



**Growth and
sustainability,
an ongoing commitment**

2024

Introduction

This report, now in its seventh edition, has been drafted to provide all our *stakeholders* **with voluntary information** on all the "**sustainability**" initiatives implemented by the EQUITA Group, with a particular focus on the 2024 financial year.

**** This report is a courtesy translation ****

Highlights

2024 represented a significant milestone for our company: in fact, we successfully achieved the objectives set in the **Integrated Strategic Sustainability Plan 2022-2024**, strengthening our role as a **responsible partner** in the financial landscape. However, this milestone is not a point of arrival, but the beginning of a new phase. With the same determination, we have **redefined our goals** for the next two years, confirming our commitment to generating an increasingly positive impact.

Our strategy is based on clear principles, which translate into five areas of action:

1. Promoting employee well-being

People are at the heart of our commitment. Their professional development and well-being are essential levers for the growth of the Group. Also in 2024 we continued to invest in a **state-of-the-art corporate welfare system, capable of responding concretely to the needs of our employees, promoting an inclusive, stimulating and growth-oriented work environment.**

2. Increased customer satisfaction and financial community

Attention to sustainability guides our range of services, which has expanded with new dedicated solutions: from **investments in renewable infrastructure to advice on the issuance of green and sustainability-linked bonds**, up to the organization of events and conferences on the subject. In 2024, we also launched a new fund in accordance with **Article 9 of the SFDR**, complementing the three existing funds (formerly **Article 8**), thus strengthening our positioning in the sustainable investment sector.

Digitalisation and IT security have become strategic *assets* in our development. We have intensified investments in Artificial Intelligence to optimize operational processes and improve the resilience of our systems, while ensuring a high level of data protection and cybersecurity.

1. Promotion of the social and economic development of the community

Through the **EQUITA Foundation**, we continue to support **initiatives with a high social impact**, allocating annual contributions to local communities and collaborating with associations and *non-profit organizations*. Our goal is to strengthen our role as a **driver of positive change**, promoting sustainable development and contributing to fairer and more **inclusive growth**.

2. Young 4 future

Supporting the **growth of young people**, both within EQUITA and in the community, is a commitment that has always distinguished us. In 2024, we continued to implement numerous initiatives aimed at training, promoting **Diversity & Inclusion**, and supporting students and young artists, offering concrete opportunities for growth and development.

3. Climate Action

We have strengthened our approach to **managing climate and environmental risks**, integrating them into governance systems and *risk management* framework. In 2024, in line with our commitment to the ecological transition, we neutralized our 2023 environmental footprint through the purchase of **carbon credits**, contributing to an international *carbon offset project* in India.

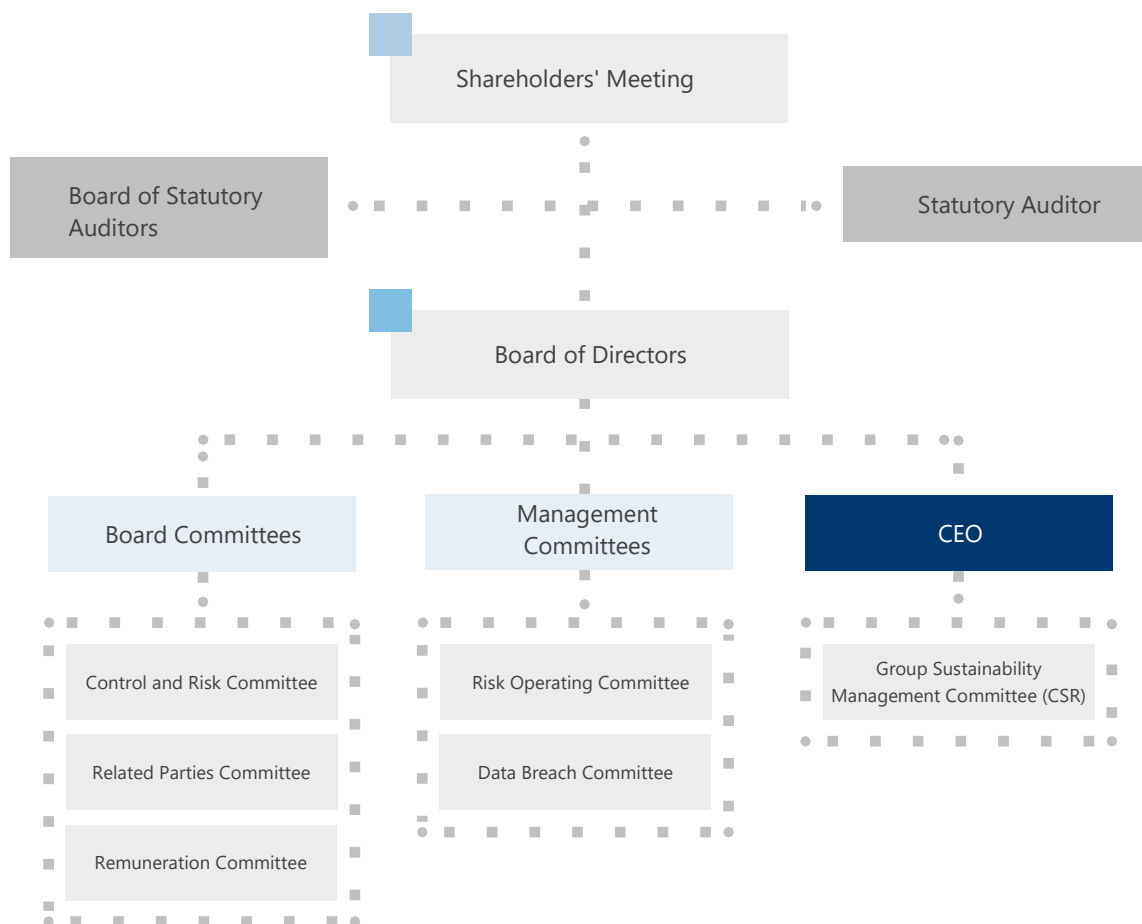
These pillars will also guide our path in the coming years, with the ambition to strengthen our position in sustainable finance and continue to create growth opportunities for our customers, employees and investors. **With vision, determination and responsibility, we build the future together.**

Governance Model

At EQUITA we adopt the **traditional governance system** that provides for the appointment of the members of the Board of Directors and the Board of Statutory Auditors by the Shareholders' Meeting.

Within this model, there is a clear **distinction between the roles and responsibilities** of the corporate bodies:

1. strategic supervision is entrusted to the **Board of Directors**, which deliberates on strategic guidelines of the Company and continuously verifies its implementation;
2. management is the responsibility of the **Chief Executive Officer** who is responsible for implementing the strategic guidelines and business management;
3. the **Board of Statutory Auditors** is assigned the control function.



The directors are appointed for a period of 3 financial years, or for the period, in any case not exceeding 3 financial years, established at the time of appointment, and may be re-elected.

The appointment of the Board of Directors takes place on the basis of **lists submitted by the shareholders**.

The outgoing Board of Directors and shareholders who, at the time of submission of the list, hold, alone or jointly, a percentage of shares at least equal to the share determined pursuant to the applicable laws or regulations shall have the right to submit the lists.

The Board of Directors of EQUITA Group – appointed by the Ordinary Shareholders' Meeting held on 20 April 2023 – will remain in office until the date of **approval of the 2025 financial statements**.

Board of Directors

Role		Executive	Independent	Gender	Place of birth	Date of birth	Age
President	Sara Biglieri	No	No	F	PV	11/09/1967	57
Chief Executive Officer and Director	Andrea Attilio Mario Vismara	Yes	No	M	MI	29/06/1965	59
Councillor	Stefania Milanesi	Yes	No	F	CR	13/11/1964	60
Councillor	Michela Zeme	No	Yes	F	PV	2/01/1969	56
Councillor	Matteo Lunelli	No	Yes	M	MI	31/01/1974	51
Councillor	Silvia Demartini	No	Yes	F	TO	7/06/1964	60
Councillor	Stefano Lustig	Yes	No	M	MI	11/03/1965	60

Members of the Board of Directors (by age)

The Board of Directors is currently composed of 7 members, including a non-executive Chairman, three Executive Directors and three Independent Directors. In addition, three councilors belong to the least represented gender (male gender).

In this regard, it should be noted that the Company's Board of Directors has adopted a **Policy on the diversity of administrative and control bodies** with the following as its

The main objective is to enhance diversity within the Company's Board of Directors and Board of Statutory Auditors, recognising *diversity* as a *corporate asset* capable of guaranteeing the adoption of informed decisions and encouraging the expression of a plurality of professional perspectives and experiences, in line with the expectations of *stakeholders*.

In compliance with the recommendations of the Corporate Governance Code and the Bank of Italy's provisions on corporate governance, the Board of Directors has set up the following Committees:

1. **Risk Committee**, composed of non-executive directors and mostly independent;
2. **Remuneration Committee**, composed exclusively of non-executive and independent Directors;
3. **Related Parties Committee**, composed exclusively of independent Directors.

With reference to the **Appointments Committee** (a committee recommended in the *Corporate Governance Code*), the Company has exercised the right provided for by the Code to assign the functions of this committee to the entire Board of Directors, under the coordination of the Chairman of the Board of Directors.

Detailed information on the *corporate governance* model and the composition of the corporate bodies is provided in the **Report on Corporate Governance** and **Ownership Structure** available on the website www.equita.eu/it/governance/ in the Documents and procedures - EQUITA Group section.

Age group	Women	Men	Total
30-50 years	0	0	0
> 50 years	4	3	7
Total	4	3	7
Total %	57,14%	42,86%	

Board of Statutory Auditors

The Board of Statutory Auditors is made up of three standing auditors and two alternate auditors.

He was appointed by the Ordinary Shareholders' Meeting of 20 April 2023 and will remain in office until the date of approval of the 2025 financial statements.

Members of the Board of Statutory Auditors

Role		Gender	Place of birth	Date of birth	Age
President	Franco Guido Roberto Fondi	M	MI	15/01/1952	73
Auditor	Andrea Serra	F	CT	22/05/1988	36
Auditor	Andrea Conso	M	TO	22/06/1971	53
Alternate Auditor	Guido Fiori	M	MI	17/01/1977	48
Alternate Auditor	Sabrina Galmarini	F	VA	29/02/1972	53

Members of the Board of Statutory Auditors (by age)

Age group	Women	Men	Total
30-50 anni	1	1	2
>50 anni	1	2	3
Totale	2	3	5
Total %	25%	75%	

Control and Risk Committee

On 20 April 2023, the Board of Directors established the Control and Risk Committee. To date, the Committee is composed of three directors, two of whom are non-executive and independent and one non-executive. The Committee is 100% represented by women.

Members of the Control, Risk Committee

	Executive	Independent	Gender
Michela Zeme	No	Yes	F
Silvia Demartini	No	Yes	F
Sara Biglieri	No	No	F

Members of the Control, Risk and Sustainability Committee (by age)

Age group	Women	Men	Total
30-50 years	0	0	0
>50 years	3	0	3
Total	3	0	3
Total %	100%	0%	

Remuneration Committee

On 20 April 2023, the Board of Directors established the Remuneration Committee. To date, the Committee is composed of three directors, all non-executive and independent. The Committee is represented by 66% of the female gender.

Remuneration Committee

	Executive	Independent	Gender
Matteo Lunelli	No	Yes	M
Silvia Demartini	No	Yes	F
Michela Zeme	No	Yes	F

Members of the Remuneration Committee (by age)

Age group	Women	Men	Total
30-50 years	0	0	0
>50 years	2	1	3
Total	2	1	3
Total %	75%	25%	

Related Parties Committee

On 20 April 2023, the Board of Directors established the Related Parties Committee. To date, the Committee is composed of three directors, two of whom are non-executive and independent and one non-executive. 66% of the Committee is represented by women.

Members of the Related Parties Committee

	Executive	Independent	Gender
Matteo Lunelli	No	Yes	M
Sara Biglieri	No	Yes	F
Silvia Demartini	No	Yes	F

Members of the Related Parties Committee (by age)

Age group	Women	Men	Total
30-50 years	0	0	0
>50 years	2	1	3
Total	2	1	3
Total %	66,66%	33,33%	

Supervisory Body

The Supervisory Body" (SB) is responsible for supervising the operation and compliance with Model 231 and for updating it. To date, it is composed of three members, including an external Chairman, the Head of the *Internal Audit Function* and the Head of the *Compliance Function*.

Members of the Supervisory Body

	Independent	Gender
Paolo Sfameni	Yes	M
Patrizia Pedrazzini	Yes	F
Elisabetta D'Ardes	Yes	F

Members of the Supervisory Body (by age)

Age group	Women	Men	Total
30-50 years	1	0	1
>50 years	1	1	2
Total	2	1	3
Total %	66,66%	33,33%	

Internal control system

The main corporate functions involved in the Internal Control System are:

Internal Audit Function

Its *mission* is to verify the regular performance of operations and the evolution of corporate risks, assess the completeness, adequacy, functionality and reliability of the organizational structure and other components of the internal control system. The Function carries out its activities in line with a plan drawn up on the basis of a *risk-based* methodological approach; for the performance of its task it has direct access to all useful information and has adequate means. The Head of the *Internal Audit Function* of EQUITA Group, who reports directly to the Board of Directors, reports to the corporate bodies (Board of Directors, Control and Risk Committee, Board of Statutory Auditors) on the results of the *audit activity*.

The Head of the Function also holds the position of Head of Internal Audit on secondment for the Supervised Subsidiaries (on the basis of contracts governing the conditions, responsibilities and methods of carrying out the service).

The *Internal Audit Manager* also holds the position of Head of *Whistleblowing*.

Compliance e Group Anti Money Laundering (AML)

The Function monitors the Group's regulatory and reputational risks and verifies that internal procedures are consistent with the objective of preventing the violation of laws and regulations applicable to the Company and the Group.

It proposes *ex ante* and verifies *ex post* the adoption and effective application of functional procedures for the control of the risks of non-compliance, ensures an update on the evolution of the domestic and European legislative and regulatory framework, prepares adequate information flows directed to the corporate bodies and structures involved and takes care of relations with the Bodies for matters of competence.

The Head of the *Compliance Function* is also assigned responsibility for the AML Function, which has the objective of preventing and combating the violation of money laundering and terrorist financing.

The function carries out its activities in line with a plan drawn up on the basis of a *risk-based methodological approach*; You have direct access to all relevant information for the performance of your assignment and have adequate resources.

The head of the *Compliance* function of EQUITA Group, who reports directly to the Board of Directors, reports to the corporate bodies (Board of Directors, Control and Risk Committee, Board of Statutory Auditors) on the results of the activities carried out.

The Head of the *Compliance Function* of EQUITA Group also carries out the activity on secondment for the Supervised Subsidiaries (on the basis of contracts governing the conditions, responsibilities and methods of carrying out the service).

Risk Management

The *Risk Management* Function guarantees second-level supervision of corporate risks, with reference to both first-pillar risks, mainly represented by market risk, and second-pillar risks, including: liquidity, operational, strategic and reputational. The *Risk Management* function is responsible for the risk management model and its application and integration within the Group, defining the appropriate methodologies and processes for identifying, measuring, managing and monitoring current and prospective risks. The function ensures constant control of exposure to significant risks, in compliance with the limits established by internal and supervisory regulations, also making use of the *Risk Management structures* of the subsidiaries which, for this purpose, operate functionally/hierarchically reporting to the *Group Chief Risk Officer*.

Control Functions			Control functions (by age)			
Function	Responsible	Gender	Age group	Women	Men	Total
Internal Audit	Elisabetta D'Ardes	F	30-50 years	1	1	2
Compliance/AML	Patrizia Pedrazzini	F	>50 years	1	0	1
Risk Management	Rino Lombardi	M	Total	2	1	3
			Total %	66.66%	33.33%	

Sustainability Governance

Since 2019, we have strengthened our commitment to an ever-broader integration of sustainability, establishing a **Dedicated governance** and introducing specific bodies for the supervision and management of CSR issues.

In fact, the Board of Directors has appointed a **CSR Manager**, identified in the person of the Chief Executive Officer, who avails himself of the support of a **Sustainability Committee** characterized by a heterogeneous composition in terms of gender, roles and age groups.

The Committee, on the basis of its own **Regulations**, carries out both **propositional and advisory functions** towards the Board of Directors on sustainable scenarios and coordinates and supervises the functions involved in the implementation of the **CSR strategy**.

In 2022, we also set up an ESG Committee within our SGR in order to ensure the correct application of the sustainability principles governed by the **Responsible Investment Policy** and to oversee the alignment of the funds managed with the **SFDR regulations**.

In order to ensure a high level of awareness of the entire structure to the dissemination of a sustainable culture, we have:

- integrated our procedural set through the drafting of a **Sustainable Code of Conduct** and a **Policy on separate waste collection**;
- introduced within the **Remuneration Policy**, among the qualitative indicators for the evaluation of resources, also those attributable to **CSR principles**;
- aderito ai *Principle for Responsible Investment* delle Nazioni Unite (**UNPRI**);
- adopted the policy on Responsible Investment, which is constantly updated;

All the Group's activities are also inspired by compliance with the principles, values and rules contained in the new **Code of Ethics and Conduct** (which since November 2022 also governs sustainability issues) and in the **Organisation, Management and Control Model pursuant to Legislative Decree 231/01** which imply the existence of additional regulations, procedures and *policies* companies we have adopted to meet the requirements of the legislation or to comply with industry best practice, such as:

- the Procedure for the management of internal reports of violations of the rules (**Whistleblowing Procedure**);
- the *Money Laundering and Terrorist Financing Risk Management Policy* ;
- the Conflicts of **Interest Policy**.

We adhere, on a voluntary basis, to the "**Corporate Governance Code**" of Borsa Italiana, on the basis of which we have structured our Governance and our Internal Control System, the composition of which is based on the principle of "**Gender and Diversity**".

In fact, we have adopted the "**Policy on the diversity of administrative and control bodies**", approved by the Board of Directors with the aim of enhancing diversity, not only in terms of gender but also in terms of age, professional skills and company seniority within the Company's Board of Directors and Board of Statutory Auditors.

Over the years we have also taken steps to:

- Launch three funds in the asset management company compliant with **Article 8** of the **SFDR regulation**;
- Create the **SGR's ESG Committee**;
- Update the Responsible Investment Policy through the introduction of the SGR's ESG objectives;
- Appoint two **ESG Ambassadors** with the role of trait d'union between the SGR, the ESG Committee and the business areas;
- Prepare a *policy* for the monitoring of **PAIs**;
- Adopt a questionnaire for the active monitoring of PAIs on all Assets under Management (AuM) of the SGR;
- Approve the **training plan** for employees and that for directors and auditors, which includes a dedicated session to "ESG - Climate and Environmental Risks";
- Prepare, at the level of SIMs and SGRs, an action plan for the integration of **climate and environmental risks**, required by the Bank of Italy;
- Carry out ad hoc ESG audits through control functions;
- Launch an action plan *in the SGR in 2024* aimed at being *fully compliant* with the **TCFD** in the first half of 2025.

Our Sustainable Strategy

We are the leading independent *investment bank* in Italy and a point of reference in the financial sector for years. This role comes with a responsibility to operate sustainably. For us, it is essential to ensure a balance between competitiveness, environmental sustainability and social responsibility, creating value for our *stakeholders* and contributing to the United Nations Sustainable Development Goals (SDGs) defined in the 2030 Agenda.

Recognising numerous connections between some of the 17 goals of the 2030 Agenda and our *business*, we have integrated our sustainability *targets* into the Strategic Plan, structuring them around five sustainable macro-objectives.

1 Goal 1: Promoting employee well-being

The continuous growth of our Group contributes to the creation of employment and the hiring of many young people. In the Strategic Plan, we have committed ourselves to continue to guarantee our resources a *remarkably cutting-edge corporate* welfare plan.

2 Goal 2: Increased customer and community satisfaction Financial

We are committed to constantly improving and strengthening our relationships with our clients and the financial community. In the Strategic Plan, we have set targets aimed at strengthening IT security, introducing quantitative parameters within the remuneration policy, some of which can be traced back to customer satisfaction.

3 Objective 3: Promotion of the social and economic development of the community

We promote numerous social impact initiatives. In the Strategic Plan, we have set *as a target* the maintenance of an annual contribution to the EQUITA Foundation and the support to local communities, also through *partnerships* with universities, associations and non-profit organizations.

4 Goal 4: Young 4 Future

"*Young 4 Future*" is the goal aimed at supporting the growth of young people within EQUITA and the Community. The latter commitment has always distinguished us and on which we have been focusing our attention for years, so much so that we have placed it among our strategic objectives.

5 Goal 5: Climate Action

The Strategic Plan includes environmental commitments aimed at achieving "*Carbon Neutrality*" that can be achieved by calculating the *Carbon Footprint* and implementing initiatives to reduce and offset our environmental footprint.



A photograph of three sailboats on a body of water under a cloudy sky. The boats are white with dark sails. The boat in the foreground has several people on board wearing red life jackets. The water is dark and choppy. The sky is overcast with grey clouds. The text 'Goal 1 Promoting employee well-being' is overlaid on the right side of the image.

Goal 1

Promoting employee well-being

It is thanks to the **commitment** and **professionalism** of our employees that, over the years, it has been possible to build the history of EQUITA and generate a valuable asset of which we are proud. For this reason, the centrality of people, their **well-being** and their **professional development** are an essential pillar of our corporate strategy.

We have always paid great attention to investments in the **growth, development** and **management of our resources**, promoting a corporate culture based on shared values, the enhancement of skills and respect for diversity.

The goal outlined in our **Strategic Plan** is to consolidate a corporate culture oriented towards the **value of people**, guaranteeing each individual an environment in which they feel valued, included and adequately prepared to face future challenges. With this in mind, we are committed to fostering a working environment based on sustainability, support for professional growth and meritocratic principles, so that each employee can fully express their potential and contribute to the success of EQUITA.

Selection system

Our organization pays constant attention to the **selection of talents** who stand out not only for their technical and professional skills, but who also manifest high personal qualities, adherence to the principles and values that distinguish the Group, as well as a strong ability to operate effectively in a constantly evolving context.

We recognize in the new generations a key element for **innovation** and **development**: their energy, intellectual curiosity and mastery of digital tools represent a strategic resource to intercept new challenges and transform them into opportunities for growth.

In line with the expansion of our business, we have progressively strengthened our organizational structure in recent years. Since 2017 – the year in which EQUITA entered Euronext Growth Milan (formerly AIM Italia) – the number of employees has increased by 62%, from 120 to 194 units.

This growth involved both the inclusion of new professionals and the transformation of internship contracts into permanent positions, with the aim of promoting the continuity and development of internal skills. In line with our vision, we privilege, where possible, the stabilization of employment relationships, in the belief that investing in young people and their growth path contributes to maintaining a dynamic and innovation-oriented organization.

52% of the resources we have hired in the last three years are **under the age of 30**

We select our young people from the best Italian universities and invest in their growth at every step of their career.

As of 2017: 120 employees (year of admission of EQUITA Group to AIM Italia)

As of 2024: **194 resources**

Employees by age and gender

	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
< 30 years	15	30	45	16	26	42	13	22	35
30-50 years	32	57	89	31	61	92	33	68	101
> 50 years	16	44	60	16	45	61	15	37	52
Total	63	131	194	63	132	195	61	127	188

Breakdown of employees by type of employment and gender

	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Full Time	62	127	189	60	130	191	60	126	186
Part Time	1	4	5	2	2	4	1	1	2
Total	63	131	194	63	132	195	61	127	188

Incoming employees and hiring rate, by age and gender

	2024					2023					2022				
	<30	30-50	>50	Tot	Rate	<30	30-50	>50	Tot	Rate	<30	30-50	>50	Tot	Rate
Men	6	3	0	9	75%	9	5	4	18	72%	7	8	0	15	50%
Women	0	3	0	3	25%	6	0	1	7	28%	7	7	1	15	50%
Total	6	6	0	12	100%	15	5	5	25	100%	14	15	1	30	100%
Rate	50%	50%	0%			60%	20%	20%			47%	50%	3%		

Exit employees and termination rate, by age and gender

	2024					2023					2022				
	<30	30-50	>50	Tot	Rate	<30	30-50	>50	Tot	Rate	<30	30-50	>50	Tot	Rate
Men	1	5	4	10	77%	4	7	2	13	72%	4	6	2	12	80%
Women	2	1	0	3	23%	1	2	2	5	28%	0	3	0	3	20%
Total	3	6	4	13	100%	5	9	4	18	100%	4	9	2	15	100%
Rate	23%	46%	31%	%		28%	50%	22%	%		27%	60%	13%	%	

We are committed to promoting the principle of *diversity* right from the selection phase.

Currently, the percentage of female employees in EQUITA is 32%.

Ensuring job stability remains a prerogative of the Group: **as of December 31, 2024, 99% of employees had a permanent contract.**

The organic structure as of December 31, 2024 was composed of **194 resources**.

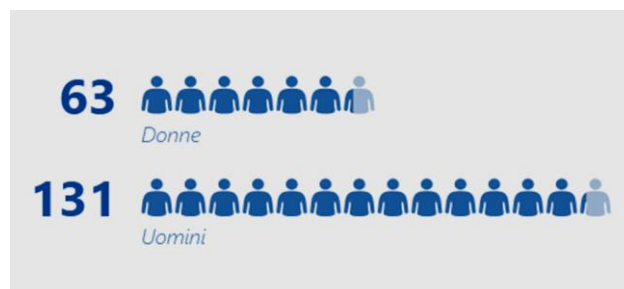
The average age of the Group's employees is 41 years while the average length of service is 10 years and is considerably higher in the field of senior management.

The key factors that induce our resources to work in EQUITA are:

1. Dynamism
2. Reputation
3. Continuing education
4. Quality and working environment
5. Opportunities for professional growth.

The interest and attractiveness aroused by the Group are confirmed by the growing number of applications we receive every year both through the website and through *LinkedIn*.

Currently, the percentage of **female employees** in EQUITA is equal to **32%**



As part of the *Talent Acquisition* processes of candidates *under 30*, we use multiple tools to make our brand visible and attractive:

- the **EQUITA Days**: an initiative now in its fifth edition in 2024. Since 2020, a group of Bocconi University students have had the opportunity to get to know the company over the course of a week, meet the *managers*, work in groups on a short *business case*, learn about career paths.
- the **Women in finance** event: organized in 2024 for the second consecutive year at Bocconi University, it promotes *gender diversity* through meetings with female students with whom successful experiences, career paths and opportunities that the EQUITA Group offers for the inclusion and growth of female talents are shared.
- the use of *social channels* (such as, for example, *LinkedIn*)
- participation in the **Career Days** of the main universities of Milan.
- School-work alternation: from 2017 to 2024 the initiative was given to twenty students, one of whom was hired
- Internship proposals: in the last three years, 84 internship relationships have been activated, of which 32 in 2024.

Initiatives such as those described allow the Group to be recognized as a dynamic, digitally oriented and future-oriented brand, creating interest among the new generations.

Training

Training is a strategic pillar for the professional growth of our resources. We invest in structured and targeted training courses, recognizing knowledge as an essential element for the continuous development of human capital. Our programs are structured to engage the entire corporate population, including *part-time* employees, temporary employees and trainees, ensuring equal opportunities for learning and growth.

We have implemented courses aimed at encouraging the evolution of talents, the enhancement of individual attitudes and the acquisition of new skills, articulating them in various training initiatives, such as:

- **Job rotation:** rotation programs for the most *junior* resources within the various departments, to provide young professionals with a concrete and operational vision of the functioning of the company organization and to create multidisciplinary skills;
- **EQUITA Cineforum:** a series of internal lectures and conferences, held by our senior professionals or external consultants, on financial issues of specific interest and aimed at all employees;
- **Training for the development of managerial and behavioral skills:** courses in *Management*, *Negotiation*, *Mentoring*, *Public Speaking*, *Language Training*, *Corporate Finance Transactions*, *Modelling*, *Bond Documentation*, *Privacy* and *Health and Safety*.
- **CFA Institute Program:** A certification that represents one of the highest honors in the investment management profession. The track offers knowledge and skills to thrive in the competitive investment industry.
- **Training courses on ESG issues** also through consulting companies that are experts in the sector.

We provide **Technical Training** to some *business* and/or operational areas, and Soft **Skills Training** to all employees (managers, middle managers and office workers).

Specifically, with reference to Technical Training, we have provided in addition to language courses, also courses provided by:

- Politecnico: *Innovation & Design Management*
- SDA Bocconi: *Financial /Big Data Modelling*:
 - Management Training *tailor made*
 - AGILE/DEVOPS
 - Technical training for *Software Developer*
 - *HR Management Advanced*

Since 2023, we have been implementing the "**New Entries**" project, a training course provided to all new hires during the first months of their stay at EQUITA. The course includes a final test.

The topics covered by training are:

- *Market abuse*
- Personal transactions, participations and assignments, gifts and gifts
- Conflicts of interest
- *Risk management*
- Cybersecurity, and *Privacy*
- *Whistleblowing*
- ESG Code of Conduct
- New customer acquisition and anti-money laundering
- Business Procedures

Tra i corsi erogati nel 2024 rientrano:

- *Survival*
- *Public speaking*
- *Coaching*
- *English*
- *Negotiation*
- *Team coaching*

Dialogue and involvement

We are convinced that the **involvement** of employees in corporate life is the main way to achieve an **inclusive approach** to the relationship with them. Dialogue and involvement, in fact, have always been the factors underlying the motivation of our employees, an element that contributes greatly to:

- Creating a **more serene climate in the company**;
- **Reduction of turnover** and absenteeism;
- Attracting the best **expertise on the market**;
- Effective project management;
- spreading a greater **sense of responsibility**.

In this regard, we organize plenary meetings open to the entire structure, in which the results achieved by the Group, the objectives and the projects planned for the future are shared.

In addition, an *ad hoc meeting* is scheduled annually between each employee and their respective manager in which the resource receives **feedback** on the work done, sets out his observations, any suggestions and expectations within the company and shares with his manager the objectives for the following year.

Sports and recreational initiatives

In order to stimulate team spirit, we organize **inter-company tournaments** of five-a-side football, *table tennis*, *beach volleyball*, *tennis*, *padel* and table football every year.

In 2024, we have:

- organized the "Family day" that is a special afternoon dedicated to families, with particular attention to the little ones, to show them where mom or dad works. The "special guests" were able to explore the offices, participate in activities designed for different age groups and toast with a non-alcoholic aperitif;
- strengthened team spirit and offered our teams unique experiences and moments outside the office, link:
 - **team building activities** in several exclusive *locations*, including Bormio and Venice
 - a **sailing race** on Lake Garda
 - a **day of sport** at the Aspria Harbour Club in Milan
- participated in the **Milan Marathon** which in addition to being a sporting event is also a charity event, thanks to the **Charity Program**, which allows participants to run for a good cause, supporting numerous non-profit associations;
- participated in the **Super League**, an integrated multi-sport tournament, played in mixed teams made up of children with disabilities from the non-profit organization "**Play-more**", together with employees of the latter's partner companies, including EQUITA.



Turnover

The number of terminations in 2024 was 13 resources. Of the latter, 23% concerned the female gender.



Health and Safety

We have always adopted safeguards for the protection of employees in terms of "**health and safety**".

In fact, we consider **health and safety in the workplace** a priority principle to be guaranteed not only to comply with legal obligations but also to ensure high working well-being. For this reason, the commitment to continuous improvement of these issues has become an integral part of our Strategic Plan through the planning of specific initiatives, especially in the field of prevention.

Although we do not have high-risk activities, we have adopted an **occupational health and safety management system**, identifying responsibilities, processes and resources within our organisational structure for the application of employee protection legislation.

The offices are subjected to annual **compliance control activities**, through **documentary analysis** and inspections of the workplace (verification of work environments and equipment), and, if necessary, an **improvement plan is formulated**.

Every year we organize periodic meetings on the subject of safety, which are attended by representatives of the Company, the competent doctor, the managers of the prevention and protection service and the workers' safety representatives.

As part of the meetings, analyses and results are shared regarding risk assessment, accident trends and training provided.

The training of people is part of the prevention activity promoted by the Group.

All employees have received, in accordance with the regulations, **general training on safety in the workplace**.

For those in the Company, on the other hand, who occupy positions of responsibility and coordination, further training has been provided, specific for managers and supervisors, in order to facilitate the control and observance by workers of a behavior in line with the legal and company provisions on health and safety.

Ad hoc *training* was also provided to personnel selected and trained in the use of the defibrillator with which the Group has equipped.

As already highlighted, we have introduced **complete diagnostic check-ups** at the CDI and Centro Auxologico for each employee, with the aim of encouraging health prevention.

Welfare

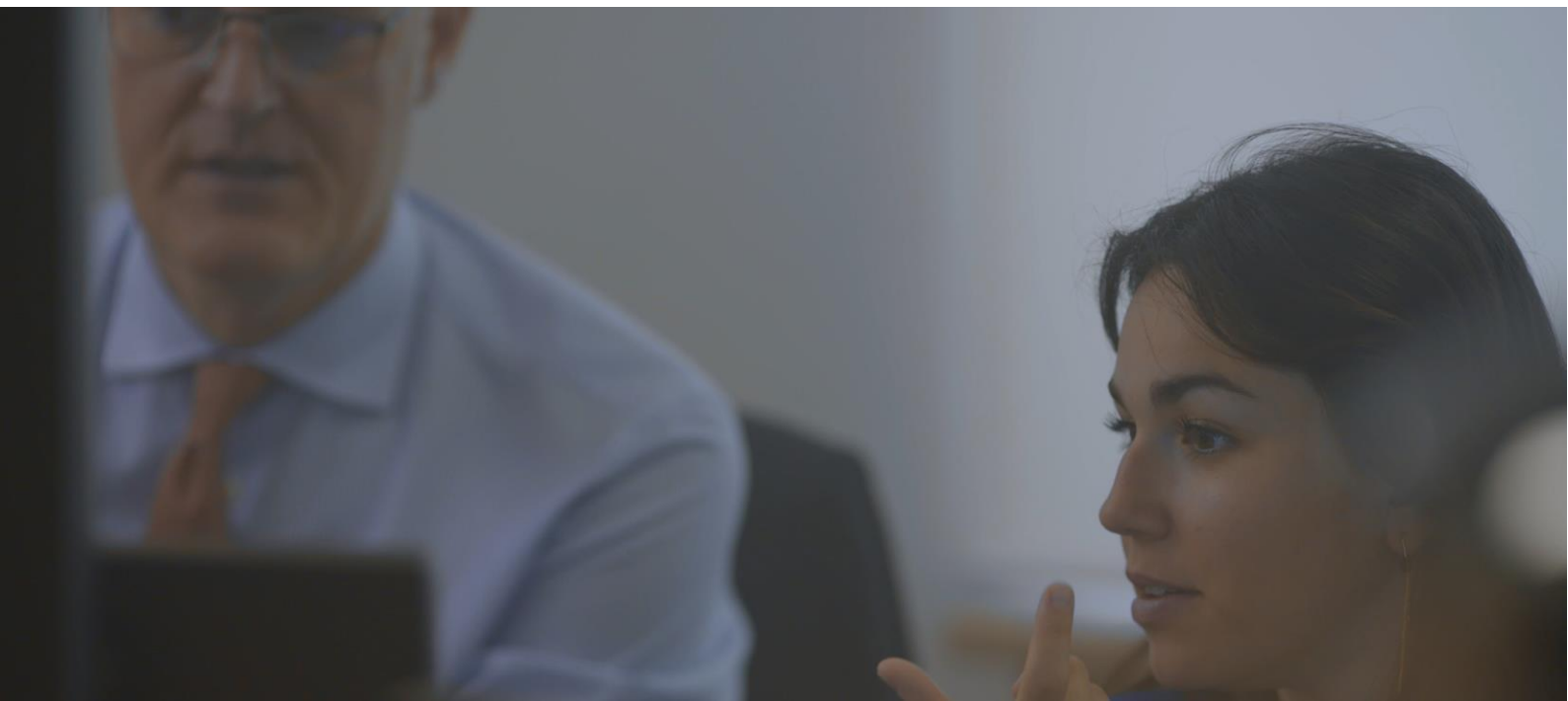
Our goal is to incentivize and retain all our employees by offering a combination of benefits, monetary and otherwise, together with a pleasant and therefore more productive work environment.

The initiatives introduced in recent years, combined with ever-increasing benefits for all employees, have contributed to creating a **cutting-edge corporate** welfare plan in Italy.

In fact, we have always guaranteed employees the widest **insurance coverage** and policies that provide assistance and reimbursement of medical expenses incurred by the employee and the family unit and occupational and non-occupational accident policies, compensation in cases of disability in favor of the employee and family members in the event of death.

We support our resources by paying, in the event that the employee has joined a **supplementary pension fund**, an additional contribution to be paid by **the company**.

For each employee we have made **available an annual budget** (equal to a percentage of the RAL) to be allocated to services and non-monetary values according to their needs, including reimbursement of medical and assistance expenses,



training and reimbursement of school expenses, recreational and sports activities, free time. The benefit of these services is not limited to the employee but is also aimed at one's family members.

We have introduced the following initiatives:

- **Imputed budget** for each minor child or student aimed at a certain group of employees;
- **Promotion of complete diagnostic check-ups** at the CDI and Centro Auxologico for each employee, with the aim of encouraging health prevention;
- **Regulation** that governs, for all the companies of the EQUITA Group, the **agile working** mode, provided for in Italy by Law no. 81 of 22 May 2017, art. 18 et seq., which aims to improve the work-life balance of the Worker, with the aim of achieving an increase in productivity and work efficiency;
- **weekly supply of fresh fruit** for all employees.

In 2024, the *budget* received was allocated by employees mainly to **education activities (36.5%)**, **travel (35%)**, reimbursement of **medical expenses (5%)** incurred by employees for supplementary services to what is already covered by health policies provided by EQUITA, **reimbursement of social welfare expenses (4%)**, etc.

In 2024, we introduced a **corporate catering** service, available daily from 20:00, to support employees who have to stay in the office beyond standard hours due to urgent deadlines.

Remuneration

We are convinced that a remuneration system based on internal fairness, consistency and meritocracy allows us to create long-term value at all levels of the organization.

We have therefore adopted a remuneration policy based on the principles of **equal opportunities and equality**, which provides *benefits* and incentive systems aimed both at improving people's quality of life and at enhancing, on a merit-based basis, performance and the achievement of specific objectives.

We have always remunerated our professionals with a **balanced remuneration** between the fixed and variable components in such a way as to effectively affect the motivation and loyalty of our employees and bearing in mind the need to maintain the economic and financial sustainability of the Group over time.

We also adopt **incentive and loyalty plans** based on financial instruments.

We have introduced in the remuneration policy, among the qualitative indicators for the evaluation of resources, also those attributable to **ESG principles**, such as:

- **People engagement**, aimed at assessing the quality of the climate created in the context of employment relationships and the employee's motivational degree;
- **Talent management and Human Capital**, relating to professional growth and the level of maturity of the resources managed;
- **Tone from the top on compliance culture**, relating to integrity in the conduct and dissemination of compliance and risk culture;
- **Sustainability strategy**, to evaluate the support provided from resources to the development of an ESG strategy;
- **Customer satisfaction**, on the satisfaction of customers to be evaluated on the basis of specific parameters.

For the employees of the **SGR**, ad hoc *KPIs* on sustainability **have been included in the Remuneration Policy**, in accordance with the provisions of the **SFDR regulations**.

This remuneration policy has been constantly updated with new *KPIs* on sustainability.

Diversity

Valuing diversity is a central element within our sustainability strategy. We are convinced that promoting an inclusive environment, which embraces not only gender diversity, but also generational, cultural and skills diversity, is a competitive advantage to face the challenges of a constantly evolving and increasingly global market.

The Board of Directors approved the "**Policy on the diversity of administrative and control bodies**" with the aim of enhancing diversity also within the Board of Directors and the Board of Statutory Auditors of the Company.

The **composition of the Board of Directors** is in fact characterized by the presence of four women, one of whom, in 2021, was placed at the top of the same body, with the appointment as non-executive Chairman.

We are members of **the Libellula Foundation**, a reality committed to preventing and combating all forms of violence against women and gender discrimination.

Since 2022, in collaboration with Bocconi University, we have been promoting the "**Women in finance**" initiative dedicated to female students interested in the world of finance.

We finance scholarships for deserving female students of the master's degree in finance and the Executive **MBA of Bocconi University**.

As of December 31st, 2024, 23% of EQUITA's employees were **under 30 years of age**, while the percentage of new hires in the last **three years below the aforementioned age threshold is 50%**.

Professionals breakdowns by gender

	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total	63	131	194	63	132	195	61	127	188

Employee breakdowns by type of contract and gender

	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Fixed-term	0	2	2	1	7	8	3	1	4
Permanent	63	129	192	62	125	187	58	127	184
Total	63	131	194	63	132	195	61	128	188
% fixed-term contract	0%	2%	1%	2%	5%	4%	5%	1%	2%
% permanent	100%	98%	99%	98%	95%	96%	95%	99%	98%

Employees belonging to protected categories by gender and level

	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees protected categories	3	3	6	3	3	6	3	3	6

Employees by professional level and gender

	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executives	8	35	43	7	36	43	6	34	40
< 30 years	0	0	0	0	0	0	0	0	0
30 - 50 years	4	12	16	3	13	16	3	14	17
> 50 years	4	23	27	4	23	27	3	20	23
Managers	29	66	95	27	67	94	26	67	93
< 30 years	2	8	10	1	4	5	2	4	6
30 - 50 years	17	39	56	16	43	59	14	47	61
> 50 years	10	19	29	10	20	30	10	16	26
Employees	26	30	56	29	29	58	29	26	55
< 30 years	13	21	34	15	21	36	11	18	29
30 - 50 years	11	7	18	12	6	18	16	7	23
> 50 years	2	2	4	2	2	4	2	1	3
Total	63	131	194	63	127	188	61	127	188

Incidents of discrimination found

	2024	2023	2022
Incidents of discrimination	0	0	0

Number of accidents recorded

	2024	2023	2022
Number of injuries	0	1	0

A large audience of men in suits is seated in a grand hall with ornate architecture, including a large chandelier and classical wall decorations. The text "Goal 2" is overlaid in blue, and "Increased customer and financial community satisfaction" is overlaid in white.

Goal 2

**Increased customer
and financial community
satisfaction**

A constant dialogue with the market

The **satisfaction of our clients** and the financial community, made up of shareholders and investors, is a fundamental pillar of our strategy. For this reason, our **CSR Plan** has been designed with the aim of continuously raising the standards of the services offered and strengthening dialogue with all our *stakeholders*.

We believe that a solid and transparent relationship is based on a constant flow of information and active interaction with the market. In order to respond in a targeted way to the financial and social needs of our clients, we are committed to ensuring a continuous **exchange of information**, through dedicated meetings, *business meetings*, *roadshows*, direct contacts and extensive reporting.

Accessible and timely information

To ensure that we always have up-to-date information on our commitment to CSR, we have adopted several initiatives:

- the publication of this brochure, which collects all the activities carried out in the field of sustainability;
- the constant updating of the "Sustainability" section on our company website, www.equita.eu, which provides a complete overview of our initiatives;
- participation in sustainability conferences to illustrate our strategy.

A relationship based on trust and responsibility

To ensure an increasingly personalized service in line with customer needs, we adopt advanced profiling procedures that allow us to offer targeted solutions. The relationship with our customers is based on key principles defined by our **Code of Business Conduct**, including:

- **operate with diligence and fairness**, in compliance with the provisions of law and procedures;
- processing of personal data in compliance with **privacy rights**;
- management of **conflicts of interest** so as not to cause prejudice to customers;
- Providing **clear and comprehensive information** so that customers can make informed decisions.
- **combating money laundering and terrorist financing**.

To reaffirm our focus on customers and remain faithful to ESG principles, our remuneration policy includes qualitative indicators related to *customer satisfaction*, thus reinforcing our commitment to excellent service.

One of the parameters used is the "number of complaints received from customers" which, for about twenty years, has been zero.

In recent years, our commitment to facilitating the comparison between listed companies and institutional investors has intensified considerably.

The continuous **collaboration**, in fact, **between the operations room and research analysts**, areas that today involve more than 55 professionals, has also allowed us in the last two years to significantly increase the number of meetings, sectoral conferences and videoconferences organized, with a renewed *focus* on the United Kingdom, Europe and the United States, thus strengthening our role as the main *broker* able to foster dialogue between institutional investors and listed companies".

In 2024, the **Research Team** published about **500 research studies** (monothematic and sectoral studies) as well as a series of daily, weekly or monthly products.

The team organized about **150 events** between listed companies and institutional investors. Conferences were also organized on the following topics: engineering and construction, European stocks, mid-cap stocks, *utilities*, *data centers*, *bonds* and *Italian Champions*.

Open and dynamic communication

Our communication model is based on transparency and accessibility, to ensure that all *stakeholders* **have equal access to information**. We constantly update our digital channels, from the website to social media, disseminating institutional and business press releases to give maximum visibility to the Group's initiatives.

To further improve the timeliness of updating on our activities, we have introduced an **e-mail alert** system on our website, which allows registered users to receive automatic notifications when new documents are published.

To support our digital presence, we have also strengthened our company page on **LinkedIn**, increasing *engagement* with customers and *stakeholders*. As of December 31, 2024, the number of *followers* stood at 31,383, up from 27,152 the previous year.

We have also created our registered trademark **We Know How**, which well represents our reality and our ability to stand out on the market in the field of research, capital markets, sustainability, etc.

WE KNOW HOW

A benchmark for the financial sector

Being at the forefront means not only anticipating market trends, but also actively contributing to their evolution. As *an opinion leader*, EQUITA actively participates in institutional and academic working groups, taking on key roles in the main associations in the sector.

In this regard, in 2024, the following are relevant:

- of our CEO as:
 - Vice Chairman of the Executive Committee and Executive Committee of **AMF Italia (ex ASSOSIM)**
 - Member of the *Advisory Board* of **Borsa Italiana**
 - Member of the **Giunta Assonime**
 - Member of the **COMI** (Committee of Market Operators and Investors) of the **Consob**
 - Member of the *Alumni Board* of **Università Bocconi**
- a *Co-Head of Investment Banking* who is a member of the *Advisory Board* of **Euronext Growth Milan** – Borsa Italiana and is a member of the **Stakeholder Committee of the SME Observatory** – Capital Market Consob / Cetif-Università Cattolica.

Sharing knowledge to create value

The growth of the sector passes through dialogue and the sharing of skills. For this reason, we collaborate with universities and institutions to organize high-level events dedicated to the financial community, creating moments of discussion and *networking* opportunities for investors, analysts and market operators.

EQUITA and Bocconi University

A successful and long-lasting partnership

Among the *successful and long-term partnerships*, the partnership between EQUITA and **Bocconi University**, launched in 2013, represents a point of reference in the analysis of the evolution of financial markets and new economic trends. The aim of this collaboration is to **stimulate debate** on structural aspects of the capital market, **identify development levers** and **propose concrete solutions** to support the growth of Italian companies through access to financial markets.

The *partnership* sees the two institutions active with research initiatives, *flagship* events to stimulate the debate on capital markets, an annual observatory by EQUITA's investment banking *team* and an award for the best fundraising strategies on the markets.

Specifically, as part of the **Capital Market Observatory**, every year our *investment banking* team analyzes the main development *trends* of the equity and bond markets in Italy. The study pays particular attention to the impacts for investors, financial intermediaries and issuers of the regulatory changes and the dynamics in place, which characterize capital markets and sustainability issues.

The **Award for the best strategies for the use of capital markets**, on the other hand, is the award promoted by **EQUITA** and sponsored by **Bocconi University** and **Borsa Italiana**, which aims to reward the most original and effective operations for raising financial resources on the markets carried out by Italian issuers in three distinct categories: "**Fundraising on the stock market**", "**Fundraising on the traditional debt market**" and "**Fundraising on the ESG debt market**".



Il nuovo team Sustainable Finance

To offer our clients comprehensive support in the field of sustainable finance, we established the *Sustainable Finance team* in 2022, jointly coordinated by the co-head of *Investment Banking* and the co-head of the Research Department.

Composed of **15 professionals** from different divisions of the Group, the *team* stands out for its **multidisciplinary nature**, which allows it to cover all *business* areas and respond in a targeted way to customer needs. Thanks to this transversal approach, it also actively involves other experts in the Group, encouraging innovative thinking and the development of new **ESG-related solutions** to offer increasingly advanced services.

The establishment of this specialized unit has further strengthened our **track record in the sustainability sector**.

The *team* also plays an active role in defining innovative *sustainable corporate finance solutions*, participating in the **Sustainable Finance Partnership** of **Borsa Italiana – Euronext**. This initiative aims to create an integrated ecosystem for the development of sustainable finance in Italy, fostering collaboration between capital market operators.

In 2024, we produced video content related to sustainability by making it available on the website of Borsa Italiana's *Sustainable Finance Partnership* ("*ESG Talks*") and participated, through one of the co-heads of the research office in the role of moderator, in the round table held during the **Italian Sustainability Week** on the topic "*The impact of ESG disclosure on ratings, indices and investments*".

Thanks to an innovative vision and a strategic approach, EQUITA's *Sustainable Finance team* confirms itself as a point of reference for companies that want to integrate sustainability into their *business models*, combining financial objectives and positive impacts for the market and society.



Responsible Investments

Since 2019, in conjunction with the start of its activities, the SGR has adhered to the six Principles for Responsible Investment promoted by the United Nations (UNPRI). In line with these principles, the *Responsible Investment Policy* (*RI Policy*) has been developed and formalized, which defines our approach to integrating ESG factors into investment analysis and decisions.

We believe that a structured process for identifying, analysing and managing ESG issues can help mitigate financial and operational risks, as well as create long-term sustainable value. For this reason, our investment strategy incorporates ESG criteria as a fundamental element of the decision-making process, with the aim of generating benefits not only for investors, but also for all *stakeholders* involved.

The SGR's commitment to sustainable investments has been consolidated within the Three-Year Strategic Plan and has been translated into a series of concrete initiatives:

- **Development of ESG funds:** Three funds compliant with Article 8 of the SFDR regulation and one fund compliant with Article 9 were launched, with the aim of integrating sustainability criteria into the investment selection process;
- **Strengthened ESG governance:** Establishment of the SGR's ESG Committee, with the task of periodically reporting to the Group CSR Committee on ESG activities and strategies;
- **Dedicated ESG roles:** Appointment of two *ESG Ambassadors*, liaison figures between the SGR, the ESG Committee and the various business areas, in order to ensure effective implementation of sustainability strategies;
- **Monitoring of Principal Adverse Impacts (PAI):** Implementation of a specific *policy* for the assessment and control of the adverse impacts of investments, through the use of a monitoring questionnaire applied to all *assets under management* (AuM) of the SGR;
- **Transparent ESG reporting:** Publication, for the second consecutive year, of PAI reporting on a voluntary basis at the SGR level and for funds compliant with Art. 8 of the SFDR regulation, consolidating our commitment to transparency and communication of ESG performance;
- **New ESG Action Plan:** Launch of a strategic plan for the asset management company focused on the management of environmental and climate risks, with the aim of strengthening the integration of sustainability into our *business model*.

Through these initiatives, the SGR continues to strengthen its role as a responsible player in the financial sector, promoting a sustainable investment culture and contributing to the creation of long-term value for investors and the community.

EQUITA's ESG Research: support for investors and issuers

For years focused on CSR issues, our Research Department continues to integrate sustainability analysis into fundamental assessment processes. In 2024, he promoted several ESG initiatives, including:

1. Publication and dissemination of the report "**5 Best Practices for a Successful ESG Strategy**", an in-depth analysis of cases of significant improvement in the ESG rating of some Italian companies. Through interviews with the respective Sustainability Teams, the *report* highlighted common strategies for success in the ESG field;
- Video content production published on the website of Borsa Italiana's Sustainable Finance Partnership as part of the "**ESG Talks**" series.



Our in-depth knowledge of the Italian market and companies allows us to identify **investment opportunities** that are often overlooked in the international context, offering investors a clear and targeted perspective.

In this context, we have also organized the **Italian Champions Conference** in 2024, an event in which institutional investors meet the *management* of Italian listed companies with solid *business* models and *leadership positions* in their respective sectors. An initiative that highlights the value and **potential of Italian companies**, drawing the attention of the market to companies of excellence.

In 2024, we continued our collaboration with the **Luiss Business School** to stimulate debate on the main topics of interest to extraordinary finance in support of Italian companies. This year's theme, presented at the event "**The capital market and private debt**", saw several institutional *speakers* discuss the main forms of alternative financing for companies compared to traditional bank *funding*.

After the presentation of the study "The debt capital market and private *debt*: opportunities and new *trends* to meet the *funding needs* of Italian companies", and the institutional intervention of a Commissioner of the National Commission for Companies and the Stock Exchange (**CONSOB**), a round table was held, with the participation of *speakers* of the highest level belonging to the world of finance who, with their personal experiences, have contributed to deepening the current *trends* on the debt front and the **opportunities that the Italian context offers** to meet the *funding* needs of Italian companies.

Our commitment to the enhancement of local businesses

We are deeply rooted in the **Italian economic fabric** and we believe in the value of our country's companies. For this reason, we are committed to promoting **Italian excellence** among institutions and the financial community, both in Italy and abroad.



Awards

The effectiveness of the actions we constantly put in place to meet the needs of our customers and the financial community is attested by the high loyalty rate of our customers and the **awards** that are awarded to us every year.

The data published in 2024 by the prestigious financial newspaper, *Extel*, have in fact seen EQUITA **analysts** rank **first** in the rankings in the "**Italy Research Small & Midcap Stocks**" category. The team received more than 79 votes from domestic and international institutional investors in total, with a high level of appreciation for the quality of the research. In fact, 75% of the votes were concentrated in the excellence band (score of 5 out of 5) and 92% concerned the high evaluation range (score 4 and 5 out of a maximum of 5).

In addition to the award for the best research on *small and mid caps*, the results of the *Institutional Investor – Extel* surveys also saw EQUITA confirmed its position as the **leading broker** for **trading activities** in the "Italy Trading & Execution" **category** and in the first places for *sales* and *corporate access activities*.

EQUITA and our professionals were also awarded at the tenth edition of the **Financecommunity Awards**. The award, through which the editorial staff of *financecommunity.it* wants to highlight the finance professionals and teams that have distinguished themselves during the year for the number, type of transactions and value of *deals*, saw EQUITA once again at the top and the **CME Team was awarded as the best team of the year!**

EQUITA also ranked **first in Europe for the number of junior debt financings in 2024**.



An aerial photograph of a city street. In the center, a yellow tram is moving along the tracks. On the left side of the street, four people in business attire are walking in groups. The street is flanked by sidewalks with planters containing green and purple shrubs. The overall scene is captured from a high angle, looking down on the street.

Goal 3

**Promotion of the social
and economic development
of the community**

At EQUITA we have always been committed to promoting the social and economic development of the community.

In this context, in 2022, we decided to establish "**Fondazione EQUITA**", a non-profit third sector entity, launched with the aim of institutionalizing all the activities we have carried out and continue to carry out in the social sphere: from initiatives to enhance the talent of young people to those to support the community in the difficult times of the Covid-19 pandemic, from the promotion of financial education to art, culture and the enhancement of our city.

Through the Foundation, which includes EQUITA Group among its founding members, as well as the Chairman, the Chief Executive Officer and an Executive Director of the latter, we focus our commitment on the following areas:

- **Young people and talent:** Our goal is to enhance young people and talent by promoting their training and education. This commitment was also reflected in our 2022-24 Group Strategic Plan, as part of the "*Young 4 future*" objective;
- **Economic and financial culture:** we are committed to promoting the dissemination of culture in the economic and financial field;
- **Art and culture:** We aim to enhance the artistic and cultural heritage and to support institutions and bodies operating in this field;
- **Territory and community:** we are committed to supporting the territory and communities by supporting other *non-profit* organizations and implementing initiatives against climate change (*Climate Action*).

In 2024, we supported numerous initiatives and projects through the Foundation, thanks to the contribution of Group companies, our employees and all those who decided to support Fondazione EQUITA's projects.

The total commitment for the year 2024 was 436,000 euros, with direct donations from both the EQUITA Foundation and some Group companies, and saw a balanced distribution between the different areas of intervention.

Among the main projects and institutions supported by our Foundation in recent months, there are:

- **The "Selinunte on Ice" project**, as part of which the EQUITA Foundation, in collaboration with the **Italian Sports Center** and with the patronage of the **Municipality of Milan**, has contributed, in continuity with the past, to the installation of an **ice skating rink** as part of the broader project for the recovery of one of the disadvantaged areas of Milan, namely the Selinunte district.
- The goal was to **enhance the practice of sport** by paying particular attention to the issues of **education and inclusion**, as well as promoting policies to promote **equal opportunities, environmental protection, childhood and adolescence, and social integration**.

- **The Suspended® Visit project:** also in 2024 we supported through the **Panda Project Onlus Association**, "**Suspended Visit**", a medical-solidarity project, carried out by the "**Welcomed**" **medical center for families**, which was born inspired by the noble tradition of the Neapolitan "suspended coffee": drinking a coffee and, together, offering another to those who cannot afford it.

The beneficiaries of the project are individuals or families belonging to the most fragile sections of the population to whom free visits will be carried out.

Welcomed in 2023 opened a new space in via Olivetani in Milan which was added to the 2 already in place. A 668 sqm property for rent, completely renovated and equipped to house a center dedicated to the health of families and their children.

One of the offices of this center is called "**EQUITA Foundation**".

- **Sport in prisons project:** sports activities always organized by the Italian Sports Committee at the prisons of Milan and Monza, to cover the costs of sports instructors and the materials necessary for training and competitions. The sporting event represents a fundamental moment in the life of prisons, possible thanks to the presence and contribution of coaches and volunteer staff;
- **Playmore! Superleague:** multi-sport tournament aimed at people in fragile conditions and open to all ages, abilities and cultures, in which EQUITA employees participated in person;
- **Way Experience for Buzzi Children's Hospital in Milan:** the initiative promoted by the Buzzi Hospital aims to make digital sedation available to children undergoing therapies that allows them to distract the brain with positive sensations through content administered through virtual reality.



We have also supported:

- **Fondazione AIRC:** engaged in cancer research Pediatric;
- **Aisphem:** a non-profit organization founded in April 2012 with the mission of stimulating and supporting **scientific research** aimed at discovering effective therapies and treatments to treat the symptoms of people with **Phelan-McDermid Syndrome**;
- **Dynamo Camp:** represents the first Recreational Therapy camp in Italy, which hosts children and young people suffering from serious or chronic diseases and their families free of charge;
- **Associazione Cometa:** Among the various objectives it pursues is that of preventing the difficulties of growth and counteracting school dropout by offering a stimulating and creative context, where everyone feels valued, acquires self-confidence and learns a trade;
- **Fondazione Res Publica:** promotes the dissemination of liberal culture with an awareness-raising action aimed at the different cultural, social and economic realities, collaborating with universities, professional associations, trade associations;
- **Fondazione ITAMA – Italiano per mamme:** since 2009 it has been offering free Italian courses to foreign women in the San Siro district of Milan, with particular attention to mothers with young children in preschool and school age. With the project "ITAMA Italian for mothers - *socio-linguistic literacy course in Italian for foreign women and baby-parking for their children from 0 to 3 years old*" the Foundation proposes the teaching of the Italian language and culture to reach foreign women who risk being marginalized within their own family, while taking care of their younger children;

Fondazione Bianca Garavaglia e Associazione Italiana Linfomi:

The Foundation is committed to Research, Treatment and Assistance to offer ever greater chances of recovery and a better quality of life to children suffering from cancer diseases. The association promotes and supports scientific research for the treatment of leukemia, lymphomas and myeloma; assists patients and families by accompanying them at all stages of the journey through the disease with services adapted to their needs; aims to improve the quality of life of patients and to raise public awareness of the fight against blood diseases;

- **Associazione Sindrome di Tourette:** It disseminates knowledge of Tourette's Syndrome and intervenes free of charge in case of difficulties in school and work;
- **Autismando:** an association founded by a group of parents with children suffering from autism spectrum disorders. The main objective of the association is to provide support to families, promote social inclusion and raise awareness of autism in the community;
- **Il Mosaico Servizi ETS:** a *non-profit organization* that for over 35 anni operates in support of people with disabilities, the elderly, minors and families in difficulty, constituting a point of reference for citizens and public and private bodies in the area in its five areas of intervention:
 - Disability area
 - Psychological area for minors and families
 - Pedagogical area for minors and families
 - Home Services area
 - Productive Activities and Job Placement area
- **Francesca Rava Foundation** through the participation, as volunteers, of some of our employees in the collection of medicines and *baby care* products as part of the "In Farmacia per i Bambini" initiative, to support children in health poverty in Italy and Haiti.



In the **"Art and culture"** area we have given scholarships, with which we have supported the training of young students of some important initiatives and institutions such as: **"Support a talent" of the Teatro alla Scala Academy**. We joined the initiative, supporting the young talents of the Academy and some of the activities of artistic and cultural excellence for the 2023/2024 academic year.

In fact, we have recognized **scholarships** in favor of young people in proven financial difficulty, to cover their theoretical and practical training.

We have also supported the **Boschi Di Stefano House Museum** by promoting ideas and projects aimed at improving the visitor experience and increasing knowledge of the Milanese institution managed by the Municipality of Milan.

We adhere to:

- **Libellula Foundation**: a reality committed to preventing and combating all forms of violence against women and gender discrimination;
- **FAI-Fondo Ambiente Italiano**, through the Corporate Golden Donor corporate membership program.

We finance scholarships:

- annual, for talented students, selected at **Bocconi University**;
- aimed at deserving female students of the master's degree in finance and the **Executive MBA**;
- for merit, intended for the students of the **Brera Academy of Fine Arts** and donations of funds for teaching and research intended for assistants;
- as part of the **"I fuoriclasse della scuola"** program, for the support of Italian high school students.

The **Partnership with the Brera Academy** continues, which testifies to how EQUITA cares about the future of young artists and how it wants to support them in their growth path. In fact, the collaboration aims to create value through initiatives that reward talented young people, teaching and research in artistic disciplines in one of the most important places of culture and art in the city of Milan.

In this context, we have created the **"EQUITA Prize for Brera"**, an event that in 2024 also hosted many works by international students. In respect of the values and skills of each one, a mixed jury composed of EQUITA, the Brera Academy of Fine Arts and Editoriale Domus selects, from an initial group of proposals presented by the Academy, 3 winners.

The winning works of the EQUITA Prize for Brera are purchased every year by EQUITA and permanently exhibited at the offices in Via Turati 9 in Milan.

These therefore become part of **EQUITA's private collection dedicated to the initiative**, enriching the other works already present.

We have also renewed our commitment to young people and artistic disciplines, providing scholarships for merit and contributions for teaching and research dedicated to students and assistants of the Academy.

- Since 2011 we have been carrying out the **EQUITArte Project with Bridges X art**, aimed at promoting young artists also in innovative contexts and formats. EQUITA hosts works by painters, photographers and other artists in its halls and corridors, transforming its offices into a real art gallery and allowing its customers and employees to admire these works and, if they wish, purchase them.
- **We promote and finance Brera|Z**; a magazine born from the collaboration between EQUITA and the "Brera system" – Brera Academy of Fine Arts, Brera Art Gallery, Astronomical Observatory, Botanical Garden, Braidense Library, Ricordi Archive, Lombard Institute of Sciences and Letters – and created with the precious contribution of **Editoriale Domus**, to pay homage to Milan starting from Brera and extending its story to the entire territory of Lombardy, a forge of thoughts, creative ideas and a 360° cultural laboratory.

A magazine (with full translation into English) of information, narration and criticism that quarterly explores the contemporary art galleries, architecture and exhibitions of the city and Lombardy scene, and interviews the great protagonists of the moment.





Goal 4

Young 4 Future

We have always supported the **growth** of the new generations, investing in their **talent** and **aspirations**. This commitment is embodied both in our three-year Strategic Plan and in the initiatives of the EQUITA Foundation, with a *focus* dedicated to "Young people and talent".

The decision to formalize this objective within our corporate strategy and in the Foundation's statute stems from the desire to support both the young people of EQUITA and those outside our reality in a social and working context increasingly dominated by uncertainty. In fact, we believe that promoting their growth means contributing to social development, creating culture, new opportunities and value.

Youth construction site

In 2017 we launched the "**Cantiere Giovani**" project, with the aim of attracting new talents, promoting their integration and stimulating initiatives capable of strengthening the sense of belonging of the new generations to the EQUITA Group.

Over the years, the project has evolved through several initiatives:

- Since 2021, it has been officially regulated throughout the the company population **agile work**;
- From 2021 to 2024, seven **Job Rotation** cycles were completed, involving 53 young talents. The project aims to introduce the new entries to the other areas of the group and create multidisciplinary skills;
- Since 2021, we have introduced a feedback collection system through **surveys** for interns, which have shown a high level of satisfaction with the EQUITA Group;
- Since 2021, we have organized 9 **meetings between the CEO and young people under 30**, creating an opportunity for dialogue and direct discussion;
- Since 2020, we have launched the **EQUITA Days** project, which offers a group of Bocconi students the opportunity to immerse themselves in the business reality for a week. During this time, participants meet *with managers*, work in *teams* on a *business case*, and delve into career opportunities in the financial industry. The 2024 edition took place from 24 to 27 September.

In 2024, for the second year in a row, we promoted the "**Women in Finance**" event, organized at Bocconi University. The initiative supports *gender diversity*, offering female students the opportunity to compare themselves with female professionals in the sector, listen to successful experiences and learn about the career opportunities that the EQUITA Group makes available for female talent.

Finally, to encourage *networking* and internal involvement, we organized a *table tennis* tournament, flanked by other sporting events at the Quanta Village center and at GetFit.

For EQUITA's young people, every year we provide both **training courses** (already described in the chapter "Well-being

of employees"), and moments of **socialization** aimed at integration, growth and their involvement within our structure.

We pay particular attention to young high school graduates, undergraduates and recent graduates who are entering the world of work for the first time.

To do this:

- We have always collaborated with **Italian universities and associations** that promote social impact initiatives, with a specific *focus* on **the educational growth of young people**. In this context, we support a number of **scholarships**, already described in the chapter "Promoting the social and economic development of the Community";
- we implement the "school-work alternation" **initiative for high school students**, which from 2017 to 2024 was given to twenty students, one of whom was hired;
- we welcomed five high school students **in 2024**, offering them a training experience in the company as part of the **financial education program** provided for by **the Capital Bill**, the law approved in March 2024 that introduced financial education into Italian school curricula starting from the 2024/2025 school year. This path allows them to accrue the credits necessary for access to the high school exam, providing a concrete opportunity for learning in the field and a first direct approach to the world of work, with the aim of developing greater awareness in the management of economic resources and financial dynamics.

Also to support young people, in 2024 we joined the **Youth Bank** project, promoted by the Fondazione di Comunità Milano and aimed at people aged 16 to 24 – secondary school and university students and/or workers – during which young people learn how to manage a *budget* of 50,000 euros ("**youth banker**") and allocate it to solidarity projects carried out by young people in a specific area ("**youth planner**"). From users of cultural, social and sporting proposals designed by adults, boys and girls become promoters and promoters of local policy experiences carried out by young people.

Our relationships with both universities and some associations are also strengthened through the free collaboration of our experts in various academic courses in prestigious Italian universities such as: Bocconi, Cattolica and Luiss.

Supporting young artistic talents

We pay particular attention to supporting young talents in the art world.

In this perspective, we have started collaborations with the **Brera Academy and Ponti X l'Arte**, initiatives described in detail in the chapter "Promotion of the social and economic development of the Community", to which reference is made.



Goal 5

Climate Action

Our **environmental footprint**, as a service company, is marginal compared to that of manufacturing companies.

Conscious, however, that sustainable economic development is only possible by preserving the surrounding environment, we have decided to be an active part in the challenge of climate change.

To strengthen our commitment, we have adopted *policies* aimed at protecting the environment.

- We have drawn up the "**Code of Conduct for a Sustainable Office**" which is a self-regulatory tool on environmental matters adopted to:
 - raise awareness among employees of the environmental impact of their daily actions and thus disseminate common sense rules;
 - define, through specific Policies, rules for the reduction of direct environmental impacts;
 - anticipate some of the obligations introduced by the EU Directive 2018/0172 on single-use plastics.

The Code contains, in fact, both a *Policy* for Separate Waste Collection and a "Vademecum for the protection of the environment", the latter aimed at ensuring:

- efficient use of natural resources;
- proper management of company equipment;
- better management of corporate mobility.

For the **abolition of plastic**, we have:

- installed purified water dispensers, the latter which can be used through the use of customized company water bottles distributed to all employees and collaborators;
- replaced plastic bottles in meeting rooms with glass ones;
- replaced, inside the hot drink dispensers, the plastic cups with paper ones and the stirrers with compostable plastic ones;
- sensitized to the use of coffee pods exclusively compostable.

To **reduce the use of paper**, we have raised awareness:

- to the exclusive use of ECF paper (Elemental Chlorine Free);
- the use of recycled paper for printing documents for internal use;
- the use of computer communications compared to paper ones;
- the adoption of the "double-sided" printing mode.

We also have:

- installed coded printers. This initiative has made it possible to significantly reduce the number of prints (especially cases of incorrect or forgotten copies)

raising awareness among employees about the most responsible use of paper;

- created a digital suite to which the members of the Board of Directors and the various Committees can access to view documents;
- made available, for almost all meeting rooms, special monitors that allow remote meetings but also the viewing of documents, thus avoiding the printing of the latter.

To encourage **separate waste collection**, we have:

- made available, in the appropriate rooms, *ad hoc* containers for the collection of paper/plastic/wet/undifferentiated, marked with special labels;
- I post, in the *break room*, the manual "Where do I throw it?" in which, for the main products most used in the office, the appropriate container to be used and the location of the latter is indicated;
- hired a specialized company for the collection and disposal of toners which represent the only hazardous waste produced by the company.

For the reduction of electricity, we have:

- configured, for all company PCs, the automatic shutdown of the monitor after 10 minutes of non-use and its reactivation through a simple movement of the mouse or keyboard;
- introduced an LED lighting system throughout the structure.

For **CO₂ reduction**, we have:

- made available to all employees two bikes that can be used for short journeys;
- Extended use of flexible benefits for subscriptions to public transport.

We have contributed to the project "**A flower garden for Piazza Sicilia**" aimed at raising awareness among children and the community on **sustainability and the conscious management of environmental heritage**. The location of this initiative, organized in front of a school in Milan with about 1000 children, makes it a project of great educational value for the new generations.

The project, which develops from the **expansion of the vegetable garden** created inside the school with the *Expo*, is part of the new Tactical Urban Planning projects promoted by associations and citizens in collaboration with the Municipality of Milan.

The initiative, initially implemented for the three-year period 2021-2023, was then extended until 2025. It involves teachers, children, parents and staff of the CFU (Urban Forestry Center) and is divided into different phases during which educational workshops are organized with the students of some classes who still carry out the care of the flower beds.

Since 2021, we have also been a member of the **Carbon Disclosure Project** (CDP), a *non-profit organization* that provides companies, local authorities, governments and investors with a global environmental measurement and reporting system, detecting and sharing *information on climate change* worldwide.

We have committed ourselves in our three-year Strategic Plan to achieving *Carbon Neutrality* to be pursued through an action plan divided into the following steps:

- **calculation** of the **Carbon Footprint** aimed at quantifying our CO2 emissions
- implementation of safeguards to reduce our emissions where possible
- adherence to CO2 reduction and removal projects to offset our residual emissions.

Since 2022, EQUITA has started a collaboration process with Rete Clima in order to **calculate and decarbonize its activities, with a view to increasing corporate sustainability**.

To offset its emissions for the 2023 business year, EQUITA supported, in March 2024, through the purchase of 650 carbon credits, an international *carbon offset project* **VCS 1792 - Ghani Solar Renewable Power Project by Greenko Group in India**, which aims to generate a clean form of electricity, exploiting solar energy. The project activity involves the installation of a 500 MW solar power project in the Indian state of *Andhra Pradesh*, reducing dependence on fossil fuels.

The *carbon offset* projects we support participate in the VCS (*Verified Carbon Standard*) Program - Verra: guaranteeing high standards of verification and certification.



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