statutory Auditors. For further details, please see the specific section in the notes to the financial statements.

Branches

EQUITA Group does not have any branches.

Certification of the Manager in Charge of Financial Reporting

We, the undersigned, Andrea Vismara, CEO of EQUITA Group S.p.A., and Stefania Milanesi, Manager in charge of financial reporting for EQUITA Group S.p.A.,


CERTIFY

in accordance with the second paragraph of Art. 154-bis of Legislative Decree 58/98, that the information provided in this Consolidated Nine-Month Financial Report 2022 corresponds to the documentation, ledgers and accounting entries of the EQUITA Group.

Milan, 10 November 2022

EQUITA Group S.p.A.

Chief Executive Officer
Andrea Vismara



Manager in charge of financial reporting
Stefania Milanesi





**Consolidated Financial
Statements as at 30
September 2022**

Financial Statements

Consolidated statement of financial position

(in Euros)

Assets (amounts in euroso)		30/09/2022	31/12/2021
10	Cash and cash equivalents	111.242.066	136.126.012
20	Financial assets measured at fair value through profit and loss	80.893.344	49.243.191
	a) financial assets held for trading	72.463.731	41.993.017
	b) financial assets designated at fair value		
	c) other financial assets mandatorily measured at fair value	8.429.613	7.250.174
30	Financial assets measured at fair value through comprehensive income		
40	Financial assets measured at amortized cost	121.368.596	91.438.682
	a) due from banks	52.034.760	40.684.941
	b) due from financial institutions	37.672.690	38.406.064
	c) loans to customers	31.661.146	12.347.677
50	Hedging derivatives	133.780	
60	Changes in value of hedged financial assets (+/-)		
70	Equity investments	46.267	46.267
80	Property, plant and equipment	4.436.526	5.203.160
90	Intangible assets	26.976.768	27.221.201
	of which:		
	- goodwill	24.153.008	24.152.987
100	Tax assets	4.349.669	4.428.711
	a) current	1.794.018	1.549.140
	b) deferred	2.555.651	2.879.571
110	Non-current assets and disposal groups classified as held for sale		
120	Other assets	41.835.689	1.916.272
	Total assets	391.282.704	315.623.495

Consolidated statement of financial position

(in Euros)

Consolidated liabilities and shareholders' equity (amounts in Euros)		30/09/2022	31/12/2021
10	Financial liabilities measured at amortized cost	200.503.351	166.487.398
	a) Payables	200.503.351	166.487.398
	b) Outstanding securities		
20	Financial liabilities held for trading	9.744.027	9.091.005
30	Financial liabilities designated at fair value		
40	Hedging derivatives		3.545
50	Changes in value of hedged financial liabilities (+/-)		
60	Tax liabilities	4.175.588	6.034.615
	a) current	3.344.723	5.278.395
	b) deferred	830.865	756.221
70	Liabilities associated with held for sale assets		
80	Other liabilities	72.669.363	27.928.052
90	Employee severance	2.198.712	2.397.194
100	Provisions for risks and charges	3.251.529	4.372.648
	a) commitments and guarantees granted		
	b) retirement and similar obligations		
	c) other provisions for risks and charges	3.251.529	4.372.648
110	Share capital	11.560.653	11.427.911
120	Treasury shares (-)	(4.039.802)	(4.059.802)
130	Capital instruments		
140	Share premium reserve	20.149.022	18.737.040
150	Reserves	56.350.984	51.175.550
160	Valuation reserves	99.261	(42.752)
170	Net profit (loss)	14.620.017	22.071.091
180	Minorities' portion of shareholders' equity		
	Total liabilities and shareholders' equity	391.282.704	315.623.495

Consolidated income statement

(amounts in Euros)

Consolidated Income Statement (amounts in Euros)		30/09/2022	30/09/2021
10	Net trading income	3.319.337	12.964.097
20	Net gains (losses) on hedge accounting		
30	Gains (Losses) on disposal and repurchase of:		
	a) financial assets measured at amortized cost		
	b) financial assets measured at fair value through comprehensive income		
	c) financial liabilities		
40	Gains (losses) on other financial assets and liabilities measured at fair value through profit and loss	881.220	554.477
	a) financial assets/liabilities designated at fair value		
	b) other financial assets mandatorily measured at fair value	881.220	554.477
50	Commission income	57.868.039	49.911.154
60	Commission expense	(4.940.759)	(5.076.981)
70	Interest and similar income	1.862.916	677.555
80	Interest and similar expense	(2.421.830)	(1.937.161)
90	Dividends and similar income	8.019.915	4.385.194
110	Intermediation margin	64.588.837	61.478.335
120	Net losses/recoveries for credit risks on:	(93.910)	(6.050)
	a) financial assets measured at amortized cost	(93.910)	(6.050)
	b) financial assets measured at fair value through other comprehensive income		
130	Net profit (loss) from financial activities	64.494.926	61.472.285
140	Administrative expenses:	(42.684.890)	(40.885.556)
	a) personnel expense	(30.767.683)	(30.017.241)
	b) other administrative expenses	(11.917.207)	(10.868.316)
150	Net provisions for risks and charges		
160	Net (losses) recoveries on impairment of property, plant and equipment	(979.517)	(955.795)
170	Net (losses) recoveries on impairment of intangible assets	(278.542)	(276.881)
180	Other operating income and expense	(77.689)	(140.728)
190	Operating costs	(44.020.638)	(42.258.961)
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 of investments		
240	Profit (loss) on current operations before tax	20.474.289	19.213.324
250	Income tax on current operations	(5.854.272)	(4.849.813)
260	Net Profit (loss) on ordinary operations after tax	14.620.017	14.363.511
270	Profit/loss from the disposal of discontinued operations, after tax (+/-)		
280	Net profit (loss) (+/-) for the reporting period	14.620.017	14.363.511
290	Minorities' portion of profit (loss)	1.534.699	352.577
300	EQUITA Group's portion of net profit	13.085.317	14.010.933



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