EQUITA

Consolidated interim financial report 30 September 2025

Contents

Corporate governance

Board of Directors

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

Board Commettees

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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www.equita.eu
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 at 30 June 2025

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 Advisory[1]
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

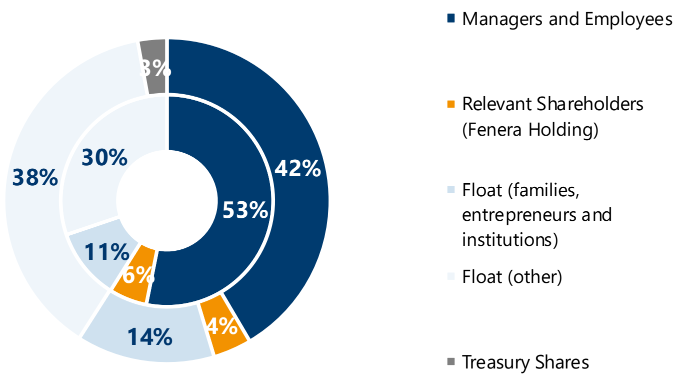
EQUITA, a group listed on the STAR segment of Euronext Milan - a segment dedicated to medium-sized companies committed to meeting the requirements of excellence in terms of transparency, communication, Liquidity and corporate governance - sees its managers and employees as shareholders with a 41% share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

A partnership of managers and professionals, listed on the Italian stock exchange

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 30 September 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
Beginning 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

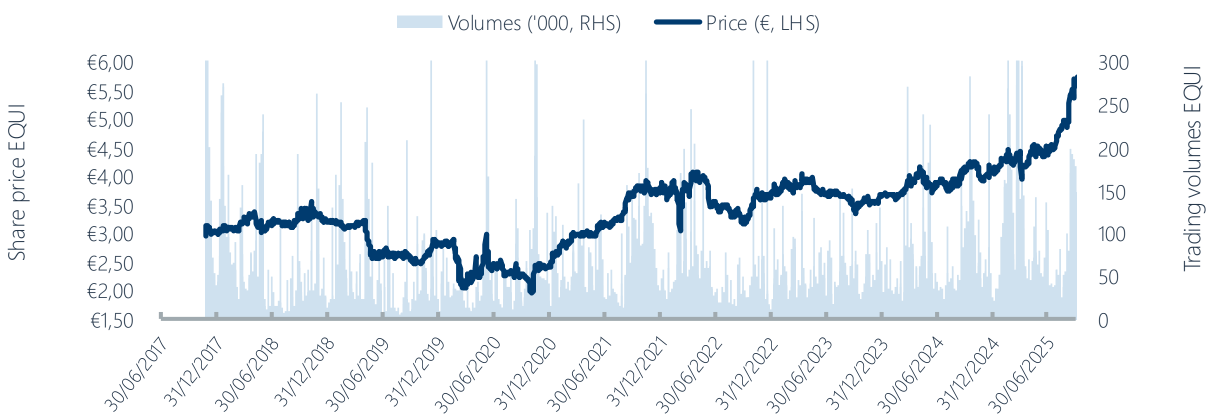
ISIN code	IT0005312027	**Indices**
Ticker	EQUI:IM / EQUI:MI	FTSE All-Share Capped
Market	EURONEXT – MILAN	FTSE Italia All-Share FTSE Italia STAR
Segment	STAR	FTSE Italia Small Cap

Stock and share capital information

Key information on the stock

	2017	2018	2019	2020	2021	2022	2023	2024	9M '25
Market capitalization (€m, end of period)	151	162	143	122	192	185	189	215	297
Share Price (€)									
Last (end of period)	3.02	3.24	2.85	2.43	3.82	3.64	3.68	4.08	5,65
Average price	3.06	3.21	2.83	2.42	3.23	3.62	3.72	3.91	4,51
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	5,71
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	51.1
of which own shares	*4.7*	*4.5*	*4.5*	*4.1*	*4.1*	*3.9*	*3.1*	*2.6*	*1.5*

Share price performance



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 September 2025

Net revenue from customers
€69,8 m

Consolidated net revenue
€82,7 m

Compensation/Revenues Adj. ratio
49%

Cost/Income ratio
68%

Income before tax
€26,1 m

Net income
€18,7 m

Return on Tangible Equity (ROTE)
37%

IFR Ratio
3,4x

Number of employees
203

Reclassified income statement

(amounts in euro/000.000)	30/09/2025	30/09/2024	Chg. %
Global Markets	45,692	29,898	53%
Investment Banking	29,391	19,755	49%
Alternative Asset Management	7,620	6,004	27%
Total income	**82,703**	**55,657**	**49%**
Personnel expenses	(40,213)	(26,374)	52%
Other operating expenses	(16,404)	(15,271)	7%
Operating costs	**(56,617)**	**(41,644)**	**36%**
Other income/expenses	**0,000**	**0,000**	**N/A**
Comp/revenues Adj	49%	48%	
Cost/income ratio	68%	75%	
Profit before tax	**26,086**	**14,012**	**86%**
Tax	(7,356)	(4,132)	78%
Minority interest	0,051	0,000	N/A
Parent company's net profit (incl. LTIP)	**18,680**	**9,880**	**89%**

Interim report on operations

Macroeconomic backdrop

According to OECD forecasts, the global economy is expected to expand by +3.2% in 2025, in line with 2024 (+3.3%) and then slow down in 2026 to below +3%. In the US, after an annualised contraction of -0.3% in 1Q25 (caused by frontloading imports ahead of tariffs), growth showed a significant acceleration in 2Q25 (+3.8% annualized), driven by consumer spending. After the September cut, the curve is pricing in a 50 basis point rate cut for the Fed by the end of the year. In China, weak domestic demand and the real estate crisis continue to affect GDP growth (+5.2% in 2Q25, slightly slowing down from +5.4% in Q1). This slowdown is expected to continue in the second half of the year, bringing growth in 2025 to the +4.8% area (below the government target of +5%).

In the Eurozone, GDP growth in the first half of 2025 stood at around +1.5% YoY, also showing signs of a sequential slowdown mainly due to a still subdued industrial activity. According to a recent hearing with President Lagarde, the latest estimates for the Eurozone point to growth of +1.2% in 2025 and +1% in 2026. The disinflationary process should be over, with the consumer price growth index expected to stabilize at around 2% in the medium term. However, while the agreement with the US on tariffs has reduced uncertainties about growth, it has slightly increased uncertainties about inflation. As for the ECB, the curve does not discount further cuts by the end of the year.

In Italy, economic activity expanded moderately in 1Q25 (+0.6% YoY on a year-on-year basis), and then slowed down in 2Q25 (+0.4% YoY and contracting by -0.1% QoQ). The Government's estimates point to growth of +0.5% YoY in 2025 and +0.7% in 2026. While household consumption recorded a lower trend than expected, the dynamics of investments consolidated the positive trend, benefiting from the progress of the PNRR projects. PMI indices showed an improvement in sentiment on manufacturing in Q3, while services remained stationary and in expansionary territory. Foreign demand for government bonds remained robust, supported by a prudent and selective attitude by the government on the subject of public deficits. According to the Draft Budgetary Plan, the deficit is expected to stand at 3% as early as 2025 and is expected to consolidate further in the future (2.8/2.6/2.3% over the next three years). After the S&P upgrade in April, the efforts on balance sheet consolidation have also been recognized by Fitch, with the recent upgrade of the sovereign rating to BBB+.

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.

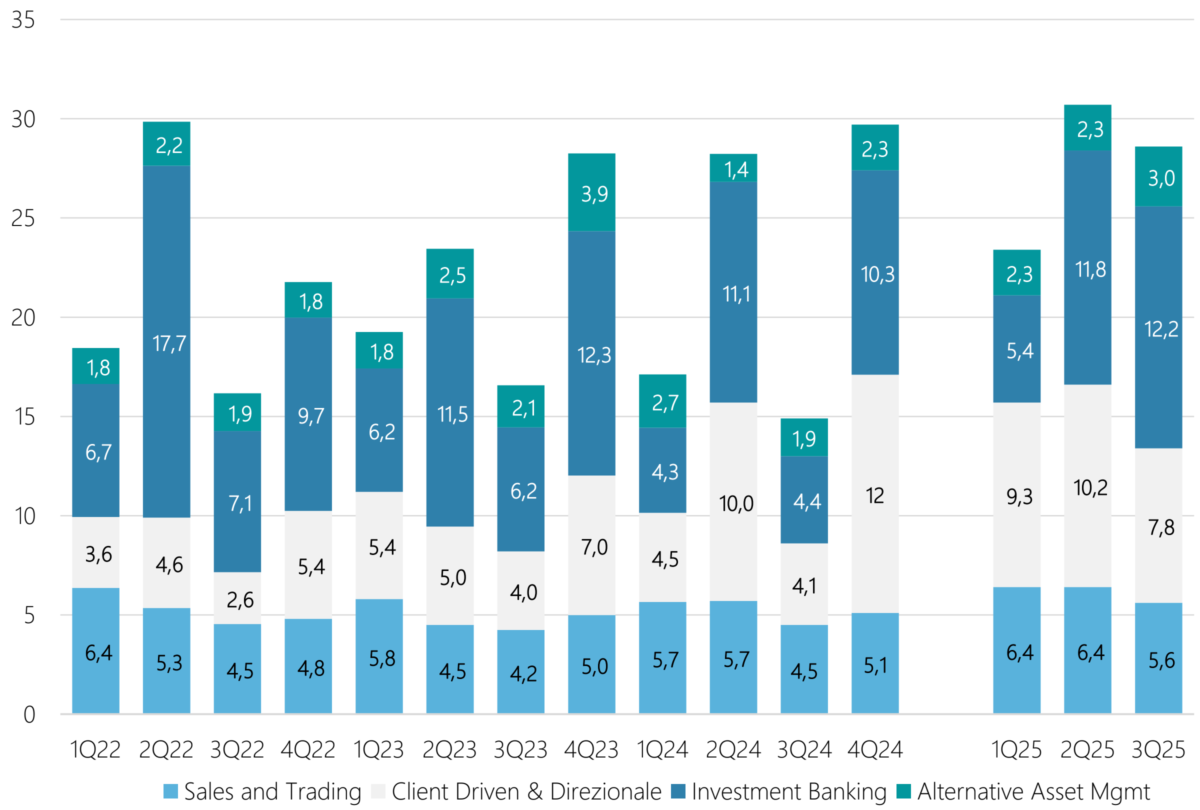
The domestic market reaffirms its leadership position for 2025, representing 50% both in terms of turnover (about 15 billion euros) and number of transactions (337 deals). This is followed by cross-border transactions, with 196 deals concluded by foreign investors for a total value of over 9 billion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

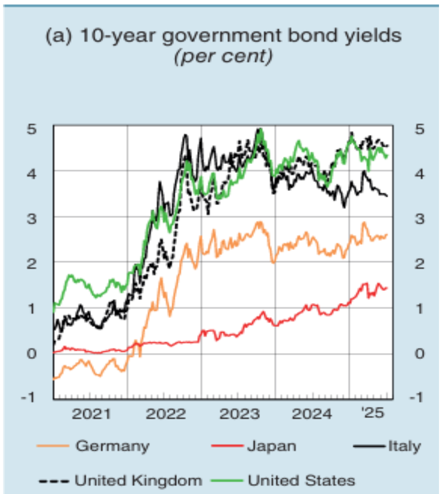
a) the activation of the national escape clause of the Stability and Growth Pact, so as to allow Member States to deviate from the net spending trajectory outlined in their medium-term structural budgetary plans (or from the corrective path, for countries subject to the Excessive Deficit Procedure) to 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.

b) 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);

c) 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.



Sources: LSEG, based on data from Bloomberg and Tradeweb

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

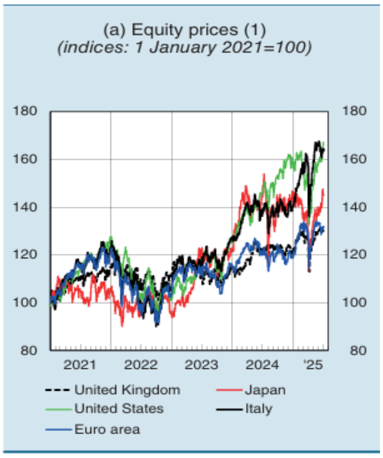
In the first months of 2025, financial markets were characterized by a progressive increase in volatility, which worsened at the beginning of April.

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 Moltiply 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 30 September 2025 published by Assogestioni, the Italian asset management market shows total assets that stand at euro 2,585 billion, up by approximately euro 76 billion compared to euro 2,509 billion recorded in December 2024.

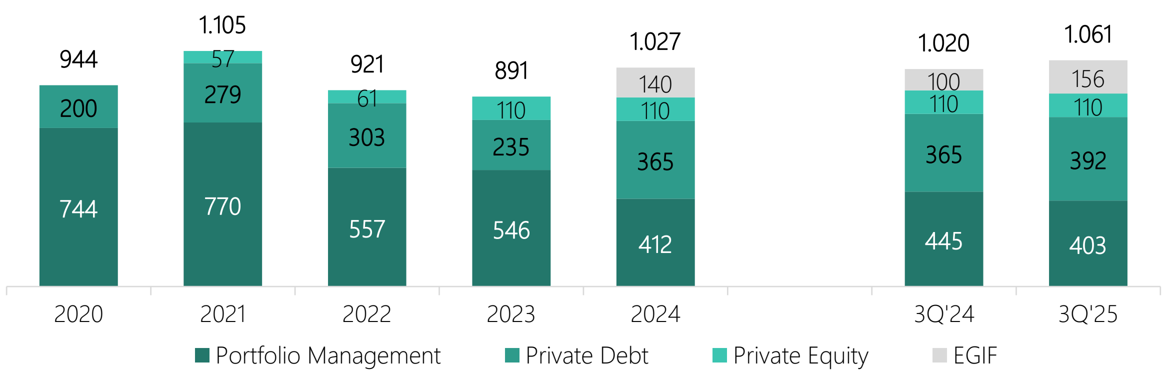
As of September 30, 2025, the provisional balance of net inflows of assets under management since the beginning of the year is positive for €26.5 billion. In particular, collective management recorded positive net inflows since the beginning of the year of approximately euro 15.2 billion, recording a strong contribution in March (+euro 4.2 billion). Portfolio management recorded positive inflows of approximately euro 11.3 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 nine months of 2025.

AUM IN GESTIONE



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 the third quarter of 2025, portfolio management assets amounted to €398 million, down from €412 million at the beginning of the year because the positive effect of the performance (Stoxx600 +9.3%, FTSEMIB +24.3%) was more than offset by the impact of outflows, amounting to €-58 million. These redemptions are exclusively linked to the expiry of the Euromobiliare Equity Mid Small Cap target date fund on 15 January, which resulted in an outflow of €-91 million, only partially offset by positive net inflows from GPMs (€+33 million), mainly directed towards a new line received by proxy.

In fact, on 10 March, the Credem Group's networks began placing a new European equity line, called Europe High Dividend Top Selection (EHD), which at the end of September had assets of €39 million. EHD is an important signal for several reasons. First of all, it was since 2006 that we had not had a new GPM in delegation, secondly because it expands the reference market to Europe and finally because, unlike target funds, the date is always open, so in the event of positive results it is reasonable to expect a contribution in terms of net inflows.

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.

In the first nine months of 2025, the average gross performance of the three historical KOMs, weighted by AUM, was excellent in absolute terms (+19.2%) and better than the benchmark (+278 bps) thanks to the positive contribution of all lines, which benefited from both the equity overweight compared to the benchmark and the stock picking choices, among which the for example, Buzzi, Mediobanca and Prysmian among the blue chips and Danieli Risparmio, Lottomatica, Maire and Safilo among the mid caps.

As for the new Europe High Dividend line, the performance since its launch (10 March 2025) is positive both in absolute terms (+6.5%) and even more so in relative terms (+442 bps). It should also be noted that most customers subscribed after the sell-off following the "Liberation day", so the performance of the average customer is significantly better than that of the pilot portfolio (around +15% compared to the +6.5% indicated).

Life insurance policies closed the first nine months with a net performance of +8.6% in the Medium Risk line and +9.8% in the High Risk line, accelerating during Q3 thanks in particular to the contribution of ASML, Agnico Eagle Mines, Franco Nevada and UBS. The performance of the policies is to be considered very appreciable in light of the lower risk profile of the product and the fact that by investing all over the world they have 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 +16.3% in absolute terms and significantly higher than the benchmark (+800 bps). The relative performance benefited from both the overweight of the portfolio equity component and stock picking choices, including Agnico Eagle Mines, BBVA, Franco Nevada, Intesa SanPaolo and Prysmian.

The fourth quarter still started with positive net inflows, but also with increased volatility due to the rekindling of trade tensions between the US and China. However, we maintain a positive view on the last part of 2025 because we believe that risk factors (tariffs, geopolitics, lackluster economic growth) are more than offset by governments and central banks maintaining highly expansionary fiscal and monetary policies.

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.

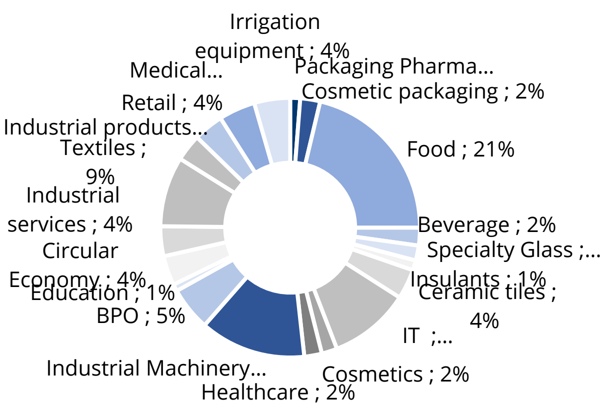
On 9 July 2025, the Fourth Closing of the Private Debt Fund – EPD III was finalised, with a total collection of commitments of €160 million. Furthermore, at the beginning of the third quarter, the Fund committed to invest up to €13 million (of which €1 million in equity) in an Italian company specialising in the production and distribution of sweet and savoury bakery products. The transaction was finalized in October 2025. EPD III, in co-investment with the second fund, has also committed to make an additional investment of up to €13 million (of which €3 million in equity) in a company in the EPD II portfolio, contributing, together with EPD II, to finance an important add-on. The investment was finalized during the month of October.

With reference to the EPD II fund, in addition to the above, in July 2025 €2.7 million was repaid to investors mainly deriving from both principal repayments and interest income accrued on investments in the portfolio.

As regards the EPD fund, during the third quarter a capital increase of €0.5 million was finalized in the company Primero S.p.A., holding company of Primo Caredent Group S.p.A.. The management team is also continuing to monitor the portfolio with a view to divesting existing investments and subsequent liquidation.

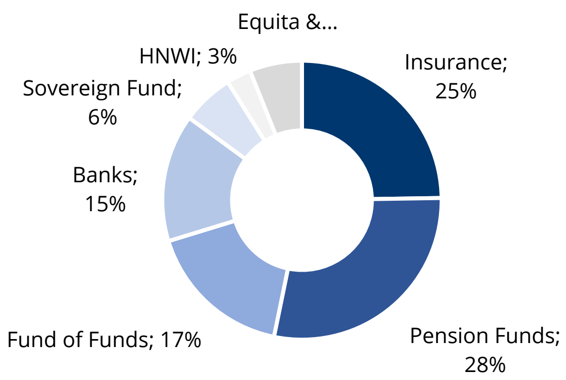
The following table shows the composition of the investments of the private debt funds currently under management:

COMPOSITION OF PD INVESTMENTS



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

COMPOSITION OF PD INVESTORS



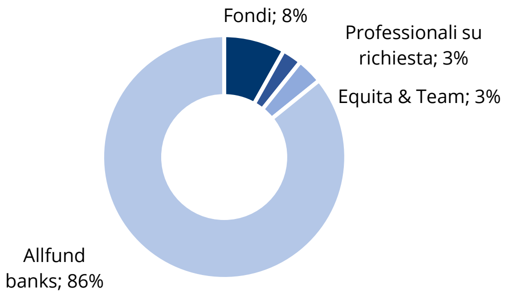
Private Equity

During the 3rd quarter of 2025, the private equity team continued the investment activities of the Equita Smart Capital – ELTIF 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 private equity activities, the team focused on the selection and subsequent analysis of investment opportunities that have good returns, significant growth rates and concrete future prospects. In particular, it should be noted that the team is analysing at an advanced stage some possible investments aimed at negotiating possible non-binding letters of intent and exclusivity periods in which to proceed with due diligence activities. Among these, it is worth mentioning in particular the advanced negotiation of a non-binding letter of intent for the acquisition of a majority stake in a company active in the production and marketing of solar shading.

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

COMPOSITION OF PE INVESTORS



Infrastructure

In September, the first closing of the project called Castelpagano, a wind farm with a capacity of 39.2 MWp located in Campania, was carried out. The total investment in this project is estimated at around €13 million.

Analysis and negotiation activities are continuing for the wind farm, called Rapone, which has a capacity of 8.8 MWp. The total investment in this project is estimated at around €4 million.

For both projects, the closings are expected between December 2025 (Castelpagano) and the first quarter of 2026 (Rapone).

The third quarter of 2025 saw the team continue with the internal analysis of some investment opportunities also in the biogas sector.

The analysis of the biomethane project called Agrimeth continued, which highlighted a potential criticality in relation to olive pomace, a material that makes up most of the plant's diet. The criticality derives from a ruling of the CdS relating to the prohibition of using products that can be used for human consumption to feed biogas plants (a principle known as "first food"). After an in-depth analysis and with the support of the law firm Sticchi Damiani, the team assessed that the issue should not impact the project. The team is continuing with the analysis and negotiation of the NBO, which will provide the formal solution of the issue as a CP.

The analyses relating to both the HGV project (the photovoltaic plant in Tuscany of about 100 MWp described in the previous report) and a photovoltaic project in Puglia with a capacity of 90 MWp continued, which will participate in the FER X auction and in which EGIF should be the majority partner (80%) and the Danish fund European Energy minority partner (20%).

Detailed analyses are underway and during the fourth quarter we should arrive at the signing of an NBO and start with the DD process.

With regard to the Dominion project, the construction of the first two photovoltaic plants (16.2 and 16.6 MWp) has been completed and construction and administrative activities are underway in preparation for connection to the national electricity grid.

The other two SPVs of the Dominion project have completed the secondary permitting phase and the start of construction work is underway. These plants will not be eligible for participation in the incentive scheme regulated by the FER X Transitional Decree, as invoices for the supply of some parts of the plants have already been issued, in contravention of the provisions of the aforementioned decree.

The Team is working on the definition of financing contracts and, in parallel, on the definition of the sales strategy of the energy produced by the plants.

Economic Performance

Alternative Asset Management, during the period, recorded net revenues of approximately €7.6 million, up compared to the same period of 2024 (+27%).

Analysing performance by product, Portfolio Management recorded lower net revenues (-32%) 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 2024 and the Mid Small Cap at the end of December 2024. However, in March 2025, the marketing of the new Credem Europe High Dividend Top Selection asset management was launched, which contributed €40 million of AUM.

Private Debt Management saw net revenues increase by 21% (€4.0 million at 30 September 2024 compared to €3.3 million at 30 September 2024), thanks to the Equita Private Debt III fund, launched in the second half of 2024, which achieved two closings during the first nine months of 2025 contributing with equalization fees of approximately €0.3 million.

Private Equity Management recorded fees of €1 million in the period, up compared to the first nine months of 2024. The Equita Smart Capital Fund – ELTIF has an endowment of approximately €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 approximately 21% of total assets as of September 30, 2025, and several treasury investments in listed government and corporate bonds. It should be noted that with the sixth private equity investment concluded in April, the threshold of about 60% of the total financial resources available in private equity investments was reached. It should be noted that the SGR has resolved to extend the Investment Period (as defined in the Management Regulations) of the Fund, currently scheduled until 15 November 2025, for a further period of 12 months, and therefore until 15 November 2026, without extending the duration of the Fund itself.

The Green Infrastructure Management team generated fees of €1.5 million. With reference to the comparative data, the fund had closed its first closing in June 2024, therefore during the third quarter 24 it had generated commissions of €0.4 million.

Research Team

In the first nine months of 2025, the Research Team published about 360 research studies (monothematic and sectoral studies) as well as a series of daily, weekly or monthly products.

The team organized about 80 meetings between listed companies and institutional investors. In addition, EQUITA promoted thematic conferences dedicated to specific sectors, including LISTED REAL ASSETS, ENGINEERING & CONSTRUCTION, ITALIAN CHAMPIONS, BOND. 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 nine months of 2025, the number of resources increased from 194 at the end of the year to 203, in addition to 15 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 September 2025 was 5%, slightly down compared to the same month in 2024 (equal to 6%).

Personnel costs as at 30 September 2025 amounted to approximately € 40.2 million, up 52% compared to the same period of 2024 due to a higher variable component linked to revenues.

The fixed component increased by 7% as a result of the acquisition of Equita Debt Advisory in May 2025 and certain career progressions in the previous months.

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

Operating Costs

In the first nine months of 2025, operating expenses increased by 7% (+1.1 million euro) compared to the same period of 2024, amounting to approximately €16.4 million. The most significant increase is related to professional consultancy expenses (+0.3 million euro) related to revenues (debt advisory transactions and placement fees for alternative funds).

Information technology costs remain significant, marking a slight increase of 3% compared to the first nine months of 2024. 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 just under €0.5 million in the nine 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 68%, down compared to the same period of the previous year (equal to 75%).

Taxation and Profit

Income taxes for the period amounted to € 7.4 million, determined on the basis of the tax rate of approximately 28.2%.

Consolidated Net Profit, excluding minority interests, as at 30 September 2025 amounted to € 18.7 million, up compared to the same period of 2024 (+89%).

Reclassified statement of financial position

	30/09/2025	31/12/2024	Chg. %
Cash and cash equivalents	76.402	77.769	-2%
Financial assets measured at fair value through profit or loss and investments in associates and companies subject to joint control	115.612	113.694	2%
Financial assets measured at amortized cost	126.946	87.822	45%
Property and equipment and intangible assets	36.269	31.481	15%
Tax assets	3.574	2.356	52%
Other assets	15.197	25.728	-41%
Total assets	**374.000**	338.849	**10%**
Financial liabilities measured at amortised cost	167.602	163.704	2%
Financial liabilities held for trading	35.494	27.874	27%
Financial liabilities designated at fair value	8.049	1.081	644%
Other liabilities	49.282	37.217	32%
Employees' termination indemnities	1.807	1.932	-6%
Allowances for risks and charges	1.935	2.048	-6%
Shareholders' equity	109.831	104.993	5%
Total liabilities and shareholders' equity	**374.000**	338.849	**10%**

Cash and cash equivalents amounted to € 76,4 million, slightly down (-2%) compared to 31 December 2024.

Financial assets measured at fair value with impact on the income statement amounted to € 115,6 million, up 2% 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 instruments and UCITS, which was partially offset by lower exposure to equity and derivatives instruments.

The Group's investment portfolio classified mandatory at FV is composed of:
- Sparta 60-Covisian bond of € 2.3 milion (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 0,2 million of PIK interests;
- shares of the EPD I fund for € 9,3 milion, a slight increase compared to 31 December 2024 due to a capital gain of € 0,5 million;
- shares of the EPD II fund for € 6,3 milion. During the period, the investment recorded a decrease of € 0,2 million generated by capital repayments of € 0,4 million, partially offset by a capital gain of € 0,2 million;
- shares of the EPD III fund for € 0,3 milion. During the period, the fund decreased its value due to equalizations of € 0,08 milion;
- shares of the EGIF fund for € 0,5 milion. During the period, the fund increased its value due to new investments of € 0,4 million;
- shares of the ELTIF fund for € 1,4 milion;
- ownership share in EQUITA Club Deal 1 – ECD 1 fir € 0,65 milion;
- ownership share in KF Economics for € 0,02 milion.

Financial **liabilities held for trading** amounted to € 35,5 million, up compared to 31 December 2024 (+27%). This increase is due to higher short positions on equities.

Financial assets measured at amortised cost increased significantly by € 39,1 million (+45%) to € 126,9 million. This increase is attributable for € 17,5 million to higher receivables for execution of orders, € 33,4 million to assets related to securities lending transactions, € 3,4 million to higher margins deposited as collateral on derivative instruments and € 0,5 million to higher receivables for management services. On the other hand, there was a negative change in the bond portfolio (-€ 14,4 million), which in the period recorded repayments and recall of issuers and loans granted to customers for transactions in derivative instruments (-€ 1 million). The fixed bond portfolio generated interest income in the first half of the year of approximately € 1,1 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 were 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 September 2025, the residual tax credit amounted to € 9.7 million and in the period the amount available for the year 2025 of € 9.5 million was almost entirely used.

Payables amounted to € 167.6 million, an increase of € 3.9 million (+2%) mainly due to the increase in payables for transactions to be settled with customers (+€ 18.1 million), partially offset by the decrease in payables for loans (-€ 13.2 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 € 14.4 million as of September 30, 2025. The item under consideration increased by € 12.1 million (+32%). 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 € 6.4 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 September 2025.

Employee severance ("TFR") amounted to approximately € 1.8 million, down (-6%) compared to 31 December 2024 due to settlements made partially offset by provisions for the period.

The item **provision for risks and charges** as at 30 September 2025 decreased by approximately € 0,1 million compared to 31 December 2024 mainly due to the payment of the deferred bonus accrued during previous years, only partially offset by the provision for the period

The **Share Capital** of EQUITA Group S.p.A. as at 30 September 2025 amounted to € 11.983.610 (of which € 11.376.345 at the time of the IPO), for no. 52.666.416 shares with no indication of par value. Treasury shares as at 30 September 2025 amounted to € 2.112.565, 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, the transfer of 424,322 shares in the M&A transaction that saw Equita Group acquire 70% of Cap Invest S.r.l.. During the quarter, 250,000 treasury shares previously assigned to employees and deriving from the group's remuneration policies were purchased, and 750,000 shares were subsequently sold to employees.

Consolidated Net Profit as at 30 September 2025 amounted to € 18.729.800 (of which € 18.679.233 attributable to the Parent Company).

As of September 30, 2025, the **Return on Tangible Equity ("ROTE")** was around 37%, a marked improvement compared to the figure at the end of 2024 (22%).

The **consolidated IFR Ratio** was 341%, well above prudential limits.

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 September 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 1.523.757 treasury shares, for a total amount of € 2.112.565, corresponding to 18% of the share capital.

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

[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..

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
Buy back – 31/07/2025	250.000	1.112.500	2.273.757	3.152.379
Sale to employees - 30/09/2025	-750.000	-1.039.814	1.523.757	2.112.565
Ending balance	**-587.702**	**-592.345**	**2.023.770**	**2.039.893**

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

in accordance with the provisions of the second paragraph of Article 154 bis of the "Consolidated Law on Finance", that the accounting information contained in this Consolidated Interim Financial Report as at 30 September 2025 corresponds to the documentary results, books and accounting records of the EQUITA Group.

Milan, 12 November 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 (€)

		30/09/2025	31/12/2024
10	Cash and cash equivalents	76.401.622	77.768.874
20	Financial assets measured at fair value through profit or loss	114.983.906	113.065.407
	a) financial assets held for trading	94.147.350	93.138.223
	b) financial assets designated at fair value	-	-
	c) other financial assets mandatorily measured at fair value	20.836.556	19.927.185
30	Financial assets at fair value through other comprehensive income	-	-
40	Financial assets measured at amortized cost	126.946.481	87.822.334
	a) due from banks	78.307.225	41.906.398
	b) due from financial institutions	31.054.638	24.596.166
	c) loans to customers	17.584.619	21.319.771
50	Hedging derivatives	10.336	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	3.730.856	4.672.683
90	Intangible assets	32.537.761	26.807.886
	of which:		
	- goodwill	29.785.798	24.153.008
100	Tax assets	3.574.013	2.356.033
	a) current	2.226.219	869.103
	b) deferred	1.347.794	1.486.930
110	*Non-current assets and disposal groups classified as held for sale*	-	-
120	Other assets	15.186.431	25.682.195
	Total assets	373.999.567	338.849.313

Liabilities and shareholders' equity (€)

		30/09/2025	31/12/2024
10	Financial liabilities measured at amortised cost	167.602.221	163.704.062
	a) debts	167.602.221	163.704.062
	b) debt securities in issue	-	-
20	Financial liabilities held for trading	35.493.825	27.873.986
30	Financial liabilities designated at fair value	-	-
40	Hedging derivatives	-	-
50	Value adjustment of hedged financial liabilities (+/-)		-
60	Tax liabilities	8.048.798	1.081.157
	a) current	7.325.607	358.067
	b) deferred	723.192	723.091
70	Liabilities associated with assets classified as held for sale	-	-
80	Other liabilities	49.282.042	37.216.780
90	Employees' termination indemnities	1.806.965	1.932.365
100	Allowances for risks and charges	1.934.694	2.047.842
	a) committments and guarantees given	-	-
	b) post-employment benefits	-	-
	c) other allowances for risks and charges	1.934.694	2.047.842
110	Share capital	11.983.610	11.969.426
120	Treasury shares (-)	(2.112.565)	(2.632.237)
130	Redeemable shares	-	-
140	Share premium reserve	31.875.784	28.893.759
150	Reserves	49.201.151	52.694.843
160	Valuation reserves	(10.861)	25.690
170	Net income (loss) (+/-)	18.729.800	14.041.641
180	Minority shareholders' equity (+/-)	164.102	-
	Total liabilities and shareholders' equity	373.999.567	338.849.313

Consolidated income statement

		30/09/2025	30/06/2024
10	Net trading income	20.317.234	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:	746.662	1.308.797
	a) financial assets/liabilities designated at fair value	-	-
	b) other financial assets mandatorily at fair value	746.662	1.308.797
50	Commission income	59.220.274	33.495.902
60	Commission expense	(5.558.892)	(3.612.238)
70	Interest and similar income	9.815.628	6.558.232
		3.292.740	4.284.565
80	Interest and similar expense	(9.671.548)	(6.355.244)
90	Dividends and similar revenues	7.667.005	6.274.383
110	Intermediation margin	82.536.363	40.872.562
120	Net losses/recoveries for credit risks associated with:	35.981	(187.591)
	a) financial assets measured at amortised cost	35.981	(187.591)
	b) financial assets at fair value through other comprehensive income	-	-
130	Net profit (loss) from financial activities	82.572.344	40.684.971
140	Administrative expenses:	(54.722.959)	(28.041.370)
	a) personnel expenses	(40.620.128)	(19.125.751)
	b) other administrative expenses	(14.102.831)	(8.915.619)
150	Net provisions for risks and charges	-	(130.000)
160	Net (losses) recoveries on impairment of property, plant and equipment	(1.412.424)	(885.538)
170	Net (losses) recoveries on impairment of intangible assets	(164.137)	(83.430)
180	Other operating income and expense	(187.226)	(11.837)
190	Operating costs	(56.486.746)	(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	26.085.597	11.532.797
250	Income tax on ordinary operations	(7.355.797)	(3.419.076)
260	Net Profit (loss) on ordinary operations after tax	18.729.800	8.113.721
270	Profit (loss) of business groups in demission net taxes	-	-
280	Net income (loss) (+/-)	18.729.800	8.113.721
290	Minority profit (loss) of the year	50.567	-
300	Parent Company's profit (loss) of the year	18.679.233	8.113.721
	Basic EPS	0,37	0,17
	Diluted EPS	0,37	0,16