

**Consolidated
Half-Year Financial Report
30 June 2025**

 **EQUITA**

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Corporate governance

Board of Directors

Sara Biglieri	Non-Executive Chair
Andrea Vismara	Chief Executive Officer
Stefania Milanese	Executive Director
Stefano Lustig	Executive Director
Silvia Demartini	Independent Director
Michela Zeme	Independent Director
Matteo Bruno Lunelli	Independent Director

Board Committees

Risk and Control Committee

Michela Zeme	Chairman
Sara Biglieri	Committee member
Silvia Demartini	Committee member

Remuneration Committee

Silvia Demartini	Chairman
Michela Zeme	Committee member
Matteo Bruno Lunelli	Committee member

Related Parties Committee

Matteo Bruno Lunelli	Chairman
Silvia Demartini	Committee member
Sara Biglieri	Committee member

Board of Statutory Auditors

Franco Guido Roberto Fondi	Chairman
Andrea Serra	Statutory auditor
Andrea Conso	Statutory auditor
Sabrina Galmarini	Alternate auditor
Guido Fiori	Alternate auditor

Audit Firm

EY S.p.A.

Corporate Information

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info@equita.eu

Group structure

The Group EQUITA is directed and coordinated by EQUITA Group S.p.A., a company listed on the regulated market managed by Borsa Italiana, which in 2016 the management reorganized the corporate control and governance structure.

Like any self-respecting independent investment bank, EQUITA has a simple Group structure. This structure allows us to adequately support customers in every situation, avoiding conflicts of interest.

Operations are carried out by the subsidiaries EQUITA SIM, EQUITA Capital SGR, EQUITA Mid Cap Advisory, EQUITA Debt Advisory and EQUITA Investimenti, as well as the investee EQUITA Real Estate, and each of them has a very specific leadership position on the reference market.



Group structure as of the date of publication of this report

EQUITA SIM

EQUITA SIM is the Group's securities brokerage company to which most of its operations historically refer. As a SIM, EQUITA has always stood out for its brokerage, investment banking and research activities on listed securities.

EQUITA Capital SGR

EQUITA Capital SGR is the Group's multi-asset platform, mainly active in the management of illiquid products. It was created in 2019 to offer institutional investors access to private debt, private equity and renewable infrastructure funds. The SGR also supports those banking groups that are looking for highly customized solutions for their retail customers, exploiting the skills of the Group's other areas of excellence.

EQUITA Mid Cap Advisory

EQUITA Mid Cap Advisory, a company with more than 20 years of experience in M&A activities and founding partner of Clairfield - an international partnership of M&A boutiques present in more than 30 countries around the world - joined the Group in 2020. The company has a solid track record in extraordinary financing transactions such as acquisitions and mergers, including cross-border, supporting companies, entrepreneurs and private equity funds.

EQUITA Debt Advisory¹

EQUITA Debt Advisory is a leading financial boutique with consolidated experience, able to offer its clients a wide range of corporate finance solutions, in particular in debt advisory activities, including restructuring, redefinition and consolidation projects of the financial structure of companies.

EQUITA Real Estate

EQUITA Real Estate is a real estate advisory firm born from the partnership between EQUITA and a team of professionals led by Silvia Rovere. An independent boutique founded in 2020 under the name of Sensible Capital, it stands out for its specialization in real estate advisory services aimed at investment funds and large groups.

¹ It should be noted that "EQUITA Debt Advisory" means the combination of Cap Invest Srl and its 100% subsidiary "Cap Advisory Srl". "Cap Invest Srl" was renamed "EQUITA Debt Advisory Holding Srl" in conjunction with the change of control, while "Cap Advisory Srl" was renamed "EQUITA Debt Advisory Srl" at the time of the merger by reverse incorporation that took place on 29 July 2025.

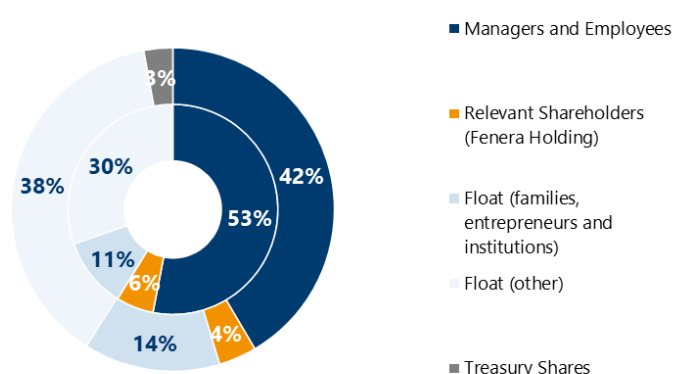
Shareholder structure

EQUITA, a group listed on the STAR segment of Euronext Milan - a segment dedicated to medium-sized companies committed to meeting the requirements of excellence in terms of transparency, communication, Liquidity and corporate governance - sees its managers and employees as shareholders with a 41% share of the capital stock and 53% of the voting rights at the shareholders' meeting

To this share is added 3% of treasury shares held by the parent company.

Among the relevant shareholders, Fenera Holding with 4% of the share capital and 6% of the voting rights. The free float is equal to 52% of the share capital and 41% of the voting rights. Within the float, some families, entrepreneurs and institutions that in May 2022 had acquired from management which currently represents 14% of the share capital (11% of voting rights).

The following table shows the percentage of ownership of EQUITA shares.



Increased voting rights

Any shareholder of EQUITA may request and obtain increased voting rights, subject to registration in the appropriate register and subject to continuous ownership of the shares for at least 24 months.

For more information, please read the Company's Articles of Association and the regulations for the increase in voting rights available on the www.equita.eu website.

Notes: data as of July 2025. Outer circle: % of share capital. Inner circle: % votes in the shareholders' meeting

Share capital

Period	Number of shares	Equivalent value	Number of shares	Share capital value
Opening balance			52.604.080	11.969.426
28 March 2025 - 04 April 2025	32.336	7.358	52.636.416	11.976.783
04 June 2025 - 11 June 2025	30.000	6.826	52.666.416	11.983.610
Total	62.336	14.184	52.666.416	11.983.610

The table summarises the capital increases that took place from January 2025 to 30 June 2025.

The capital increases refer to the exercise of the stock options granted under the incentive plans based on financial instruments, and in particular to the "EQUITA Group Plan based on financial instruments 2019-2021".

EQUITA on Euronext STAR Milan

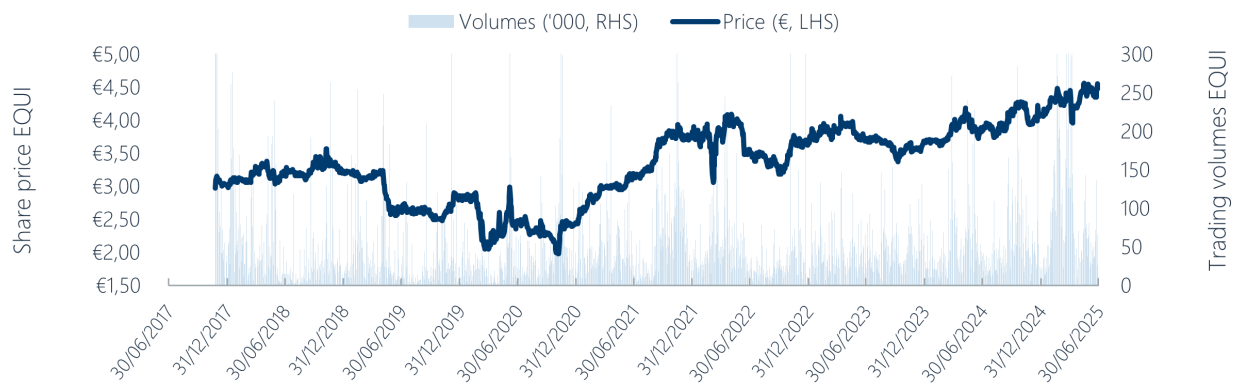
ISIN code	IT0005312027	Indices
Ticker	EQUI:IM / EQUI:MI	FTSE All-Share Capped
Market	EURONEXT – MILAN	FTSE Italia All-Share
Segment	STAR	FTSE Italia STAR
		FTSE Italia Small Cap

Stock and share capital information

Key information on the stock

	2017	2018	2019	2020	2021	2022	2023	2024	1H '25
Market capitalization (€m, end of period)	151	162	143	122	192	185	189	215	236
Share Price (€)									
Last (end of period)	3.02	3.24	2.85	2.43	3.82	3.64	3.68	4.08	4.49
Average price	3.06	3.21	2.83	2.42	3.23	3.62	3.72	3.91	4.33
Min	2.97	2.98	2.48	1.98	2.43	3.06	3.37	3.61	3.96
Max	3.15	3.57	3.24	2.99	3.93	4.09	4.06	4,28	4.56
Number of shares (m, end of period)									
Total	50.0	50.0	50.0	50.0	50.2	50.9	51.3	52.6	52.7
of which outstanding	45.3	45.5	45.5	45.9	46.2	47.0	48.2	50.0	50.6
of which own shares	4.7	4.5	4.5	4.1	4.1	3.9	3.1	2.6	2.0

Share price performance



Return since IPO (as of 30 June 2025)

Returns from IPO as of 30/6/25	EQUI:MI	FTSE Italy STAR	FTSE Italy MidCap	FTSE Italy Fin. Services
Price Return	+55%	+28%	+27%	+105%
Total Shareholder Return	+175%	+52%	+58%	+192%

Areas of Expertise

Global Markets

EQUITA is the leading independent broker in Italy and offers its institutional clients brokerage services on equities, bonds, derivatives and ETFs. EQUITA supports investors' decisions with analysis and investment ideas on the Italian and European financial markets.

Investment Banking

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

Alternative Asset Management

EQUITA, thanks to EQUITA Capital SGR, provides institutional investors and banking groups with its expertise in the management of liquid and illiquid assets and its in-depth knowledge of financial markets, in particular mid and small caps, with a focus on management strategies based on the Group's expertise and on alternative assets such as private debt.

Research Team

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

Highlights and summary data at 30 June 2025

Net revenue from customers €43,2 m	Consolidated net revenue € 23,4 m
Compensation/Revenues Adj. ratio 49%	Cost/Income ratio 69%
Income before tax €16,8 m	Net income €12,2 m
Return on Tangible Equity (ROTE) 30%	IFR Ratio 3,3x
Number of employees 206	

Reclassified income statement

(amounts in euro/000)	30/06/2025	30/06/2024	Chg. %
Global Markets	32,327	21,323	52%
Investment Banking	17,198	15,424	12%
Alternative Asset Management	4,624	4,108	13%
Net Revenues	54,150	40,854	33%
Personnel expenses	(26,342)	(18,914)	39%
Other operating expenses	(10,979)	(10,406)	6%
Operating costs	(37,321)	(29,320)	27%
Comp/revenues Adj	0,490	0,470	0%
Cost/income ratio	0,692	0,718	0%
Profit before tax	16,828	11,534	46%
Tax	(4,541)	(3,419)	33%
Minority interest	0,070	-	N/A
Parent company's net profit	12,217	8,115	51%

Interim report on operations

Macroeconomic backdrop

In the first half of the year, there was a marked divergence between the European and US stock markets: the Eurostoxx 600 gained about 9.4%, while the S&P 500 gained 6.2% in dollar terms but lost 6.6% in euro terms, also due to the depreciation of the dollar (-13% against the euro, from 1.03 to 1.17). Europe outperformed the US thanks to more attractive valuations and concerns about the Trump administration's policy. The announcement of tariffs in April triggered an initial strong global sell-off, which then receded with the start of trade negotiations and the first bilateral agreements. A further element of volatility was the conflict in the Middle East, following the Israeli attack on Tehran. The absence of escalation and the lack of risk of closing the Strait of Hormuz prevented a surge in oil, which would have had negative effects on global growth and inflation.

The international picture remains marked by political instability and ongoing conflicts, with high uncertainty about trade policies, fueled by a sequence of announcements, suspensions and disputes, as well as the unpredictability of the outcome of negotiations between the United States and its main trading partners. This uncertainty continues to weigh on global economic activity.

The Eurosystem's latest macroeconomic projections foresee average GDP growth of 1% for the Euro Area in 2025-'26 and inflation in line with the medium-term objective. However, risks remain focused on geopolitical and trade instability. In the first quarter of 2025, GDP increased by 1.5% year-on-year: domestic demand remains weak, although retail sales have shown signs of recovery.

In the United States, economic activity appears moderate, with a loss of momentum. In his last speech at the Jackson Hole symposium, Fed Chair Powell opened the door to a rate cut in the coming meetings. The Fed's focus seems to be shifting from inflation risks — fueled by tariffs, but considered largely temporary — to rising risks in the labor market. In China, GDP growth in the first quarter (+around 5%) was supported by robust exports and expansionary policies, but structural fragilities persist: imbalances between production, consumption and investment, deflationary pressures and a declining property market. The People's Bank of China (PBoC) maintains an accommodative stance to support the recovery.

Market analysis and business trends

In the first half of 2025, financial markets were characterized by a progressive increase in volatility, with particularly marked peaks in April and then June. In the first case, the spike was generated by the American economic policy on tariffs, while in the second case by the belligerent actions of the Israeli government towards Iran.

Government bond yields have fallen sharply in the US since mid-January, reflecting signs of weakening economic activity and a recomposition of investors' portfolios triggered by growing uncertainty over trade policy.

This dynamic was sharply accentuated after April 2, with the introduction of new tariffs by the US administration. This policy has also worsened, until May, the sovereign creditworthiness and weakened the prospects for US public finances. In June, news of a more accommodative monetary policy stance contributed to the slight decline in yields.

Yields were broadly unchanged in the euro area, where they first rose with the announcement of higher government spending on defence and infrastructure in Germany, and then fell as trade tensions escalated.

Equity prices fell significantly in the United States, Japan, the euro area and Italy, especially after 2 April, affected by a sharp downward correction in a context of high volatility. The subsequent suspension of the application of duties led to a recovery in prices.

On the currency market, after the strong appreciation following the US elections, the dollar weakened against the euro and the yen starting from mid-February. Higher-risk financial assets have recovered some of the declines recorded after the announcement on April 9 of a partial and temporary suspension of tariffs by the US administration.

The share volumes traded on the Euronext Milan were significantly up (+26%) compared to the first half of 2024. The main stock market index rose from 34 thousand points at the end of 2024 to about 39.7 thousand points at the end of June 2025 (about 33 points at June 2024).

As far as the primary market is concerned, the disappointing performance in terms of IPOs continues: the market recorded only Private Placement transactions and one spin-off. While the delisting phase continues (no. 15 in the first half of 2025) from the Italian Stock Exchange mainly for Squeeze out (among the main ones are UNIEURO, MITTEL, CONAFI, BEGHELLI and MONRIF).

From the point of view of corporate finance transactions, 2025 opens with a positive outlook for the M&A market in Italy. In the first six months of 2025, 664 transactions were concluded (-13.5% compared to the same period of 2024) for a total value of 30 billion euros (-6% compared to the same period of 2024). The closing of the first half of 2024 amounted to 768 for a value of 32 billion euros.

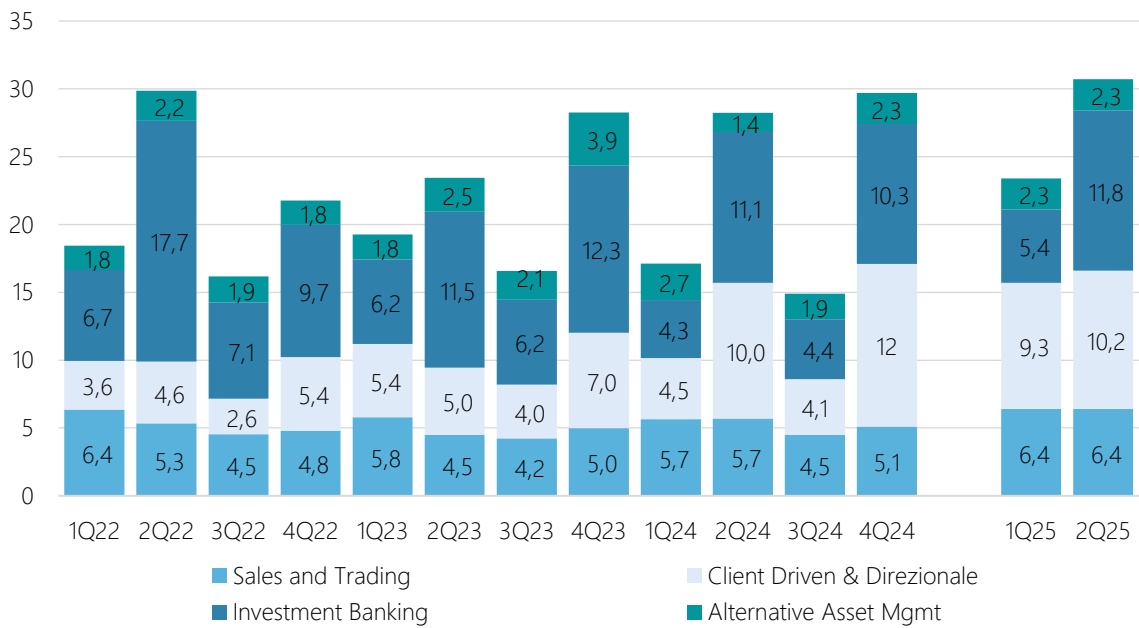
The domestic market reaffirms its leadership position for 2025, representing 50% both in terms of turnover (about 15 billion euros) and number of transactions (337 deals). This is followed by cross-border transactions, with 196 deals concluded by foreign investors for a total value of over 9 billion euros, while Italian companies have invested 6.2 billion euros in 130 foreign companies.

In addition, private equity funds, both Italian and foreign, are confirmed as the main investors in the Italian market in terms of turnover, with a volume of direct investments of 9.2 billion euros and a total of 75 transactions concluded. This dynamic highlights a high level of confidence in a European environment characterised by low growth. As an example, we can mention the US fund KKR, which acquired 30% of Enilive for an amount of about 3.5 billion euros, confirming Enilive's attractiveness on the market and further strengthening the company's position as a leader in the sector.

Group financial performance

The income statement, for the period ended 30 June 2025, recorded a consolidated profit of approximately € 12.2 million, a significant increase compared to the same period of 2024 (€ 8.1 million).

Net revenues for the first half of 2025 amounted to €54.1 million, compared to €40.9 million recorded in the same period of 2024, up 33%. The following table shows the quarterly evolution of net revenues, by business area.



Global Markets

Focus on the financial market sector

Monetary Policy

During the first half of 2025, European and US monetary policies continued to be modelled on inflation trends. In particular, in the first quarter and in the April and June sessions, the Governing Council of the ECB further reduced the interest rate on the deposit facility by a total of 100 basis points, bringing it to 2%. The overall reduction since the start of the monetary policy easing cycle is 200 basis points. Following the review of the operational framework, the Council will continue to define the monetary policy stance through the interest rate on the deposit facility with the Eurosystem. Since mid-January, expectations on the reference rates implicit in the swap contracts on the €STR rate have fallen, affected by the worsening economic outlook and geopolitical tensions in the first quarter, and then rise slightly. At the beginning of July, markets expected a further 25 basis point cut in key rates by the end of 2025. Participants surveyed by the ECB in the context of the SMA expected a similar reduction profile.

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

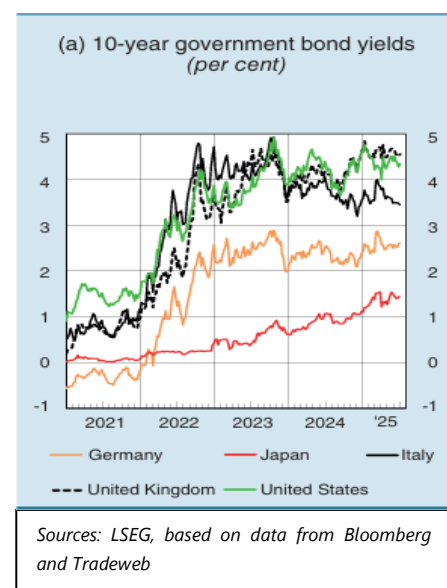
The plan could allow up to 800 billion of euro in increased military spending over the next four years and includes:

- the activation of the national escape clause of the Stability and Growth Pact, so as to allow Member States to deviate from the net spending trajectory outlined in their medium-term structural budgetary plans (or from the corrective path, for countries subject to the Excessive Deficit Procedure) to increase defence spending to a maximum of 5% of GDP over the next four years; in particular, the 5% target is represented by a component of 3.5% to be allocated to NATO defence spending and a component of 1.5% to be allocated to support certain initiatives, including: the protection of critical infrastructures and networks; the timeliness of response and resilience by the civilian population; innovation and capacity building of the defence industry.
- loans granted by the EU to member countries up to a total amount of 150 billion of euro, to be used for joint public procurement initiatives (including with partners outside the European Union);
- the possibility, on the initiative of a Member State, to redirect its cohesion funds to defence spending.

Euro area government bond yields **were broadly unchanged in the first quarter of 2025**, but there were some episodes of high volatility. After the announcement in early March of higher public spending on defense and infrastructure in Germany, yields had risen markedly; Subsequently, growth fears generated by international trade tensions pushed them down. In the second quarter, yields declined overall, especially in countries where fiscal consolidation supported demand for securities. In Italy, the yield on ten-year government bonds rose by 9 basis points to 3.86% in the first quarter, and then decreased in the second quarter by 41 basis points, to 3.44%, also due to more favorable assessments by some rating agencies.

Yield differentials between the bonds of the main euro area countries and Germany increased slightly, with the exception of France. For Italy, the yield differential between the two bonds contracted by 39 basis points, standing at about 85 basis points, the lowest values in the last 15 years. Implied volatility in 10-year derivative contracts increased slightly in the first quarter, but remains low by historical standards, while liquidity conditions remained unchanged. In the second quarter, implied volatility on the Italian ten-year bond decreased, remaining at low levels by historical comparison, and liquidity conditions remained stable.

Since mid-January, after the sharp rise at the end of 2024, yields on ten-year US government bonds have fallen sharply. In the United States, the decline was particularly significant due to worsening investor confidence, signs of slowing economic activity and growing uncertainty about the country's trade policies, which led to a recomposition of investors' portfolios towards US government bonds. This dynamic intensified after the announcements of April 2 and China's response to the introduction of new tariffs by the US administration, generating high volatility in government bond yields. In the second half of May, the state of the US public accounts generated a sharp increase in the term premium, following the downward revision of the sovereign creditworthiness by Moody's and the approval by the House of Representatives of a draft budget incorporating a further significant increase in the deficit. In the following weeks, yields also fell as a result of expectations of a more accommodative stance from the Federal Reserve, returning to values comparable to those of the first ten days of April.



In Japan, yields had reached their highest levels in 16 years at the end of March, supported by expectations of tighter monetary policy. The rise was partly reabsorbed after April 2nd.

Inflation

In Europe, annual consumer inflation stood at 2% in June (from 2.2% in February). Energy price dynamics turned negative again (-2.7% year-on-year), after rising in recent months, partly due to higher oil prices and the wholesale price of electricity and gas. On the other hand, food inflation increased (3.1%), mainly due to higher food prices. Core inflation, measured excluding food and energy, declined further to 2.4%. This dynamic is attributable to services inflation, which decreased for the third consecutive month (3.4%). In February, producer prices of goods sold on the domestic market increased by 3.0% over the twelve months. However, this dynamic remains very volatile, as it is subject to geo. In May, producer inflation of industrial products sold domestically in the euro area declined to 0.3%, from 0.7% in April, mainly reflecting the dynamics of energy prices, which had become further negative over the annual period. The manufacturing PMI index for input costs has declined sharply in recent months and is below the expansion threshold. and trade tensions.

According to the June Eurosystem staff projections, inflation is projected to be 2.0% in 2025, 1.6% in 2026 and 2.0% in 2027. Compared to the ECB's forecast in March, the forecasts have been revised downwards by a total of 0.6 percentage points in 2025-26, mainly due to significantly more favourable assumptions on energy commodity developments.

In the world's three largest economies (the United States, the United Kingdom and Japan), annual consumer inflation fell in February compared to the previous month; the underlying component declined everywhere except Japan, where it remained stable.

In the United States, the decline in annual consumer inflation came to an end in May (2.4%, from 2.3% in April), although the effects of tariffs remain limited for now. Inflation has fallen to 3.4% in both Japan and the United Kingdom; in the latter country it had marked a marked increase in April, mainly due to the increase in the prices of regulated energy goods. The core component declined in the United Kingdom in May, while it remained stable in the United States and Japan.

The instability of trade policies and the geopolitical environment is the main risk factor for the growth and inflation outlook.

International financial markets

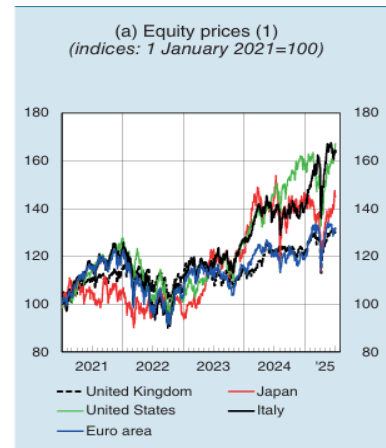
In the first months of 2025, financial markets were characterized by a progressive increase in volatility, which worsened at the beginning of April.

The announcement of the new tariffs caused a rapid and decisive correction in the international financial markets: share prices recorded significant declines, especially in the sectors most exposed to world trade. The sharp increase in volatility has caused investors to reallocate their portfolios in favor of safer assets. Unlike other past episodes of strong market turbulence, the dollar has depreciated against all major currencies. Oil and natural gas prices fell sharply, reflecting prospects for deteriorating demand. On April 9, the U.S. administration announced a partial suspension of tariffs for a period of three months, during which a reduced rate of 10% was applied to all trading partners except China. Financial markets have partially recovered from the declines recorded since April 2nd, but a context of high uncertainty remains.

In the second quarter, financial markets were affected by the uncertainty induced by trade tensions and showed signs of reducing the exposure of global investors to some dollar assets. Since the first ten days of April, the stock markets of the main advanced economies have largely recovered the losses suffered during the turmoil triggered by the announcement of the new US tariffs, reaching values slightly higher than those of the beginning of the year. In early July, the Standard & Poor's 500 (S&P 500) index, led by the technology and telecommunications sectors, was about 26% higher than its low on April 8. Equity prices benefited from the partial easing of tensions between the US and China and the release of favourable corporate earnings data; on the other hand, they have been affected, albeit temporarily, by fears related to the sustainability of the US public debt.

Italian financial market

In the euro area, **equity prices** fell, albeit to a lesser extent than in the US. Until the second decade of March, they were supported by the start of peace negotiations between Ukraine and Russia and by expectations of an expansion of public spending in Germany. In early April, share prices recorded significant losses as trade tensions escalated; have recovered some of the declines after the announcement of 9 April: at the beginning of July, share prices were about 13% higher than those of the first ten days of April. Prices fell in the first half of the semester especially in the sectors most exposed to international trade and the economic cycle, while they grew for aerospace and defense industry stocks, favored by the announcements of new European and national spending plans, and for those in the banking sector, where the expected shareholder remuneration remains high. On the other hand, in the second half of the half, the recovery in share prices was stimulated by investors' greater risk appetite and the publication of better-than-expected earnings for the first quarter, albeit in a context of strong concern about the future impact of tariffs. The reduction in the risk of a recession caused by trade tensions had a positive impact on prices in the financial sector, which rose by around 18%, which was higher than the general stock market index.



Sources: ICE Bank of America Merrill Lynch and LSEG

Between mid-January and April 8, the general stock market index in our country decreased by 4% overall; Bank prices rose by 1.8%, lower than in the euro area (7.5%). Spreads over the risk-free rate of yields on bonds issued by non-financial corporations and banks widened sharply in early April. At the beginning of July, they were about 13% higher than those of April 8. Between the beginning of April and the first week of July, share prices in Italy grew by a total of 17%; Bank prices increased by 23%, in line with those in the euro area (24%).

Over the period under review, the balance of portfolio investments fluctuated first in negative territory and then in positive territory, reflecting the slowdown in residents' investments in foreign securities, as well as the intensification of foreign purchases of Italian securities. The purchases concerned both medium and long-term debt securities by banks and insurance companies, and mutual fund shares by households; subscriptions attributable to the latter returned to 2021 levels for the first time, before the start of the ECB's policy rate hike phase.

Market Positioning

Based on the usual statistical analysis conducted by AMF Italia, in the first six months of 2025, the subsidiary EQUITA SIM recorded a market share in terms of turnover on the Euronext Milan market on behalf of third parties of 8.8% (4th place) on the total volumes traded on the Euronext Milan market – shares, with volumes improving (+36%) compared to the same period of 2024 and in a context of general growth in volumes traded (+26%).

As regards the countervalues of intermediate bonds (MOT, EUROMOT, EuroTLX and Vorvel markets), the market recorded a year-on-year contraction of 7%, while for EQUITA the reduction in intermediated values was 14%.

Economic Performance

In the first six months of 2025, Net Revenues generated by the Trading activities that make up Global Markets amounted to €32.3 million, a sharp increase of 52% compared to the same period of 2024.

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

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

Sales and Trading

Sales & trading net revenues in the first quarter amounted to € 12.8 million, up compared to the same period of 2024 (+13%).

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

Client Driven & Market Making

The products managed by the owned desks but of the Client Driven & Market Making type, continued their business consolidation strategy, closing the half-year with net revenues of €9.2 million, up compared to the same period of 2024 (+30%). This result saw a particular dynamism on Equity and ETF products.

In terms of instruments listed as a Specialist - liquidity provider, EQUITA lists over 3,200 instruments. The subsidiary acted as market maker for corporate bonds, certificates and other instruments listed on the MOT, SeDeX, EuroTLX, Vorvel and Hi-Cert markets.

EQUITA also acted as appointed operator on behalf of 7 asset management companies within the open-ended fund market.

Directional Trading

As described above, the performance of the Italian market in the first half of the year was decidedly positive. The volatility of the main Italian index was decidedly dynamic, in particular in April it reached peaks of 42%, in the 5 days of "turmoil", and then settled at 19.5% at the end of the month. In May and June, volatility continued its fluctuating path in 22-25% areas. on average, implied volatility remains higher than historical due to Trump's unpredictability.

In the first half of the year, the FTSE MIB index grew by 16.2% overall, with the best sectors being: Telecommunications (+30.4%), Financials (+27.9%), basic materials (+27.8%) and Industrials (+24.5%). On Financials, the bullish trend at the beginning of the year calmed down somewhat at the end of the half-year, also given the macro context; In fact, the market is beginning to realize the negative impacts of the tariff war, to glimpse generalized rate hikes due to fears of higher inflation, all this added to the lack of visibility on the future of growth, has led to a slowdown in purchases. However, it should be noted that markets appeared "resilient" to the dynamics inflicted by the geopolitical and macroeconomic tensions of the last six months.

The result of the ownership portfolio also includes net interest at amortised cost (equal to €0.4 million) accrued on the investment portfolio established in September 2022.

Net revenues from directional trading activities amounted to euro 10.4 million as of June 30, 2025, compared to € 3 recorded in the same period of 2024.

Investment Banking

The Group offers a full range of Investment Banking products and services, including advisory in the context of Mergers & Acquisitions transactions 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 Investment Banking sector

The protracted uncertainties related to the geopolitical framework had a negative impact on the Italian M&A market in the first half of 2025, which contracted by around 6% in terms of turnover, from €32 billion in the first half of 2024 to €30 billion in the first half of 2025, and by around 13% in terms of the number of transactions, going from 768 transactions in the first half of 2024 to 664 in the first half of 2025. The result of the first half of 2025 was characterized by the presence of "big deals", with 10 transactions with a value of more than one billion euros representing 65% of the total value of the transactions carried out (Source: KPMG).

Equity Capital Markets transactions carried out on the Italian market continue to show signs of weakness both in terms of turnover and in terms of the number of transactions carried out. Specifically, although the turnover of transactions increased from €4.9 billion in the first half of 2024 to €7.9 billion in the first half of 2025, this increase is mainly attributable to the Accelerated Bookbuilding of Ferrari shares for a value of €3.0 billion. In addition, the number of transactions fell from 30 transactions in the first half of 2024 to 18 in the first half of 2025. The IPO market contracted further, still being substantially closed (no IPOs on the regulated market), going from 9 listings on Euronext Growth Milan made in the first half of 2024 for a total value of approximately €107 million to 5 in the first half of 2025 for a total collection of only €21 million (Source: EQUITA Group calculations based on Dealogic data).

Finally, Debt Capital Markets transactions carried out on the Italian market in the first half of 2025, with specific reference to the issuance of bonds from corporate issuers, recorded an increase compared to the same period of the previous year, going from a value of €23.2 billion and 39 transactions in the first half of 2024 to €26.1 billion and 41 transactions in the first half of 2025 (Source: EQUITA Group calculations on BondRadar data).

Market Positioning

Equity Capital Markets

In the first half of 2025, EQUITA performed, among other things, the role of intermediary in charge of coordinating the collection of acceptances in the context of the voluntary tender offer promoted by Banca Ifis on Illimity Bank, the role of intermediary in charge of coordinating the collection of acceptances in the context of the voluntary public exchange offer promoted by UniCredit on Banco BPM, the role of intermediary in charge of coordinating the collection of acceptances in the context of the voluntary public exchange offer promoted by BPER on Banca Popolare di Sondrio, the role of financial advisor of Cairo Communication and intermediary in charge of coordinating the collection of acceptances for the voluntary partial tender offer on Cairo Communication shares, the role of financial advisor and intermediary in charge of coordinating the collection of acceptances in the context of the voluntary public tender offer promoted by BPER on Banca Popolare di Sondrio, the role of financial advisor and intermediary in charge of coordinating the collection of acceptances for the voluntary public tender offer promoted by BPER on Banca Popolare di Sondrio, the role of financial advisor of Cairo Communication and intermediary in charge of coordinating the collection of acceptances for the voluntary partial tender offer on Cairo Communication shares, the role of financial advisor and intermediary in charge of coordinating the collection of acceptances for the public tender offer promoted by FOS Holding on FOS shares, the role of Sole Bookrunner in the Accelerated Bookbuilding concerning Newlat Food shares, the role of Joint Bookrunner in the Accelerated Bookbuilding concerning Maire shares and the role of Sole Bookrunner in the Accelerated Bookbuilding concerning Multiply Group shares.

Debt Capital Markets, Debt Advisory e Debt Restructuring

With regard to Debt Capital Markets and Debt Advisory transactions, in the first half of 2025 EQUITA acted as Placement Agent for the issuance of the €350 million Euronext Milan Bond Senior Unsecured Bond issued by Newlat Food, the role of Joint Book Runner for the issuance of the €300 million Senior Secured Bond issued by doValue, the role of financial advisor to Unitirreno in the structuring of a €57 million multi-tranche loan backed by a SACE Archimede guarantee, the role of Placement Agent for the issuance of the €126 million Senior Unsecured bond in Euronext Milan Bond format issued by Carraro, the role of Arranger and Lead Manager for the issuance of the €50 million Senior Unsecured bond issued by Generalfinance, the role of financial advisor in the reopening of the issue of KME Group bonds for an additional €21 million, the role of Arranger and Dealer for the issuance of the €5 million minibond issued by Cantine Ermes, the role of Placement Agent and Bookrunner for the issuance of the €110 million TAP of the Euronext Milan Bond issued by Tamburi Investment Partners in June 2024, the role of Placement Agent for the issuance of the €140 million TAP of the Euronext Milan Bond issued by Carraro.

In addition, after June 30th, 2025, EQUITA acted as Joint Lead Manager for the issuance of the €400 million Senior Preferred Notes issued by Banca Ifis.

Mergers and Acquisitions

As part of the Merger & Acquisitions activities, in the first half of 2025 EQUITA performed, also through its subsidiary EQUITA Mid Cap Advisory, the role of financial advisor to AXA Italia in the acquisition of Nobis, the role of financial advisor to UniCredit in the context of the voluntary public exchange offer promoted by UniCredit on all the shares of Banco BPM, the role of financial advisor to Banca Ifis in the context of the voluntary public tender offer promoted by Banca Ifis on all the shares of illimity Bank, the role of financial advisor to F2i in the sale of 40% of Iren Acqua to Ireti, a wholly owned subsidiary of Iren, the role of financial advisor to AMCO in the acquisition of 80% of the Exacta Group, the role of financial advisor to Maire in the context of an agreement with Azzurra Capital for the latter's entry into the capital of NextChem, Maire's subsidiary at the head of the Sustainable Technology Solutions business unit, with an 8% stake, the role of financial advisor to the Independent Directors and the Board of Directors of Beghelli in the context of the mandatory tender offer launched by Gewiss, the role of financial advisor to ISEM Packaging Group, a portfolio company of Peninsula Capital, in the acquisition of EGISA, the role of financial advisor to the Independent Director of Comal in the context of the voluntary takeover bid promoted by Duferco Solar Project, the role of financial advisor to Mantero Seta in the sale of a minority stake to Chanel, the role of financial advisor to Eni in the sale of 20% of Plenitude, subsidiary of Eni, the role of financial advisor to Gruppo Romani in a corporate reorganization operation, which led the family branch headed by Giorgio Romani to hold the majority of the capital, the role of financial advisor of System Engineering Solutions and Mavian in the context of the sale of 100% of the share capital of MavianMax to Retelit, the role of financial advisor to Audensiel, a portfolio company of Sagard and CAPZA, in the context of the acquisition, through FOS Holding S.p.A., of a 55.21% stake in the share capital of FOS.

In addition, during the first half of 2025, EQUITA started activities relating to the role of financial advisor to the Board of Directors of Mediobanca in the context of the voluntary public exchange offer promoted by Banca Monte dei Paschi di Siena on all Mediobanca shares and the role of financial advisor to the Board of Directors of Mediobanca in the context of the voluntary public exchange offer promoted by Mediobanca on all Banca shares General.

Corporate Broking and Specialist

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

Economic performance

The Investment banking area, in the first half of 2025, recorded net revenues of approximately €17.2 million, up (+12%) compared to the same period of 2024.

The excellent result achieved is driven by the capital markets area, which recorded a recovery especially in the debt sector and thanks to the consolidation of M&A activities carried out by the new group company (EDA).

Alternative Asset Management

Focus on Alternative Asset Management

Based on the monthly map as at 31 May 2025 published by Assogestioni, the Italian asset management market shows total assets that stand at euro 2,521 billion, up by approximately euro 12 billion compared to euro 2,509 billion recorded in December 2024.

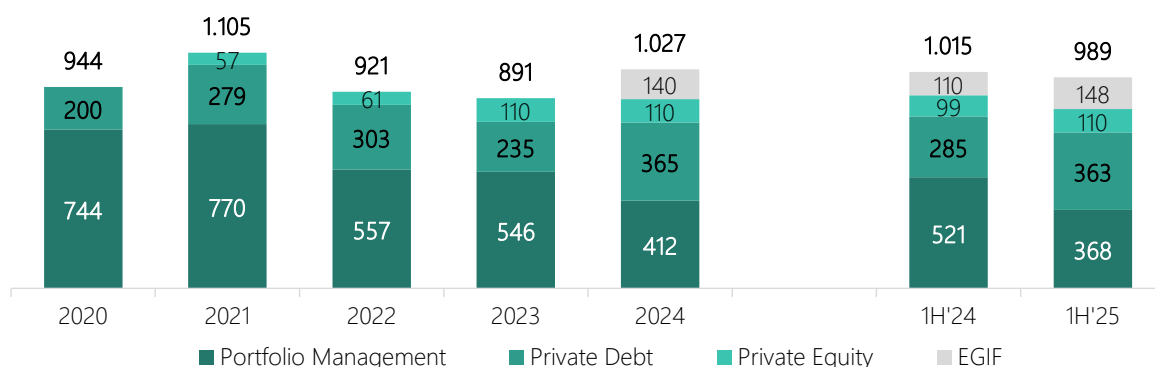
As of May 31, 2025, the provisional balance of net inflows of assets under management since the beginning of the year is positive for €10 billion. In particular, collective management recorded positive net inflows since the beginning of the year of approximately euro 9.6 billion, recording a strong contribution in March (+euro 4.2 billion). Portfolio management recorded positive inflows of approximately euro 0.4 billion, with contrasting trends between retail and institutional.

Market positioning

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

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

EVOLUTION OF ASSETS UNDER MANAGEMENT



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

Portfolio Management

At the end of H1 2025, portfolio management assets amounted to euro 368 million, down from euro 412 million at the beginning of the year because the positive effect of equity market performance (Stoxx600 +7.2%, FTSEMIB +16.4%) was more than offset by the impact of outflows, amounting to euro -76 million, exclusively related to the expiry of the Euromobiliare Equity Mid Small Cap target date fund on January 15th. This maturity resulted in an outflow of euro -91 million, partly offset by the positive net inflows of GPMs (euro +16 mn) mainly directed towards a new line received by proxy.

In fact, on March 10, the placement by the Credem Group's networks of a new European equity line, called Europe High Dividend Top Selection (EHD), which at the end of June had assets of €27 million, began. EHD is important as it was since 2006 that we did not have a new GPM, it expands the reference market to Europe and unlike target funds it is always open, so in the event of positive results it is reasonable to expect a contribution in terms of net inflows.

Following these changes, the team manages four benchmark GPMs and three dedicated internal funds underlying the life policies of a major European group, and finally provides advice for a European benchmark equity line.

The average gross performance of the three historical GPMs, weighted by AUM, in H1 2025 was positive in absolute terms (+14.4%) and better than the benchmark (+308 bps) with a positive contribution from all the lines that benefited from both the overweight equity compared to the benchmark and the stock picking choices, among which stand out, for example, Buzzi and Unipol among the blue chips and Lottomatica and SOL among the mid caps.

As regards the new Europe High Dividend line, the performance since its launch (10 March) is negative in absolute terms (-0.6%), but positive in relative terms (+57 bps). However, it should be noted that most clients subscribed after the "Liberation Day" and therefore after the heavy correction that took place on the markets, so the average absolute performance is significantly better than that of the pilot portfolio we have indicated, in the order, according to our estimate, of eight percentage points.

Life insurance policies closed the 1st half of 2025 with a net performance of +2.5% in the Medium Risk line and +3.8% in the High Risk line, to be considered appreciable in light of the risk profile of the product and the fact that by investing all over the world they had to absorb the decidedly negative impact of the dollar.

Finally, the European equity line subject to advisory showed a positive net YTD performance of +8.5% in absolute terms and +2.9% compared to the benchmark. The relative performance benefited from both the overweight of the portfolio equity component and stock picking choices, including Agnico Eagle Mines, Franco Nevada and Buzzi Unicem.

As far as the outlook for the second half of the year is concerned, there is no shortage of risk factors (tariffs, geopolitics, lackluster economic growth), however historically, after the S&P 500 index recovered a decline of more than -20% in just three months, the upward trend continued in the following twelve months, a scenario consistent with a mix of expansionary fiscal and monetary policies that favor equity.

We therefore maintain an overall overweight in managed portfolios.

Private Debt

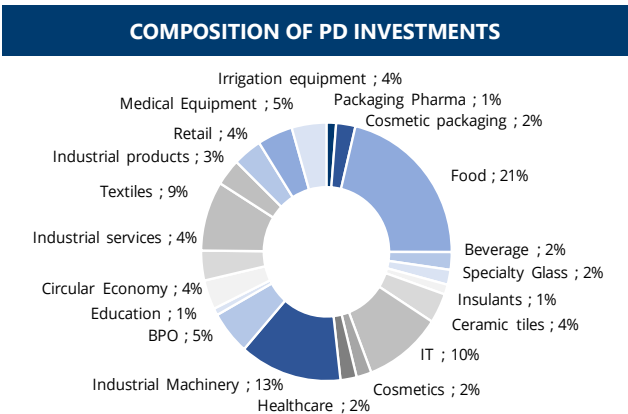
The investment activity of the Private Debt Management Team, after a general slowdown at the beginning of the year, began to recover during the period under review. The Management Team continued to focus on raising the new EPD III fund, analyzing new investment opportunities, potential divestment strategies,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

On July 9, 2025, the Fourth Closing of the Private Debt Fund – EPD III was finalized, with a total collection of commitments of euro 160 million. Also with reference to the EPD III fund, at the end of the second quarter of 2025, the investment of euro 8.8 million in Beat Group, the leading operator in Germany in the streaming distribution market of digital music, audiobooks and physical books, was finalized.

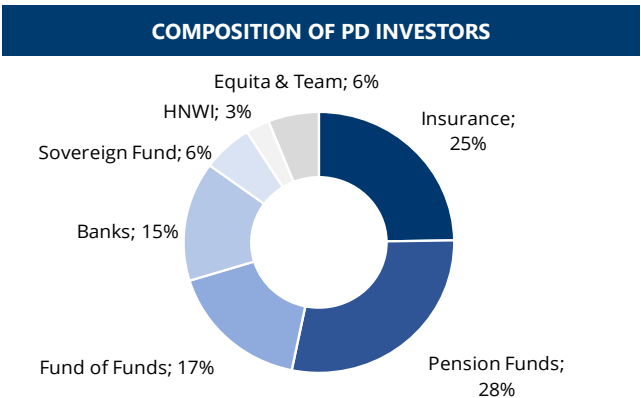
With reference to the EPD II fund, during the second quarter there was the full redemption of the debt notes issued by Onetag Holding S.p.A., a company operating in the online advertising sector, and the reimbursement of accrued interest income by two portfolio companies.

With regard to the EPD fund, the Management Team continued with the monitoring activities and the strategy of enhancing the value of the existing portfolio with a view to liquidating the portfolio. In addition, it should be noted that, at the end of July, a follow-on is scheduled in the Primero S.p.A. chain of dental clinics.

The following table shows the composition of the investments of the private debt funds currently under management:



The following table shows the composition of the investors of the private debt funds currently under management:



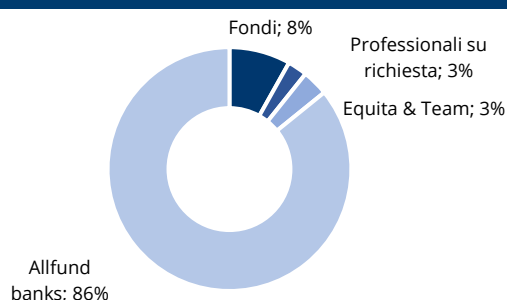
Private Equity

During the 1st half of 2025, the private equity team continued the investment activities of the EQUITA Smart Capital – ELTIF fund (hereinafter also the "Fund") in line with the investment strategy for the various asset classes (private equity, public equity and public debt) and in line with the resolution of the Fund's Investment Committee.

With reference to PE activities, the Team focused on the selection and subsequent analysis of investment opportunities that have good profitability, significant growth rates and concrete future prospects. In particular, during the month of April, a minority stake (39%) was acquired in a company active in the world of high-end jewellery, both with its own brand (BtoBtoC) and on behalf of leading international luxury customers (BtoB), with its own highly specialised goldsmith workshop as well as some production patents. The investment by the Fund amounted to a total of € 12.7 million, partly in capital increase and partly in the purchase of shares.

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

COMPOSITION OF PE INVESTORS



Infrastructure

During the first half of 2025, the SGR's Green Infrastructure team finalized the onboarding of a new investor and defined the agreements for the entry into the Fund of a second new investor whose onboarding will be finalized in the 3rd quarter. The total commitment therefore reached € 155.6 million.

In particular, in the second quarter of 2025, the first two SPVs of the Dominion portfolio (currently consisting of four companies) were closed. The shares (75%) of Bas Italy Seconda s.r.l. and T2 Energy s.r.l. were acquired with a total investment of € 2.2 million, followed by the disbursement of the first tranche of the shareholder loan of € 2.8 million. The total commitment of shareholder loans envisaged for the two SPVs amounts to € 11.2 million.

The construction of the two photovoltaic plants (16.2 and 16.6 MWp) belonging to the companies is in the final phase, construction and administrative activities preparatory to connection to the national electricity grid are underway. The other two SPVs of the Dominion project have not yet completed the secondary permitting phase at the end of which construction work will start.

During the second quarter, the team defined the investment opportunity in an 8.8 MW wind farm in Basilicata (Rapone Project) to which a second one owned by the same developer located in Campania and with a capacity of 39.2 MW (Castelpagano Project) was added.

In the first half of the year, the deployment activity continued with a specific focus on initiatives in the wind and biogas sectors (an agricultural plant in Germany and one in Puglia) as well as the evaluation of new potential investments in the photovoltaic sector (a plant in Tuscany).

Economic Performance

In the first half of 2025, Alternative Asset Management recorded net revenues of approximately €4.6 million, up compared to the same period of 2024 (+13%).

Analysing performance by product, **Portfolio Management** recorded lower net revenues (-23%) compared to the same period of 2024 due to the effects of the closure of Euromobiliare's two UCITS funds, the Selected Dividend in mid-September '24 and the Mid Small Cap at the end of December '24. In March '25, however, the marketing of the new Credem Europe High Dividend Top Selection asset management was launched.

Private Debt Management saw fees increase by 42% (€1.7 million 1H'25 vs €1.2 million 1H'24), thanks to the EQUITA Private Debt III fund, launched in the second half of 2024, and which completed its third closing in January 2025 contributing with equalization fees of approximately €0.1 million.

Private **Equity Management** recorded fees of €0.6 million in the period, a slight increase compared to H1 2024. The EQUITA Smart Capital Fund – ELTIF has an endowment of approximately euro 98.5 million. On the investment front, the team is engaged in the continuous search for new investment opportunities for the development of the pipeline, in the consequent evaluation and selection of the best targets on the market for a subsequent efficient use of the resources collected available. The portfolio currently consists of six private equity investments, of which two closed in 2022, one in 2023, two in 2024 and one in 2025, thirteen positions in public equity securities, representing more than 21% of total assets as of June 30, 2025, and several treasury investments in listed government and corporate bonds. In particular, it should be noted that with the sixth private equity investment concluded in April 2025, the threshold of about 60% of the total financial resources available in investments in the EP was reached.

The **Green Infrastructure Management** team recorded commissions of €0.9 million. As for the comparison data, the fund had closed its first closing in June '24, therefore during 1H'24 it had generated commissions of only €0.1 million.

Research Team

In the first half of 2025, the Research Team published about 245 research studies (monothematic and sectoral studies) as well as a series of daily, weekly or monthly products.

The team organized about 45 meetings between listed companies and institutional investors. In addition, EQUITA has promoted thematic conferences dedicated to specific sectors, including LISTED REAL ASSETS, ENGINEERING & CONSTRUCTION, ITALIAN CHAMPIONS. The role of financial research, particularly in the equity segment, is fundamental for the generation of ideas and proposals for allocating investments in favor of institutional, Italian and international investors. Also in 2025, the research team confirmed its position at the top of the main research quality assessment rankings compiled by Institutional Investor - Extel.

Human Resources and Personnel Costs

During the first six months of 2025, the number of professionals increased from 194 at the end of the year to 206, in addition to 16 resources in internships.

In terms of support for professional growth, the Group offers a wide range of soft skills and technical development courses aimed at maintaining a high level of skills and expanding the knowledge basket. The Group has always been active with specific initiatives aimed at promoting a rewarding and comfortable working environment.

With reference to remote work, the percentage of adherence in June 2025 was 5%, in line with the same month in 2024.

Personnel costs as at 30 June 2025 stood at approximately € 26.3 million, up 39% compared to the same period of 2024 due to a higher variable component linked to revenues.

The fixed component increased by 4% as a result of the acquisition of EQUITA Debt Advisory in May 2025 and certain career progressions in the second half of 2024.

The comp/revenues ratio as at 30 June 2025, adjusted for revenues not attributed to personnel performance, therefore closed at 49%, compared to 47% at 30 June 2024.

Operating Costs

In the first six months of 2025, operating expenses increased by 6% (+0.6 million euro) compared to the same period of 2024, amounting to approximately €11.0 million. The most significant increase is related to professional consultancy expenses (+0.4 million euro) related to revenues (debt advisory transactions and placement fees for alternative funds).

Information technology costs remain substantial, marking a slight increase, half-year on half-year, of 4%. This change is attributable to the greater trading operations and the costs of Infoproviding.

In addition, operating costs include expenses for social, cultural and environmental development activities, which amounted to approximately €0.3 million in the six months.

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

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

The cost/income ratio stood at 69%, down compared to the same period of the previous year (equal to 72%).

Taxation and Profit

Income taxes for the period amounted to € 4.5 million, determined on the basis of the tax rate of approximately 27%.

Consolidated Net Profit, excluding minority interests, as at 30 June 2025 amounted to € 12.2 million, up compared to the same period of 2024 (+51%).

Reclassified statement of financial position

	30/06/2025	31/12/2024	Chg. %
Cash and cash equivalents	74.440	77.769	-4%
Financial assets measured at fair value through profit or loss and investments in associates and companies subject to joint control	121.277	113.694	7%
Financial assets measured at amortized cost	118.755	87.822	35%
Property and equipment and intangible assets	36.598	31.481	16%
Tax assets	2.159	2.356	-8%
Other assets	16.419	25.728	-36%
Total assets	369.648	338.849	9%
Financial liabilities measured at amortised cost	173.480	163.704	6%
Financial liabilities held for trading	38.971	27.874	40%
Financial liabilities designated at fair value	4.086	1.081	278%
Other liabilities	47.818	37.217	28%
Employees' termination indemnities	1.765	1.932	-9%
Allowances for risks and charges	1.384	2.048	-32%
Shareholders' equity	102.143	104.993	-3%
Total liabilities and shareholders' equity	369.648	338.849	9%

Cash and cash equivalents amounted to € 74.4 million, slightly down (-4%) compared to 31 December 2024.

Financial **assets measured at fair value with impact on the income statement** amounted to € 121.3 million, up 7% compared to December 31, 2024. The item includes equity investments of €0.6 million, unchanged compared to 2024.

The change mainly relates to an increase in **financial assets held for trading**. In particular, during the period, the Group invested more in debt and derivatives instruments, which were partially offset by lower exposure to equity instruments.

The Group's investment portfolio classified mandatory at FV is composed of:

- Sparta 60-Covisian bond of € 2.3 million (purchased in the fourth quarter of 2019 for euro 11.1 million and disinvested for 87% during 2020). In the period, the bond generated euro 0.1 million of PIK interests;
- shares of the EPD I fund for € 8.9 million, a slight increase compared to 31 December 2024 due to a capital gain of € 0.2 million;
- shares of the EPD II fund for € 6.4 million. During the period, the investment recorded a decrease of € 0.4 million generated by capital repayments of € 0.5 million, partially offset by a capital gain of € 0.2 million;
- shares of the EPD III fund for € 0,3 million. During the period, the fund decreased its value due to equalizations of € 0,06 million;
- shares of the EGIF fund for € 0,3 million. During the period, the fund increased its value due to new investments of € 0.2 million;
- shares of the ELTIF fund for € 1,4 million;
- ownership share in EQUITA Club Deal 1 – ECD 1 fir € 0,65 million;
- ownership share in KF Economics for € 0,02 million.

Financial **liabilities held for trading** amounted to € 39 million, up compared to 31 December 2024 (+40%). This increase is due to higher short positions on equities.

Financial assets measured at amortised cost increased significantly by € 30.9 million (+35%) to € 118.8 million. This increase is attributable for € 21.5 million to higher receivables for order execution, € 17.2 million to assets related to securities lending transactions and € 3.4 million to higher uses of loans granted to customers for derivatives operations. On the other hand, there was a negative change

in the bond portfolio (–€ 9.6 million), which recorded redemptions and issuer recall during the period. The fixed bond portfolio generated interest income in the first half of the year of approximately € 0.9 million. Mark-to-market valuations at the end of the period reflect the overall valuations at amortised cost; therefore, at the date of preparation of this Report there are no impairment indicators referring to the Group's investment portfolio.

Property, plant and equipment and intangible assets recorded a significant increase due to the acquisition by the parent company of EQUITA Debt Advisory which generated provisional goodwill of € 5.6 million. Net of this increase, the item recorded a slight decrease due to the ordinary depreciation cycle.

Tax **assets** and **tax liabilities** include the tax on financial transactions paid to the Treasury on trading in financial instruments on its own account and on behalf of clients.

The item **other assets** incorporates the receivable purchased from a leading Italian bank connected to the "Superbonus 110%" for a nominal amount of approximately € 48.8 million. In particular, in January 2022 EQUITA SIM had received the aforementioned sum of credits on its tax drawer which can be used in tax compensation in portions of approximately € 10 million per year for five years. EQUITA SIM has a repayment plan for the credit mentioned defined in the amortization plan - constant - in 5 years. In accordance with accounting provisions, the receivable is represented among other assets at cost. As at 30 June 2025, the residual tax credit amounted to € 10.1 million and in the first half of the year the amount available for the year 2025 of € 9.5 million was almost entirely used.

Payables **amounted** to € 173.5 million, an increase of € 9.8 million (+6%) mainly due to the increase in payables for transactions to be settled with customers (+€ 13.9 million).

The item **other liabilities**, which amounts to € 47.8 million, incorporates the payable to the bank that sold the "Tax credit for Super Bonus 110%" which amounted to € 19.2 million as of June 30, 2025. The item under consideration increased by € 10.6 million (+28%). This change is the result of the recognition of the dividend component to be settled in the second tranche of November 2025 of € 7.8 million and the change of € 3.4 million, relating to the difference between the amount of the 2024 bonus paid in the first half of the year and the provision for variable remuneration estimated in June 2025.

Employee severance ("TFR") amounted to approximately € 1.8 million, down (-9%) compared to 31 December 2024 due to settlements made partially offset by provisions for the period.

The **provision for risks and charges** as at 30 June 2025 decreased by approximately € 0.7 million compared to 31 December 2024 mainly due to the payment of the deferred bonus accrued during previous years.

The **Share Capital** of EQUITA Group S.p.A. as at 30 June 2025 amounted to € 11.983.610 (of which € 11.376.345 at the time of the IPO), for 52.666.416 shares with no indication of par value. Treasury shares as at 30 June 2025 amounted to € 2.039.879, down compared to December 2024 as a result of the transfer of 163.393 shares to employees paid out under the current variable remuneration policies and 424.322 shares in the M&A transaction that saw EQUITA Group acquire 70% of Cap Invest S.r.l..

Consolidated Net Profit as at 30 June 2025 amounted to € 12.287.046 (of which € 12.217.082 attributable to the Parent Company).

As of June 30, 2025, the **Return on Tangible Equity ("ROTE")** was around 30%, a marked improvement compared to the figure at the end of 2024 (22%).

The **consolidated IFR Ratio** was 327%, well above prudential limits, and included the effect of deductions relating to the estimated amount of the buy-back (for a maximum of €6 million).

Significant events after the reporting date

After the end of the period, no significant events have occurred that would lead to an adjustment to the results presented in the Consolidated Half-Year Financial Report as at 30 June 2025.

Key initiatives...

...of business

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

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

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

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

On May 7th, 2025, EQUITA completed the acquisition of 70% of CAP Invest S.r.l., the sole shareholder of CAP Advisory S.r.l., with the aim of significantly strengthening the Group's Investment Banking activities and consolidating EQUITA's role as independent financial advisor alongside entrepreneurs, companies and institutions.

The consideration for the Transaction – determined on the basis of a price-to-earnings ratio of 9x and applicable to the average Adjusted Net Profit for the three-year period 2022-2024 – is equal to €6.01 million and has been settled with a combination of cash (2/3) and EQUITA treasury shares (1/3). An Earn-out component was also agreed, currently valued at €0.2 million, to be settled in cash by 31 December 2026. The remaining 30% stake will be subject to put & call options exercisable from June 2028.

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

CAP Invest S.r.l. changed its name to EQUITA Debt Advisory Holding Srl at the date of the Change of control and, subsequently, CAP Advisory Srl also changed its name to EQUITA Debt Advisory Srl. EQUITA Debt Advisory Srl operates on the market as a leading independent financial boutique, offering the Group's clients a wide range of corporate finance solutions, in particular in the field of debt advisory, including restructuring, redefinition and consolidation projects of the financial structure of companies.

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

EQUITA Private Debt Fund III completes a new closing and brings the fund to €160 million

On 10 July 2025, EQUITA Capital SGR announces that it has completed a new closing of the EQUITA Private Debt Fund III and a new investment in Germany. The new fundraising phase has allowed EPD III - SFDR Article 8 fund - to reach €160 million, thanks to the

involvement of new investors who have joined the other important investors who had already confirmed their commitment in recent months.

In addition to focusing on fundraising activities – which will continue in the coming months – the Team continued to analyze new investment opportunities, successfully completing a second transaction in Germany, an increasingly important market for EQUITA's growth strategy. After receiving the AIFI – Deloitte 2025 Private Debt award for the best Leveraged Buyout – Small Deal transaction with the investment in C.O.C. Farmaceutici, the Team has in fact completed a new senior unitranche investment alongside the Rigeto family office in the company Beat, the leading operator in Germany in the streaming distribution market of music and digital books. In addition to the recent investment in Germany, there are three further transactions – one of which on the German market – on which the Team is currently in due diligence and which will further contribute to the diversification of the portfolio in terms of sectors and geographies.

EQUITA Smart Capital – ELTIF completes the acquisition of a qualified minority stake in Demeglio to support its business expansion and external growth

The EQUITA Smart Capital – ELTIF fund has completed its entry into the capital of Demeglio, a company active in the creation and production of jewellery in the premium and luxury segment, recognised for the development of patents applied to the world of jewellery and for advanced processing techniques.

The transaction saw the Fund acquire a qualified minority stake of 39.1%, partly through the subscription of a dedicated capital increase and partly through the purchase of shares from the current shareholders.

Demeglio, a historic goldsmith company in the Valenza area, has always been known on the market for its technical and innovative skills, which have allowed the creation and continuous launch of new lines of fine jewellery, in particular extendable bracelets and necklaces. The company's high product quality standards are guaranteed by the company's highly vertically integrated business model, which sees it involved in all phases, from the procurement of metals and precious stones to the marketing of products through business-to-business and business-to-business-to-consumer channels in Europe, North America and Oceania.

The company will continue to be managed by the current management, with broad and diversified skills.

Thanks to the financial resources raised through the capital increase, Demeglio will be able to accelerate the growth path started in recent years by investing in the opening of new markets, the expansion of the product range, the increase in production capacity – a phase already underway with important investments that will lead to the doubling of existing production capacity by the end of 2025 – and in growth opportunities for external lines.

EQUITA enters into partnership with BZM, an independent advisory boutique, strengthening its presence in the Triveneto region

In July 2025, EQUITA announces the signing of a partnership agreement to strengthen its corporate finance activities in the Triveneto region together with BZM – Buttignon Zotti Milan & Co ("BZM"), an independent advisory boutique.

Based in Padua, BZM is a company specializing in valuations, mergers and acquisitions, capital raising and financial restructuring, which has been operating for years as a partner of entrepreneurs, families, institutional and private investors.

The partnership is aimed at promoting extraordinary finance and capital markets activities in the regions of Veneto, Friuli-Venezia Giulia and Trentino-Alto Adige, with the aim of raising the potential of the territory by enhancing the presence of BZM and the role of EQUITA as the leading independent investment bank in Italy, serving the excellence of the north-east.

The collaboration between EQUITA and BZM will see the integration of their respective skills, the union of local and international networks of contacts and the interaction between teams of professionals with many years of experience, thus offering entrepreneurs, shareholders and investors tailor-made solutions in the financial and strategic fields, also through the synergies deriving from the presence of the EQUITA and BZM teams in the Padua office in the area and the complementarity of the services offered.

...institutional

EQUITA is the first independent Italian advisor in the M&A league tables for the first half of 2025

On July 23rd, 2025, EQUITA announces the rankings of M&A league tables in Italy, which see it at the top of the rankings as the first independent Italian advisor. This confirms the growth path of the M&A advisory team, with 12 transactions announced in the first half of 2025 and a total of about \$10 billion in value. For the investment banking team, this is the best positioning ever in terms of the number of mandates and assets.

Thanks to the initiatives developed in recent years, the integration between the various investment banking teams and the collaboration with the Group's other areas of expertise, today EQUITA confirms itself as the independent advisor of reference in complex acquisitions and mergers transactions, with a solid track-record alongside financial institutions, large corporates, entrepreneurs and financial sponsors.

In addition, thanks to the partnership with Clairfield – of which EQUITA is a founding partner and exclusive partner for Italy – the advisory team has completed an increasing number of cross-border M&A mandates in recent years, thanks to the increasingly intense collaboration with the other 400 corporate finance professionals participating in the partnership and active in more than 30 countries around the world.

EQUITA confirms its leadership in Italy in Extel surveys and improves its position in the Sales and Research Team categories

At the end of June 2025, EQUITA announces the results of the Extel surveys that see it confirmed its leadership in Italy, with a significant improvement in the Sales and Research categories.

The data published by the prestigious international newspaper highlighted the excellent result of the analysts and professionals of the EQUITA trading room in all rankings.

The award for best team for trading activities in the "Italy Trading & Execution" category (#1) was followed by the excellent results in the "Italy Small & Midcap Stocks" (#2) and "Italy Corporate Access" categories (#2), in addition to the improvement of EQUITA in the "Italy Research" (#2) and "Italy Sales" categories¹.

With these results, the team confirms its position as the reference point for institutional investors, with an absolutely successful track record that since 2013 has always seen EQUITA position itself every year in the Top 3 Brokers in all categories of international surveys.

Other information

Research and development activities

Pursuant to art. 2428 paragraph 3, point 1) of the Italian Civil Code, it should be noted that no research and development activities were carried out during the period.

Related Party Transactions

Pursuant to Article 2428 paragraph 3, point 1) of the Italian Civil Code, we hereby declare that the related party transactions carried out in the first half of 2025 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 Mid Cap Advisory S.r.l.
- EQUITA Investimenti S.p.A.
- EQUITA Debt Advisory S.r.l.²
- EQUITA Real Estate S.p.A.

As well as managers with strategic responsibilities and members of the board of statutory auditors.

Number and par value of both the treasury shares and the shares or quotas in parent companies held by the company, including through fiduciary companies or intermediaries, with the relative amount of capital

Pursuant to art. 2428 paragraph 3, point 3) of the Italian Civil Code, EQUITA Group owns 2.611.472 treasury shares, for a total amount of € 2.632.237, corresponding to 22% of the share capital.

The EQUITA Group subsidiaries do not own any shares of the Parent Company.

Number and par value of both the treasury shares and the shares or quotas in parent companies purchased or sold by the company during the year, including through fiduciary companies or intermediaries, with the relative amount of capital, consideration paid and the reasons for the purchases and the disposals

Pursuant to art. 2428 paragraph 3, point 4) of the Italian Civil Code, The following purchases and/or disposals of treasury shares are worth mentioning:

	# Stocks	Value	# Stocks	Treasury shares value
Beginning balance			2.611.472	2.632.237
Decrease for performance shares incentives - 27/03/2025	-161.699	-162.976	2.449.773	2.469.261
Decrease for performance shares incentives - 07/05/2025	-1.681	-1.694	2.448.092	2.467.567
M&A - 07/05/2025	-424.322	-427.674	2.023.770	2.039.893
Ending balance	-587.702	-592.345	2.023.770	2.039.893

² On 29 July 2025, EQUITA DEBT ADVISORY HOLDING S.R.L. - formerly Cap Invest S.r.l. - was merged by reverse incorporation into the subsidiary Cap Advisory S.r.l.. The latter, on the same date, changed its name to EQUITA Debt Advisory S.r.l..

Outlook

The outlook scenario for the second half of 2025 appears to be characterized by cautious optimism

The main factors that may influence the Group's economic and financial performance are related to macroeconomic and geopolitical factors. In particular, the implementation policies of American tariffs, the evolution of the conflict in Ukraine and monetary pressure may affect the performance of financial markets and economic growth both in Italy and in the main world economies.

In this context, the Group will continue with the development and integration of the various business lines:

- Global Markets will continue with diversification, customer orientation and targeted investment strategies, and will ensure a stable floor of revenues for the Group;
- Investment Banking, thanks to the new Real Estate Advisory and Debt advisory products, will continue with the consolidation of the structure and the expansion of the offering;
- Alternative Asset Management will continue with the selection of investments and the structuring of new products.

Still on the subject of sustainability, the initiatives implemented in the social, environmental and cultural fields, also pursued through the EQUITA Foundation, will continue in the second half of 2025.

The evolution of the Group's economic, financial and operating results will also be influenced by market trends and macroeconomic conditions.

Group policies on financial risk management

EQUITA Group has an internal control system that, following the guidelines of the Board of Directors, aims to create value in a sustainable way, keeping risks under control. This system includes regulations, procedures, and organizational structures to monitor internal processes and reduce the impacts of unforeseen events.

The main bodies involved are the Board of Directors, the Board of Statutory Auditors, the Control and Risk Committee (CCR), the Risk Operating Committee (COR) and the Control Functions, which collaborate in risk management.

The Risk Management Function oversees the most important risks (market, credit, liquidity, operational, strategic) and has autonomy thanks to its direct relationship with the Board of Directors. An overall assessment of the risk profile is carried out annually through ICARAP, in addition to the drafting of the Recovery Plan, which defines crisis scenarios and corrective actions.

The group maintains a structure of limits to ensure capital solidity (Total Capital Ratio), adequate liquidity and stability of results (ROE, Cost Income Ratio), even in stressed conditions. Finally, it promotes a corporate culture based on responsibility, sustainability and continuous training on the risk management system. For quantitative details, on capital strength, please refer to the appropriate section of the explanatory note.

Branches

EQUITA Group does not have branches.

Legislative simplification process - Consob n.18079 of 20 January 2012

EQUITA Group confirms its willingness to adhere to the opt-out regime set out in artt. 70, paragraph 8, and 71, paragraph 1a, of the Issuers' Regulation, therefore making use of the option to derogate from the publication requirements for information documents required in connection with significant merger transactions, Split, capital increase by contribution of assets in kind, acquisitions and disposals.

Certification of the half-yearly report pursuant to art. 81-ter of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions

The undersigned, Andrea Vismara, in his capacity as Chief Executive Officer of EQUITA Group S.p.A., and Stefania Milanesi, in her capacity as Manager in charge of preparing the corporate financial reports of EQUITA Group S.p.A.,

Attest

also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998:

1. adequacy in relation to the characteristics of the company
2. and effective enforcement,

administrative and accounting procedures for the preparation of the consolidated half-yearly report, during the period ended 30 June 2025.

It is also certified that the consolidated half-yearly report:

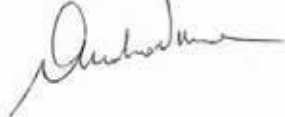
3. corresponds to the results of the books and accounting records;
4. it is prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, to the best of its knowledge, it is capable of giving a true and fair view of the balance sheet, economic and financial position of the issuer and of all the undertakings included in the consolidation;
5. the Report on Operations includes a reliable analysis of the references to the important events that occurred in the first six months of the year and their impact on the consolidated half-year report, together with a description of the main risks and uncertainties to which the issuer is subject. The Consolidated Half-Year Financial Report also includes a reliable analysis of information on significant transactions with related parties.

Milan, 11 September 2025

EQUITA Group S.p.A.

The Group's Chief Executive Officer

Andrea Vismara



The Executive responsible for drawing up the company's accounting documents

Stefania Milanesi



Accounting Statement

Consolidated Statement of Financial Position

Assets (€)

	30/06/2025	31/12/2024
10 Cash and cash equivalents	74.440.375	77.768.874
20 Financial assets measured at fair value through profit or loss	120.648.635	113.065.407
a) financial assets held for trading	100.301.871	93.138.223
b) financial assets designated at fair value	-	-
c) other financial assets mandatorily measured at fair value	20.346.764	19.927.185
30 Financial assets at fair value through other comprehensive income	-	-
40 Financial assets measured at amortized cost	118.755.122	87.822.334
a) due from banks	70.068.456	41.906.398
b) due from financial institutions	32.893.815	24.596.166
c) loans to customers	15.792.850	21.319.771
50 Hedging derivatives	22.748	45.741
60 Changes in fair value of portfolio hedged items (+/-)	-	-
70 Investments in associates and companies subject to joint control	628.160	628.160
80 Property and equipment	4.075.080	4.672.683
90 Intangible assets	32.522.548	26.807.886
of which:		
- goodwill	29.785.798	24.153.008
100 Tax assets	2.158.589	2.356.033
a) current	844.022	869.103
b) deferred	1.314.566	1.486.930
110 Non-current assets and disposal groups classified as held for sale	-	-
120 Other assets	16.396.563	25.682.195
Total assets	369.647.820	338.849.313

Liabilities and shareholders' equity (€)

	30/06/2025	31/12/2024
10 Financial liabilities measured at amortised cost	173.479.894	163.704.062
a) debts	173.479.894	163.704.062
b) debt securities in issue	-	-
20 Financial liabilities held for trading	38.971.256	27.873.986
30 Financial liabilities designated at fair value	-	-
40 Hedging derivatives	-	-
50 Value adjustment of hedged financial liabilities (+/-)	-	-
60 Tax liabilities	4.085.840	1.081.157
a) current	3.355.357	358.067
b) deferred	730.484	723.091
70 Liabilities associated with assets classified as held for sale	-	-
80 Other liabilities	47.817.976	37.216.780
90 Employees' termination indemnities	1.765.075	1.932.365
100 Allowances for risks and charges	1.384.416	2.047.842
a) commitments and guarantees given	-	-
b) post-employment benefits	-	-
c) other allowances for risks and charges	1.384.416	2.047.842
110 Share capital	11.983.610	11.969.426
120 Treasury shares (-)	(2.039.879)	(2.632.237)
130 Redeemable shares	-	-
140 Share premium reserve	30.740.598	28.893.759
150 Reserves	48.919.059	52.694.843
160 Valuation reserves	1.551	25.690
170 Net income (loss) (+/-)	12.287.046	14.041.641
180 Minority shareholders' equity (+/-)	251.378	-
Total liabilities and shareholders' equity	369.647.820	338.849.313

Consolidated income statement

		30/06/2025	30/06/2024
10	Net trading income	13.298.348	3.202.730
20	Net gains (losses) on hedge accounting	-	-
30	Gains (Losses) on disposal and repurchase of:	-	-
	a) financial assets at amortised cost	-	-
	b) financial assets at fair value through other comprehensive income	-	-
	c) other financial assets	-	-
40	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	466.644	1.308.797
	a) financial assets/liabilities designated at fair value	-	-
	b) other financial assets mandatorily at fair value	466.644	1.308.797
50	Commission income	37.378.485	33.495.902
60	Commission expense	(3.463.418)	(3.612.238)
70	Interest and similar income	7.024.481	6.558.232
		2.289.901	4.284.565
80	Interest and similar expense	(7.423.611)	(6.355.244)
90	Dividends and similar revenues	6.821.124	6.274.383
110	Intermediation margin	54.102.053	40.872.562
120	Net losses/recoveries for credit risks associated with:	(41.050)	(187.591)
	a) financial assets measured at amortised cost	(41.050)	(187.591)
	b) financial assets at fair value through other comprehensive income	-	-
130	Net profit (loss) from financial activities	54.061.003	40.684.971
140	Administrative expenses:	(36.106.397)	(28.041.370)
	a) personnel expenses	(26.633.840)	(19.125.751)
	b) other administrative expenses	(9.472.557)	(8.915.619)
150	Net provisions for risks and charges	-	(130.000)
160	Net (losses) recoveries on impairment of property, plant and equipment	(929.100)	(885.538)
170	Net (losses) recoveries on impairment of intangible assets	(105.213)	(83.430)
180	Other operating income and expense	(92.256)	(11.837)
190	Operating costs	(37.232.966)	(29.152.174)
200	Profit (loss) on equity investments	-	-
210	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	-	-
220	Goodwill impairment	-	-
230	Gains (Losses) on disposals on investments	-	-
240	Profit (loss) on ordinary operations before tax	16.828.036	11.532.797
250	Income tax on ordinary operations	(4.540.990)	(3.419.076)
260	Net Profit (loss) on ordinary operations after tax	12.287.046	8.113.721
270	Profit (loss) of business groups in demission net taxes	-	-
280	Net income (loss) (+/-)	12.287.046	8.113.721
290	Minority profit (loss) of the year	69.965	-
300	Parent Company's profit (loss) of the year	12.217.082	8.113.721
	Basic EPS	0,24	0,17
	Diluted EPS	0,24	0,16

Statement of comprehensive income (euro)

	30/06/2025	30/06/2024
10 Net income (loss) (+/-)	12.287.046	8.113.721
Other comprehensive income net of tax that will not be reclassified to profit or loss	(1.146)	103.599
20 Equity instruments designated at fair value through other comprehensive income	-	-
30 Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	-	-
40 Hedge accounting of equity instruments designated at fair value through other comprehensive	-	-
50 Property, plant and equipment	-	-
60 Intangible assets	-	-
70 Defined benefit plans	(1.146)	103.599
80 Non-current assets and disposal groups classified as held for sale	-	-
90 Portion of the valuation reserves – equity accounted investees	-	-
Other comprehensive income net of tax that may be reclassified to profit or loss	(22.992)	(63.928)
100 Foreign investments hedging	-	-
110 Foreign exchange differences	-	-
120 Cash flow hedging	(22.992)	(63.928)
130 Hedging instruments (non-designated items)	-	-
140 Financial assets (other than equities) measured at fair value through other comprehensive income	-	-
150 Non-current assets and disposal groups classified as held for sale	-	-
160 Part of valuation reserves from investments valued at equity method	-	-
170 Total other comprehensive income, net of tax	(24.139)	39.671
180 Total comprehensive income (Items 10 + 170)	12.262.908	8.153.392
190 Total comprehensive income of third-party	69.965	-
200 Total comprehensive income attributable to the parent company	12.192.943	8.153.392

Statement of Changes in Consolidated Shareholders' Equity - FY 2024

	Amount as at 31.12.2024	Changes in opening balances	Amounts as at 01.01.2025	Allocation of previous year's profit		Changes during the year				Comprehensiv e income 30.06.2025	Total shareholders ' equity of the group 30/06/2025	Minority shareholders ' equity 30/06/2025	Total shareholders ' equity 30/06/2025
						Operations on shareholders' equity							
				Reserves	Dividends and other allocations	Issue of new shares	Changes in equity instrument s	Change s in IFRS 2 reserve	Other				
Share capital	11.969.426	-	11.969.426	-	-	-	-	14.184	-	-	11.983.610	-	11.983.610
Share premium reserve	28.893.759	-	28.893.759	-	-	1.317.455	-	529.384	-	-	30.740.598	-	30.740.598
Reserves:	52.694.843	-	52.694.843	14.041.641	(17.665.244)	-	-	(128.174)	(24.008)	-	48.919.059	-	48.919.059
a) retained earnings	37.117.958	-	37.117.958	14.041.641	(17.665.244)	-	-	(128.174)	(0)	-	33.366.182	-	33.366.182
b) other	15.576.884	-	15.576.884	-	-	-	-	-	(24.007)	-	15.552.877	-	15.552.877
Treasury shares	(2.632.237)	-	(2.632.237)	-	-	-	-	164.684	427.674	-	(2.039.879)	-	(2.039.879)
Valuation reserves	25.690	-	25.690	-	-	-	-	-	-	(24.139)	1.551	-	1.551
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) of the Group	14.041.641	-	14.041.641	(14.041.641)	-	-	-	-	-	12.287.046	12.287.046	-	12.287.046
Total shareholders' equity of the group	104.993.122	-	104.993.122	-	(17.665.244)	1.317.455	-	580.078	403.667	12.262.908	101.891.985	-	101.891.985
Minority shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	251.378	251.378
Total shareholders' equity	104.993.122	-	104.993.122	-	(17.665.244)	1.317.455	-	580.078	403.667	12.262.908	101.891.985	251.378	102.143.364

Changes in consolidated shareholders' equity - 30 June 2024

	Existing at 31.12.2023	Change opening -	Existing as of 1 January 2023	Allocation of previous year's profit			Changes in the period Transactions in equity			Overall profitability as of 30.06.2024	Group net worth 30 .06.2024	Equity of third parties 30.06.2024	Total net worth 30.06.2024
				Reserves	Dividends and other allocations	Issue of new shares	Changes in equity instruments	Changes in provisions for IFRS 2	Other variations				
Share capital	11.678.163	-	11.678.163	-	-	225.657	-	21.228	-	-	11.925.048	-	11.925.048
Share premium reserve	23.373.173	-	23.373.173	-	-	3.374.337	-	1.564.896	-	-	28.312.407	-	28.312.407
Reserves:	56.798.926	-	56.798.926	16.753.969	(17.195.205)	-	-	(1.478.066)	(3.062.474)	-	51.817.150	-	51.817.150
a) retained earnings	38.749.763	-	38.749.763	16.753.969	(17.195.205)	-	-	(1.478.066)	(177.178)	-	36.653.282	-	36.653.282
b) other	18.049.164	-	18.049.164	-	-	-	-	-	(2.885.296)	-	15.163.867	-	15.163.867
Treasury shares	(3.171.237)	-	(3.171.237)	-	-	-	539.000	-	-	-	(2.632.237)	-	(2.632.237)
Valuation reserves	56.243	-	56.243	-	-	-	-	-	31.824	39.670	64.089	-	64.089
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Group profit (loss)	16.753.969	-	16.753.969	(16.753.969)	-	-	-	-	-	8.113.721	8.113.721	-	8.113.721
Group equity	105.489.238	-	105.489.238	-	(17.195.205)	3.599.994	539.000	108.057	(3.030.650)	8.153.391	97.600.177	x	97.600.177
Equity of third parties	3.207.700	-	3.207.700	-	-	-	-	-	(3.207.700)	- x	-	-	-
Total equity	108.696.938	-	108.696.938	-	(17.195.205)	3.599.994	539.000	108.057	(6.238.350)	8.153.391 x	x	-	97.600.177

Statement of cash flows (direct method)

	30/06/2025	31/12/2024
A Operative Activities		
1 Liquidity generated by operations:	3.355.086	8.170.821
commissions revenues (+)	37.378.485	65.509.816
commissions expenses (-)	(3.463.418)	(6.864.561)
Interest and similar income (+)	6.912.063	12.724.983
Interest and similar expense (-)	(7.423.611)	(11.965.623)
dividends and similar income (+)	6.821.124	9.685.240
personnel expenses (-)	(25.965.880)	(37.549.339)
other expenses (-)	(9.742.967)	(18.248.295)
other income (+)	178.154	373.284
taxes and duties (-)	(1.338.863)	(5.494.683)
2 Liquidity generated/absorbed by financial assets	(18.956.671)	(1.458.204)
financial assets held for trading	6.134.700	(29.290.968)
financial assets designated at fair value	-	-
other financial assets mandatorily measured at fair value	159.483	3.612.127
financial assets measured at fair value through other comprehensive income	-	-
financial assets measured at amortised cost	(34.536.487)	15.860.435
other assets	9.285.633	8.360.202
3 Liquidity generated/absorbed by financial liabilities	29.975.622	(38.521.542)
financial liabilities measured at amortised cost	9.775.833	(30.081.536)
financial liabilities held for trading	11.097.270	7.806.916
hedging derivatives	-	-
financial liabilities designated at fair value	-	-
other liabilities	9.102.519	(16.246.921)
Liquidity generated/absorbed by operating activities	14.374.037	(31.808.924)
B Investing Activities	-	-
1 Liquidity generated by (+):	(180.380)	108.862
Sales of investments in associates and companies subject to joint control	-	0
collected dividends on equity investments	-	-
sales of property, plant and equipment	0	95.595
sales of intangible assets	(180.380)	13.267
sales of business units	-	-
2 Liquidity absorbed by:	(5.970.993)	(1.021.640)
purchases of equity investments	-	-
purchases of property, plant and equipment	(331.497)	(620.824)
purchases of intangible assets	(5.639.495)	(400.816)
purchases of business units	-	-
Liquidity generated/absorbed by investing activities	(6.151.372)	(912.779)
C Funding activities	-	-
issue/purchase of treasury shares	2.453.381	6.350.848
issue/purchase of equity instruments	-	-
dividend distribution and other	(17.818.571)	(20.700.070)
minority sale / purchase	251.378	(3.207.700)
Net liquidity generated/absorbed by funding activities	(15.113.812)	(17.556.922)
NET LIQUIDITY GENERATED/ABSORBED IN THE YEAR	(6.891.147)	(50.278.625)

Reconciliation

	30/06/2025	31/12/2024
Cash and cash balances at the beginning of the year	85.656.207	135.934.831
Net liquidity generated/absorbed in the year	(6.891.147)	(50.278.625)
Cash and cash balances: foreign exchange effect	-	-
Cash and cash balances at the end of the year	78.765.059	85.656.207

"Cash and cash balances at the beginning of the reporting period" reflects the balance of "Cash and cash equivalents", "deposits and current accounts" recognized in "Financial assets measured at amortized cost" net of bank debt.

Part A - Accounting policies

A.1 General introduction

Section 1 - Statement of conformity with International Financial Reporting Standards

The condensed half-year consolidated financial statements as at 30 June 2025 are prepared in accordance with the provisions of art. 154-ter of Legislative Decree no. 58 of 24 February 1998, and in compliance with the provisions of IAS 34, which regulates interim financial statements.

The condensed half-year consolidated financial statements as at 30 June 2025 do not include all the information required in the financial statements, and must be read in conjunction with the consolidated financial statements as at 31 December 2024.

In particular, paragraphs 2, 3 and 4 of Article 154-ter mentioned above provide that listed issuers having Italy as their home Member State shall publish a half-yearly financial report including:

- the half-yearly consolidated financial statements, prepared in consolidated form if the listed issuer is obliged to prepare consolidated financial statements and in accordance with international accounting standards;
- the Interim Report on Operations, with reference to the important events that occurred during the half-year, their impact on the condensed half-year financial statements, a description of the main risks and uncertainties for the remaining six months of the year and information on related parties;
- the certification of the Manager in charge of preparing the accounting documents provided for by art. 154-bis, paragraph 5;
- if drawn up, the Report of the Independent Auditors on the condensed half-year financial statements, to be published within the same deadline.

The accounting standards adopted for the preparation of these condensed half-year consolidated financial statements, with reference to the classification, recognition, measurement and cancellation phases, are not changed compared to those adopted for the preparation of the 2024 Consolidated Financial Statements of the Equita Group Group.

Any failure to reconcile the data shown in the financial statements and the data in the tables in the explanatory notes depends exclusively on rounding.

It should be noted that these condensed half-year Consolidated Financial Statements were authorized for publication, in accordance with IAS 10, by the Board of Directors held on September 11, 2025.

Section 2 - Preparation criteria

In accordance with the provisions of art. 5, paragraph 2, of Legislative Decree no. 38/2005, these half-year consolidated financial statements have been prepared using the euro as the accounting currency. It consists of the Consolidated Balance Sheet, the Consolidated Income Statement, the Statement of Consolidated Comprehensive Income, the Statement of Changes in Consolidated Equity, the Consolidated Cash Flow Statement and the Explanatory Note. It is also accompanied by a Directors' Report on the performance of operations, the economic results achieved and the Group's financial position.

The Half-Year Consolidated Financial Statements have been prepared clearly and truthfully and fairly represent the Group's financial position, profit or loss for the year and cash flows and are based on the application of the following general principles of preparation contained in the Framework as well as in IAS 1:

Business Continuity - Assets, liabilities and off-balance sheet transactions are measured according to the Company's operating criteria, as the latter is intended to continue to operate prospectively on the basis of all available information, taking as a reference, in accordance with the provisions of IAS 1 "Presentation of the Financial Statements", a future period of at least, but not limited to, 12 months from the date of the end of these half-year Consolidated Financial Statements. In preparing the half-year Consolidated Financial Statements, the Company Management assessed the applicability of the going concern assumption. The Company Management concluded that the going concern requirement is met as no elements of weakness or significant impacts related to the risk factors identified have emerged.

Accrual - Costs and revenues are recognised, regardless of the time of their monetary settlement, in relation to the period of economic maturity and according to the correlation criterion, as well as according to the applicable IFRSs.

Consistency of presentation - Presentation and classification of items are kept constant over time in order to ensure the comparability of the information, unless its variation is required by an International Accounting Standard or an Interpretation or makes the representation of the values more appropriate, in terms of significance and reliability. If a presentation or classification criterion is changed, the new one

applies – where possible – retroactively; in this case, the nature and reason for the change as well as the items concerned are also indicated. The formats prepared by the Bank of Italy for the financial statements of the SIM Groups are adopted in the presentation and classification of the items.

Aggregation and relevance - All significant groupings of items with a similar nature or function are reported separately. Elements of a different nature or function, if relevant, are presented separately.

Prohibition of offsetting - Assets and liabilities, costs and revenues are not offset against each other, unless this is required or permitted by an International Accounting Standard or by an Interpretation or by the formats prepared by the Bank of Italy for the financial statements of the SIM Groups.

Comparative Disclosure - Comparative information for the prior period is reported for all data contained in the financial statements, unless an International Accounting Standard or Interpretation requires or permits otherwise. Descriptive information or comments are also included when useful for understanding the data.

Consistency of application of accounting standards - The methods for recognising items are kept constant over time in order to ensure the comparability of financial statements unless their variation is required by an International Accounting Standard or an Interpretation or makes the representation of the values more appropriate, in terms of significance and reliability. If a principle is changed, the new one applies – where possible – retroactively; in this case, the nature and reason for the change are also indicated, as well as the items affected by any change.

Risks and uncertainties related to the use of estimates and assumptions

For the preparation of the Financial Statements, accounting estimates and assumptions are used based on complex and/or objective judgments, past experience and assumptions considered reasonable and realistic on the basis of the information known at the time of the estimate. The use of these accounting estimates affects the book value of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date, as well as the amount of income and expenses in the reporting period. Actual results may differ from those estimated due to the uncertainty surrounding the assumptions and conditions on which the estimates are based.

The main cases for which the use of subjective assessments by company management is most required are:

- the use of valuation models for the recognition of the fair value of financial instruments not listed on active markets;
- the quantification of personnel provisions and provisions for risks and charges;
- estimates and assumptions on the recoverability of deferred tax assets;
- the quantification of impairment losses on receivables and, in general, of other financial assets;
- the verification of the existence of impairment indicators with regard to intangible assets.

Section 3 - Subsequent events

No significant corporate events or transactions occurred that were anomalous, unusual or such as to be taken into account in the preparation of these condensed half-year consolidated financial statements, in the period after 30 June 2025 and up to the date of preparation of the same.

With reference to the macroeconomic context, it should be noted that the introduction of trade tariffs, together with the uncertainty about the evolution of monetary policies that will be undertaken by the US government, could generate negative effects on the performance of economic activities at a global level, contributing to a possible slowdown in global economic growth.

Despite these elements of uncertainty, the results achieved in the period were not affected and, at present, there are no significant impacts on the Group's operations and prospects.

Section 4 - Other aspects

In preparing these half-year consolidated financial statements, the new international accounting standards and the amendments to accounting standards already in force were taken into account.

During the first half of 2025, the revision of IAS 21 "Amendments to IAS 21 - The effects of changes in exchange rates: lack of exchangeability (EU Regulation 2024/2862)", applicable to financial statements for periods starting from 1 January 2025, came into force. This amendment had no impact on the Consolidated Half-Year Financial Report as at 30 June 2025.

In addition, as of June 30, 2025, the following revisions to IFRS 9 and IFRS 7, applicable to financial statements for periods beginning on or after January 1, 2026, are approved:

- "Changes to the classification and valuation of financial instruments" (Regulation (EU) 2025/1047). In particular, the main amendments made to IFRS 9 concern:
 - the introduction of some clarifications in the application guide for the verification of the characteristics of contractual cash flows, the so-called SPPI test which, if passed, allows the classification of assets at amortised cost, aimed at clarifying the treatment of financial assets with ESG characteristics;
 - the introduction of some clarifications regarding the cancellation of financial liabilities settled through electronic payment systems.

With regard to IFRS 7, disclosure requirements have been established to increase transparency towards investors in relation to investments in equity instruments measured at fair value through other comprehensive income and in financial instruments with contingent characteristics, such as characteristics related to ESG objectives.

With regard to IASB documents that introduce new accounting standards or amend existing accounting standards and which as of June 30, 2025 are still awaiting approval, the following should be noted:

- IFRS 18 Presentation and disclosure of financial statements (April 2024). The application is expected to start on 1 January 2027;
- IFRS 19 Subsidiaries without public liability: disclosure (May 2024). Standard not applicable for the Equita Group;
- Annual Cycle of Improvements to IFRS Standards – Volume 11 (endorsed on 9 July 2025, Regulation (EU) 2025/1331). These are limited amendments to some IAS/IFRS standards as part of the periodic update of accounting standards.

Disclosure on the impacts of the Russia-Ukraine conflict

The Group's portfolio does not show direct credit exposures to the Russian Federation, Ukraine and Belarus. The exposures as at 30 June 2025 relate to ruble currency receivables for brokerage transactions with institutional clients not belonging to the Russian Federation, Ukraine and Belarus.

The value of the net exposures mentioned as of June 30, 2025 is equal to euro 10,149.

Section 5 – Scope and methods of consolidation

Scope and methods of consolidation

1. Equity investments in subsidiaries

Subsidiary	Headquarters	Stake	Holding company	Owned %	% of available voting rights
1. Equita SIM	Milan	1	Equita Group	100%	100%
2. Equita Capital SGR	Milan	1	Equita Group	100%	100%
3. Equita Mid Cap Advisory	Milan	1	Equita Group	100%	100%
4. Equita Investimenti	Milan	1	Equita Group	100%	100%
5. Equita Debt Advisory.	Milan	1	Equita Group	70% ³	70%

Type of relationship: 1= majority of voting rights at the ordinary shareholders' meeting

The scope of consolidation changed compared to the previous year as a result of the acquisition, which took place on May 7th, 2025, of Equita Debt Advisory Srl. In particular, Equita Group S.p.A. acquired control of 70% of Cap Invest Srl (renamed "Equita Debt Advisory Holding") and indirectly of its subsidiary Cap Advisory Srl (renamed on 29 July 2025 as "Equita Debt Advisory").

The acquisition described falls within the scope of IFRS 3 and has been treated using the acquisition method. In particular, IFRS 3 provides that the difference between the acquisition cost and the accounting imbalance determined according to IAS/IFRS of the assets and liabilities acquired is attributed on the basis of the Purchase Price Allocation (PPA) procedure. In accordance with the powers provided for in the Standard, Equita will complete the PPA process within 12 months from the date of acquisition; therefore, at the date of this report, the identified goodwill is provisional.

For further details on the acquisition of Equita Debt Advisory, please refer to the dedicated section in the Report on Operations "Main Business Initiatives" as well as to the "Intangible assets" section in the explanatory note.

It should be noted that for the consolidation of "Equita Debt Advisory" the income statement and balance sheet of Equita Debt Advisory holding Srl and Equita Debt Advisory Srl were used, as at 30 June 2025, appropriately reclassified and adjusted to take into account consolidation needs and the Change Of Control.

Significant valuation and assumptions to determine the scope of consolidation

In accordance with the requirements of IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Investments in Other Entities", the Group consolidated its subsidiaries using the line-by-line method of consolidation.

The scope of consolidation is defined on the basis of IFRS 10 "Consolidated Financial Statements" which provides for the presence of a "control" if there is the simultaneous presence of the following three elements:

the power deriving from existing exercisable rights to direct the relevant activities, i.e. the activities carried out by the investment entity that are capable of influencing its returns, at the time when decisions are to be taken on them;
exposure to the variability of returns from the investment entity's activity, which may vary up or down;
the exercise of power to influence returns.

In accordance with Paragraph B86 of IFRS 10, the "line-by-line" consolidation procedure provided:

The combination of similar items of assets, liabilities, equity, revenues, costs and cash flows of the parent company with those of the subsidiary;

The offsetting (elimination) of the carrying amount of the parent company's investment in the subsidiary and of the corresponding part of the shareholders' equity of each subsidiary held by the parent company (see the following paragraph to illustrate the methodology for accounting for the related goodwill according to IFRS 3 "Business combinations");

³ Si segnala la presenza di opzioni put and call agreement sul 30% del capitale sociale attualmente detenuto da azionisti di minoranza.
Courtesy translation

The full elimination of assets and liabilities, equity, revenues, costs and intragroup cash flows relating to transactions between the two group entities (gains and losses from intragroup transactions included in the carrying amount of assets are eliminated completely).

Related parties

The related parties defined on the basis of IAS 24 are:

the persons who, directly or indirectly, are subject to the control of the Company and its subsidiaries and parent companies;

associates, joint ventures and their controlled entities;

managers with strategic responsibilities, i.e. those persons who are assigned powers and responsibilities, directly or indirectly, for the planning, management and control of the Parent Company's activities, including directors and members of the board of statutory auditors;

the subsidiaries, jointly controlled entities and associates of one of the entities referred to in point (c);

the close family members of the persons referred to in letter c), i.e. those persons who are expected to influence, or be influenced, in their relationship with the Company (this category may include the cohabitant, children, children of the cohabitant, dependents of the subject and the cohabitant) as well as the controlled, jointly controlled and associated entities of one of these subjects;

pension funds for employees of the Parent Company, or any other entity related to it.

A.2 Part relating to the main items of the half-year consolidated financial statements

With regard to the criteria for classifying, recording and measuring the main items of the financial statements, please refer to Part A.2 of the Notes to the consolidated financial statements for the year ended 31 December 2024.

A.3 Disclosure on transfers between portfolios of financial assets

In compliance with the provisions of IFRS 7, par. 12A, it should be noted that during the year there were no transfers between portfolios of financial assets.

A.4 Fair value disclosure

The information in paragraphs 91 and 92 of IFRS 13 is provided below.

Qualitative information

- Fair value levels 2 and 3: valuation techniques and inputs used

Market quotations are used to determine the fair value of listed financial instruments. In the absence of an active market, estimation methods and valuation models are used that consider all the risk factors associated with the instruments and that are based on data that can be collected on the market such as: valuation methods of listed instruments with similar characteristics, calculations of discounted cash flows, models for determining the pricing of options, values found in recent comparable transactions. Equity securities and related derivative instruments, for which it is not possible to reliably determine the fair value according to the guidelines indicated above, are maintained at cost.

- Evaluation processes and sensitivity

Estimation methods and valuation models, used in the absence of an active market, are relevant in the presence of assets or liabilities of high size. If the assets or liabilities subject to valuation are marginally significant, their values are maintained at cost.

- Fair value hierarchy

In accordance with paragraph 95 of IFRS 13, the inputs of the measurement techniques used to determine the fair value of financial assets and liabilities are classified into three levels. Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets and liabilities accessible to us at the valuation date. Level 2 inputs are inputs other than the quoted prices included in Level 1 that are directly or indirectly observable for the asset or liability. Level 3 inputs are unobservable inputs to the asset or liability.

- Other information

Since there are no financial assets and liabilities measured at fair value attributable to those described in paras. 51, 93 letter (i) and 96 of IFRS 13, i.e. assets/liabilities that show differences between fair value at initial recognition (transaction price) and the amount determined at that date using level 2 or level 3 fair value measurement techniques, no quantitative information is provided.

Quantitative disclosures

A.4.5 Fair value hierarchy

A.4.5.1 Assets/liabilities measured at fair value

	30/06/2025			31/12/2024		
	L1	L2	L3	L1	L2	L3
1. Financial assets measured at fair value through profit or loss	66.161.979	28.158.028	26.328.628	69.228.833	18.003.195	25.833.379
a) financial assets held for trading	66.161.979	28.158.028	5.981.864	69.228.833	18.003.195	5.906.195
c) other financial assets mandatorily measured at fair value	-	-	20.346.764	-	-	19.927.185
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
3. Hedging derivatives	-	-	22.748	-	-	45.741
4. Property and equipment	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	66.161.979	28.158.028	26.351.376	69.228.833	18.003.195	25.879.120
1. Financial liabilities held for trading	36.538.095	2.428.055	5.106	22.546.920	3.872.034	1.455.032
2. Financial liabilities designed at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	-	-	-	-	-
Total	36.538.095	2.428.055	5.106	22.546.920	3.872.034	1.455.032

No assets and liabilities were transferred from Level 1 to Level 2 as per paragraph 39.c of IFRS 13 during the reporting period.

A.4.5.2 Annual Changes in Assets Valued at Fair Value on a Recurring Basis (Level 3)

	TOTAL	Attività valutate al fair value con impatto a conto economico			Financial assets at fair value through other comprehensive income	Hedging derivatives	Property and equipment	Intangible assets
		a) financial assets held for trading	b) financial assets designated at fair value	c) other financial assets mandatorily measured at fair value				
1. Initial Inventories	25.833.379	5.906.195	-	19.927.185	-	-	-	-
2. Increases	-	-	-	-	-	-	-	-
2.1. Purchases	-	-	-	-	-	-	-	-
2.2. Profits attributed to:	495.248	75.669	-	419.580	-	-	-	-
2.2.1. Income Statement - including capital gains	495.248	75.669	-	419.580	-	-	-	-
2.2.2. Net Equity	-	X	X	X	-	-	-	-
2.3. Transfers from other levels	-	-	-	-	-	-	-	-
2.4. Other increasing variations	-	-	-	-	-	-	-	-
3. Decreases	-	-	-	-	-	-	-	-
3.1. Sales	-	-	-	-	-	-	-	-
3.2. Reimbursements	-	-	-	-	-	-	-	-
3.3. Losses attributed to:	-	-	-	-	-	-	-	-
3.3.1. Income Statement - including capital losses	-	-	-	-	-	-	-	-
3.3.2. Net Equity	-	X	X	X	-	-	-	-
3.4. Transfers to other levels	-	-	-	-	-	-	-	-
3.5. Other decreasing variations	-	-	-	-	-	-	-	-
4. Final Inventories	26.328.628	5.981.864	-	20.346.764	-	-	-	-

A.4.5.3 Annual variations of liabilities valued at fair value on a recurring basis (Level 3)

	TOTAL	Financial liabilities held for trading	Financial liabilities designed at fair value	Hedging derivatives
1. Initial Inventories	27.873.986	27.873.986	-	-
2. Increases	-	-	-	-
2.1. Issues	-	-	-	-
2.2. Losses attributed to:	-	-	-	-
2.2.1. Income Statement - including losses	-	-	-	-
2.2.2. Equity	-	X	-	-
2.3. Transfers from other levels	-	-	-	-
2.4. Other increases	11.097.270	11.097.270	-	-
3. Decreases	-	-	-	-
3.1. Refunds	-	-	-	-
3.2. Repurchases	-	-	-	-
3.3. Profits attributed to:	-	-	-	-
3.3.1. Income Statement - including gains	-	-	-	-
3.3.2. Equity	-	X	-	-
3.4. Transfers to other levels	-	-	-	-
3.5. Other decreases	-	-	-	-
4. Final Inventories	38.971.256	38.971.256	-	-

A.4.5.4 Assets and liabilities not valued at fair value or valued at fair value on a non-recurring basis: breakdown by fair value levels

	30/06/2025				31/12/2024			
	VB	L1	L2	L3	VB	L1	L2	L3
1. Financial assets measured at amortised cost	118.755.122	-	-	118.755.122	87.822.334	-	-	87.822.334
2. Property, plant and equipment held for investment	-	-	-	-	-	-	-	-
3. Non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-	-	-
Total	118.755.122	-	-	118.755.122	87.822.334	-	-	87.822.334
1. Financial liabilities measured at amortised cost	173.479.894	-	-	173.479.894	163.704.062	-	-	163.704.062
2. Liabilities associated with assets classified as held for sale	-	-	-	-	-	-	-	-
Total	173.479.894	-	-	173.479.894	163.704.062	-	-	163.704.062

A.5 "day one profit/loss" Disclosure

Day one profit/loss, governed by paragraph 28 of IFRS 7 and paragraph AG 76 of IAS 39, arises from the difference on initial recognition between a financial transaction's price and its fair value. This difference generally occurs when the financial instrument is not listed on an active market and is recognized in profit or loss over the useful life of the instrument. The Group does not have operations that are liable to generate significant components of income that have the nature of day one profit/loss.

Operating segments (IFRS 8)

The Equita Group operates in one segment¹. In fact, the nature of the different products and services offered, the structure of the management and operational processes, as well as the type of clients, do not entail different risks or benefits, but rather show similarities. Even if they operate independently under the direction and the control of Equita Group S.p.A., all the subsidiaries are recognized as part of a single CGU dedicated to brokerage and advisory which generate cash flows and income that is not subject to segment reporting. Consequently, the accounting information is not provided separately based on operating segments, but is included in the consolidated financial statements prepared in accordance with the IAS/IFRS accounting standards. Similarly, information about revenues from clients and non-current assets broken down by geographical area is not provided, nor is information about the client concentration, as it is deemed immaterial by management.

Part B - Information on the statement of financial position

ASSETS

Section 1 - Cash and cash equivalents - Line item 10

1.1 Composition of "Cash and Cash equivalents"

	30/06/2025	31/12/2024
a) Cash	383	315
b) Cash equivalents	74.439.992	77.768.559
	-	-
Total	74.440.375	77.768.874

In addition to deposits with banks, which can be liquidated on demand or within 24 hours, the item includes cash available in the coffers of the subsidiaries Equita SIM S.p.A. and Equita Mid Cap Advisory.

As at 30 June 2025, this item contains, among other things, deposits for guarantee margins and current account liquidity pledged against the collateralised loan of Intesa Sanpaolo S.p.A. and recorded in item "10 - Payables", to which reference should be made for further details.

Section 2 - Financial assets measured at fair value through profit and loss - Line item 20

2.1 Financial assets held for trading: breakdown by type

	30/06/2025			31/12/2024		
	L1	L2	L3	L1	L2	L3
A Cash assets	-	-	-	-	-	-
1 Debt securities	9.984.254	27.579.300	5.562.729	9.202.091	17.468.307	5.872.453
– structured securities	2.355.494	1.380.481	306.622	1.577.920	1.619.777	1.690.742
– other debt securities	7.628.759	26.198.819	5.256.107	7.624.170	15.848.530	4.181.711
2 Equity instruments	51.584.939	90.609	10.390	56.286.853	230.227	10.527
3 Units in investment funds	-	488.119	-	-	301.298	4.529
4 Loans	-	-	-	-	-	-
Total A	61.569.193	28.158.028	5.573.119	65.488.943	17.999.832	5.887.509
B Derivative instruments	-	-	-	-	-	-
1 Financial derivatives	4.592.786	-	408.745	3.739.889	3.363	18.686
1.1 Trading	4.592.786	-	408.745	3.739.889	3.363	18.686
1.2 Linked to fair value option	-	-	-	-	-	-
1.3 Other	-	-	-	-	-	-
1 Credit derivatives	-	-	-	-	-	-
2.1 Trading	-	-	-	-	-	-
2.2 Linked to fair value option	-	-	-	-	-	-
2.3 Other	-	-	-	-	-	-
Total B	4.592.786	-	408.745	3.739.889	3.363	18.686
Total A + B	66.161.979	28.158.028	5.981.864	69.228.833	18.003.195	5.906.195

Key

L1= Level 1

L2= Level 2

L3= Level 3

2.2 Derivative financial instruments

Underlying assets / Tipe of derivatives instrumentes	30/06/2025				31/12/2024			
	Central Counterparties	Over the counter		Organised markets	Central Counterparties	Over the counter		Organised markets
		Without Central Counterparties				Without Central Counterparties		
		Netting agreements	Without Netting agreements			Netting agreements	Without Netting agreements	
1. Debt securities and interest rates	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
2 .Equity securities and market indices	-	-	-	-	-	-	-	-
- Notional amount	-	-	8.629.378	126.272.173	-	-	-	105.681.647
- Fair value	-	-	398.685	4.602.846	-	-	-	3.761.938
3. Currencies and gold	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
4.Loans	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
5. Commodities	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
Total	-	-	398.685	4.602.846	-	-	-	3.761.938

Courtesy translation

2.3 Financial assets held for trading: breakdown by borrowers/issuers/counterparties

Items/amounts	30/06/2025	31/12/2024
A - CASH ASSETS	-	-
Debt securities	43.126.282	32.542.851
a) Governments and other Public Sector Entities	1.349.894	2.413.878
b) Banks	18.667.182	12.882.476
c) Other financial companies	11.830.403	4.803.946
of which: insurance companies	519.728	1.091
d) Non-financial companies	11.278.803	12.442.551
Equity instruments	51.685.938	56.527.607
- Banks	19.175.618	27.665.532
- Other financial companies	9.421.154	2.601.292
of which: insurance companies	-	33.198
- Others	23.089.166	26.260.783
Units in investment funds	488.119	305.827
Loans	-	-
a) Governments and other Public Sector Entities	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which: insurance companies	-	-
d) Non-financial companies	-	-
e) Households	-	-
Total A	95.300.340	89.376.284
B - DERIVATIVES INSTRUMENTS	5.001.531	3.761.938
a) Governments and other Public Sector Entities	4.506.957	3.753.260
b) Others	494.575	8.678
Total B	5.001.531	93.138.223
Total (A+B)	100.301.871	93.138.223

2.6 Composition of "Other financial assets mandatorily at fair value"

	30/06/2025			31/12/2024		
	L1	L2	L3	L1	L2	L3
1. Debt securities	-	-	2.267.092	-	-	2.154.674
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	2.267.092	-	-	2.154.674
2. Equity instruments	-	-	672.007	-	-	672.007
3. Units in investment funds	-	-	17.407.665	-	-	17.100.504
4. Loans	-	-	-	-	-	-
4.1 Repos	-	-	-	-	-	-
4.2 Others	-	-	-	-	-	-
Total	-	-	20.346.764	-	-	19.927.185

Key

L1= Level 1

L2= Level 2

L3= Level 3

2.7 Other Financial assets mandatorily at fair value:breakdown by borrowers/issuers

	30/06/2025	31/12/2024
1. Equity instruments	672.007	672.007
of which: banks	-	-
of which: other financial companies	672.007	672.007
of which: non financial companies	-	-
2. Debt securities	2.267.092	2.154.674
a) Governments and other Public Sector Entities	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which: insurance companies	-	-
d) Non financial companies	2.267.092	2.154.674
3. Units in investment funds	17.407.665	17.100.504
4. Loans	-	-
a) Governments and other Public Sector Entities	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which: insurance companies	-	-
d) Non financial companies	-	-
e) Households	-	-
Total	20.346.764	19.927.185

Section 4 - Financial assets measured at amortized cost – Line item 40

4.1 Composition of item line 40 "Financial assets misured at amortised cost": Due from banks

Composition	Total 30/06/2025						Total 31/12/2024					
	Book Value			Fair value			Book Value			Fair value		
	Stage 1 and stage 2	Stage 3	Purchased or originated	L1	L2	L3	Stage 1 and stage 2	Stage 3	Purchased or originated	L1	L2	L3
1. Loans	64.929.095	4.005		-	-	64.933.100	32.996.380	26.355		-	-	33.022.735
1.1 Term Deposits	-	-		-	-	-	-	-		-	-	-
1.2 Cash accounts	61.006	-		-	-	61.006	52.305	-		-	-	52.305
1.3 Receivables for services	23.244.985	4.005		-	-	23.248.990	8.562.466	26.355		-	-	8.588.822
- of which order execution	20.528.409	4.005		-	-	20.532.414	7.331.241	8.055		-	-	7.339.297
- of which management	483.041	-		-	-	483.041	935.591	-		-	-	935.591
- of which consultancy	2.197.863	-		-	-	2.197.863	247.318	18.300		-	-	265.618
- of which other services	35.671	-		-	-	35.671	48.317	-		-	-	48.317
1.4 Repos	41.623.104	-		-	-	41.623.104	24.381.608	-		-	-	24.381.608
- of which government bonds	-	-		-	-	-	-	-		-	-	-
- of which other debt securities	-	-		-	-	-	-	-		-	-	-
- of which equity securities	41.623.104	-		-	-	41.623.104	24.381.608	-		-	-	24.381.608
1.3 Other loans	-	-		-	-	-	-	-		-	-	-
2. Debt securities	5.135.357	-		-	-	5.135.357	8.883.663	-		-	-	8.883.663
2.1 Structured securities	-	-		-	-	-	-	-		-	-	-
2.2 Other debt securities	5.135.357	-		-	-	5.135.357	8.883.663	-		-	-	8.883.663
Total	70.064.451	4.005		-	-	70.068.456	41.880.043	26.355		-	-	41.906.398

Receivables from banks mainly refer to outstanding receivables for order execution activities.

Repurchase agreements refer to securities lending transactions mainly involving shares of companies listed on the Italian market. The item "Debt securities" consists of bonds included in the HTC portfolio and measured at amortised cost.

As of June 30, 2025, the total amount of impairment losses applied to receivables from banks amounted to € 1.5 thousand (as of December 31, 2024, the item included an impairment adjustment of € 0.1 thousand).

4.2 Composition of item line 40 "Financial assets misured at amortised cost": Due from financial institutions

Composition	Total 30/06/2025						Total 31/12/2024					
	Book Value			Fair value			Book Value			Fair value		
	Stage 1 and stage 2	Stage 3	Purchased or originated	L1	L2	L3	Stage 1 and stage 2	Stage 3	Purchased or originated	L1	L2	L3
1. Loans	27.086.081	13.685	-	-	-	27.099.767	14.629.114	21.298	-	-	-	14.650.412
1.1 Receivables for services	21.217.097	13.685	-	-	-	21.230.782	13.563.114	21.298	-	-	-	13.584.412
- of which margin deposits	4.324.684	-	-	-	-	4.324.684	7.887.333	-	-	-	-	7.887.333
- of which order execution	11.039.118	440	-	-	-	11.039.558	3.938.203	1.475	-	-	-	3.939.678
- of which management	205.440	-	-	-	-	205.440	471.662	-	-	-	-	471.662
- of which consultancy	5.396.167	13.245	-	-	-	5.409.412	645.218	19.823	-	-	-	665.041
- of which other services	251.688	-	-	-	-	251.688	620.698	-	-	-	-	620.698
1.3 Repos	-	-	-	-	-	-	-	-	-	-	-	-
- of which government bonds	-	-	-	-	-	-	-	-	-	-	-	-
- of which other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
- of which equity securities	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Other loans	5.868.984	-	-	-	-	5.868.984	1.066.000	-	-	-	-	1.066.000
2. Debt securities	5.794.049	-	-	-	-	5.794.049	9.945.754	-	-	-	-	9.945.754
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	5.794.049	-	-	-	-	5.794.049	9.945.754	-	-	-	-	9.945.754
Total	32.880.130	13.685	-	-	-	32.893.815	24.574.868	21.298	-	-	-	24.596.166

Receivables from financial institutions mainly refer to liquidity relating to transactions in derivatives and receivables outstanding for order execution activities.

The item "Debt securities" consists of bonds included in the HTC portfolio and measured at amortised cost.

As of June 30, 2025, the total amount of write-backs applied to receivables from financial institutions amounted to € 23.6 thousand (as of December 31, 2024, the item included an impairment adjustment of € 10 thousand).

4.3 Composition of item line 40 "Financial assets misured at amortised cost": Loans from customers

Composition	Total 30/06/2025						Total 31/12/2024					
	Book Value			Fair value			Book Value			Fair value		
	Stage 1 and stage 2	Stage 3	Purchased or originated	L1	L2	L3	Stage 1 and stage 2	Stage 3	Purchased or originated	L1	L2	L3
1. Loans	7.003.700	21.538	-	-	-	7.025.238	10.809.289	4.403	-	-	-	10.813.691
1.1 Receivables for services	3.948.304	21.538	-	-	-	3.969.841	6.304.868	4.403	-	-	-	6.309.270
- of which order execution	1.256.198	188	-	-	-	1.256.385	-	4.403	-	-	-	4.403
- of which management	-	-	-	-	-	-	-	-	-	-	-	-
- of which consultancy	2.517.482	21.350	-	-	-	2.538.832	6.127.403	-	-	-	-	6.127.403
- of which other services	174.624	-	-	-	-	174.624	177.465	-	-	-	-	177.465
1.2 Repos	-	-	-	-	-	-	-	-	-	-	-	-
- of which government bonds	-	-	-	-	-	-	-	-	-	-	-	-
- of which other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
- of which equity securities	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Other loans	3.055.396	-	-	-	-	3.055.396	4.504.421	-	-	-	-	4.504.421
2. Debt securities	8.767.613	-	-	-	-	8.767.613	10.506.079	-	-	-	-	10.506.079
2.1 Structured securities	4.213.771	-	-	-	-	4.213.771	4.030.663	-	-	-	-	4.030.663
2.2 Other debt securities	4.553.842	-	-	-	-	4.553.842	6.475.417	-	-	-	-	6.475.417
Total	15.771.313	21.538	-	-	-	15.792.850	21.315.368	4.403	-	-	-	21.319.771

Loans to customers mainly refer to outstanding receivables for advisory and order execution activities.

The item "Debt securities" consists of bonds included in the HTC portfolio and measured at amortised cost.

As of June 30, 2025, the total amount of impairment losses applied to customer loans amounted to approximately € 129 thousand (as of December 31, 2024, the item included an impairment adjustment of € 121 thousand).

4.4 Financial assets at amortised cost: gross value and total accumulated impairments

	Gross Value					Total accumulated impairments				Partial accumulated Write-off
	Stage 1	of which: instruments with low credit risk exemption	Stage 2	Stage 3	Total	Primo studio	Stage 2	Stage 3	Total	Total
- Debt securities	19.697.018	-	-	-	19.697.018	-	-	-	-	-
- Loans	98.590.410	-	496.303	55.213	99.141.926	63.482	4.355	15.985	83.822	17.656
Total as at 31/12/2024	118.287.428	-	496.303	55.213	118.838.944	63.482	4.355	15.985	83.822	17.656
Total as at 31/12/2023	86.105.993	-	459.856	1.493.677	88.059.526	58.691	2.999	175.501	237.192	7.500
<i>of which: purchased or originated credit impaired financial assets</i>	-	-	-	-	-	-	-	-	-	-

Section 5 - Hedging derivatives - Item 50

5.1 Hedging Derivatives: Composition by Type of Coverage and Hierarchical Levels

Notional/ Fair value Levels	30/06/2025				31/12/2024			
	Fair value			NV	Fair value			NV
	L1	L2	L3		L1	L2	L3	
A. Financial Derivatives	-	-	-	-	-	-	-	-
1. Fair value	-	-	-	-	-	-	-	-
2. Financial flows	-	-	22.748	-	-	-	45.741	-
3. Foreign investments	-	-	-	-	-	-	-	-
Total A	-	-	22.748	-	-	-	45.741	-
B. Credit derivatives	-	-	-	-	-	-	-	-
1. Fair value	-	-	-	-	-	-	-	-
2. Financial flows	-	-	-	-	-	-	-	-
Total B	-	-	-	-	-	-	-	-
Total	-	-	22.748	-	-	-	45.741	-

5.2 Composition of "Hedging Derivatives": covered portfolios and types of hedging

Structure / hedging type	Fair value							Financial flows			
	Specific						Generic				Foreign investments
	debt securities and interest rates	equity securities and equity indices	currencies and gold	credit	commodities	others		Specific	Generic		
1. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
2. Financial assets measured at amortised cost	-	-	-	-	-	-	-	-	-	-	-
3. Portfolio	-	-	-	-	-	-	-	-	-	-	-
4. Other operations	-	-	-	-	-	-	-	-	-	-	-
Total Assets	-	-	-	-	-	-	-	-	-	-	-
1. Financial liabilities	-	-	-	-	-	-	-	963.092	-	-	-
2. Portfolio	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	963.092	-	-	-
1. Transactions expected	-	-	-	-	-	-	-	-	-	-	-
financial liabilities	-	-	-	-	-	-	-	-	-	-	-

Section 7 – Equity investments – Line item 70

7.1 Equity investments: information on shareholders' equity

Company name	Main office	Owner	Holding %	Voting rights %	Book value	Carrying value
A. Solely controlled company						
C. Companies subject to significant influence						
Clairfield International S.a.r.l. (a)	Ginevra	Equita Mid Cap Advisory S.r.l.	22%	22%	28.160	-
Equita Real Estate S.r.l. (a)	Milano	Equita Group S.p.A.	30%	30%	600.000	-

(a) Company not subject to management and coordination activities pursuant to art. 2497 et seq. C.C

7.2 Equity investments: annual changes

	Total amount
Opening balance	628.160
B. Increases	-
B.1 Purchases	-
B.2 Write-backs	-
B.3 Revaluation	-
C. Decrease	-
C.1 Sells	-
C.2 Write-off	-
C.2 Impairment	-
C.3 Other changes	-
D. Closing balance	628.160

It should be noted that the aforementioned investments are consolidated using the equity method (and not in full).

With reference to both investments, no impairment indicators (impairment losses) emerged that would suggest that the book value is not recoverable.

7.5 Non significant investment: accounting information

Owner	Investment	Holding %	Main office	Book value	Total assets	Total liabilities	Total revenue	Profit (Loss) from continuing operations net of taxes	Profit (Loss) from discontinued operations net of taxes	Net income (loss) (1)	Total other comprehensive income, net of tax (2)	Total comprehensive income (1+2)
Equita Mid Cap Advisory S.r.l.	Clairfield International S.a.r.l. (a)	22%	Milano	28.160	245	30	531	(167)	-	(176)	-	(176)
Equita Group S.p.A.	Equita Real Estate S.r.l.	30%	Milano	600.000	632	235	1.079	204	-	138	-	138

7.6 Significant assessments and assumptions to establish the existence of joint control or significant influence

Companies subject to significant influence (associates) are considered to be entities in which the Group holds, directly or indirectly, at least 20% of the capital, or - albeit with a lower share of voting rights - has the power to participate in the determination of the financial and management policies of the investee company by virtue of particular legal links such as participation in shareholders' agreements.

7.10 Other information

At the date of preparation of these financial statements, there are no impairment indicators for both investments and therefore they have not been subjected to the impairment test in order to verify whether there is objective evidence that the book value of the assets themselves may not be fully recoverable.

Section 8 - Property, plant and equipment – Line item 80

8.1 Property, plant and equipment used in the business: breakdown of assets carried at cost

Assets/values	30/06/2025	31/12/2024
1. Owned assets	758.617	629.136
a) Land	-	-
b) Buildings	-	-
c) Office furniture and fitting	435.411	434.758
d) Electronic systems	323.197	194.354
e) Others	10	24
Right of use acquired through leasing	3.316.463	4.043.547
a) Land	-	-
b) Buildings	2.762.226	3.471.670
c) Office furniture and fitting	-	-
d) Electronic systems	-	-
e) Others	554.237	571.877
Total	4.075.080	4.672.683

8.5 Property, plant and equipment used in the business: annual changes

	Lands	Buildings	Office furniture and fitting	Electronic systems	Others	Total
A. Gross opening balance	-	6.020.077	1.188.041	1.812.935	1.028.768	10.049.821
A.1 Total net reduction in value	-	(2.548.406)	(753.283)	(1.618.581)	(456.867)	(5.377.138)
A.2 Net opening balance	-	3.471.670	434.758	194.354	571.900	4.672.683
B. Increases	-	-	-	-	-	-
B.1 Purchases	-	13.573	60.683	182.523	101.469	358.248
B.2 Capitalised expenditure on improvements	-	-	-	-	-	-
B.3 Write-backs	-	-	-	-	-	-
B.4 Increases in fair value:	-	-	-	-	-	-
a) In equity	-	-	-	-	-	-
b) Through profit or loss	-	-	-	-	-	-
B.5 Positive exchange differences	-	-	-	-	-	-
B.6 Transfer from properties held for investment	-	-	-	-	-	-
B.7 Other changes	-	-	-	-	-	-
C. Reductions	-	-	-	-	-	-
C.1 Disposals	-	-	-	(9.222)	-	(9.222)
C.2 Depreciation	-	(723.017)	(45.454)	(32.283)	(119.123)	(919.877)
C.3 Impairment losses:	-	-	-	-	-	-
a) In equity	-	-	-	-	-	-
b) Through profit or loss	-	-	-	-	-	-
C.4 Reduction of fair value:	-	-	-	-	-	-
a) In equity	-	-	-	-	-	-
b) Through profit or loss	-	-	-	-	-	-
C.5 Negative exchange differences	-	-	-	-	-	-
C.6 Transfer to	-	-	-	-	-	-
a) Property, plant and equipment held for investment	-	-	-	-	-	-
b) Non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-
C.7 Other changes	-	-	(14.577)	(12.174)	-	(26.751)
D. Net final balance	-	2.762.226	435.411	323.197	554.246	4.075.081
D.1 Total net reduction in value	-	(3.271.424)	(813.314)	(1.672.261)	(575.990)	(6.332.988)
D.2 Gross closing balance	-	6.033.650	1.248.724	1.995.458	1.130.236	10.408.069
E. Carried at cost	-	6.033.650	1.248.724	1.995.458	1.130.236	10.408.069

8.7 Commitments to purchase property, plant and equipment (IAS 16/74 c)

The Company has not signed any commitments for the acquisition of property, plant and equipment pursuant to paragraph 74 c) of IAS 16.

Section 9 - Intangible assets – Line item 90

9.1 Composition of "Intangible assets"

	30/06/2025		31/12/2024	
	Measured at cost	Measured at fair value or	Measured at cost	Measured at fair value or
Goodwill	29.785.798	-	24.153.009	-
Other intangible assets	2.736.750	-	2.654.877	-
2.1 internally generated	-	-	-	-
2.2 other	2.736.750	-	2.654.877	-
Total	32.522.548	-	26.807.886	-

Starting from the 2016 Consolidated Financial Statements, as a result of the corporate reorganization and following the application of the provisions of IFRS 3 (Purchase Price Allocation), the Group has recognized goodwill of approximately euro 11 million and values relating to brands of euro 2.4 million and contracts of euro 0.3 million from the investee Equita SIM S.p.A.. As of June 30, 2025, the value of goodwill deriving from the aforementioned transaction was equal to euro 11 million, while the value of brands and contracts was equal to 2.1 million; in fact, the contracts were fully depreciated in previous years.

On 31 May 2018, Equita SIM S.p.A. completed the purchase from Nexi S.p.A. of the business unit relating to the exercise of Brokerage & Primary Market and Market Making activities (subsequently renamed "Retail Hub"). The consideration paid for the sale of the business unit, amounting to Euro 900 thousand, not subject to adjustment, following the Purchase Price Allocation activity provided for by IFRS 3, has been allocated entirely to goodwill.

On 14 July 2020, the Parent Company Equita Group completed the acquisition of 70% of K Finance S.r.l., currently called Equita Mid Cap Advisory, a company specialising in M&A advisory to small and medium-sized enterprises. On May 23rd, 2024, Equita acquired the minority stake in the company through an agreement that saw the payment of the consideration of Euro 5.6 million settled in cash, for approximately one third of the same, and through shares of Equita Group for the remaining part. The total goodwill generated by the consolidation of Equita Mid Cap Advisory amounted to Euro 12.2 million.

On 07 May 2025, Equita group completed the acquisition of 70% of CAP Invest S.r.l., sole shareholder of CAP Advisory S.r.l., a company operating in debt restructuring and debt advisory. The majority consideration for the Transaction was €6.2 million, settled with a combination of cash (2/3) and EQUITA equity (1/3) and including an Earn-out component of €0.2 million to be settled in cash by 31 December 2026. The Acquisition Agreement provides for the presence of put & call options, exercisable from June 2028, on the remaining 30% stake.

Net assets acquired as of May 7, 2025 amounted to €1.1 million, net of the minority shareholder stake, which amounted to €0.25 million. Assets acquired amounted to €1.5 million, consisting of receivables from banks for €0.6 million and receivables from customers for €0.8 million. Payables totalled €0.4 million, representing payables to personnel (€0.2 million including the provision for severance indemnities) and other liabilities (€0.2 million).

Taking into account that IFRS3 gives the acquiring company 12 months to conclude the Purchase Price Allocation process, at the date of preparation of this document, a value of provisional goodwill of euro 5.6 million has been determined.

The other intangible assets recorded in the macro item under consideration consist of capitalized expenses for software

Brand Name

Following the Purchase Price Allocation, starting from the 2016 Consolidated Financial Statements, in addition to goodwill, other intangible assets, the Equita brand for €2.1 million and investment banking contracts for €0.3 million were recorded. The trademark is one of the intangible assets related to marketing identified by IFRS 3 as a potential intangible asset that can be recognised in the Purchase Price Allocation.

In this regard, it should be noted that the term trademark is not used in accounting standards in a restrictive sense as a synonym for trademark (the logo and the name), but as a general marketing term that defines that set of complementary intangible assets (including, in addition to the name and logo, the skills, the trust placed by the consumer, the quality of services, etc.) that contribute to defining "brand equity".

For the initial brand valuation, the value was determined using the implicit multiples method.

Since it is an intangible asset that does not have independent income flows, being a legally protected right through its registration and not having a competitive, legal or economic term that limits its useful life, for the purposes of the impairment test, the trademark was considered as part of the activities aimed at verifying the maintenance of the value of the CGU's goodwill.

Impairment testing of intangible assets

On the basis of IAS 36, both intangible assets with an indefinite useful life and goodwill must be subjected to annual impairment tests to verify the recoverability of the value. The recoverable amount is represented by the greater of the value in use and the fair value, net of costs to sell.

As reported in the previous 2024 annual report, the outcome of the impairment tests showed that the value in use of the Equita SIM CGU, the Equita Capital SGR CGU and the Equita Equita Mid Cap Advisory CGU are higher than their respective carrying values, not involving any impairment of intangible assets with an indefinite useful life.

As of June 30, 2025, no impairment indicators have emerged such as to require an impairment test to be carried out with reference to that date.

9.2 Intangible assets: annual changes

A. Opening balance	26.807.886
B. Increases	5.819.875
B.1 Purchases	5.819.875
B.2 Write-backs	-
B.3 Increases in fair value	-
a) In equity	-
b) Through profit or loss	-
B.4 Other changes	-
C. Reductions	(105.213)
C.1 Disposals	-
C.2 Amortisation	(105.213)
C.3 Write-downs	-
a) In equity	-
b) Through profit or loss	-
C.4 Reduction in fair value	-
a) In equity	-
b) Through profit or loss	-
C.5 Other changes	-
D. Closing balance	32.522.548

Section 10 - Tax assets and liabilities – Line items 100 (Assets) and 60 (Liabilities)

10.1 Composition of "Tax assets"

	30/06/2025	31/12/2024
A Current	844.022	869.103
1. Payments on account	54.000	4.245.153
2. Tax provision	(134.500)	(5.494.002)
3. Tax credits and withholding taxes	924.522	2.117.952
B Deferred	1.314.566	1.486.930
Total	2.158.589	2.356.033

The sub-item "provision for taxes" refers to IRAP for the period.

The sub-item "Tax credits and withholdings" refers to the IRES credit resulting from the adoption of the National Tax Consolidation between Equita Group, Equita SIM and Equita Capital SGR and the advance of current taxes recorded following the detaxation of brand and goodwill values.

"Deferred tax assets" refer to taxes calculated on "timing differences" that occurred following the postponement of the deductibility of negative income components with respect to the year in question.

It should be noted that the group has no deferred tax activities relating to Law 214/2011.

10.2 Composition of "Tax liabilities"

	30/06/2025	31/12/2024
A Current	3.355.357	358.067
1. Tax provision	4.181.466	-
2. Tax credits and withholding taxes	(460.361)	-
3. Payments on account	(976.872)	-
4. Other Taxes	611.123	358.067
B Deferred	730.484	723.091
Total	4.085.841	1.081.158

The item "Other taxes" includes the tax on financial transactions paid to the Treasury on the trading of financial instruments on own account.

The amount relating to deferred tax liabilities refers to the actuarial component of the employee severance indemnity and to the taxes on the values of trademarks and contracts, partially amortized, arising as a result of the 2016 PPA.

10.3 Deferred tax assets: annual changes (balancing P&L)

	30/06/2025	31/12/2024
1 Opening balance	1.454.586	1.998.220
2 Increases	281.034	389.279
2.1 Deferred tax assets arisen during the year	281.034	389.279
a) Relating to previous years	-	55.705
b) Due to changes in accounting criteria	-	-
c) Write-backs	-	-
d) Others	281.034	333.574
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3 Decreases	(453.398)	(929.479)
3.1 Deferred tax assets derecognised during the year:	(453.398)	(929.479)
a) Account transfer	(453.398)	(929.479)
b) Write-downs of non-recoverable items	-	-
c) Due to changes in accounting criteria	-	-
d) Others	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases	-	-
a) Conversion into tax credit under Italian Law 214/2011	-	-
b) Others	-	-
4 Closing balance	1.282.223	1.454.586

10.4 Deferred tax Liabilities: annual changes (balancing P&L)

	30/06/2025	31/12/2024
1 Opening balance	88.712	73.926
2 Increases	7.393	14.786
2.1 Deferred tax arisen during the year	7.393	14.786
a) Relating to previous years	-	-
b) Due to changes in accounting criteria	-	-
d) Others	7.393	14.786
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3 Decreases	-	-
3.1 Deferred tax derecognised during the year:	-	-
a) Account transfer	-	-
c) Due to changes in accounting criteria	-	-
d) Others	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases	-	-
4 Closing balance	96.105	88.712

10.5 Deferred tax asset: annual changes (balancing P&L)

	30/06/2025	31/12/2024
1 Opening balance	32.345	43.362
2 Increases	-	(4.260)
2.1 Deferred tax liabilities arisen during the year	-	(4.260)
a) Relating to previous years	-	(4.260)
b) Due to change in accounting criteria	-	-
c) Others	-	-
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3 Decreases	-	(6.757)
3.1 Deferred tax liabilities derecognised during the year	-	(6.757)
a) Account transfer	-	(6.757)
b) Write-downs of non-recoverable items	-	-
c) Due to change in accounting criteria	-	-
d) Others	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases	-	-
4 Closing balance	32.345	32.345

10.6 Deferred tax liabilities: annual changes (balancing Net Equity)

	30/06/2025	31/12/2024
1 Opening balance	634.378	634.378
2 Increases	-	-
2.1 Deferred tax assets arisen during the year	-	-
a) Relating to previous years	-	-
b) Due to change in accounting criteria	-	-
c) Others	-	-
2.2 New taxes or increase in tax rates	-	-
2.3 Other increases	-	-
3 Decreases	-	-
3.1 Deferred tax assets derecognised during the year	-	-
a) Relating to previous years	-	-
b) Due to change in accounting criteria	-	-
c) Others	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases	-	-
4 Closing balance	634.378	634.378

Section 12 - Other assets – Line item 120

12.1 Composition of "Other assets"

	30/06/2025	31/12/2024
1 Tax credit for "Ecobonus"	10.108.599	19.386.707
2 Other assets	6.287.963	6.295.489
- fees paid in advance	3.268.251	3.390.778
- guarantee deposits	88.015	88.015
- revaluations of off-balance sheet items	225.905	2.960
- advances to suppliers	1.074.488	892.047
- Leasehold improvements	563.121	609.452
- receivables from parent company for IFRS and intercompany services;	-	-
- receivables from Social security fund	550.705	539.942
- receivables for taxes	517.478	772.295
Total other assets	16.396.563	25.682.195

The item "Other activities" includes:

- the tax credit purchased relating to the "Superbonus 110%";
- deferred income calculated on costs incurred financially during the current period but which, in whole or in part, pertain to subsequent periods;
- improvements and incremental expenses on third-party assets carried out on the building used as the headquarters of the Parent Company.

LIABILITIES

Section 1 – Financial liabilities measured at amortized cost – Line item 10

1.1 Composition of "Financial liabilities at amortised cost: Debts"

	30/06/2025			31/12/2024		
	from banks	from financial institutions	from customers	from banks	from financial institutions	from customers
1. Loans	152.058.183	178.763	-	155.492.264	217.143	-
1.1 Repos	-	-	-	-	-	-
of which on government bonds	-	-	-	-	-	-
of which on other debt securities	-	-	-	-	-	-
of which on equity securities	-	-	-	-	-	-
1.2 Loans	152.058.183	178.763	-	155.492.264	217.143	-
2. Lease liabilities	-	3.476.656	568.159	-	4.114.669	595.726
3. Other debts	8.327.126	8.858.832	12.176	1.297.691	1.938.563	48.006
Total	160.385.309	12.514.250	580.335	156.789.954	6.270.375	643.732
Fair value - level 1	-	-	-	-	-	-
Fair value - level 2	-	-	-	-	-	-
Fair value - level 3	160.385.309	12.514.250	580.335	156.789.954	6.270.375	643.732
Total Fair Value	160.385.309	12.514.250	580.335	156.789.954	6.270.375	643.732

As at 30 June 2025, the sub-item "Loans" includes:

- the loan granted by Intesa Sanpaolo to the subsidiary Equita SIM for € 130 million in addition to a ceiling of € 15 million in currencies other than the Euro; the latter component was used at the end of the period for approximately € 4.5 million;
- €16.5 million in hot money lines;
- the unsecured loan of € 1 million.

As at 30 June 2025, the sub-item "other payables" includes the balance of liabilities relating to transactions related to the trading of financial instruments with customers.

"Lease payables" includes the value of payables related to the application of IFRS 16. For further details on the disclosure required by the standard in question, please refer to Section 7 - Other details of the Explanatory Note.

Please note that there are no payables to financial advisors or subordinated debts.

Section 2 – Liabilities held for trading – line item

2.1 Composition of “Financial liabilities held for trading”

	30/06/2025					31/12/2024				
	L1	L2	L3	FV*	NV	L1	L2	L3	FV*	NV
A Cash liabilities	-	-	-	-	-	-	-	-	-	-
Debts	30.123.926	15.688	-	30.139.614	7.704.050	17.115.622	37.657	-	17.153.278	1.714.339
Debt securities	1.762.283	2.412.367	-	-	4.054.000	563.761	3.834.377	1.449.926	-	5.520.000
- Bonds	1.762.283	2.412.367	-	-	4.054.000	563.761	3.834.377	1.449.926	-	5.520.000
- Structured	-	-	-	-	-	-	-	-	-	-
- Others	1.762.283	2.412.367	-	-	4.054.000	563.761	3.834.377	1.449.926	-	5.520.000
- Other securities	-	-	-	-	-	-	-	-	-	-
- Structured	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-
Total A	31.886.209	2.428.055	-	30.139.614	11.758.050	17.679.383	3.872.034	1.449.926	17.153.278	7.234.339
B Derivatives instruments	-	-	-	-	-	-	-	-	-	-
Financial derivatives	4.651.885	-	5.106	-	-	4.867.537	-	5.106	-	-
- Trading derivatives	4.651.885	-	5.106	-	-	4.867.537	-	5.106	-	-
- Linked to fair value option	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	-	-	-	-	-	-	-
- Trading derivatives	-	-	-	-	-	-	-	-	-	-
- Linked to fair value option	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-
Total B	4.651.885	-	5.106	-	-	4.867.537	-	5.106	-	-
Total (A+B)	36.538.095	2.428.055	5.106	-	-	22.546.920	3.872.034	1.455.032	-	-

Key

L1 = Level 1

L2 = Level 2

L3 = Level 3

VN = Notional / Nominal Value

FV* = Fair value calculated excluding the value changes due to the change of credit worthiness of the issuer compared to the issue date

The item includes short positions on equities. There are no subordinated liabilities

2.4 "Financial liabilities held for trading": Derivatives instruments

Underlying assets / Types of derivatives instruments	30/06/2025				31/12/2024			
	Over the counter				Over the counter			
	With Central Counterparts	Without Central Counterparts		Organised markets	With Central Counterparts	Without Central Counterparts		Organised markets
		Netting agreements	Without netting agreements			Netting agreements	Without netting agreements	
1. Debt securities and interest rates	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
2. Equity securities and equity like securities	-	-	-	-	-	-	-	-
- Notional amount	-	-	8.075.530	134.909.610	-	-	-	111.856.970
- Fair value	-	-	5.106	4.651.885	-	-	5.106	4.867.537
3. Gold and foreign currencies	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
4. Loans	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
5. Commodities	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-

Section 6 – Tax liabilities – Line item 60

Refer to "Section 10 – Tax assets - Line"

Section 8 – Other liabilities – Line item 80

8.1 Composition of "Other liabilities"

	30/06/2025	31/12/2024
Other liabilities:	-	-
- debts to suppliers and other payables	44.408.177	34.796.930
- due to state agencies for social security and accident insurance contributions	462.302	690.532
- due to tax authorities for IRPEF personal income tax	698.321	1.030.943
- invoices issued relating to future periods	1.176.248	596.550
- due to the tax authorities for various taxes	872.771	99.197
- other payables	200.156	2.629
Total	47.817.976	37.216.780

The sub-item "payables to suppliers and other payables" mainly consists of payables to Illimity Bank S.p.A. for the purchase of the tax credit relating to the "110% Superbonus" and payables to employees and related social security charges, relating to the variable component that will be paid during the following year.

Net of this item, the item in question increased by € 10.6 million (+28%). This change is the result of the recognition of the dividend component to be settled in the second tranche of November 2025 of € 7.8 million and the change of € 3.4 million, relating to the difference between the amount of the 2024 bonus paid in the first half of the year and the provision for variable remuneration estimated in June 2025.

The item also includes payables to suppliers for invoices to be received and invoices already received but not yet paid at the end of the financial statements.

"Payables to institutions for social security contributions and accidents" refer to those outstanding towards social security institutions (INPS and INAIL) on fixed and variable salaries paid/to be paid to employees.

The item "payables to the Treasury for miscellaneous taxes" includes sales account VAT for services rendered.

Section 9 - Employee severance – Line item 90

9.1 "Employees' termination indemnities": annual changes

	30/06/2025	31/12/2024
A. Opening balance	1.932.364	1.941.659
B. Increases	-	-
B1. Provisions for the year	49.635	65.148
B2. Other increases	129.505	104.067
C. Reductions	-	-
C1. Severance payments	(344.414)	(168.630)
C2. Other decreases	(2.015)	(9.880)
D. Closing Balance	1.765.074	1.932.364

The main changes in the provision for severance indemnities during the year relate to the provisions for the year partly offset by actuarial effects. The other upward and downward changes refer respectively to the interest cost and actuarial gains deriving from the measurement of severance indemnities in accordance with the provisions of IAS 19.

Section 10 - Provisions for risks and charges - Line item 100

10.1 Composition of "Allowances for risks and charges"

	30/06/2025	31/12/2024
1. Provisions on commitments and guarantees given	-	-
2. Corporate retirement funds	-	-
3. Other allowances:	-	-
3.1 Legal and fiscal disputes	-	-
3.2 Personnel allowances	1.384.416	2.047.842
3.3 Others	-	-
Total	1.384.416	2.047.842

The provision for risks and charges amounted to € 1.4 million and includes the effects of the liquidation of the deferred variable component set aside from the result for the year of the 2024 financial statements.

10.2 Allowances for risks and charges" and "Other Allowances": annual changes

	Provision funds	Other provisions	Total
A Opening balance	-	2.047.842	2.047.842
B Increases	-	307.866	307.866
B.1 Changes due to the passing time	-	307.866	307.866
B.2 Increases due to discount rate changes	-	-	-
B.3 Increases due to discount rate changes	-	-	-
B.4 Other increseas	-	-	-
C Decreases	-	(971.291)	(971.291)
C.1 Use during the year	-	(971.291)	(971.291)
C.2 Differences due to discount-rate changes	-	-	-
C.3 Other changes	-	-	-
D Closing balance	-	1.384.416	1.384.416

Section 11 – Shareholders’ equity – Line items 110, 120, 130, 140, 150 and 160

11.1 Composition of “Share capital”

	Amount
1. Share Capital	-
1.1 Ordinary shares	11.983.610
1.2 Others	-

The share capital is divided into 52,666,416 ordinary shares with no par value.

The increase in share capital during the year is linked to the transactions carried out in compliance with the incentive plans and in relation to the acquisition of Equita Debt Advisory.

11.2 Composition of “Treasury shares”

	Amount
1. Share Capital	-
1.1 Ordinary shares	(2.039.879)
1.2 Others	-

11.4 Composition of “Share premium reserve”

	Amount
1. Share premium reserve	-
1.1 Ordinary shares	30.740.598
1.2 Others	-

The issue share premium reserve emerged as part of the IPO operation on the AIM market for €18,198,319, to this value was added the increasing changes mainly related to incentive plans. During the first half of 2025, the item under consideration increased by € 529,384, referring to incentive plans, and € 1,317,454 referring to the aforementioned acquisition.

11.5 Reserves: “Other information”

The Group’s reserves amounted to € 48,919,059 million.

The legal reserve, established in accordance with the law, must reach one fifth of the capital through allocations of at least 5% of the profit for the year. As at 30 June 2025, the parent company’s reserve amounted to approximately € 2.4 million.

Other profit reserves in addition to the legal reserve include:

consolidated profits carried forward by subsidiaries and referring to the previous year net of profits distributed by the Parent Company.
the consolidation reserve generated following the elimination of the carrying amount of equity investments as a contra-entry to the corresponding share of the subsidiaries’ equity;

the IFRS 2 reserve established starting from 2019 and amounting to a total of approximately € 2.9 million.

Capital buffers mainly comprise:

the reserves deriving from the merger of Manco S.p.A. (for the amount of Euro 26,172 thousand relating to the capital increase to service the exchange) net of the merger surplus (- Euro 560 thousand), net of the distribution of reserves approved with reference to the 2022 financial statements (Euro 6.9 million) and net of uses for incentive plans;

the negative reserve for IPO costs suspended in Equity (- € 874 thousand) and negative reserve for FTA of Equita SIM S.p.A. (- € 161 thousand).

Section 12 – Minorities

12.1 Minority shareholders' equity

Company	30/06/2025	31/12/2024
Equita Debt Advisory S.r.l.	251.378	-
Total	251.378	-

Other information

Financial assets and financial liabilities subject to on balance sheet netting or to master netting or similar agreements

As per Bank of Italy's updated provisions for the preparation of IFRS financial statements for brokers, specific tables have been included in the explanatory notes which show the financial assets and liabilities that are subject to IAS 32 § 42 netting agreements, independent of the circumstances giving rise to the offset.

The repurchase transactions carried out by the subsidiary Equita SIM S.p.A. were identified by Equita Group as the sole transactions that could potentially give rise to netting. These transactions, however, did not result in an any on balance sheet netting of assets and liabilities.

Securities lending

Equita SIM carries out securities lending with institutional clients. The contract entails the loan of a certain quantity of specific securities. The borrower must return the securities at a certain time and pay for the use of the securities for that period of time.

All the transactions are collateralized, mainly using cash collateral which is updated daily based on the value of the securities lent. The cash collateral is recognized in the financial statements as bank and client receivables/payables in the amount actually deposited and received. When securities are used as collateral, the value of the securities lent is represented offbalance sheet. The fees for securities lending are included in commission income or expense. For further details refer to Section C of the explanatory notes.

The SIM also uses securities lending services offered by a few banks to cover its long positions.

Assets used to guarantee liabilities and commitments

No assets were used by the Group to guarantee its liabilities and commitments, with the exception of the securities and liquidity used as a guarantee for the correspondent bank.

Information about joint control

The Group did not carry out any activities subject to joint control.

Part C - Information on the income statement

Section 1 - Net trading income – Line item 10

1.1 Composition of "Net trading income"

Line items/Counter-entry to income and expense	Gains	Trading profits	Losses	Trading losses	Net profit (loss)
1. Financial assets	-	-	-	-	-
1.1 Debt securities	514.308	3.490.513	(279.673)	(1.684.812)	2.040.337
1.2 Equity securities and units in UCIs	4.028.114	12.254.614	(388.728)	(7.826.815)	8.067.186
1.3 Other assets	-	-	-	(249.203)	(249.203)
2. Financial liabilities	-	-	-	-	-
2.1 Debt securities	13.209	121.706	(3.709)	(23.374)	107.832
2.2 Payables	36.983	343.006	(1.439.452)	(3.635.715)	(4.695.179)
2.3 Other liabilities	-	-	-	-	-
3. Financial assets and liabilities: exchange differences	279.739	-	-	-	279.739
Financial derivatives	-	-	-	-	-
- on debt securities and interest rates	-	3.050	-	(27.690)	(24.640)
- on equity securities and units in UCIs	3.552.453	17.645.376	(2.530.343)	(11.285.217)	7.382.269
- on currencies	-	-	-	-	-
- others	390.007	-	-	-	390.007
Credit derivatives	-	-	-	-	-
of which: natural hedges related with FVO (IFRS 7, par. 9 lett.d)	-	-	-	-	-
Total	8.814.813	33.858.266	(4.641.905)	(24.732.826)	13.298.348

Section 4 – Net income related to other financial assets or liabilities measured at fair value through profit and loss – Line item 40

4.2 Composition of "Net change in other financial assets/liabilities at fair value through profit or loss": other financial assets mandatorily at fair value

Items/Counter-entry to income and expense	Capital gains (A)	Realised profits (B)	Capital losses (C)	Realised losses (D)	Net Profit (loss) [A+B-C-D]
1. Financial assets	-	-	-	-	-
1.1 Debt securities	-	-	-	-	-
1.2 Equity securities and units in UCIs	466.644	-	-	0	466.644
1.3 Loans	-	-	-	-	-
2. Financial assets: exchange differences	-	-	-	-	-
Total	466.644	-	-	0	466.644

Section 5 - Commissions – Line items 50 and 60

5.1 Composition of "Commission income"

Details	30/06/2025	30/06/2024
1. Proprietary trading	-	-
2. Execution of orders on behalf of customers	9.638.648	8.996.594
3. Placement and distribution	-	-
- of securities	4.766.208	2.869.989
- of third party services:	-	-
. portfolio management	-	-
. collective management	-	-
. insurance products	-	-
. Others	-	-
4. Portfolio management	-	-
- proprietary	3.732.898	2.413.534
- delegated by third parties	869.246	1.154.363
5. Receipt and transmission of orders	3.645.012	3.086.165
6. Investment advice	37.500	37.500
7. Financial structuring advice	11.898.372	12.875.529
8. Management of multilateral trading facilities	-	-
9. Custody and administration	-	-
10. Currency trading	-	-
11. Other services	2.790.601	2.062.228
Total	37.378.485	33.495.902

5.2 Composition of "Commission expense"

Details	30/06/2025	30/06/2024
1. Proprietary trading	269.084	249.554
2. Execution of orders on behalf of customers	813.795	995.233
3. Placement and distribution	-	-
- of securities	-	-
- of third party services:	-	-
. portfolio management	-	-
. Other	-	-
4. Portfolio management	-	-
- proprietary	-	-
- delegated by third parties	-	-
5. Order collection	-	-
6. Custody and administration	-	-
7. Investment advice and management	-	-
8. Other services	2.380.540	2.367.451
Total	3.463.418	3.612.238

Section 6 - Interest – line items 70 and 80

6.1 Composition of "Interest and similar income"

	Debt securities	Loans	Other transactions	30/06/2025	30/06/2024
1. Financial assets at fair value through profit or loss	-	-	-	-	-
1.1 Financial assets held for trading	4.572.789	-	-	4.572.789	2.089.512
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily at fair value	112.418	-	-	112.418	109.893
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-
3. Financial assets at amortised cost	-	-	-	-	-
3.1 Due from banks	1.255.293	-	1.249.401	2.504.694	3.921.999
3.2 Due from financial institutions	77.830	81.846	105.686	265.362	424.835
3.3 Due from customers	(480.155)	-	-	(480.155)	(62.269)
4. Other assets	-	-	-	-	-
5. Hedging derivatives	-	-	49.373	49.373	74.263
6. Financial liabilities	-	-	-	-	-
Total	5.538.175	81.846	1.404.460	7.024.481	6.558.232

6.4 Composition of "Interest expense and similar charges"

	Debt securities	Other debts	Securities	Other	30/06/2025	30/06/2024
1 Financial liabilities at amortised cost	-	-	-	-	-	-
1.1 Due to banks	-	2.650.499	-	-	2.650.499	3.836.762
1.2 Due to financial institutions	-	88.384	-	-	88.384	168.823
1.3 Due to customers	-	-	-	-	-	-
1.4 Debt securities in issue	-	-	-	-	-	-
2 Financial liabilities held for trading	-	-	-	-	-	-
3 Financial liabilities designated at fair value	-	-	-	-	-	-
4 Other liabilities	-	-	-	176.427	176.427	318.167
5 Hedging derivatives	-	-	-	-	-	-
6 Financial assets	673.504	-	3.834.797	-	4.508.301	2.031.492
Total	673.504	2.738.883	3.834.797	176.427	7.423.611	6.355.244
<i>of which interest on leases liabilities</i>	-	<i>88.384</i>	-	-	-	168.823

Section 7 - Dividends and similar income – Line item 90

7.1 Composition of "Dividends and similar income"

	30/06/2025		30/06/2024	
	Dividends	Income from units in UCIs	Dividends	Income from units in UCIs
A Financial assets held for trading	6.821.124	-	6.269.963	-
B Other financial assets mandatorily at fair value	-	-	-	-
C Financial assets at fair value through other comprehensive income	-	-	-	-
D Equity investments	-	-	4.420	-
Total	6.821.124	-	6.274.383	-

The item includes only dividends – obtained on securities temporarily held in the portfolio for the purpose of trading – and mainly consisting of shares.

Section 8 – Net (losses)/reversals on impairment of credit risk - Line item 120

8.1 Composition of "Net adjustments/reversals for credit risk related to financial assets valued at amortized cost"

Items / Write offs	Write-downs			Write-backs		Total	Total
	Stage 1 and 2	Stage 3		Stage 1 and 2	Stage 3	30/06/2025	30/06/2024
		Write-off	Other				
1. Debt securities	-	-	-	-	-	-	-
2. Loans	7.409	17.656	15.985	-	-	41.050	187.591
Total	7.409	17.656	15.985	-	-	41.050	187.591

Section 9 - Administrative expenses – Line item 140

9.1 Composition of "Personnel expenses"

	30/06/2025	30/06/2024
1. Employees	-	-
a) wages and salaries	21.727.617	14.276.434
b) social charges	2.242.744	2.198.579
c) employee termination indemnities	-	-
d) social charges	39.080	27.835
e) accrual to the employee termination indemnities	667.961	701.861
f) accrual to the retirement fund and other obligations	-	-
- defined contribution	-	-
- defined benefit	-	-
g) payments to external supplementary pension funds:	-	-
- defined contribution	-	-
- defined benefit	-	-
h) other expenses	662.503	635.121
2. Other personnel in service	449.584	596.773
3. Directors and statutory auditors	819.673	689.148
4. Retired personnel	-	-
5. Expense reimbursements for employees seconded to other companies	-	-
6. Expense reimbursements for employees seconded within the Company	24.678	-
Total	26.633.840	19.125.751

The item "Wages and salaries" recorded a significant increase during the first half of the year (+52%) due to the provision of variable remuneration estimated in June 2025 compared to what was set aside during the first half of 2024, in line with the excellent results of the period.

9.3 Composition of "Other administrative expenses"

	30/06/2025	30/06/2024
1. Other administrative expenses:		
a) Expenses for technology and systems	3.653.872	3.519.312
b) Expenses for info providers and communication technology	1.581.129	1.513.881
c) Rent and management of premises	337.940	435.004
d) Professional consultancy	1.353.735	1.226.078
e) Auditors' fees and Consob	198.355	199.455
f) Commercial expenses	879.271	951.509
n) Outsourcing support	274.737	202.910
2. Other expenses:	-	-
g) Printing, stationery and periodical	25.234	26.007
h) Training courses and insurance	179.075	127.031
i) General and support services	2.008	10.780
l) Miscellaneous expenses	901.417	610.440
m) Rating expenses	85.785	93.211
Total	9.472.557	8.915.619

"Miscellaneous expenses" includes donations for the period (in June 2025 they amounted to approximately €0.3 million compared to €0.2 million in the same period of 2024).

Courtesy translation

Section 10 - Net provisions for risks and charges – Line item 150

10.1 Breakdown of “Net provisions for risks and charges”

The item did not change during the period.

Section 11 – Net (losses)/reversals on impairment of property, plant and equipment– Line item 160

11.1 Composition of “Net (losses) recoveries on impairment of tangible assets”

	Depreciation (a)	Adjustments for impairment (b)	Reversals (c)	Net result (a+b-c)
1. Owned assets	-	-	-	-
- used in the business	86.974	-	-	86.974
- held for investment	842.126	-	-	842.126
2. Finance lease	-	-	-	-
- used in the business	-	-	-	-
- held for investment	-	-	-	-
Total	929.100	-	-	929.100

Section 12 – Net (losses)/reversals on impairment of intangible assets – Line item 170

12.1 Composition of “Net (losses) recoveries on impairment of intangible assets”

	Depreciation	Adjustments for impairment	Reversals	Net result
1. Other intangible assets	-	-	-	-
1.1 Owned assets	-	-	-	-
- internally generated	-	-	-	-
- others	105.213	-	-	105.213
1.2 Finance leases	-	-	-	-
Total	105.213	-	-	105.213

Section 13 - Other operating income and expense – Line item 180

13.1 Composition of “Other operating income and expense”

	30/06/2025	30/06/2024
1. Other operating income	-	-
a) prior year income	2.300	20.530
b) miscellaneous income	175.854	105.204
Total income	178.154	125.735
2. Other operating expense	-	-
a) prior year expense	3.433	43.751
b) miscellaneous expense	266.977	93.820
Total expense	270.410	137.571
Net result	(92.256)	(11.837)

Section 14 - Composition of "Profit (Loss) of equity investments"

14.1 Composition of "Profit (Loss) of equity investments"

Nothing to report

Section 18 - Income tax for the year on ordinary operations – Line item 250

18.1 Composition of "Income tax for the year on ordinary operations"

	30/06/2025	30/06/2024
1. Current taxes	4.330.666	3.033.986
2. Changes in prior years' current taxes	(27.033)	60.671
3. Reduction of current taxes for the year	-	-
3.bis Reduction of current taxes for the year for tax credits pursuant to Law no. 214/2011	-	-
4. Change in deferred tax assets	229.964	317.026
5. Change in deferred tax liabilities	7.393	7.393
Taxes relating to the year	4.540.990	3.419.076

18.2 Composition of "Income tax for the year on ordinary operations"

	€ / 000	Tax rate %
Gross profit for the year	16.828	
Consolidation effects	17.073	
Gross profit for the year	33.901	
Theoretical tax charge	7.727	23%
Tax effect of costs non-deductible either wholly or in part	826	2%
Tax effect of income not taxed either wholly or in part	(3.776)	-11%
Tax effect of ACE benefits	-	0%
Tax effect of other changes	(213)	-1%
Tax effect of previous years taxation	(17)	0%
Effective tax charge	4.541	13%

Part D – Other information

Section 3 - Equity disclosures

3.1 The company's equity

3.1.1 Qualitative disclosures

It is mainly composed of the share capital – fully subscribed and paid-up – and the capital reserves and the share premium reserve.

In addition to retained earnings, profit reserves consist of the legal reserve, the statutory reserve, retained earnings and part of the merger surplus.

3.1.2 Quantitative disclosures

3.1.2.1 Enterprise assets: composition

	30.06.2025	31.12.2024
Share capital	11.983.610	11.969.426
Share premium reserve	30.740.598	28.893.759
Other Reserves	48.919.059	52.694.843
- Income reserves	-	-
a) legal reserve	2.393.885	2.335.632
b) statutory reserve	-	-
c) treasury shares	-	-
d) other	30.972.296	34.782.325
- other	15.552.877	15.576.884
- other (FTA)	-	-
Treasury shares	(2.039.879)	(2.632.237)
Valuation reserves	-	-
- Property, plant and equipment	-	-
- Intangible assets	-	-
- Foreign investment hedges	-	-
- Cash flow hedges	22.748	45.741
- Foreign exchange differences	-	-
- Non-current assets held for sale	-	-
- Special revaluation laws	-	-
- Actuarial gains/losses on defined benefit pension plans	(21.197)	(20.051)
- Portion of the valuation reserves – equity accounted investees	-	-
Equity instruments	-	-
Profit (loss) for the year	12.287.046	14.041.641
Minority interests in equity	251.378	-
Total	102.143.364	104.993.122

3.2. Own funds and regulatory coefficients

3.2.1 Own funds

Equita Group belongs to Class 2 in accordance with the provisions of the rules on sims and groups of sims pursuant to EU Regulation 2019/2033. For companies belonging to this class, it is required to verify the capacity of the regulatory capital with respect to the greater of:

- minimum capital;
- fixed overheads requirement;
- K-Factors requirement.

Equita Group's consolidated own funds are exclusively represented by CET1 capital. The main reference figures of the new regulatory indicators as at 30 June 2025 follow.

It should be noted that the item "cet1 own instruments" includes the residual commitment to purchase treasury shares approved during 2024.

1. Common Equity Tier 1 - CET 1

Common Equity Tier 1 capital consists of CET1 instruments for euro 11,983,610 and the related share premium reserves for euro 30,740,598. Other eligible reserves amount to €46,044,827. In addition to treasury shares, the main deductions include the buyback commitment (€3,089,879), goodwill (€29,055,314), other intangible assets (€2,736,750) and investments in financial companies (€1,698,852).

Capital requirement

	30.06.2025
Own Funds Requirement [Max among 1, 2, and 3]	15.883.893
1. Permanent Minimum Capital Requirement	750.000
2. Requirement Relating to General Fixed Costs	15.883.893
3. Requirement Relating to Total K-factors	15.666.980
<i>of which Customer Risk</i>	1.071.348
<i>of which Market Risk</i>	13.476.959
<i>of which Firm Risk</i>	1.118.673

Capital ratios

	30.06.2025
Common Equity Tier 1 (CET1) Capital Ratio	327%
Tier 1 Capital Ratio - minimum value 75%	327%
Own Funds Ratio - minimum value 100%	327%

Minimum values required according to ex art. 9 reg 2019/2033:

- CET1 ratio 56%
- Tier 1 Capital ratio 75%
- Own Funds ratio 100%"

Section 4 - Detailed Statement of Comprehensive Profitability

	30/06/2025	30/06/2024
10 Net income (loss) (+/-)	12.287.046	8.113.721
Other comprehensive income net of tax that will not be reclassified to profit or loss	(1.146)	103.599
70 Defined benefit plans	(1.508)	136.314
100 Income taxes relating to other income components without rigor in the income statement	362	(32.715)
Other comprehensive income net of tax that may be reclassified to profit or loss	(22.992)	(63.928)
110 Cash flow hedging	(30.253)	(84.116)
180 Income taxes relating to other income components with reversal to the income statement	7.261	20.188
190 Total other comprehensive income, net of tax	(24.139)	39.671
200 Total comprehensive income (Items 10 + 170)	12.262.908	8.153.392
210 Total comprehensive income of third-party	69.965	-
220 Total comprehensive income attributable to the parent company	12.192.943	8.153.392

Section 5 - Related party transactions

Information on compensation paid to executives with strategic responsibilities and on transactions with related parties, pursuant to IAS 24, is provided below.

Procedural aspects

On 13 May 2021, the Board of Directors of Equita Group S.p.A. ("Equita Group" or the "Company") approved some amendments to the Procedure for Transactions with Related Parties (the "Related Parties Procedure" or the "Procedure"), most recently approved by the Board of Directors on 17 July 2019, also in order to bring the latter into compliance with the new Regulation containing provisions on transactions with related parties adopted by Consob with resolution no. 21624 of 10 December 2020 ("Consob Related Parties Regulation" or "Related Parties Regulation"), in force from 1 July 2021⁴ ⁵.

The New Procedure, which came into force on 1 July 2021, is published on the website: www.equita.eu in the Corporate Documents section.

5.1 Remuneration of key management personnel

Managers with strategic responsibilities are the persons within the Group who have the power and responsibility, directly or indirectly, for the planning, direction and control of the activities of the Companies. In addition to the members of the Board of Directors and the members of the Board, this category includes.

5.2 Loans and guarantees provided to Directors or members of the Board of Statutory Auditors

The outstanding accounts payable as at 30 June 2025 in the consolidated accounts of related parties - other than consolidated consolidated intra-group accounts subject to elimination - are not significant overall with respect to the Group's balance sheet size. Similarly, the impact of income and expenses from related parties on consolidated operating income is not significant.

There are no credits and guarantees issued in favour of directors and statutory auditors.

⁴On this point, a brief description of the changes to the previous Procedure – already illustrated in the financial statements as at 31 December 2021 – is reported, recalling that they concerned the following aspects:

elimination of the qualification relating to Equita Group as a "recently listed company", as the Company no longer falls within this definition (see art. 1.5);
reference – with reference to the notions of "Transactions with Related Parties", "Related Party" and "Close Family" – to the definitions contained in IAS 24 (see Article 2.1);

introduction of the definition of "Directors Involved in the Transaction", i.e. the directors of the Company who, with respect to a specific transaction, have an interest, on their own behalf or on behalf of third parties, in conflict with that of the Company and who, for this reason, must abstain from voting in the Board of Directors on the transaction (see Articles 2.1 and 5.1.7);

introduction of a new hypothesis of exemption from the application of the Procedure, i.e. transactions approved by Equita Group and addressed to all shareholders on equal terms (see art. 3.1(b))

introduction, in the event of applicability to Transactions of Greater Significance of the exemption "Ordinary Transactions that are concluded at Conditions Equivalent to Market or Standard Transactions", of the obligation for Equita Group to communicate ex post to CONSOB and the Related Parties Committee some information on the transaction to allow the Committee to promptly verify that the aforementioned exemption has been correctly applied (see Article 3.1(e));

introduction of the obligation for Equita Group to send to the Related Parties Committee – within 30 days from the end of the financial year in which Transactions of Greater Significance were concluded that benefited from one of the exclusions provided for by the Procedure – a report containing the description of the Transactions and the reasons for which the exclusion was applied (see Article 3.4);

introduction of the principle that the powers relating to Transactions of Greater Importance and Transactions of Lesser Importance concerning remuneration are entrusted to the Remuneration Committee of Equita Group, which performs them on the basis of the Procedure (this is in order to avoid a double examination of the same by both the Related Parties Committee and the Remuneration Committee) (see art. 6.6).

⁵ For the sake of completeness, it should be noted that the Consob Related Parties Regulation was also subsequently amended by Consob resolution 22144 of 22 December 2021 in force from 31 December 2021.

5.3 Related party transaction disclosures

Transactions carried out with Related Parties, as defined by IAS 24 and governed by the Consob Related Parties Regulation, mainly concern relationships of a commercial and financial nature.

With regard to transactions carried out from 1 January 2025 to 30 June 2025, it should be noted that these transactions were exempt from the scope of application of the Procedure. Especially:

- The assignment of bonuses to personnel of Equita Group and Equita SIM S.p.A. ("Equita SIM") mapped as a related party of Equita Group was considered a related party transaction. However, this operation was exempt from the scope of application of the Procedure pursuant to and for the purposes of art. 3.1. letters d) (i) and (ii) of the Procedure itself. Such remuneration was in fact paid in accordance with the incentive plans and the Remuneration Policy adopted by the Group – following the approval of the same by the Shareholders' Meeting of Equita Group (and its subsidiaries) – and, as required by law, a Remuneration Committee was involved in the drafting of this Remuneration Policy.
- The assignment of additional remuneration pursuant to Article 2389, third paragraph, of the Italian Civil Code, to the Chairman of the Board of Directors of Equita Capital SGR S.p.A. (a wholly owned subsidiary of Equita Group, hereinafter "Equita Capital SGR") was considered a transaction with related parties. This transaction was exempt from the scope of application of the Procedure pursuant to and for the purposes of the combined provisions of Article 3.1, letter d), (ii) and 3.3., of the Procedure itself, since it concerns the remuneration of directors vested with special offices.
- The adoption of a new incentive plan called "*Equita Group 2025 Plan based on financial instruments*" ("2025-2027 Plan") and the amendments to the existing incentive plan called "*Equita Group 2022-2025 Plan based on Phantom Shares*" ("2022-2025 Plan") were considered as transactions with related parties, respectively. Both transactions were exempt from the scope of the Procedure because, in accordance with the provisions of Article 3.1 d) (i) of the Procedure for Transactions with Related Parties, the adoption of the 2025-2027 Plan and the amendments to the 2022-2025 Plan were submitted for approval by the Shareholders' Meeting pursuant to Article 114-bis of the TUF and, for this reason, are exempt from the application of the Procedure itself.
- The assignment of phantom shares *in implementation of the 2022-2025 Plan* was considered a transaction with related parties as part of the *phantom shares* relating to the aforementioned plan were assigned to entities mapped as related parties of Equita Group. The provisions of the Procedure do not apply in relation to these transactions, pursuant to the combined provisions of Article 3.1, letter d), (i) and 3.3., of the Procedure, since these are transactions for the implementation of incentive plans already approved by the Company's Shareholders' Meeting.
- The reverse merger by incorporation between Equita Debt Advisory Holding S.r.l. and Cap Advisory S.r.l. (70% held directly and indirectly by Equita Group at the time of the transaction) was assessed as a related party transaction. This operation fell within the exemption cases referred to in art. 3.1. letter e) of the Procedure as a transaction between subsidiaries of Equita Group in which there are no significant interests of other related parties of Equita Group.
- The financing transaction between the subsidiaries Equita SIM and Equita Investimenti S.p.A. (in which Equita SIM is the financing party and Equita Investimenti S.p.A. is the financed party) has been assessed as a related party transaction. The aforementioned operation fell within the exemption hypothesis referred to in art. 3.1(e) of the Procedure, by virtue of which this Procedure does not apply in the presence of "*Transactions with or between Subsidiaries or Companies Associated with the Company (if any), if there are no significant interests of other related parties of the Company in the aforementioned companies*". As part of the implementation of the new Target Operating Model adopted by the Equita Group, the following transactions were considered as transactions with related parties:
 - a) The signing of a facility management agreement between Equita Group on the one hand and Equita SIM S.p.A. and Equita Capital SGR S.p.A., on the other hand, on the basis of which Equita Group offers Equita SIM and Equita Capital SGR spaces and services functional to the use of the spaces themselves (e.g. reception, heating, electricity, maintenance, etc.). On the basis of the aforementioned agreement, Equita SIM will be required to pay Equita Group a fee of Euro 1,437,000 per year, plus VAT where due, while Equita Capital SGR will be required to pay Equita Group a fee of Euro 283,000, plus VAT where due;
 - b) The stipulation of an addendum to the contract for the provision of services in place between Equita Group and Equita Capital SGR under which Equita Group provides Equita Capital SGR with services relating to legal and corporate affairs and taxation. With the stipulation of the aforementioned addendum, the amounts paid have been modified, providing that the cost to be borne by Equita Capital SGR is equal to Euro 138,000 per year, plus VAT where due;
 - c) stipulation of an addendum to the contract for the provision of services in place between Equita SIM and Equita Group under which Equita SIM provides Equita Group with IT services, general accounting administration and management services, reporting management services to supervisory authorities, general services and personnel management services. With the stipulation of the aforementioned addendum, the amounts paid have been modified, providing that the cost to be borne by Equita Group is equal to Euro 405,000 per year, plus VAT where due;
 - d) stipulation of an addendum to the contract for the provision of services in place between Equita Group and Equita SIM under which Equita Group provides services to Equita SIM regarding legal and corporate affairs, tax and general services. With the stipulation of the aforementioned addendum, the amounts paid have been modified, providing that the cost to be borne by Equita SIM is equal to Euro 183,000 per year, plus VAT where due;
 - e) the stipulation of an addendum to the contract for the provision of services in place between Equita SIM and Equita Capital SGR under which Equita SIM provides the SGR with services relating to human resources, general services, back-office, administration and accounting services and supervisory reporting. With the stipulation of the aforementioned addendum, the amounts paid have been modified, providing that the cost to be borne by Equita Capital SGR is equal to € 228,000 per year, plus VAT where due.
 - f) the stipulation of an addendum to the contract for the provision of services in place between Equita SIM and Equita Capital SGR on the basis of which Equita SIM provides IT services to the SGR. With the stipulation of the aforementioned addendum, the amounts paid have been modified, providing that the cost to be borne by Equita Capital SGR is equal to Euro 31,000 per year, plus VAT where due.

- g) the stipulation of an addendum to the contract for the provision of services in place between Equita SIM and Equita MID Cap Advisory Srl ("EMCA") under which Equita SIM provides EMCA with administration and general accounting services and IT services. With the stipulation of the aforementioned addendum, the services and amounts paid have been modified, providing that the cost to be borne by EMCA is equal to € 33,000 per year, plus VAT where due.
- h) the stipulation of an addendum to the contract for the provision of services in place between Equita Group and EMCA under which Equita Group provides EMCA with legal and tax services. With the stipulation of the aforementioned addendum, the amounts paid have been modified, providing that the cost to be borne by EMCA is equal to € 27,000 per year, plus VAT where due.
- i) the stipulation of an addendum to the contract for the provision of services in place between Equita Group and Equita Investimenti S.p.A. on the basis of which Equita Group provides Equita Investimenti S.p.A. with legal and tax services. With the stipulation of the aforementioned addendum, the amounts paid have been modified, providing that the cost to be borne by Equita Investimenti is equal to € 7,000 per year, plus VAT where due.

All transactions referred to in points a) – i) are effective from 1 January 2025 and are exempt from the scope of the Related Parties Procedure as they are transactions with or between Subsidiaries or Associates of the Company in which no significant interests of other related parties of Equita Group have been identified. and, with regard to the transactions referred to in points b), d), f), g), h) and i) also because "Small Transactions" pursuant to the aforementioned procedure as a transaction in which the foreseeable maximum amount of the consideration or the foreseeable maximum value of the services does not exceed 200,000 euros.