Interim Report on Operations as at 31 March 2023

2023 is a significant milestone as it marks the fiftieth anniversary of the birth of Euromobiliare, now Equita, and the tenth year of collaboration with Bocconi University to promote capital markets.

This is why we decided to celebrate these two important milestones with a reportage on the history of our investment bank - which has made independence and professionalism its strengths - titled "A White Primrose in the Italian Economy", written by Federico Fubini, and the book "Capital Markets" that summarizes the lessons from ten years of research on capital markets, edited by Stefano Caselli and Stefano Gatti of Bocconi University.

The Equita Team

[...] Vitale believed that every operation should be beneficial not only for the company, but also for a broad array of interests: the shareholders, the market and its liquidity, economic growth. These principles still live on in the company's genetic code.

[...] This was the crucial point: the value of Euromobiliare was in its people, the skill and stubbornness of the brokers, the ability of research analysts, the tenacity in supporting extraordinary business finance operations, and the willingness of many to stay up until three in the morning whenever an operation needed to be closed.

Excerpts from the report "A White Primrose in the Italian Economy. Half a Century of Equita in the Sign of Independence"

Key information

Parent Company	EQUITA Group S.p.A.
Registered Office	Via Filippo Turati, 9 - 20121 Milan
Tax Code and VAT Number	09204170964
Identification Number	20070.9
Share Capital (f.p.)	€11.614.855,30
Company Register Registration Number	2075478
Listing Market	Euronext Milan – Segment STAR, Borsa Italiana
Company Ticker on the Market	BIT: EQUI

Note: information updated to the date of this report

Corporate Governance

Board of Directors

Sara Biglieri	Chairman
Andrea Vismara	Chief Executive Officer
Stefania Milanesi	Director
Stefano Lustig	Director
Paolo Colonna	Director (independent)
Michela Zeme	Director (independent)
Silvia Demartini	Director (independent)

Board of Statutory Auditors

Franco Fondi	Chairman
Laura Acquadro	Standing auditor
Andrea Conso	Standing auditor

External Auditors

EY S.p.A.

Financial Reporting Manager

Stefania Milanesi (Chief Financial Officer e Chief Operating Officer)

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Introduction

Highlights and summary data as of March 31, 2023

The first quarter of 2023 in summary

Net Revenues towards customers
€17,7 m

Consolidated Net Revenues
€19,3 m +5%

Compensation/Revenues ratio
46%

Cost/Income ratio
72%

Pre-tax profit
€5,4 m -1%

Net profit
€3,8 m -2%

Return on Tangible Equity (ROTE)
26%

IFR Ratio
5,5x

Number of employees
191

Conto economico sintetico

(€ 000)	Q1'23	Q1'22	Var. %
Global Markets	11.233	9.936	13%
Investment Banking	6.219	6.700	(7%)
Alternative Asset Management	1.836	1.813	1%
Net Revenues	**19.288**	**18.449**	**5%**
Personnel Costs	(8.871)	(8.475)	5%
Other Administrative Expenses	(4.983)	(4.463)	12%
Total Costs	**(13.854)**	**(12.938)**	**7%**
Comp/Revenues	46%	45%	
Cost/Income Ratio	72%	70%	
Gross Profit	**5.435**	**5.510**	**(1%)**
Taxes	(1.536)	(1.555)	**(1%)**
Minority Interest Income	0,043	0,132	(67%)
Net Profit for the period	**3,856**	**3,831**	**1%**
Long-Term Incentive Plan (LTIP)	(93)	0	
Net Profit of the Parent Company	**3.763**	**3.831**	**(2%)**

Note: "Net Revenues" = item CE110 Intermediation Margin + CE200 Profit (losses) from participations; "Personnel Costs"= item CE140a) Personnel expenses - "Directors and auditors"+"Advisory Board & professional"; "Other Administrative Expenses" = item CE120 "Net value adjustments and recoveries for credit risk" + CE140a) other administrative expenses+ "Directors and auditors"-"Advisory Board & professional" + CE160 Net value adjustments on material assets + CE170 Net value adjustments on intangible assets + CE180 other income and management charges; "Taxes"= item CE250 income taxes for the period; "Net Profit for the period"= item 280 Profit (loss) for the period..

The Group in brief

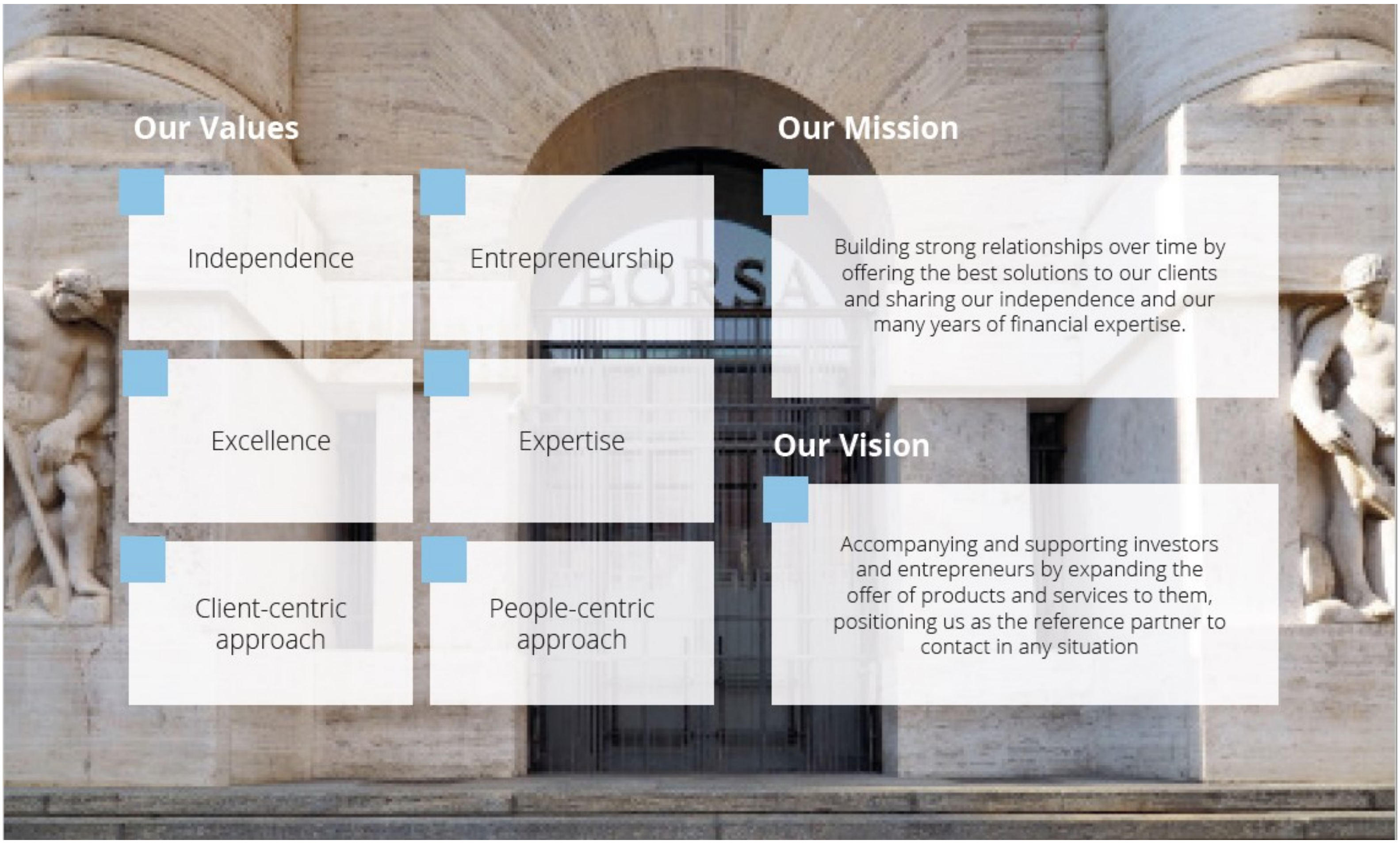
Equita is the leading independent Italian investment bank and one of the foremost platforms for alternative asset management in Italy. Through its activities, Equita supports listed and private companies, financial institutions, private equity funds, and institutional investors, both Italian and foreign.

Founded in 1973, Equita boasts a wide range of services and products that include financial consulting in mergers and acquisitions (M&A), equity (ECM) and bond (DCM) issues on the capital markets, debt restructuring, third-party brokerage (Sales & Trading) and proprietary trading, equity and bond research, corporate broking activities, management of private debt and private equity funds, portfolio management solutions.

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

Equita is also recognized in the market for its ability to access capital markets, for its network of investors, financial sponsors and companies, and for the strong commitment of the management team that represents the main shareholder of the group.

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



Corporate structure

The legal entities of the Group

Equita Group S.p.A.

100% — Equita SIM S.p.A.
Global Markets / Investment Banking (Global Financing, Advisory) / Ricerca

100% — Equita Capital SGR S.p.A.
Alternative Asset Management

70% — Equita K Finance S.r.l.
Investment Banking (Advisory)

100% — Equita Investimenti S.p.A.

Equita Group

EQUITA Group is the holding company of the Group and it is listed on the Italian Stock Exchange. The Company was admitted on the AIM Italia market in 2017 (today Euronext Growth Milan) and one year later moved to the STAR segment of Borsa Italiana main market (today Euronext Milan).

Equita SIM

EQUITA SIM is the Group's securities brokerage house and historically accounted for a large part of the Group's Net Revenues and operations. As a brokerage house, EQUITA SIM has always stood out for its sales and trading business, its investment banking activities and its research on both equity as well as fixed income instruments.

Equita Capital SGR

EQUITA Capital SGR is the Group's platform launched in 2019 to offer institutional investors and banks looking for highly personalized solutions for their retail clientele, asset management services, with a tilt on alternative and illiquid assets.

Equita K Finance

EQUITA K Finance, with more than 20 years of experience in M&A and one of the founding partners of Clairfield International (global partnership of M&A boutiques with offices in more than 20 countries), joined the Group in 2020 and is now 70% controlled by Equita Group. The company has a solid track-record in M&A and corporate finance transactions involving entrepreneurs, corporates and private equity funds.

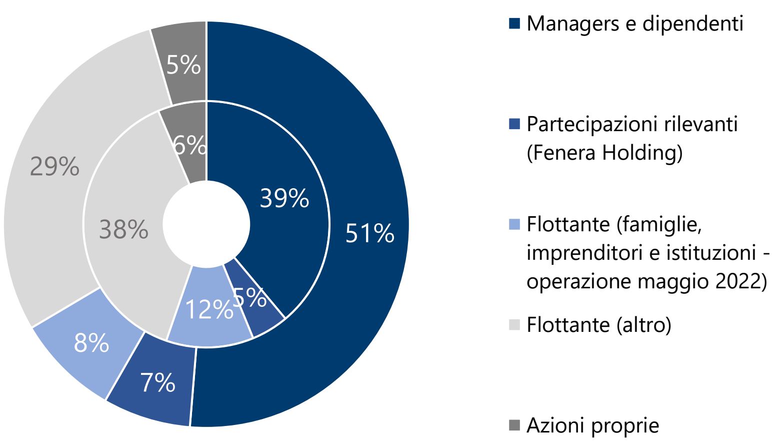
Shareholding and share capital

A partnership of managers and professionals, listed on the market

Equita, a group listed on the STAR segment of Euronext Milan - a segment dedicated to medium-sized companies committed to meeting requirements of excellence in terms of transparency, communicative vocation, liquidity and corporate governance - sees its own managers and employees in its shareholding structure with a share of 39% of the share capital and 51% of the voting rights.

This share is added to the 6.4% of own shares held by the company (4.5% in terms of voting rights).

Among the significant holdings, Fenera Holding holds 4.9% of the share capital and 7.0% of the voting rights. The free float amounts to 49.8% of the share capital and 37.2% of the voting rights. Within the free float, some families, entrepreneurs, and institutions which, as of May 2022, have purchased from management approximately 12% of the share capital (8% of the voting rights).



Note: dati al 5 maggio 2023

Increased Voting

Any shareholder of Equita can request and obtain increased voting, subject to registration in the appropriate register and conditional upon continuous ownership of the shares for at least 24 months.

For more information, please review the Company's Bylaws and the regulation for increased voting available on the website www.equita.eu.

Areas of activity

Global Markets

Equita plays the role of leading independent broker in Italy and offers its institutional clients brokerage services on stocks, bonds, derivatives, and ETFs. Equita supports investors' decisions with analysis and investment ideas on the Italian and European financial market.

Investment Banking

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

Alternative Asset Management

Equita, thanks to Equita Capital SGR, puts its skills in the management of liquid and illiquid assets and its deep knowledge of financial markets, particularly mid and small caps, at the service of institutional investors and banking groups, with a focus on management strategies based on the Group's expertise and alternative assets such as private debt.

Research Team

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

Equita on Euronext Milan

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

Information on the stock and capital

Information on the stock and capital	2017	2018	2019	2020	2021	2022	YTD'23
Market capitalization (€m, end of year)	151	162	143	122	192	185	199
Shares price (€)							
Last (end of period)	3,02	3,24	2,85	2,43	3,82	3,64	3,91
Average (period)	3,06	3,21	2,83	2,42	3,23	3,62	3,84
Minimum (period)	2,97	2,98	2,48	1,98	2,43	3,06	3,65
Maximum (period)	3,15	3,57	3,24	2,99	3,93	4,09	4,06
Number of shares (in millions, end of period)							
Total	50,0	50,0	50,0	50,0	50,2	50,9	51,0
of which outstanding	*45,3*	*45,5*	*45,5*	*45,9*	*46,2*	*47,0*	*47,8*
of which treasury shares	*4,7*	*4,5*	*4,5*	*4,1*	*4,1*	*3,9*	*3,2*

Note: dati YTD al 5 maggio 2023

Shares trend

Return from IPO (5/5/23)	EQUI:MI	FTSE Italia STAR	FTSE Italia MidCap	FTSE Italia Fin. Services
Price Return	+35%	31%	2%	26%
Total Shareholder Return	+91%	46%	16%	54%

Report on operations

Macroeconomic Scenario

The global economy has shown slightly above-expected growth in Q1 2023, and the dynamics at the moment remain quite stable, especially in the services sector (while data in the manufacturing sector are more mixed). China recorded a GDP (real) increase of +4.5% YoY in Q1 2023 from +2.9% in Q4, with post-reopening consumption recovery gaining speed. The United States also recorded a GDP increase of +1.7% YoY in Q1 2023 from +0.9% in Q4 2022, while Europe grew around +1.3% YoY, resulting in a real global growth of about +4% annualized (and >+7% nominal). In Europe, natural gas prices recorded a further decrease, facilitated by substantial stocks and mild temperatures. Italy's economic activity slightly increased in the first quarter of 2023, supported by the manufacturing sector, which benefits from the fall in energy prices and the easing of bottlenecks along supply chains.

In their February and March meetings, the Federal Reserve and the Bank of England decided on new increases in benchmark interest rates. From mid-January, conditions on international financial markets worsened, affected by expectations of more significant and prolonged policy rate hikes; from the end of the first ten days of March, the collapse of some banking intermediaries in the United States and Switzerland led to a sudden increase in risk aversion and volatility. The ECB's Governing Council increased official rates by 50 basis points in both the February and March meetings, bringing the reference rate to 3%. It also communicated that the high level of uncertainty enhances the importance of making decisions based on available data. In March, the Council started reducing the portfolio of the asset purchase programme (APP).

In the April World Economic Outlook, the International Monetary Fund expressed widespread concern for "a global economy that seems ready for a gradual recovery" but that remains "quite fragile," noting that "downside risks are prevalent." The Federal Reserve staff expect a recession for this year, as do consensus estimates that see a 65% probability of a (not deep) recession in the USA with a drop in GDP in Q3/Q4 2023 (respectively -0.6%/-0.3% QoQ). The macroeconomic picture remains complex and difficult to interpret.

Market Analysis and Business Trends

In the first three months of 2023, the Italian stock market was characterized by sustained progress until the setback caused by the crisis of regional American and Swiss banks, when volatility accelerated. Before such events, banking sector shares were the best performing since the start of the year, favored by higher rates that have increased the interest margin of credit institutions. Then, after the turbulences of recent weeks, the banking sector quickly turned into the underperformer of the listings, recording the worst performance among all sectors. Some bond categories (AT1 subordinated bank bonds) also paid the price for these turbulences. However, the sector maintained positive performance since the start of 2023.

The volume of shares traded on the MTA compared to the first quarter of 2022 significantly decreased (-14%). However, the main stock market index went from 25,000 points at the end of 2022 to over 27,000 points at the end of March 2023 (about 25 points in March 2022).

From a corporate finance operations perspective, the first three months of 2023 did not mark a step change from the previous year, which was characterized by a cautious and waiting climate despite significant pipelines.

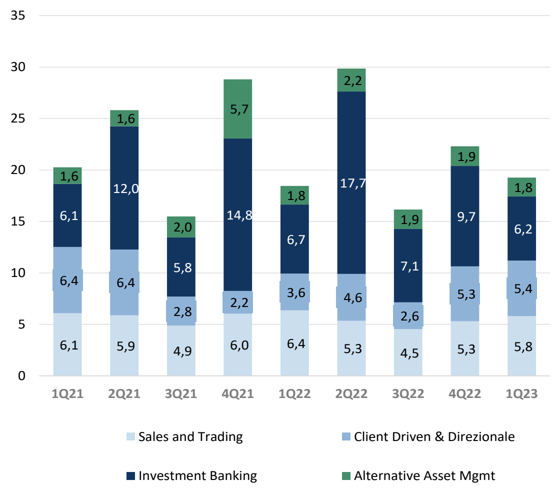
After the great rebound in the M&A market over the last two years, the first quarter of 2023 saw a significant slowdown, both globally and nationally.

On a global level, the slowdown was evident with a total of 594 billion dollars spread over 10,236 operations from 1,189 billion in the first quarter of 2022 and 12,567 operations. In Italy, instead, 274 deals were closed for 8 billion euros against 327 deals for 17 billion in the first quarter of 2022, and after the 1,265 deals of the entire 2022 for a counter-value of 85 billion euros, which was already down from the 100 billion reached in 2021 (for a total of 1,214 operations). The primary market also saw activity mainly concentrated on the Growth segment. 8 IPOs were realized of which only 1 was realized on the MTA/EXM. These figures compare with the 5 IPOs of the first quarter of 2022.

Group Financial Performance

The income statement for the period ending March 31, 2023, reported a consolidated profit of approximately €3.9 million, in line with the same period in 2022. The parent company's share recorded a net profit of €3.8 million, a slight decrease (-1%) compared to the same period in 2022. Net revenues for the first three months of 2023 amounted to €19.3 million, compared to €18.5 million recorded in the same period of 2022, thus increasing by 5%.

NET REVENUES TREND



As detailed further below, the quarter's results were driven by Global Markets, which recorded a 13% growth thanks to the strong performance of Client driven and, more generally, of bond products.

Here is the quarterly contribution to net revenues from the business areas:

€/m	Q1'23 (Actual)	Q1'22 (Actual)	Var. %
Global Markets	11,233	9,935	13%
Investment Banking	6,219	6,700	(7%)
Alternative Asset Management	1,836	1,813	1%
NET REVENUES	**19,288**	**18,448**	**5%**
Personnel expenses	**(8,871)**	**(8,475)**	**5%**
Other operating expenses	**(4,983)**	**(4,463)**	**12%**
Net income before taxes	**5,435**	**5,510**	**(1%)**
Taxes	(1,536)	(1,547)	(1%)
Minorities	0,043	0,132	(67%)
Equita Group's portion of net profit for the reporting period	**3,856**	**3,831**	**1%**
Long term incentive plan	(0,093)		N/A
Net income (incl. LTIP)	**3,763**	**3,831**	**(2%)**

Global Markets

Focus on Financial markets

2022 was a year marked by significant events that profoundly altered the international macroeconomic and geopolitical context. In 2023, the issues of rising cost of money, high levels of inflation, and the prolongation of the war in Ukraine and the risk of political instability in the East persist and continue to condition the context.

During the first quarter of 2023, European and US monetary policies continued on the path of increasing the cost of money to combat inflation. The ECB's Governing Council increased official interest rates by 0.5% at both the February and March meetings, resulting in a total increase of 3.5% since last July; the rate on bank deposits with the Eurosystem is therefore at 3%. In March, the Council indicated that the high level of uncertainty enhances the importance of adopting future decisions on official rates from time to time in light of the data that will become available; these will be made based on inflation prospects (taking into account new economic and financial data), the dynamics of core inflation, and the intensity of monetary policy transmission. The Council also announced that it will continue to monitor the ongoing tensions in financial markets and is ready to intervene when necessary to preserve price stability and financial stability in the euro area.

For the Pandemic Emergency Purchase Programme (PEPP) in the first quarter of 2023, the ECB confirmed that the plan to reinvest repaid capital on maturing securities will continue at least until the end of 2024. The Council also reiterated that such reinvestments will continue to be conducted flexibly to counteract the risks of fragmentation of the area's financial market. This strategy helped contain the yield differentials between government securities of countries most exposed to tensions in sovereign debt markets and German securities, as well as their reactivity to changes in expectations on official rate hikes.

As for policies to reduce energy dependence on Russia and accelerate the green transition, last February the EU Council approved the European REPowerEU plan. By the end of April, member states that have requested additional resources will need to include corresponding measures in a specific chapter of their respective recovery and resilience plans.

In the first two months of the year, consumer inflation in the United States further decreased, benefiting from the decline in more volatile components; however, the drop in core inflation was more contained. In February, price dynamics returned to increase in the United Kingdom, driven by the core component. In Japan, inflation, after reaching high values in January, fell due to government interventions to support the energy consumption of households and businesses.

In Europe, in March, consumer inflation, evaluated over twelve months, fell for the fifth consecutive month, to 6.9%, reflecting the sharp slowdown in energy prices. Food inflation increased (to 15.4%). The core component also continued to grow, to 5.7%, supported by the acceleration of service prices.

As for the performance of international financial markets, conditions had become more strained from mid-January, reflecting expectations of a more restrictive tone in monetary policies. From the end of the first ten days of March, risk aversion and volatility sharply increased following the failures of some regional banks in the United States and the crisis at Credit Suisse. Central banks of the major advanced economies jointly intervened to provide liquidity in dollars, increasing the frequency of foreign exchange financing lines from weekly to daily. Market expectations about the path of rising U.S. benchmark rates have been significantly scaled back. Even the implied volatility of stock prices temporarily experienced a sharp increase, and that of American government securities grew more markedly. The dollar remained essentially stable against the euro but began to appreciate against other major currencies.

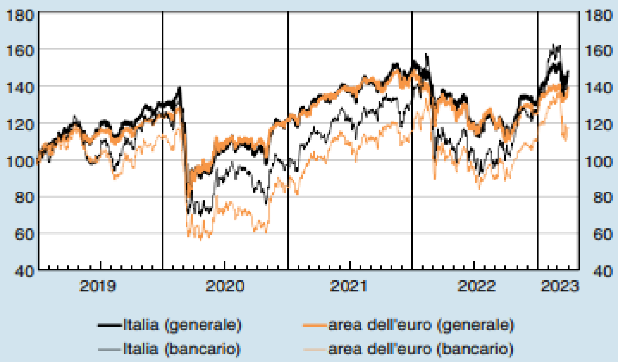
In Italy, after a 2022 marked by GDP essentially at a standstill, the economy slightly rebounded in the first three months of 2023, benefiting from a drop in energy prices and a normalization of supply conditions along the value chains. Growth was recorded in the construction and manufacturing sectors.

Concerning consumer inflation, after reaching a peak at the end of last year, it began to decline, reflecting the significant drop in the energy component, while the underlying component increased. During the first quarter, harmonized consumer inflation progressively decreased to 8.2% in March, from the peak of 12.6% reached in the autumn. However, signs of a loosening of inflationary pressures in the expectations of households and businesses continue.

Monetary policy initiatives undertaken at the European level have also resulted in a further worsening of funding cost conditions for both banks and businesses in Italy. Between November and February, in the Eurozone, the interest rate on new loans to non-financial corporations rose by about 70 basis points, reaching 3.8%; that on loans to households for home purchases increased to 3.2%.

From mid-January, the Italian stock market index rose, as did that of the banking sector (by 4.8% and 5.2%, respectively). Share prices had risen significantly in January and, to a lesser extent, in February, following the publication of higher-than-expected earnings data for the fourth quarter of 2022 and indicators pointing to a less pronounced economic slowdown than anticipated. Stock prices in the banking sector were also supported by the expected profitability growth. From the end of the first ten days of March, following the failures of some U.S. banks and Credit Suisse, there was a sharp increase in volatility and strong downward pressures on stock prices, especially in the financial sector, which weighed on share price performance.

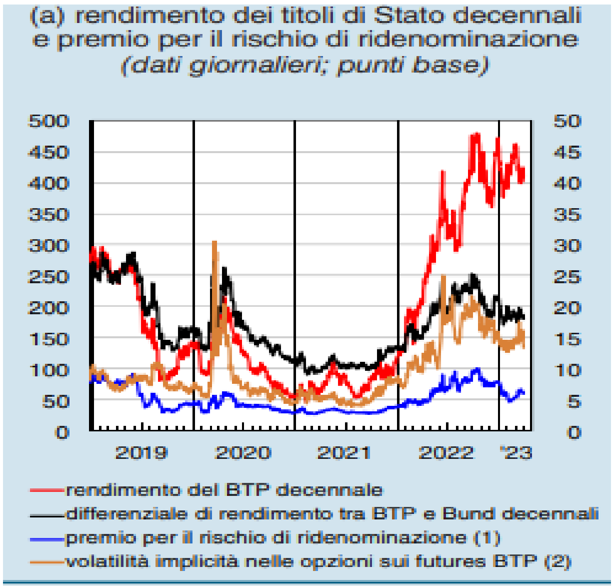
Corsi azionari (1)
(dati giornalieri; indici: 1° gennaio 2019=100)



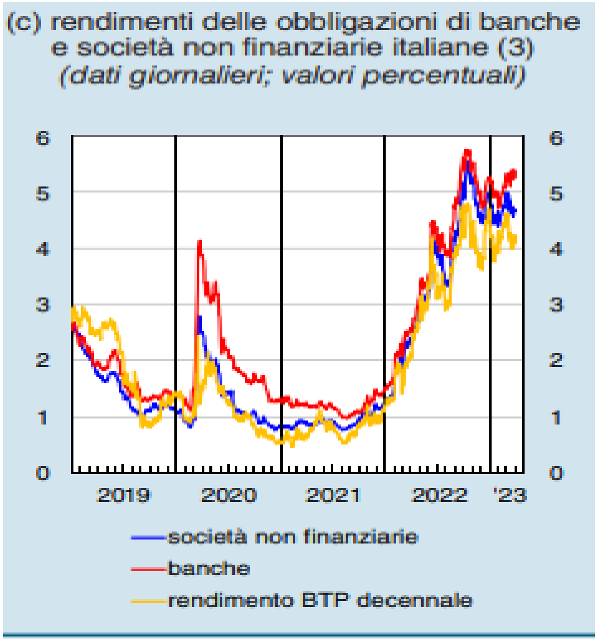
Fonte: elaborazioni su dati Refinitiv.
(1) Indici generali e bancari: FTSE MIB per l'Italia, Dow Jones Euro STOXX per l'area dell'euro.

Concerning the **yield on government securities**, on the ten-year maturity, it had strongly increased in the first months of the year, reflecting fears that the Eurozone's monetary policy rates would be raised to higher levels and for a longer period than previously expected. From the end of the first ten days of March, the failures of some U.S. banks and the crisis at Credit Suisse highlighted the risks to financial stability associated with the rapid and significant increase in benchmark rates and resulted in sharp drops in yields globally. Overall, the yield on Italian government securities has slightly grown, by 9 basis points, standing at 4.1% at the end of the month. With tensions in the international banking sector, the implied volatility in derivative contracts on the Italian ten-year bond significantly rose, and the yield spread compared to German public securities temporarily widened, then returning to values similar to those in mid-January.

Finally, the yields on **bonds** issued by both non-financial corporations and credit institutions rose by 9 and 22 basis points respectively, although to a lesser extent than those in the Eurozone, 24 and 35 basis points, respectively.



Source: Elaborations on Bloomberg, ICE BofAML, ICE CMA, and Refinitiv data. (1) Difference between the premium on the 5-year CDS ISDA 2014 on Italian sovereign debt and the one on the CDS ISDA 2003 of the same maturity. The ISDA 2014 settlement, compared to that of 2003, offers more protection in the case of debt redenomination.



Source: Elaborations on Bloomberg, ICE BofAML, ICE CMA, and Refinitiv data.

Market positioning

Based on the customary statistical analysis carried out by Assosim, in the first three months of 2023, the Company recorded a market share in terms of values intermediated on the stock market on behalf of third parties amounting to 7.6% (4th place) of the total volumes traded on the Italian market. This market share is reduced compared to the end of 2022 (8.1%), due to the decrease in lower institutional volumes from abroad, but increased compared to the figures recorded in March 2022 (7.6%).

As for the counter values of the intermediated bonds (on the MOT, EUROMOT, EuroTLX, and Vorvel markets), the Group recorded a market share reduction compared to March 31, 2022, of 10%, a decrease however smaller than that recorded by the market (-13%).

Economic Performance

In the first three months of 2023, the Net Revenues generated by Trading activities that constitute the Global Markets amounted to €11.2 million, an increase of 13% compared to the same period in 2022 (€10 million).

Within the Global Markets, the result of the directional, in particular, benefited from a precise strategy based on prudent and solid initiatives. Even in the first quarter of 2023, Client driven and Market making registered increasing performance. Contrary, third-party trading was penalized by erratic and contrasting markets, especially after the events of bankruptcy on the banks SVB and Credit Suisse.

The analysis by product – the Global Markets market is reported below.

Sales and Trading

Institutional trading was conditioned by the increase in volatility in the first part of the period under consideration and subsequently by a contraction in share prices which encouraged a more cautious and wait-and-see attitude from investors. In the third quarter, in particular, monetary restriction actions marked a contraction in share prices and a widening of spreads on bonds.

These elements conditioned the volumes traded to the detriment of the domestic market. The foreign market instead records a good increase in volumes.

The Retail Hub area saw the first months of the year characterized by good vigor thanks to the appeal of bond products.

Net Sales & trading revenues in the first quarter amounted to € 5.8 million, down from the same period in 2022 by about €0.6 million (-8.7%).

Client Related Business

Products managed by the proprietary desks but of a Client Driven & Market Making type, continued in their positive trend, also thanks to the greater appeal of products such as bond market making, Client Driven bond, and Derivative, recording net revenues of €4.1 million (€ 3.7 million in 2022).

Direzional Trading

As previously described, the first three months of 2023 were characterized by slowly growing financial markets. However, March was a contrasting month with Banks in difficulty due to SVB and Credit Suisse which made people fear a new crisis in the sector. The central banks intervened, as did the American and Swiss governments, to avoid undesired contagion effects. The promptness of the interventions restored confidence, even if the sector remains under observation by the financial community.

The performance of the Italian market over the quarter was overall positive. VIX futures see an increase in volatility in the next 3 months going from 20% at the end of March to 24%. In the quarter, the sectors that have outperformed were commodities (+25.9%), telecommunications (+30.9%) and technologies which marked a +41.7%.In terms of listed instruments as Specialist - liquidity provider, Equita covers about 1900 instruments. Equita acted as a market maker for corporate bonds, certificates, and other listed instruments on the MOT, SeDeX,, EuroTLX, Vorvel and Hi-Cert.

Equita has also served as the appointed operator on behalf of n.8 AMCs within the open-ended funds market.

Net revenues from directional trading activities amounted to €1.3 million as of March 31, 2023, compared to -€0.1 million recorded in 2022.

The results of the proprietary portfolio also include gross interest at the amortized cost (amounting to €550 thousand) accrued on the investment portfolio established in September 2022.

Investment Banking

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

Focus on the Investment Banking sector

The macroeconomic context characterized by the rise in interest rates and inflation in the last few months of 2022 continued in the first few months of 2023, slowing down the Italian M&A market which recorded a decrease both in terms of number of operations and of countervalue. In particular, in the first 3 months of 2023, 258 operations were concluded, down by about 21% compared to the 327 operations in the first quarter of 2022, for a total countervalue of €7.2 billion, down by about 57% compared to the €17 billion in the first quarter of 2022 (Source: KPMG).

The Equity Capital Markets transactions carried out on the Italian market in the first 3 months of 2023 are essentially in line both in terms of number and countervalue compared to the same period in 2022, going from 10 transactions in the first 3 months of 2022 to 11 in the first quarter of 2023, for a total countervalue of €0.8 billion compared to €0.9 billion in the first quarter of 2022 (Source: Dealogic).

The Debt Capital Markets operations carried out on the Italian market in the first 3 months of 2023, with specific reference to the issue of bond loans by corporate issuers, recorded an increase both in terms of countervalue and number of operations: the countervalue of the operations went from about €7.9 billion in the first quarter of 2022 to about €10.1 billion in the first quarter of 2023 and, at the same time, the number of operations increased from 12 to 15 (Source: Bondradar).

Merket Positioning

Equity Capital Markets

In the context of Equity Capital Markets operations, in the first quarter of 2023, EQUITA played, among other things, the role of Sole Global Coordinator, Joint Bookrunner, and Euronext Growth Advisor for the listing of Gentili Mosconi on the Euronext Growth Milan market for a countervalue of €23 million, the role of Joint Bookrunner of the capital increase of Racing Force Group for a countervalue of €10 million, and the role of Appointed Intermediary in charge of coordinating the collection of subscriptions for the total voluntary public purchase offer having as its object the Net Insurance shares.

Capital Markets, Debt Advisory and Debt Restructuring

In the context of Debt Capital Markets operations, in the first quarter of 2023, EQUITA played, among other things, the role of Joint Bookrunner and Joint Lead Manager of the € 500 million issued by AMCO and the role of Placement Agent for the €2,000 million senior unsecured bond loan issued by ENI, reserved for retail investors in Italy..

Mergers and Acquisitions

Within the scope of Merger & Acquisitions activities, in the first quarter of 2023, EQUITA played, among other things, the role of financial advisor to the Independent Directors of DeA Capital within the public purchase offer promoted by the De Agostini family, the role of financial advisor to the Independent Directors of Prima Industrie in the public purchase offer promoted by Alpha Private Equity and Peninsula, the role of financial advisor of Naturalia Tantum in the acquisitions of Harbor, Zeca and L'Amande, the role of financial advisor of Atlantia in the evaluations on the group structure following the public purchase offer promoted by Edizione and Blackstone, the role of financial advisor of the Board of Directors of Fondazione CDP in the sale of 49% of the share capital of Arbolia to Snam, the role of financial advisor of the Related Parties Ie of ACEA In the context of a circular economy proj'ct and continued consulting activities to the Independent Directors of TIM in the project of selling fixed network infrastructure assets.

These operations are complemented by those carried out by the subsidiary Equita K-Finance. In the first quarter of 2023, Equita K-Finance performed, among other things, the role of financial advisor to the shareholders of Optoplast in the sale of 70% of the share capital to Star Capital SGR, the role of financial advisor to Caleffi in the acquisition of 30% of the share capital of Mirabello Carrara, the role of financial advisor of Customs Support Group/Castik Capital in the acquisition of Errek.

Corporate Broking and Specialist Activities

The activity of Corporate Broking continues to be a strategic area, especially in terms of cross-selling and cross-fertilization of other Investment Banking products and services. During the first quarter of 2023, the number of Corporate Broker and Specialist mandates remained substantially stable.

Economic Performance

In the first three months of 2023, Equita's Investment Banking area recorded net revenues of €6.2 million, down 7% compared to the same period in 2022 due to a significant comparison recorded by the subsidiary Equita K Finance.

Alternative Asset Management

Focus on the alternative asset management sector

Examining the market context in which the area operates, according to the most recent data from Assogestioni, net inflows in March 2023 show a moderate decrease, with the industry's managed assets reaching €2,255 billion, up 12 billion compared to February.

Net inflows stood at -€6.04 billion, due to the €6.4 billion outflows recorded from institutional mandates during the month. However, the consolidation of recent trends regarding open funds continues: despite total net inflows of -€642 million in March, equity and bond funds maintained a positive balance.

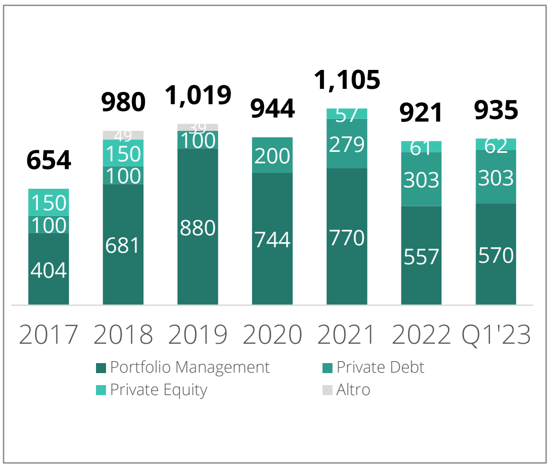
Equity funds saw an increase of €588 million, while bond funds experienced a significant surge. After inflows of €570 million in February, March brought over €2 billion in new capital, for a total of €3.2 billion since the beginning of the year. Conversely, balanced and flexible funds showed monthly outflows of €1.1 billion and €1.7 billion respectively.

Market Positioning

Portfolio Management

In the first quarter of 2023, the assets under portfolio management increased to €570 million from €557 million at the end of 2022, due to the positive performance of the markets (FTSEMIB +14.4%, Eurostoxx600 +7.8%) which more than offset the impact of outflows (estimated at around €-8 million YTD). The outflows were exclusively due to the two delegated funds (€-14 million), which are closed to entry, while the net flow for asset management has returned to being positive by approximately €+6 million.

AUM - MARCH 31 2023



The Assets under Management take into account the natural lag in the volumes of alternative private debt funds due to the repayments of investments

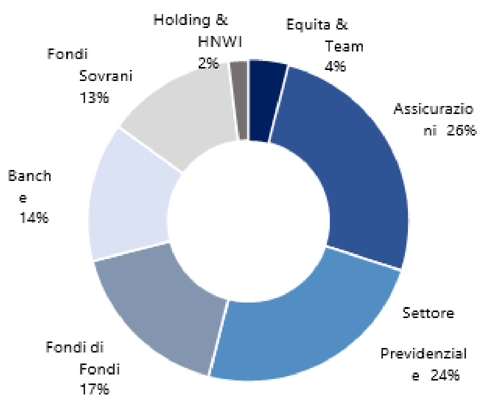
The team manages **three benchmarked asset lines**, **two flexible funds** with VAR limits, **three** dedicated internal funds underlying the **life policies** of a significant European group, and finally provides **advisory** for a benchmarked **European equity line**. The average gross performance of the three GPMs, weighted by the AUM, in 1Q23 was positive in absolute terms (+6.73%) but negative compared to the benchmark (-2.82%) mainly due to weakness shown by the financial and energy sectors, which are two of our strongest bets in terms of asset allocation. The flexible Euromobiliare Equity Mid Small Cap fund has recorded a net performance of +2.67% since the beginning of 2023, reversing the negative trend that characterized 2022. The Euromobiliare Equity Selected Dividend fund has also recorded a positive YTD net performance (+2.00%). Just for comparison, the ETF Euro Dividend Aristocrats, which follows an identical strategy but is fully invested, has recorded a performance of +9.1% (since the fund's inception, the performances have been respectively -0.14% and – 0.54%). Life policies closed the first quarter with a YTD performance of +0.74% in the Low Risk line, +0.14% in the Medium Risk line, and +4.06% in the High Risk line. The Medium Risk was penalized by a higher exposure to underperforming commodity and healthcare stocks during the first three months of the year. Finally, the European equity line, which is under advisory, shows a positive YTD net performance of +4.33% in absolute terms but negative of -1.98% compared to the benchmark due to the aforementioned weakness in financials and energy. Since the start of our activity (2nd January 2021), the overall performance is respectively +15.68% and +3.72%.

Private Debt

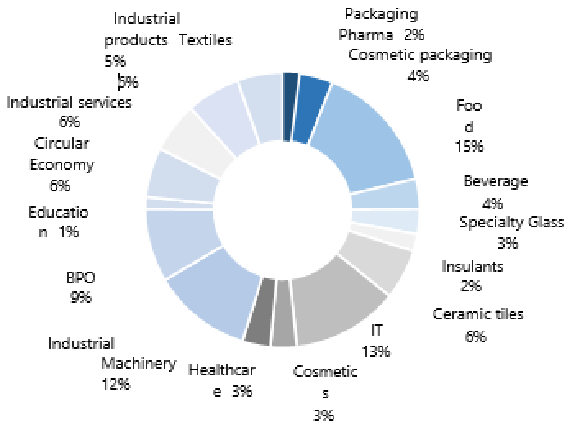
During the first quarter of 2023, private debt activity was characterized by a highly dynamic market environment and a high volume of potential opportunities, despite the ongoing uncertainties related to the conflict in Ukraine and inflation levels. During this period, the management team focused particularly on analyzing investment opportunities proposed by private equity operators, monitoring existing investments, and fundraising for the third private debt fund. With regard to the second EPD II fund, no new investments were finalized in the first quarter of 2023. Furthermore, it is reported that the management team is currently finalizing: (i) an investment opportunity in the German market for €15 million, in line with the investment strategy aimed at geographical diversification, and (ii) three additional investment opportunities in Italy for a total of approximately €40 million. With the completion of the above-mentioned operations, the total invested by the EPD II fund would amount to about €208 million, corresponding to about 88% of the total commitments subscribed by investors. As for the first EPD I debt fund, the strategy of enhancing the existing portfolio continues.

Finally, regarding the fundraising for the third private debt fund, the launch of its marketing is expected by the end of the second half of 2023.

Investors Breakdown

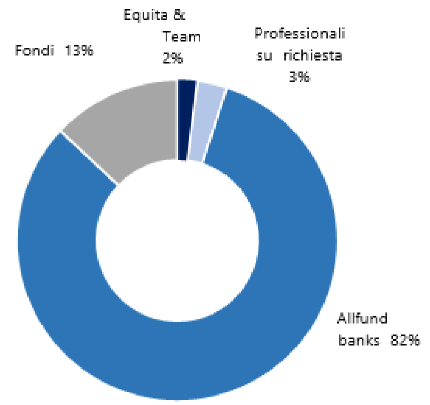


Investment breakdown



During the first quarter of 2023, the private equity team continued with the marketing and investment activities of the Equita Smart Capital - ELTIF fund (hereinafter also the "Fund"). As far as marketing and fundraising activities are concerned, Banca Sella Group has initiated the commercialization of the Fund among its private banking networks (Banca Sella and Banca Patrimoni) acting as the primary underwriter. An additional placement agreement with another major Italian banking group is currently being finalized, which will act as the primary underwriter and will likely begin the commercialization of the Fund starting from May 2023. As for investment activity, the acquisition of Public Debt and Public Equity instruments continued in line with the investment strategy and in accordance with the resolutions of the Fund's Investment Committee. No new investments were made in Private Equity, but activities aimed at enhancing the two investments currently in the portfolio and searching for new investment opportunities continued. The Team is also focusing its attention on some specific investment targets with good margins and excellent growth prospects active in diversified market niches such as luxury/fashion packaging, design and assembly of professional audio systems, and data integration/software systems. The concrete goal is to conclude at least one new private equity operation within the next semester.

Investors Breakdown PE



Composition of investors in the fund currently under private equity management

Economic Performance

In the first quarter of 2023, Alternative Asset Management recorded net revenues of approximately €1.8 million, slightly increasing compared to the same period in 2022 (+1%).

Analyzing the performance by product, **Portfolio Management** reported net revenues decrease (-17%) compared to the same period in 2022 due to the reduction in the assets under management (€570 million Q1'23 vs €696 million Q1'22). This reduction is the result of the negative market performance in 2022, with a partial recovery in the first quarter of 2023, and redemptions from UCITS funds, which are closed for entry but from which customers can withdraw at any time.

Private Debt Management saw its commissions decrease by 16% (€0.8 million Q1'23 vs €0.9 million Q1'22) due to the recognition in the previous year of equalization fees related to the fifth closing, amounting to €0.3 million. Excluding this component, the commissions are growing by 16%. The invested quota as of March 31, 2023, is €153 million, equivalent to 65% of the commitments subscribed by investors, and a pipeline of another €55 million to be completed by the end of the first half of 2023.

Private Equity Management recorded a 148% increase in commissions (€0.2 million in 2023 compared to €0.1 million in 2022). The collection of Equita Smart Capital - ELTIF (€62.5 million as of March 31, 2023) continues until June 30, 2023. During the first quarter, an agreement was reached with a major banking group for the distribution of the Fund through its private banking networks. Meanwhile, the team continues to work on the development of the pipeline and the use of the collected resources divided between 2 private equity investments, closed in 2022, six positions in public equity securities, and several treasury investments in public debt securities. In the first quarter of 2023, the **Green Infrastructure Management** team was set up for the creation of the new EGIF fund. The team has initiated the activities necessary for the marketing of the fund and has started initial discussions with potential high-profile institutional investors. The first closing of the fund is expected in the third quarter of 2023.

Research Team

In the first quarter, the Research Team published around 113 research pieces (single-theme and sector studies) in addition to a series of daily, weekly, or monthly products. The team organized about 20 events between listed companies and institutional investors. Equita also organized conferences dedicated to the following topics: infrastructural securities, utilities sector. The role of financial research, particularly in the equity segment, is crucial for generating ideas and investment allocation proposals for Italian and international institutional investors. Also, in 2022, the research team confirmed its top positioning in the main research quality evaluation rankings compiled by Institutional Investor.

Human Resources and Personnel Expenses

During the first three months of 2023, the number of resources grew from 188 at the end of the year to 191, with an additional 12 interns. In terms of professional growth support, the Group offers a wide range of soft skills and technical development courses aimed at maintaining a high level of skills and broadening the knowledge base. The Group has always been active with specific initiatives aimed at promoting a pleasant and productive work environment.

In terms of remote work, the participation rate was 7% in December 2022 and remained constant throughout the first quarter of 2023.

The cost of personnel as of March 31, 2023, was approximately €8.9 million, a 5% increase compared to the same period in 2022. The variable component of the quarter was down (-18%) compared to the last fiscal year. It should be noted that this change does not include the effect of the cashing in on the option plan due to expire in 2023, which amounted to approximately €0.1 million net of the tax effect. The fixed component increased by 18% due to the increase in the number of resources, mainly senior, and career progression in the second half of 2022. Therefore, the comp/revenues ratio as of March 31, 2023, closed at 46%, excluding the cashing in of the option plan, in line with the same quarter of 2022.

Management Expenses

In the first three months of 2023, **management expenses** increased by +12% compared to the same period in 2022, amounting to approximately €5 million. Cost increases primarily relate to higher Information Technology costs (+7%), both due to increased activity on the Eurotlx and Volver markets for about €0.1 million, and additional costs for migrating the Italian Stock Exchange to Euroclear for about €0.07 million.

In the first quarter, costs related to info providers also increased due to higher tariffs driven by inflation.

During the period under review, the IFRS 16 effects related to the rent of the third floor were also charged to the income statement, even though the cash flows will materialize from July 2023.

Moreover, operating costs include expenses for social, cultural, and environmental development activities, which amounted to approximately €0.1 million over nine months.

The Group's strong commitment to supporting initiatives in the area where it operates, including through the Equita Foundation to which the group allocates a portion of its pre-tax consolidated revenue, should be noted.

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

The **cost/income ratio** stands at 72%, excluding the component linked to option monetization, slightly up from the same period of the previous year (which was 70%).

Taxation and Profit

Income **taxes** for the period amounted to €1.5 million, determined based on the tax rate of 28%.

The **Consolidated Net Profit** of the Parent Company as of March 31, 2023, amounted to €3.9 million, excluding the Long-term Incentive Plan component, in line with the same period in 2022.

Balance sheet trend

(€/000)	31/3/2023	31/12/2022	Delta %
Cash and cash equivalents	106.299	107.945	-2%
Financial assets measured at fair value through P&L	90.408	111.760	-19%
Financial assets measured at amortized cost	127.988	99.550	29%
Property, plant and equipment and intangible assets	32.877	31.043	6%
Tax assets	8.065	7.520	7%
Other assets	39.368	41.712	-6%
Total Assets	**405.005**	**399.531**	**1%**
Payables	206.868	205.731	1%
Financial liabilities held for trading	15.591	15.541	0%
Tax liabilities	5.329	3.626	47%
Other liabilities	62.728	64.428	-3%
Employee severance	2.187	2.069	6%
Provisions for risks and charges	3.834	3.834	0%
Shareholders' equity	108.468	104.301	4%
Total Liability	**405.005**	**399.531**	**1%**

Cash and cash equivalents amount to €106 million, showing a slight contraction (-1.5%) compared to 31 December 2022. This item includes the active balances of current accounts with banks.

Financial assets measured at fair value throught profit & loss amount to approximately €90 million, down 19% compared to 31 December 2022. This item incorporates both instruments included in the trading portfolio and investments for which the SPPI test for amortized cost accounting was not passed.

Specifically, the **trading** portfolio recorded a decrease of 27% compared to 31 December 2022, approximately €21 million, primarily due to the sale of a bond purchased in December and sold in January.

Regarding **assets mandatorily valued at fair value**, as of 31 March 2023, they amount to approximately €10.2 million and are up 6% compared to 31 December 2022, both due to increases in valuation and new subscriptions.

The Group's investment portfolio mandatorily classified at FV consists of:

Sparta 60-Covisian bond amounting to €1.8 million (purchased in the fourth quarter of 2019 for €11.1 million and 87% disinvested during 2020). The bond generated €0.03 million of PIK interest during the year;

Shares of the EPD I fund amounting to €3.8 million (in line with 2022). The NAV of the fund recorded a gain of €0.05 million during the year;

Shares of the EPD II fund amounting to €4.6 million (€4 million in 2022). The NAV of the fund showed a valuation gain of €0.2 million, after the effects of the drawdown that occurred in the quarter for €0.4 million.

Financial liabilities held for trading amount to €15.5 million, virtually unchanged compared to 31 December 2022.

Financial assets measured at amortized cost show a significant increase (+€28.4 million), this increase is attributable to €7.3 million to the investment portfolio consisting of bond securities constituted from September 2022. As of 31 March 2023, the portfolio under examination amounted to €38.2 million and generated interest income of approximately €0.5 million. The mark-to-market valuations at the end of the period overall reflect the amortized cost valuations, therefore, as of the date of preparation of this Report, there are no impairment indicators referring to the Group's investment portfolio.

In addition to the bond portfolio, the increase in this item is due to the increase in unsettled positions with customers for order execution (+ € 8 million), higher margins paid to CC&G (+ € 8 million), partially offset by lower advisory commission receivables (- € 0.6 million) and finally higher receivables for securities loans to counterparties (+ € 6.2 million).

Regarding the receivables related to the margins paid to the CC&G (Compensation and Guarantee Fund), for the proprietary derivatives operation and for the default fund, these amount to a total of €22.5 million compared to approximately €14.5 million in December 2022.

Tangible assets have increased by €1.9 million compared to the previous fiscal year. This increase predominantly reflects the usage value of the new lease agreement for the expansion of the premises used as the parent company's headquarters. The increase is partially offset by the discharge of depreciation shares of assets under financial lease and other tangible assets.

Intangible assets include not only capitalized software but also the goodwill paid for the acquisition of the Retail Hub division from Nexi S.p.A. in May 2018, amounting to €0.9 million. Also included is the goodwill and brand, consolidated level only, related to the subsidiary Equita SIM for €13.1 million and Equita K Finance for approximately €12 million. None of the capitalized items show indicators of impairment.

The "**Other Assets**" item includes the tax credit purchased from a major Italian bank related to the "Superbonus 110%" for a nominal amount of approximately €48.8 million. In particular, in January 2022, Equita SIM received the aforementioned amount of credits in its tax drawer, which it can use in tax offsetting in installments of approximately €10 million per year for five years. Equita SIM will reimburse the assignor based on a constant amortization plan over 5 years. In accordance with accounting provisions, the credit is represented among other assets at cost. As of 31 March 2023, the residual tax credit amounts to €35.5 million.

Liabilities have increased by approximately €1.1 million compared to March 31, 2023, standing at €206.8 million. This increase is mainly generated by debts for operations to be settled.

The “**Other Liabilities**” item, amounting to €62.7 million, includes the debt to the bank that sold the “Tax Credit for Super Bonus 110%”, which as of March 31, 2023, amounts to €38.5 million, net of the first two repayments made during 2022. Net of this debt, the balance of the item is down by about €1.7 million compared to December 31, 2022, due to the reduction of debts to staff, having paid the current 2022 bonus in March 2023. This reduction is partially offset by new provisions related to the variable component of 2023 and the expenses of the period.

The item relating to the **Employees’ Severance Indemnity** (“TFR”) amounts to approximately €2.2 million, slightly up compared to December 31, 2022 due to the provisions for the period.

The **Provision for Risks and Charges** as of March 31, 2023 remains unchanged compared to December 31, 2022 and incorporates the increase attributable to the recording of the deferred bonus to be paid in subsequent fiscal years.

As of March 31, 2023, the **Share Capital** of EQUITA Group S.p.A. amounts to €11,602,674 (of which €11,376,345 at IPO), for a total of 51,045,794 shares without an indication of the nominal value. Treasury shares as of March 31, 2023 amount to €3,275,021, a decrease compared to December 2022 due to the transfer of 651,905 shares to employees paid out as part of the current variable compensation policies.

The **consolidated Net Profit** as of March 31, 2023 amounts to €**3,806,021**, slightly down compared to the same period in 2022 (-2%). The share of profit pertaining **to the parent company amounts to €3,763,077** (- 1%). As of March 31, 2023, the Return on Tangible Equity (“ROTE”) is around 26%, down compared to the end-of-year 2022 figure (29%).

With reference to the consolidated **Total Capital Ratio**, it is 550%, well above prudential limits and inclusive of the effect of deductions related to the estimated amount of the buy-back (up to 6 million euros).

Significant events occurred after the end of the period

After the end of the period, no significant events occurred that would require adjustment of the results presented in the consolidated quarterly financial report as of March 31, 2023.

Outlook

During the first half of 2023, the Group will continue with the development actions of the business:

- The Global Markets will continue to undertake actions to expand the markets in which it operates by broadening its offer on foreign venues.
- Investment Banking will continue with actions to consolidate the brand and in the offer of new products.
- Alternative Asset Management will continue with the activities of selecting investments and structuring new products such as Club deals, a format particularly appreciated by customers.
- Equally important will be the actions implemented in the social, environmental, and cultural fields that the Group intends to pursue also through the Equita Foundation.

The evolution of the Group's economic, financial, and operational result in the first half of 2023 will also be influenced by market trends and macroeconomic conditions. Below are the main factors currently visible that will condition the macroeconomic context of reference.

Key Initiatives in 2023

...Business

10th edition of the event in partnership with Bocconi University: Award for the best capital market usage strategy.

Equita and Bocconi University celebrate the tenth anniversary of their collaboration with the usual annual event aimed at promoting capital markets and stimulating debate on structural elements, development factors and possible solutions to be adopted. Thus, contributing to improving capital markets and regulation.

This year, the main theme of the conference was the presentation of the analysis carried out on ten years of research promoted by the collaboration between EQUITA and Bocconi University on capital markets.

- Limited base of domestic investors in Italian company issues.
- Still excessive dependence on the banking system as the primary source of financing.
- Dominance of global intermediaries in the investment banking industry, a common theme in other European countries.

The debate focused on the opportunity our country is experiencing today to increase its competitiveness thanks to initiatives such as the Green Book promoted by the Ministry of Economy and Finance - MEF, the proposal of the EU Listing Act and the implementation of the National Recovery and Resilience Plan - PNRR, all elements that can allow the definitive affirmation of Italian capital markets as a driving force of the real economy.

It was also recalled that in the ten years of collaboration with Bocconi University, Equita has promoted research, quarterly columns, and events to stimulate debate on the role of markets for growth recovery. Thanks also to our policy recommendations, we have contributed to improving capital markets and regulation. In addition to this, the collaboration has seen a constant commitment to promote training and gender equality in the financial field.

The initiatives undertaken and the excellent results achieved provide new impetus for future actions to be undertaken for the many issues still to be addressed to further improve the Italian and European capital markets, and to make them increasingly competitive. Among the most urgent initiatives were:

- Further simplification of rules, new incentives for research and the promotion of new domestic investors.
- Establishment of a small committee of experts to start an industrial policy that encourages the development of capital markets.

Following the debate on the topics described the scoreboard on Italian listed companies was presented in to evaluate "the best strategy for the use of capital markets". The award, which benefits from the patronage of Bocconi University and Borsa Italiana - Euronext, has now reached its tenth anniversary and, as every year, wants to reward the originality and effectiveness of the best strategies implemented on capital markets as a lever for business development.

The awarded operations were selected among more than 80 successfully concluded in 2022 and confirm the importance of capital markets in allowing companies to raise new resources and thus finance their growth without having to totally depend on the traditional banking system.

For the "**Fundraising on the stock market**" category, Industrie De Nora was ranked first, with the listing on Euronext Milan. The IPO was the largest of 2022 on the regulated market, and the proceeds will be used to finance the organic growth strategy defined in the strategic plan, new productive investments, and working capital. Among the awarded also Technoprobe and CY4GATE, respectively second and third place.

For the "**Fundraising on the ESG debt market**" category, Alerion Clean Power ranked first with the issuance of a €100 million green bond. The proceeds from the issue will finance new investments in green projects, including new wind or solar power plants. Among the awarded also Snam and A2A, respectively second and third place.

For the "**Fundraising on the traditional debt market**" category, Lottomatica ranked first with the issuance of a €350 million bond loan. The proceeds from the issue will be used to finance new investments and acquisitions and to optimize the capital structure. In second place, awarded ex-aequo, AMCO - Asset Management Company and Autostrade per l'Italia.

The jury, called to choose the winners, was chaired and coordinated by Francesco Perilli (Partner, EQUITA) and composed by: Paolo Basilico (CEO, Samhita Investments), Stefano Caselli (Dean of SDA Bocconi School of Management, Bocconi University), Marco Clerici (Co-Head of Investment Banking, Equita), Paolo Colonna (President, Value Creation), Claudio Costamagna (President, CC & Associates), Rodolfo De Benedetti (President, CIR), Stefano Gatti (Antin IP Associate Professor of Infrastructure Finance, Bocconi University), Paolo Marchesini (Group Chief Financial Officer, Campari Group), Umberto Nicodano (Partner, Bonelli Erede Law Firm), Claudia Parzani (President, Borsa Italiana), Fabrizio Testa (CEO Borsa Italiana), Fabrizio Viola (Partner and President, Cap Advisory) and Andrea Vismara (CEO, EQUITA).

... governance

Capital Increases

The following table provides a summary of the capital increases that have occurred since January 2023 and up to the date of this report.

As known, these capital increases are functional to the exercise of stock options awarded under the "Equita Group Financial Instruments 2019-2021 Plan".

Below is the scheme that summarizes the capital increases that have occurred up to the date of this report.

Variation of Equita Group's share capital				
Date of Increase	**# Shares Issued**	**Amount of Increase**	**New shares capital**	**shares capital amount**
22° march 2023 - 31 march2023	67.229	15.297 €	50.992.257	11.602.673 €
1° april - 11 april 2023	53.537	12.182 €	51.045.794	11.614.855 €
Total	**120.766**	**27.479 €**		

Other Informations

Research and Development

In accordance with Article 2428, paragraph 3, point 1) of the Civil Code, it should be noted that no research and development activities were carried out during the fiscal year.

Regulatory Simplification Process - Consob n. 18079 of January 20, 2012

Equita Group reaffirms its intention to adhere to the opt-out regime provided for in articles 70, paragraph 8, and 71, paragraph 1-bis, of the Issuers' Regulation, thereby availing itself of the option to waive the obligations to publish the disclosure documents required on the occasion of significant transactions such as mergers, demergers, capital increases by contribution of assets in kind, acquisitions, and disposals.

Related Party Transactions

Pursuant to Article 2428 (3.2) of the Civil Code, we hereby declare that the related party transactions carried out in the first three months of 2023 were all performed under intercompany service 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.;

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

Branches

EQUITA Group does not have any branches.

Certification of the Financial Reporting Manager

In accordance with Art. 154-bis (2) of the "Consolidated Law on Financial Intermediation" ("Testo unico delle disposizioni in materia di intermediazione finanziaria") we, the undersigned, Andrea Vismara, Chief Executive Officer of Equita Group S.p.A., and Stefania Milanesi, Financial Reporting Manager for Equita Group S.p.A.,

HEREBY CERTIFY

that the financial disclosures contained in this Consolidated Interim Report on Operations at 31 March 2023 correspond to the documented accounts, ledgers, and records held.

Milan, 11 may 2023

Equita Group S.p.A.

Chief Executive Officer

Andrea Vismara

Financial Reporting Manager

Stefania Milanesi

Financial Statements

Consolidated statement of financial position – assets

(Data in units of €)

	Assets	31/03/2023	31/12/2022
10	Cash and cash equivalents	106.299.430	107.944.782
20	Financial assets measured at fair value through profit and loss	90.361.759	111.713.663
	a) financial assets held for trading	80.199.529	102.138.408
	a) financial assets held for trading	10.162.230	9.575.255
40	Financial assets measured at amortized cost	127.988.330	99.550.332
	a) due from banks	64.749.254	46.394.967
	b) due from financial institutions	45.518.491	30.652.845
	c) loans to customers	17.720.585	22.502.521
50	Hedging derivatives	137.486	146.474
70	Equity investments	46.267	46.267
80	Property, plant and equipment	6.047.940	4.140.864
90	Intangible assets	26.829.147	26.901.934
	of which:	-	-
90a	- goodwill	24.153.008	24.153.008
100	Tax assets	8.064.560	7.520.436
	a) current	5.506.017	4.961.894
	b) deferred	2.558.542	2.558.542
120	Other assets	39.230.451	41.566.005
	Total assets	**405.005.370**	**399.530.757**

Consolidated statement of financial position - liabilities

(Data in units of €)

	Liabilities and shareholders' equity	**31/03/2023**	**31/12/2022**
10	Financial liabilities measured at amortized cost	206.868.482	205.731.240
10	*a) Payables*	206.868.482	205.731.240
20	Financial liabilities held for trading	15.590.763	15.540.760
60	Tax liabilities	5.328.524	3.626.449
	a) *current*	4.635.006	2.932.930
	b) *deferred*	693.519	693.519
80	Other liabilities	62.728.270	64.428.329
90	Employee severance	2.186.979	2.069.142
100	Provisions for risks and charges	3.833.991	3.833.991
	c) other provisions for risks and charges	3.833.991	3.833.991
110	Share capital	11.602.674	11.587.376
120	Treasury shares (-)	(3.275.021)	(3.926.926)
140	Share premium reserve	22.454.574	20.446.452
150	Riserves	73.782.233	58.819.101
160	Valuation reserves	97.880	106.868
170	Net income (loss)	3.806.021	17.267.975
180	Minorities' portion of shareholders' equity	-	-
	Total liabilities and shareholders' equity	**405.005.370**	**399.530.757**

Consolidated income statement

(Data in units of €)

	Income statement	31/03/2023	31/03/2022
10	Net trading income	4.278.082	2.472.135
40	Interest and similar expense	186.340	112.551
	Net trading income	186.340	112.551
50	Gains (losses) on assets and liabilities measured at fair value	15.357.933	16.879.802
60	b) other financial assets mandatorily measured at fair value	(1.635.058)	(1.875.292)
70	Commission income	2.020.254	464.345
80	Commission expense	(1.913.021)	(645.740)
90	Interest and similar income	1.006.068	1.128.405
110	**Intermediation margin**	**19.300.598**	**18.536.205**
120	Net losses/recoveries for credit risks on:	(47.956)	2.838
	a) financial assets measured at amortized cost;	(47.956)	2.838
130	**Intermediation margin**	**19.252.641**	**18.539.043**
140	Administrative expenses:	(13.473.053)	(12.560.994)
	a) personnel expense	(9.261.151)	(8.735.583)
	b) other administrative expenses	(4.211.902)	(3.825.412)
160	Net (losses) recoveries on impairment of property, plant and equipment	(360.012)	(326.820)
170	Net (losses) recoveries on impairment of intangible assets	(69.518)	(101.271)
180	Other operating income and expense	(44.691)	(32.031)
190	**Operating costs**	**(13.947.274)**	**(13.021.116)**
240	**Profit (loss) on current operations before tax**	**5.305.368**	**5.517.928**
250	Income tax on current operations	(1.499.347)	(1.547.430)
260	**Net profit (loss) on ordinary operations after tax**	**3.806.021**	**3.970.497**
290	Minorities' portion of profit (loss) for the reporting period	42.944	131.565
300	**Equita Group's portion of net profit for the reporting period**	**3.763.077**	**3.838.932**
	Net income (loss)	**3.806.021**	**3.970.497**

EQUITA

50 YEARS OF INDEPENDENT THINKING