EQUITA GROUP

Consolidated Financial Statements as of 31 December 2025

EQUITA

WE KNOW HOW

Courtesy Translation

EQUITA Group S.p.A.

Board of Directors

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

Board committees

Risk and control committee

Michela Zeme	Chairman
Sara Biglieri	Member
Silvia Demartini	Member

Remuneration committee

Silvia Demartini	Chairman
Michela Zeme	Member
Matteo Bruno Lunelli	Member

Related parties committee

Matteo Bruno Lunelli	Chairman
Sara Biglieri	Member
Silvia Demartini	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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Introduction to the EQUITA Group

Letter to shareholders

Dear Shareholders,

In 2025, EQUITA once again demonstrated its ability to support and engage with clients, investors and partners effectively, while continuing its long-term growth trajectory. The results achieved to date confirm the strength of the diversification strategy we have pursued since the IPO, delivering excellent performance both financially and in terms of market positioning.

As the domestic competitive landscape continues to evolve, our role as Italy's leading independent investment bank has further strengthened. As a result of the ongoing consolidation in the market, we remain the only firm in our sector led by a partnership of manager-shareholders rather than controlled by large banking or insurance groups. This distinctive model – rooted in core values such as entrepreneurship and independence – enables our teams to build long-term, trust-based relationships with everyone, including corporates, entrepreneurs, institutions, financial sponsors, and investors.

A challenging global backdrop, with Italy showing resilience

Global markets remained volatile throughout 2025. Geopolitical tensions, including an increasingly aggressive U.S. foreign policy, ongoing trade frictions, and new conflicts in various regions of the world, contributed to a persistently uncertain environment.

Against this backdrop, Italy stood out among European countries, benefiting from a certain degree of political stability and fiscal discipline, which supported an improvement in its sovereign rating. At the same time, institutions began advancing a more constructive, pro-financial and capital markets agenda. Initiatives such as the development of a strategic public-private fund under the National Strategic Indirect Fund framework (FNSI) managed by Cassa Depositi e Prestiti, as well as the revision of the Consolidated Law on Finance (TUF), reflect a common objective: strengthening domestic capital markets and improving liquidity, especially for mid and small-caps, which are the bulk of the Italian financial market and economic ecosystem.

Strong double-digit growth and further progress across all business areas

In such a heterogeneous scenario, EQUITA continued to invest and grow, supported by the commitment of more than 200 professionals which today belong to our partnership. We intensified our commercial efforts through events and initiatives aimed at promoting access to capital markets and raising awareness among Italian entrepreneurs and firms of the benefits of well-executed corporate finance transactions, while also strengthening our international presence with conferences in the main financial centres such as Paris, London, Frankfurt, Dubai, and Abu Dhabi. These initiatives enabled us to connect what we call "Italian Champions" with the global financial community.

In 2025, we surpassed €100 million in Net Revenues for the first time since IPO and reported €24 million in Net Profits, with a Return on Tangible Equity (ROTE) above 40%. Our capital remained very solid, with an IFR ratio once again exceeding 300%. These results were underpinned by double-digit growth in all business areas.

During the year, EQUITA achieved its highest-ever ranking in Italy for M&A advisory by combining values and volumes, resulting the leading independent Italian advisor in official league tables. Looking abroad, we ranked among the Top 20 M&A advisors globally and Top 15 in Europe when it comes to the small-cap segment, thanks to the partnership with Clairfield, which we have co-founded some years ago and that today spans 34 countries. The partnership continues to grow and was further strengthened recently by the addition of new partners such as Yamada Consulting, Rand Merchant Bank, and First Capital Group, enhancing EQUITA's international reach and cross-border execution capabilities.

We were also recognised as "Team of the Year" by a leading international publishing group, reflecting our involvement in all the major consolidation deals across multiple sectors – including the Italian risiko bancario – and our intense advisory role in capital market transactions, especially on the debt side. The team – for instance – assisted more than 15 issuers, raising €4 billion in total. It is important to recall that thanks to the diversification initiatives we have launched since IPO, today EQUITA operates as a truly full-service financial advisor also on debt, with a comprehensive offering that covers a wide spectrum of areas of expertise, from unrated issues to investment-grade bonds, from private placements to minibonds and basket bonds. Moreover, the acquisition of CAP Advisory – today EQUITA Debt Advisory – completed in 2025 has further strengthened our capabilities by expanding our team and adding significant expertise in debt advisory and restructuring.

In brokerage, we continued to confirm our position as a leading independent partner for both domestic and international institutional investors, with strong market shares across equities, bonds, derivatives, and certificates. Our trading floor was named "Best Trading House" at the Italian Certificates Awards and this marked a key milestone for EQUITA, which successfully built from the ground its liquidity providing business and today lists over 3,000 products on CertX, with a market share above 25% and approximately €3 billion in volumes traded per year.

At the same time, we continued to invest in the development of EQUITA Capital SGR, our multi-asset platform. In private debt, the EPD III fund progressed in its fundraising and successfully began deploying capital, including internationally – particularly in Germany – in line with our geographic diversification strategy. In infrastructure and renewables, the EQUITA Green Impact Fund, following its €157 million fundraising, entered the investment phase with projects of significant industrial and environmental impact, confirming our commitment to the energy transition. In private equity, through the EQUITA Smart Capital – ELTIF fund, we actively supported portfolio companies' growth, including through several add-on acquisitions completed during the year. In liquid strategies, the launch of the EQUITA Rilancio Small Cap Italia fund reflects our longstanding focus on Italian SMEs and our commitment to supporting domestic capital markets, also through innovative public-private partnerships involving Cassa Depositi e Prestiti as co-investor.

Broad governance, new strategic partnerships, and acceleration in Alternative Asset Management

In 2026, shareholders will be called to renew EQUITA's corporate bodies – an important step for our future and the long-term growth ambitions of the Group. In line with our entrepreneurial culture, the EQUITA Shareholders' Pact – which was renewed in 2025 with a broader participation of manager-shareholders and now involving more than 40 professionals – has expressed its support for a broader structure of the Board of Directors. The new governance proposed will see two Chief Executive Officers and one Executive Vice Chairman, with candidates belonging to internal experienced profiles, to ensure continuity to the ongoing growth strategy and further strengthening our leadership in the market.

The board renewal is not the only relevant catalyst for our future. Recently, we have also announced two important strategic initiatives, with two outstanding partners: Iccrea Banca and Xenon Private Equity.

The partnership with Iccrea Banca – parent company of the Iccrea Cooperative Banking Group – is relevant for us because it is a commercial agreement with Italy's second-largest banking group by number of branches and leverages on Iccrea's unique and wide national footprint, helping our teams to offer their expertise and advice to plenty of new entrepreneurs and investors. Moreover, Iccrea Banca will invest in our share capital as minority shareholder, and this will further diversify EQUITA's shareholder base while reinforcing our independence.

The agreement with Xenon Private Equity, on the other side, will significantly accelerate the growth of our Alternative Asset Management division by acquiring an established team with proven successful track-record and a strong base of international investors. The rationale here is to double assets under management, triple management fees and transform our alternative asset management platform into one of the leading multi-asset managers in Italy.

Strengthening our commitment to sustainability and social impact

During 2025, we further reinforced our focus on sustainability and social responsibility. Key initiatives included the appointment of a dedicated ESG Specialist and the realization of a comprehensive double materiality analysis, which confirmed the alignment of our sustainability priorities with our broader strategy.

In parallel, Fondazione EQUITA also continues to gain momentum. Four years after its establishment, we are seeing increasing engagement from clients and partners in supporting its initiatives – ranging from the development of talent of young students to the promotion of art, culture and financial education, to projects with significant impacts on local communities. This growing participation encourages us to further expand our efforts.

Delivering sustainable shareholder returns remains our top priority

The proposed dividend of €0.40 per share – equivalent to a payout ratio of approximately 85% – reflects our commitment to delivering attractive and sustainable returns to shareholders, while maintaining good visibility on future distributions. The proposal also allows us to retain approximately €3.6 million of earnings, bringing total retained profits since the IPO to over €9 million.

We would like to thank all our shareholders and stakeholders for their continued trust and support.

On behalf of the entire EQUITA team, we remain fully committed to building on the growth achieved so far and accelerating our development in the years ahead, as well as remaining firmly anchored to the values that define us: independence, excellence, integrity, and partnership. We will continue to execute on both organic and inorganic initiatives already underway, while remaining ready to seize new opportunities as they arise.

Building on the strong foundations we have established, we are now entering a new phase, one that will see us reach further milestones and strengthen EQUITA's positioning across all areas

Andrea Vismara
Chief Executive Officer

KEY HIGHLIGHTS

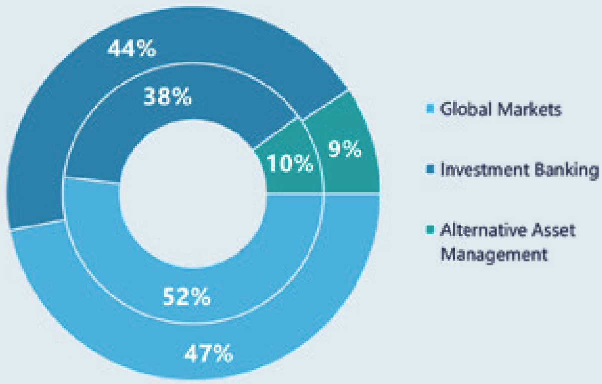
2025 in a nutshell

€111.7 million
Consolidated Net Revenues
+41% vs 2024
+10% CAGR '17-'25

€96.7 million
Client-Related Revenues
+35% vs 2024
+9% CAGR '17-'25

2025 Net Revenues Breakdown

Inner circle (% on consolidated net revenues)
Outer circle (% on client-related revenues) (1)



50%
Compensation-to-Revenues
vs **49%** in 2024

70%
Cost / Income ratio
vs **75%** in 2024

€24.3 million
Consolidated Net Profits
+73% vs 2024
+10% CAGR '17-'25

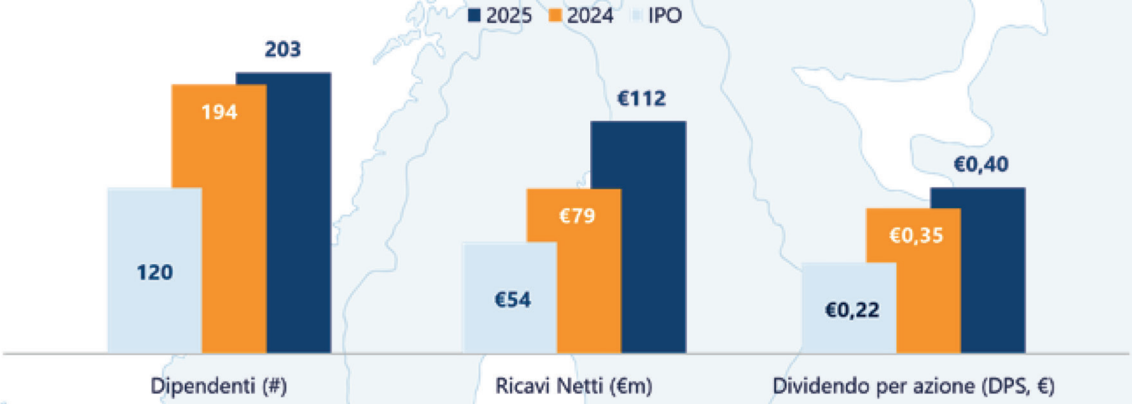
€0,40
Dividend per share (DPS)
+14% vs 2024
+8% CAGR '17-'25

40%
Return on Tangible Equity (ROTE)
vs **22%** in 2024

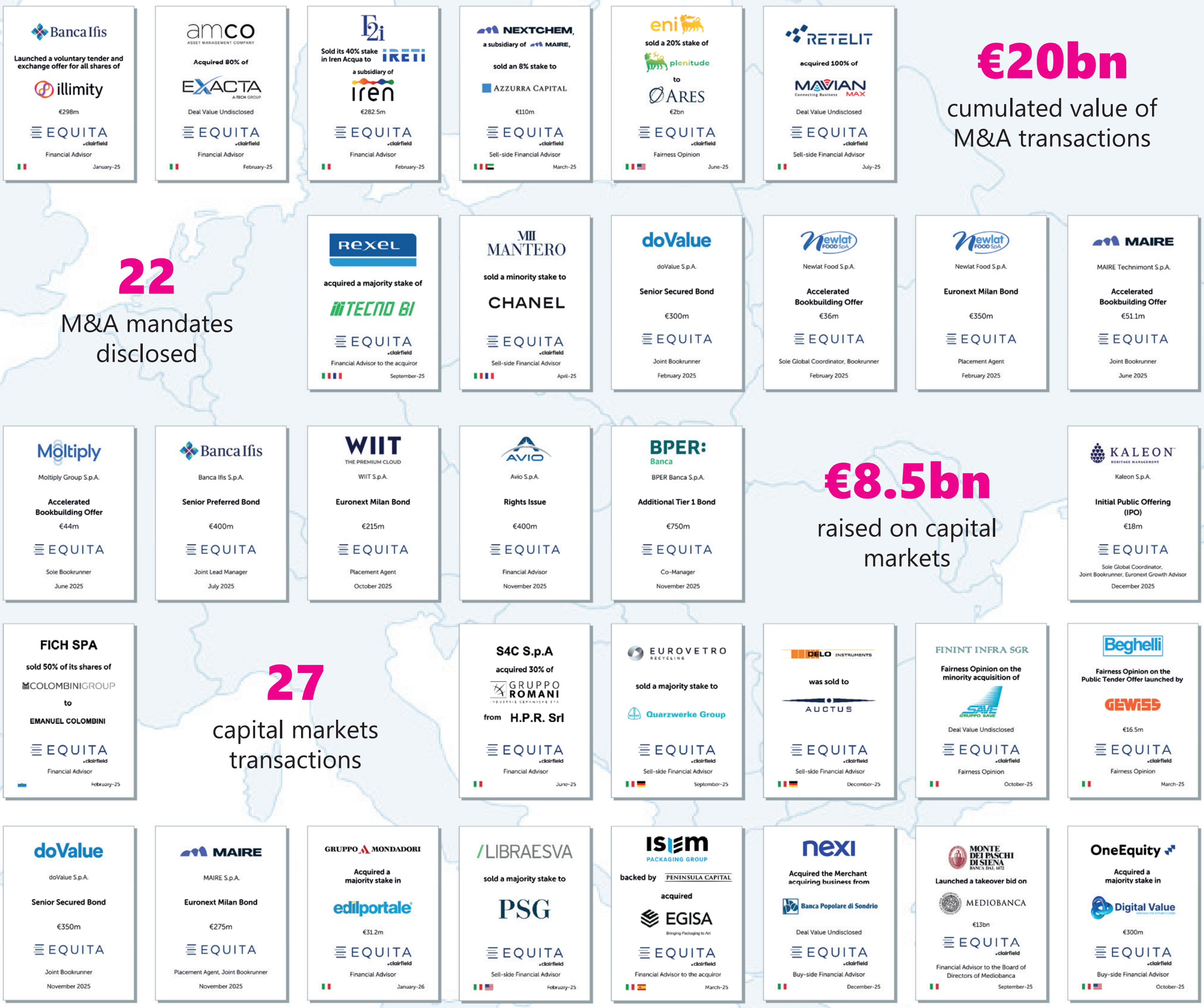
203
Professionals
vs **194** in 2024

Note: (1) Client-Related Revenues exclude the contribution of Directional Trading, Investment Portfolio in Alternative Asset Management initiatives and Performance Fees

Comparison among 2017, 2024 and 2025 performances



2025 Selected credentials



WHO WE ARE

The leading independent Italian investment bank

As the go-to partner for investors, institutions, listed companies, corporates and entrepreneurs, EQUITA acts as broker, financial advisor and alternative asset management platform by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, in Italy and abroad, assisting clients with their financial projects and strategic initiatives.

Founded in 1973 and drawing on half a century of experience, EQUITA is committed to promote the role of finance by creating value for the economy and the entire financial system, thanks to its deep understanding of markets, strategic transactions, and sustainability.

A unique business model, where research is at the core of the strategy and where clients get access to a leading trading floor constantly connected with financial markets globally, a successful track-record in the execution of investment banking transactions – enhanced also by the international partnership with Clairfield who identifies cross-border opportunities for Italian and foreign companies – and a proved expertise in the management of investment funds, especially in illiquid asset classes like private debt, private equity, infrastructures and renewables.

EQUITA stands out for its independence and integrity, the commitment of its professionals to best-serve clients, and the concept of "partnership" that sees its managers and employees as shareholders of an investment bank listed on the Italian Stock Exchange as "STAR" company.

50+
years of tradition

200+
professionals

Listed on
Euronext STAR Milan

#1
Independent Broker

#4
M&A Advisor in Italy (#1 in terms of value and volume combined rankings

Top 3
ECM franchise in Italy

Top 3
Research Team in Italy

Top 10
DCM Advisor in Italy (#1 non-lender)

Top 3
Private debt team in Italy

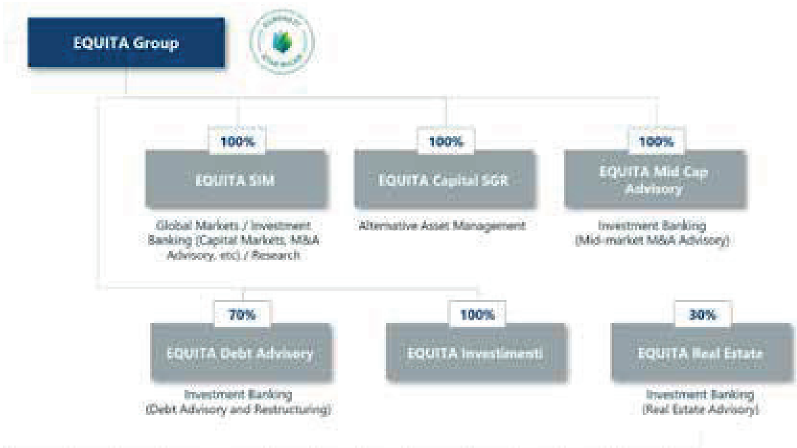
GROUP STRUCTURE

Corporate and governance structure designed to meet clients' needs

The Group is managed by EQUITA Group S.p.A., parent company listed on the Italian Stock Exchange and with which the management team reorganized the corporate governance and corporate structure in 2016.

Like any independent investment bank worth its salt, EQUITA has a simple Group structure. This set-up allows it to assist clients in every scenario while avoiding conflicts of interest.

Business is formally carried out by EQUITA SIM, EQUITA Capital SGR, EQUITA Mid Cap Advisory (formerly K Finance), EQUITA Debt Advisory (formerly CAP Advisory), EQUITA Investimenti and EQUITA Real Estate legal entities, each of them positioning among leaders in the respective underlying markets.



EQUITA SIM

EQUITA SIM is a securities brokerage house. It historically accounted for a large part of the Group's Net Revenues and operations, and has always stood out for its brokerage, capital markets and research activities.

EQUITA Capital SGR

EQUITA Capital SGR is a multi-strategy platform active in the alternative asset management domain. It was established in 2019 to offer to institutional investors illiquid investment solutions such as private debt, private equity and renewable infrastructure funds. The management company also works alongside tier-1 banking groups and financial institutions to provide highly customized solutions for their retail networks.

EQUITA Mid Cap Advisory

EQUITA Mid Cap Advisory is a mid-market M&A advisory boutique with more than 20 years of expertise. It is one of the founding partners of Clairfield International (global partnership of M&A boutiques with offices in more than 30 countries) and joined the Group in 2020. The company has a strong track-record on M&A and corporate finance transactions, assisting Italian corporates, entrepreneurs and private equity funds.

EQUITA Debt Advisory

EQUITA Debt Advisory was established in 2025, following the acquisition of CAP Advisory, independent financial advisory boutique focused in corporate finance and debt advisory mandates, by EQUITA Group, with the aim of further expanding the range of services offered by the investment banking team to clients.

EQUITA Real Estate

EQUITA Real Estate is an advisory firm active in real estate advisory. The company - formerly known as Sensible Capital - was rebranded in 2023 following the signing of a partnership between EQUITA and a team of professionals led by Silvia Rovere. Ther company stands out for its expertise in real estate advisory services aimed at assisting investment funds, large corporates and entrepreneurial families.

OUR STORY

Half-a-century of independent thinking

EQUITA has a long tradition in independent investment banking and since the early 1970s, under the name of Euromobiliare, has been one of the most respected advisors in Italy, succesfully assisting investors, corporates, entrepreneurs and financial institutions, always involved in the most significant financial transactions completed in Italy in the last 50 years.

After some partnerships with foreign and Italian banking groups – such as Midland Bank and Credito Emiliano – the management team, key shareholder since 2002, at the end of 2007 completed a buyout, jointly with the private equity firms J.C. Flowers & Co. and Mid Industry Capital.

During these years, Euromobiliare changed its name to EQUITA, a word that evokes the founding principles and key values that have always characterized the DNA of the bank: brokerage, equity, corporate finance, strong roots in Italy, fairness, ethical standards and transparency.

In 2015, the management started a reorganization process – completed later in 2017 - with the acquisition of the stake owned by J.C. Flowers and the establishment of the holding company EQUITA Group. The latter was admitted on Euronext Growth Milan in 2017 and subsequently listed on the Italian Stock Exchange in 2018, on the STAR segment.

In the years following the IPO, the Group accelerated a new phase of strategic growth – both organically and through targeted acquisitions – broadening its reach across the entire capital markets value chain. This evolution included the integration of Nexi's brokerage and market-making operations, the launch of EQUITA Capital SGR, a leading platform managing both liquid and illiquid assets for institutional investors and banking groups, the acquisition of K Finance – today EQUITA Mid Cap Advisory – a boutique renowned for its mid-market M&A expertise, and a strategic partnership with Sensible Capital, now EQUITA Real Estate, to strengthen the Group's footprint in real estate advisory.

More recently, EQUITA further expanded its capabilities with the acquisition of CAP Advisory – now EQUITA Debt Advisory – an independent boutique with deep experience in Corporate Finance and Debt Advisory. This addition enriched the Group's expertise and reinforced its position as a full-service investment banking platform, offering clients an even broader and more integrated suite of advisory and financial services.

Long tradition of independent investment banking in Italy

1973

Euromobiliare was established as one of the first Italian merchant banks

1982

Euromobiliare was listed on the Italian Stock Exchange

Partnerships with commercial banks

1988

Midland Bank Plc, banking group later merged into HSBC, acquires control of Euromobiliare

1991

Euromobiliare SIM was incorporated, following the entry into force of the Italian Law 1/91

1994

Credito Emiliano acquires control of Euromobiliare SIM and completes a reverse merger and listing process

Partnerships with financial investors

2007

The private equity J.C. Flowers & Co acquires control of Euromobiliare SIM, backed by management

2008

Euromobiliare SIM launches its rebranding and becomes EQUITA

Back to Independence and listing on the Stock Exchange

2015

Management team acquires the stake owned by J.C. FLowers & Co and reaches 100% of EQUITA SIM

2017

EQUITA Group was established and admitted to trading on the AIM Italia Growth Market

2018

EQUITA acquires the brokerage & primary markets branch of Nexi.
In the same year, EQUITA moves to the regulated market and becomes a STAR company listed on Euronext Milan

Diversified and fast-growing investment bank

2019

EQUITA Capital SGR, the platform dedicated to the management of alternative illiquid assets, is established

2020

K Finance , independent M&A advisory boutique, was acquired and rebranded to EQUITA K Finance

2022

Management renews the shareholder's pact and confirms itself as the largest shareholder. Families, entrepreneurs and insititutions enter the share capital with a minority stake of 12%

2023

EQUITA turns 50: half a century alongside investors, listed companies, institutions and entrepreneurs.

EQUITA Real Estate is established with the aim of further diversifying the offering in real estate advisory, in partnership with Silvia Rovere

50 YEARS OF INDEPENDENT THINKING

2024

EQUITA increases to 100% its stake in EQUITA K Finance, rebrands it to EQUITA Mid Cap Advisory and strengthens the partnership with Clairfield in crossborder M&A deals

clairfield

2025

Further diversification in the Investment Banking, Corporate Finance and Debt Advisory offer with the acquisition of 70% of CAP Advisory and its rebranding in EQUITA Debt Advisory

BUSINESS MODEL

"WE KNOW HOW" to be your partner

The Group offers M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, in Italy and abroad, assisting clients and partners with their financial projects and strategic initiatives.

	Our teams Company: EQUITA Group S.p.A.		Areas of Expertise
Investment Banking	*"The only truly **independent one-stop-shop** in Italy, capable of meeting all financial needs of clients with a full set of investment banking services"*	**60+** professionals	M&A Advisory Equity Capital Markets (ECM) Debt Capital Markets (DCM) Debt Advisory Corporate Broking Real Estate Advisory
Global Markets	*"The **largest independent trading floor** in Italy, offering best-in-class service to all types of clients, from investors to financial institutions and issuing companies"*	**35+** professionals	Sales & Trading (Institutional) Sales & Trading (Retail Hub) Proprietary desk Market Making Fixed Income
Alternative Asset Management	*"Among the leading **multi-asset managers** in Italy, helping investors with **alternative investment solutions** and assisting entrepreneurs with **capital and managerial skills**"*	**20+** professionals	Private Debt Private Equity Renewable Infrastructures Discretionary Accounts and Advisory
Research	*"We support institutional investors' decisions with **unbiased sights** on financial markets and **in-depth analysis** on listed companies, especially on **mid-small caps**"*	**15+** professionals	Research reports on listed companies Fixed income research Sector reports Meetings between listed companies and the financial community

A unique model, where research is at the core of the strategy and where clients get access to a leading trading floor constantly connected with financial markets globally, a successful track-record in the execution of investment banking mandates and a proved expertise in the management of funds, especially in illiquid asset classes.

Key clients and partners assisted

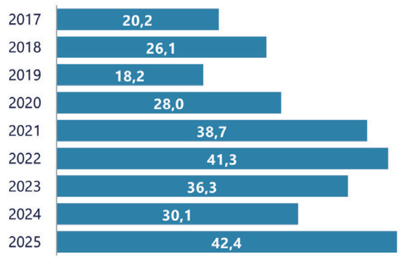
Trend in net revenues since IPO

Listed companies

Private companies, entrepreneurs and families

Financial institutions and banking groups

Financial sponsors

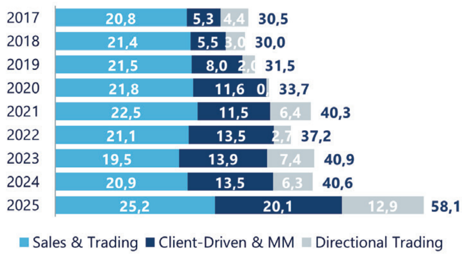


Institutional investors

Professional investors

Financial institutions and banking groups

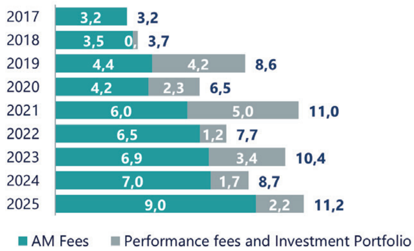
Issuers



Institutional investors (pension funds, banking foundations,insurance groups)

Professional investors

Private companies



Institutional investors

Listed companies

Financial institutions and banking groups

95%+ of the entire Italian market capitalization covered by the team and more than 40 foreign listed companies within the EQUITA coverage

EXPERTISE

Investment Banking

The Investment Banking team is made up of committed and expert professionals, with a proven track record in the execution of strategic transactions and a multi-disciplinary, deep know-how. It offers a complete range of services to listed companies, corporates, entrepreneurs, financial institutions and investors. In the recent years, the team has diversified its offering, thanks to senior hirings dedicated to new verticals, and has further consolidated its sectorial expertise to assist clients with tailor made solutions and outstanding out-of-the-box thinking.

M&A Advisory

- Mergers and Acquisitions (buy-side and sell-side, cross-border transactions)
- Spin-offs, asset disposal, advisory in strategic transactions
- Takeover bids
- Corporate valuations and fairness opinions
- Corporate restructuring

Equity Capital Markets (ECM)

- IPOs and Listings
- Accelerated Bookbuildings (ABBs, RABBs...)
- Equity-linked issues
- Rights issues
- Takeover bids and tender offers
- Private placements

Debt Capital Markets (DCM) & Debt Advisory

- High-yield, investment grade, and not rated issues
- Sustainability-linked, social and green bond issues
- Private placements and "Minibond"
- Advisory on Capital Markets access
- Debt advisory in the renegotiation and of terms and conditions on debt instruments
- Advisory in the management of workout and disposal of bad loans

Corporate Broking

- Advisory to Board of Directors
- Market intelligence and performance analysis
- Investor targeting
- Specialist

Real Estate Advisory

- Definition of strategic plans to manage, increase value or dispose real estate assets
- Advisory to owners and real estate investors in the acquisition and sale of assets, and monitoring of financial and non-financial investment performance
- Financing and structuring of innovative investment opportunities in the real

EXPERTISE

Global Markets

With its third-party brokerage (Sales & Trading) and proprietary trading services (Client-Driven & Market Making) on behalf of clients, the trading floor supports investors offering access to all major instruments and markets. The division is composed by smart, market-oriented sales and traders. Everyday the team interacts with more than 400 institutional clients all around the globe and more than 70 financial institutions and banking groups representing a network of about 5,000 branches, thus helping them with the execution of their investment strategies.

Sales & Trading (Institutional)

- Equity (Italy)
- Equity (Europe, US, Asia...)
- Fixed income Desk
- Derivatives and ETFs

Sales & Trading (Retail Hub)

- Brokerage of retail flows on behalf of banking groups and regional banks
- Dynamic best execution
- Multi-execution and multi-venue
- Listing of branded securities

Proprietary desk and Market Making

- Proprietary trading on behalf of clients on equities, bonds, ETFs, derivatives, certificates
- Market maker and role of Specialist in all main trading venues (Euronext, MOT, EUROTLX, HI-MTF, SEDEX..)

EXPERTISE

Research Team

EQUITA stands out for its in-depth analysis and quality research both on equity and fixed income, as well as for its expert analysts who have been consistently at the top of Italian rankings and among the leading in Europe and consistently at the top of international rankings for the last twenty years. In addition to this, full independence, deep understanding of industry trends and fundamental analysis, very broad coverage, both in terms of market capitalization of issuing companies and sectors, in addition to a strong knowledge of sustainability and ESG.

Research reports

- Equity research
- Fixed income research
- Macro research
- Industry reports and thematic studies (PNRR, PIR...)
- ESG reports

Periodic reports

- Good Morning
- Equity Report
- Weekly Report
- Monthly Report
- PIR Monitor
- ESG Report
- Weekly Fixed Income
- Monthly Fixed Income

Meetings among listed companies and the financial community

- Roadshow
- Meetings
- Conferences

EXPERTISE

Alternative Asset Management

EQUITA Capital SGR aims to support institutional investors with innovative investment solutions in the sector of alternative assets and to co-develop along with banks, financial institutions and private banking networks, new niche products to help them meet the needs of their retail clientele, by sharing the long-standing experience of the group's management teams on financial markets, public and private. The division leverages on the expertise of high-profile professionals with a proven track record in the management of alternative assets and an average age of senior management above 50 years.

Private Debt

- Financing instruments complementary to bank lending, to support the development and growth of small and medium enterprises
- Management of AIF funds focused on private debt

Liquid Strategies

- Management of discretionary portfolios
- Advisory

Private Equity

- Investments in qualified minority and majority shareholdings in mid-size Italian excellencies
- Management of ELTIF funds focused on private equity

Renewable infrastructures (EGIF)

- Private equity investments in renewable assets in Italy and Europe with focus on photovoltaic, wind and biogas
- Management of investment funds on renewable energy infrastructures

EXPERTISE

Operations, staff and internal Group functions supporting the whole business

The Group benefits from the presence of outstanding professionals in all areas that not involved in front-office activities. Among the teams that support the core business, EQUITA stands our for its Back Office and its IT department that ensure cutting-edge solutions and innovation, as well as timely 360-degree support to all Group's professionals. Finance, Human Resource, Compliance & AML, Internal Audit, Risk Management, Legal and Corporate Affairs, Tax, Investor Relations, Marketing and Communication, Facility Management departments complete the internal structure of the Group.

WHY EQUITA

What makes us stand out

We offer our expertise, independence, and full range of services and products to partners and clients, with the goal of supporting the growth of our Country and all its key stakeholders.

Strengths

- Over 50 years of history, during which the Group has played an active role in many of the country's most important strategic transactions.
- Total independence, an entrepreneurial mindset, and a flexible structure designed to benefit our clients.
- Highly committed management, with a long-term vision and acting as the Group's largest shareholder.
- Listed on the STAR segment, with a solid track record of delivering attractive returns to shareholders.
- An investment bank capable of designing and offering tailor-made products and services for the institutions it works with.
- A trusted partner for listed companies and large corporates, private companies and entrepreneurs, institutions, and financial sponsors.
- The go-to broker for institutional investors and banking groups.
- Consistently involved in system-wide initiatives, including those aimed at enhancing access to capital markets.

Clients and partners

- Institutional investors
- Financial institutions and banking groups
- Listed companies
- Private companies, entrepreneurs and families
- Financial sponsors

AWARDS

An awarded partnership in every area in which offers its services, also in 2025

In 2025, EQUITA confirmed its positioning at the top of **Extel** rankings, prestigious financial newspaper, for the **quality of its research** and for its **Sales, Trading & Execution and Corporate Access activities**.

Moreover, EQUITA was recognized as **"Team of the Year"** during the **Financecommunity Awards**, having acted as financial advisor in numerous banking consolidation deals and other strategic transactions that deeply shaped the Italian economic and financial markets in 2025.

The team was named **best investment bank in the issue of bonds on the MOT regulated market** during the **Debt Capital Markets Issuance Awards**, the event dedicated to issuers and advisers who have contributed materially to the success of the market with domestic and international bond listings.

EQUITA was also awared for the first time **"Best Trading House"** during the **Italian Certificates Awards** and won the **"Best Leveraged Buyout – Small deal"** award during the **Private Debt Awards**.

EQUITA ON THE STOCK EXCHANGE

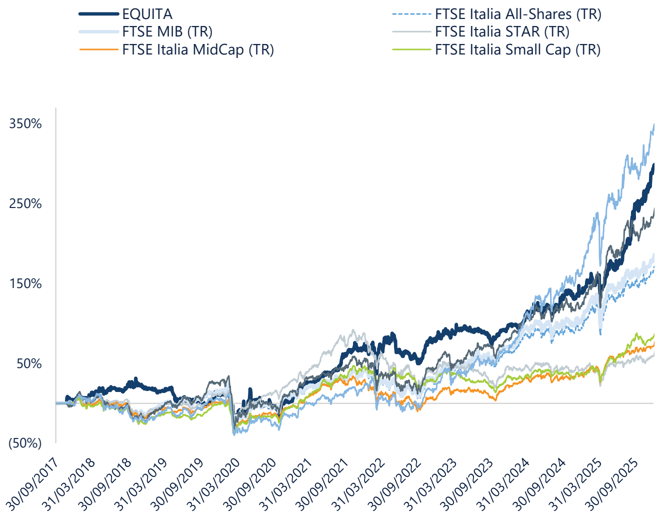
The EQUI:MI stock market performance

EQUITA is listed on the STAR segment of the Italian Stock Exchange through its parent company EQUITA Group S.p.A. (EQUI, ISIN code: IT0005312027). After its admission in November 2017 on Euronext Growth Milan (formerly known as AIM Italia), in October 2018 the management completed the translisting to the regulated market by joining the Euronext STAR Milan market as promised to investors during admission to the market dedicated to dynamic high-growth SMEs.

Company:	EQUITA Group S.p.A.
ISIN:	IT0005312027
Ticker:	EQUI:MI / EQUI:IM
Market:	Euronext STAR Milan
Index:	FTSE All-Share Capped, FTSE Italia All-Share, FTSE Italia STAR, FTSE Italia Small Cap FTSE Italia PIR All Cap Index
Sector:	Financial services
Share price:	€5.860 (current) Min €3.955 - Max €6.440 (52 weeks)
Market Cap:	€300.2m (€309.1m including treasury shares)
Outstanding shares:	51,229,269 (52,753,026, net of 1,523,757 treasury shares)
Key shareholder:	Management and employees (≈41% share capital / ≈53% votes at the Meeting)

Note: last update 27 February 2026

Stock price evolution



Relative performance

Total Return %	Since IPO 17-YTD'26	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	L3M	L1M
		Annual data									Periodic information		
FTSE Italia All-Shares (TR)	170,8	(1,8)	(13,9)	32,5	(3,5)	27,9	(10,3)	32,3	18,1	37,4	1,8	7,1	1,8
FTSE MIB (TR)	184,9	(2,1)	(13,2)	33,8	(3,3)	27,3	(9,3)	34,4	19,0	38,2	1,6	7,0	1,6
FTSE Italia STAR (TR)	61,6	(1,3)	(14,8)	31,2	16,0	47,1	(26,8)	6,0	(3,1)	12,8	1,2	2,8	1,2
FTSE Italia MidCap (TR)	77,2	(0,3)	(17,5)	21,9	(4,1)	33,6	(18,5)	16,9	10,6	26,7	3,2	5,6	3,2
FTSE Italia Small Cap (TR)	84,2	(0,7)	(24,1)	31,0	(3,6)	52,6	(12,0)	5,4	2,2	33,2	0,6	2,1	0,6
FTSE Italia Fin. Serv. (TR)	236,9	(2,7)	(19,7)	58,9	(7,6)	33,6	(6,4)	25,7	23,0	50,6	0,9	6,0	0,9
FTSE Italia Financials (TR)	345,4	(2,4)	(20,9)	34,6	(18,5)	40,7	(2,0)	41,4	58,9	68,5	0,6	11,6	0,6
EQUITA Group	287,4	4,3	14,4	(5,7)	(8,9)	66,8	4,2	11,0	20,9	64,9	(1,8)	9,9	(1,8)

Note: Total Return calculated by reinvesting dividends into the stock (source: Bloomberg - "TRA" function)

Key information about the EQUI:MI stock

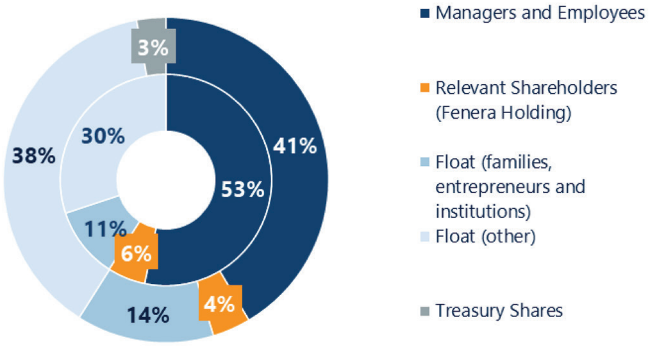
	2017	2018	2019	2020	2021	2022	2023	2024	2025 [1]
Market capitalization (€m, year-end)	151	162	143	122	192	185	189	215	331
Price per share (€)									
Last (year-end)	3,02	3,24	2,85	2,43	3,82	3,64	3,68	4,08	6,27
Average (yearly)	3,06	3,21	2,83	2,42	3,23	3,62	3,72	3,91	4,83
Minimun (yearly)	2,97	2,98	2,48	1,98	2,43	3,06	3,37	3,61	3,96
Maximum (yearly)	3,15	3,57	3,24	2,99	3,93	4,09	4,06	4,28	6,27
Number of shares (in million, year-end)									
Total	50,0	50,0	50,0	50,0	50,2	50,9	51,3	52,6	52,8
of which outstanding	45,3	45,5	45,5	45,9	46,2	47,0	48,2	50,0	51,2
of which treasury shares	4,7	4,5	4,5	4,1	4,1	3,9	3,1	2,6	1,5
Dividends									
Dividend per share (€)	0,22	0,22	0,19	0,20	0,35	0,35	0,35	0,35	0,40
Dividend per share (€m)	10,0	10,0	8,7	9,2	16,4	16,8	17,1	17,7	20,7
Net profit of the year - Retained (€m)	1,0	2,0	0,8	3,0	5,1	(1,8)	(1,0)	(3,5)	3,6
Net profits retained since IPO (€m, cumulated)	1,0	3,0	3,8	6,8	12,0	10,2	9,2	5,7	9,3

Nota: (1) Dividend proposal is subject to Shareholders' Meeting approval. The item "Dividend paid out (€m)" for 2025 fiscal year is intended as the maximum amount to be cashed out, as function of the effective number of outstanding shares at payment date. As a results, "Retained Net Profits" and "Retained Net Profits since IPO" are dependent on the amount of dividends paid out.

SHAREHOLDERSHIP STRUCTURE

A diversified and synergistic shareholder base, which involves different stakeholders to preserve Group's independence

The shareholders' structure includes managers and employees who own 41% of the share capital and 53% of the voting rights. Among long-term shareholders, Fenera Holding with 4% of the share capital and 6% of the voting rights, and a bunch of entrepreneurs and families involved in the share capital with a 14% stake (11% in terms of votes) which were involved in May 2022 via a dedicated placement. The market float accounts for 38% of the share capital and 30% of the voting rights. The company also holds 3% of treasury shares, with votes suspended during the Shareholders' Meeting.



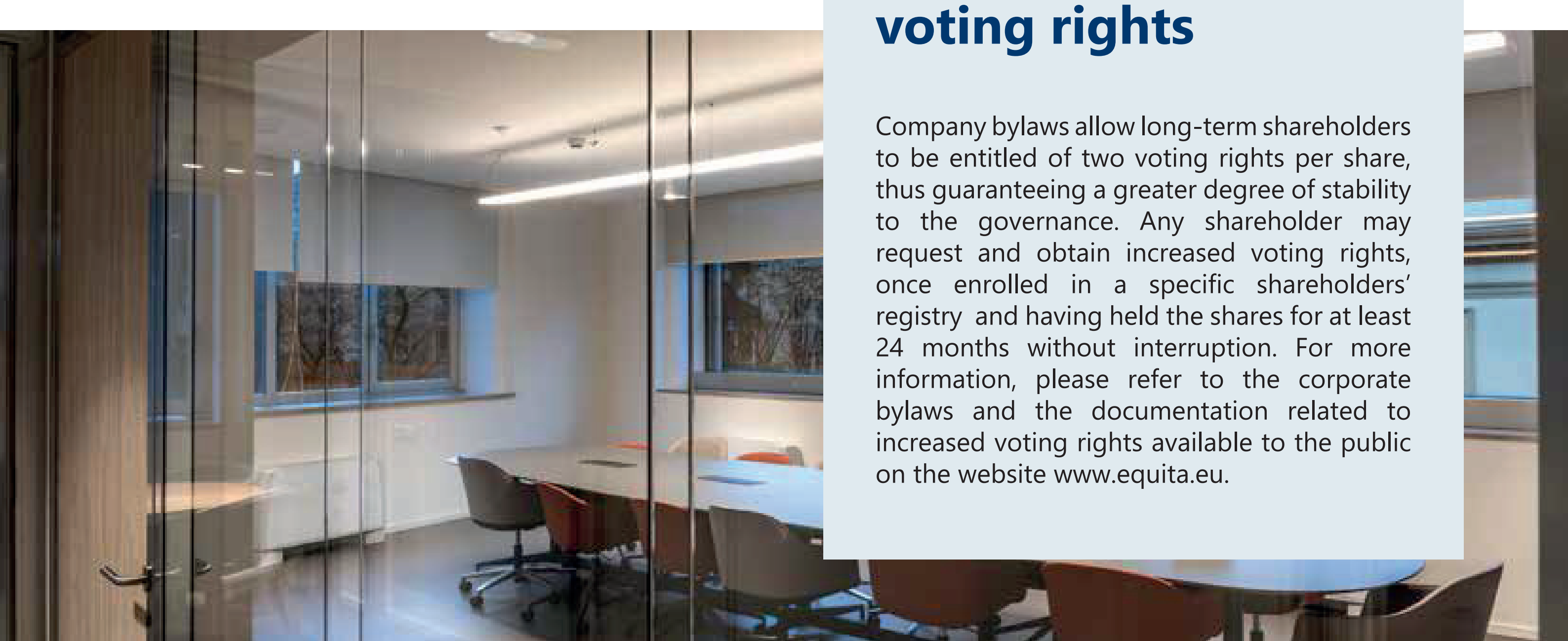
Shareholders' Pact among manager-shareholders

The management team and employees have always played a central role as shareholders, fostering the entrepreneurial mindset that made us stand out in the market. In 2025, the partnership between manager-shareholders was renewed through a new shareholders' pact called "EQUITA Group Shareholders' Pact." As of 31 December 2025, more than 40 managers have adhered to the pact, that outlines specific commitments, including the obligation for each signatory to exercise their voting rights in line with the position expressed by the parties representing at least the majority of the votes subject to the Pact on specific topics, including the approval of financial statements, appointment of corporate bodies, and extraordinary corporate transactions). Every adherent to the Pact is subject to lock-up provisions, with differentiated thresholds depending on adherent's age.

VOTING RIGHTS

Increase in voting rights

Company bylaws allow long-term shareholders to be entitled of two voting rights per share, thus guaranteeing a greater degree of stability to the governance. Any shareholder may request and obtain increased voting rights, once enrolled in a specific shareholders' registry and having held the shares for at least 24 months without interruption. For more information, please refer to the corporate bylaws and the documentation related to increased voting rights available to the public on the website www.equita.eu.



2017-2025 PERFORMANCE

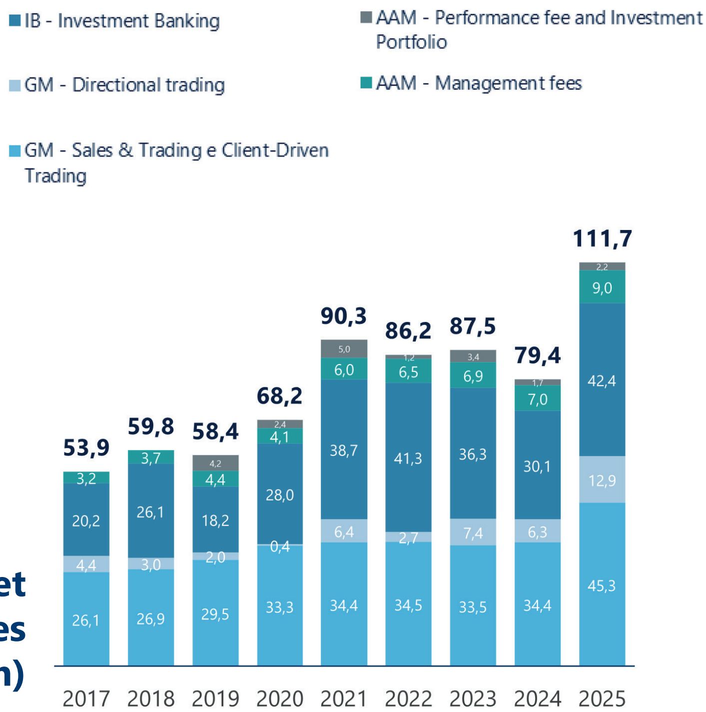
Track-record since IPO

Since 2017 the Group has significantly diversified its revenues breakdown, growing by an average of 10% each year (CAGR '17-'25), both organically and through M&A.

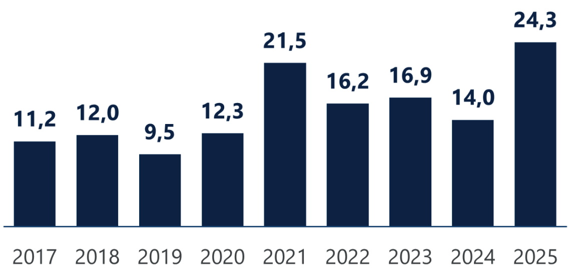
Our cost disciplined approach, confirmed by a compensation / revenues ratio below 50% and a cost / income ratio around 70% on average, has allowed the Group to consistently record profitable performance and reward shareholders with compelling returns.

A Group with an evergrowing number of professionals and a business model based on growing in low-capital absorption initiatives which allows to pay significant dividends, while also maintaining the highest standards in terms of capital strengths and financial soundness.

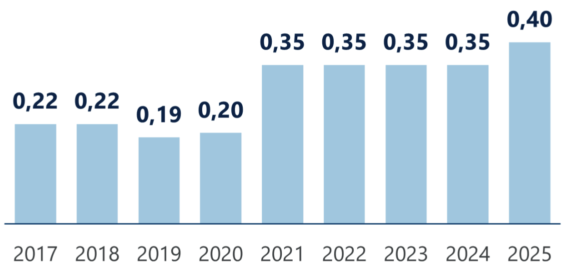
Net Revenues (€m)



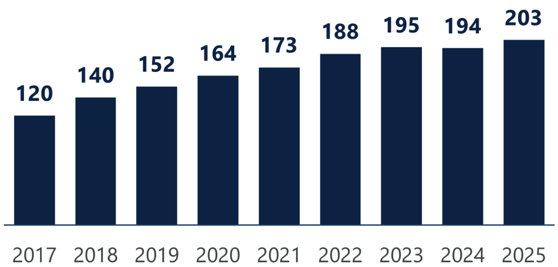
Net Profits (€m)



Dividend per share (€)



Number of professionals (#)



2

Report on Operations

Reclassified Income Statement

The income statement is reclassified below in order to better represent the contribution of each business area to the Group's performance.

(amounts in euro/000.000)	31/12/2025	31/12/2024	Chg. %
Global Markets	**58.14**	**40.63**	**43%**
of which Sales & Trading			
of which Client Driven & Market Making			
of which Trading Direzionale			
Investment Banking	**42.38**	**30.08**	**41%**
Alternative Asset Management	**11.20**	**8.71**	**29%**
Total income	**111.72**	**79.42**	**41%**
Personnel expenses	(55.87)	(38.53)	45%
Other operating expenses	(22.56)	(20.73)	9%
Operating costs	**(78.44)**	**(59.25)**	**32%**
	-	**-**	**N/A**
Comp/revenues Adj	**0.50**	**0.49**	**0%**
Cost/income ratio	**0.70**	**0.75**	**0%**
Profit before tax	**33.28**	**20.17**	**65%**
Tax	**(9.03)**	**(6.13)**	**47%**
Minority interest	-	-	N/A
Parent company's net profit (incl. LTIP)	**24.25**	**14.04**	**73%**

The Group closed the 2025 financial year with a net profit attributable to the Parent Company of **€ 24,252,549** and proposed the distribution of a total dividend of **€ 20,683,692.40** (**€ 0.40**/share)

Macroeconomic backdrop

In 2026, OECD projections point to a slight decline in global growth speed, with the world economy expected to expand by +2.9% (from +3.2% expected in 2025). On the trade and geopolitical front, the picture remains uncertain, although international trade grew more than expected in the third quarter of 2025. In the US, economic activity remained solid in H2 2025, supported by resilient consumption and AI-related investments, while the labor market continued to show signs of cooling. The most recent OECD forecasts estimate an expansion of the US economy of +1.7% for 2026, compared to +2% expected for 2025. The disinflationary process continues, with markets pricing in at least two rate cuts by the Fed. In China, the weakness of domestic demand persisted in the third quarter of 2025, in a context still penalized by the prolongation of the crisis in the real estate sector. For 2026, the OECD forecasts growth of +4.4%, slowing down from +5% in 2025.

In the Eurozone, GDP growth showed signs of acceleration in the third quarter of 2025 (+0.3% quarter-on-quarter), mainly supported by the good performance of Spain and France, while Germany recorded substantial stability. Economic indicators for the fourth quarter of 2025 suggest a slight strengthening in economic activity, mainly driven by the services sector. In the most recent macroeconomic projections, ECB economists have revised their growth estimates upwards, pointing to a

+1.2% for 2025 and an average annual +1.4% for the two-year period 2027-2028. Inflation is expected to average 2.1% in 2025, with a gradual reduction in the following years. Against this backdrop, the market expects the ECB to maintain a stable monetary policy stance.

In Italy, economic activity recorded a moderate expansion in the third quarter of 2025 (+0.1% quarter-on-quarter), supported by the contribution of exports and domestic demand, in particular for capital goods, favored by investments related to the PNRR and tax incentives. In the fourth quarter of 2025, GDP is expected to continue on a moderate growth trajectory, driven by the services sector and a gradual recovery in industry. The Bank of Italy's projections published in December indicate a stabilization of growth in 2026, expected at +0.6% year-on-year, followed by a gradual acceleration in the following two years.

Market sentiment towards Italy remains constructive overall, as reflected by the containment of the BTP-Bund spread below 65 basis points, supported by the resilience of the macroeconomic framework and prudent management of public finances.

In the Public Finance Planning Document, the Government envisages a reduction of the deficit below 3% of GDP in 2026 and a gradual reduction in the debt/GDP ratio starting from 2027. Progress on the public finances front has also been recognized by the main rating agencies.

Market analysis and business trends

A detailed analysis of the financial context for 2025 reveals some significant elements that have affected the performance of the Group's business. In the year under review, financial markets continued to be marked by high volatility, influenced by geopolitical factors (such as trade tensions - tariffs - and reorientations of monetary policies) and macroeconomic uncertainties both at global and European level. In the second half of the year, volatility (VIX) stabilized in the range of 14% - 17% and closed in December at 15%.

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 has been sharply accentuated since 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, which continued in the US into the third quarter of 2025. Government bond yields in major advanced economies rose in the fourth quarter, driven by higher maturity risk premiums and expectations of more expansionary fiscal policies in some countries.

The increase was more marked in Japan and more in the euro area and the United States.

Equity markets showed volatility, especially in the US, on fears of overvaluation in the technology sector.

In the euro area, yields remained relatively more stable, albeit slightly lower in the middle of the year, supported by more accommodative monetary policies and expectations of a slowdown in growth and then rising slightly in the third quarter, particularly for France. In the last quarter, yields on ten-year euro area government bonds rose slightly, reflecting the increase in the maturity risk premium in government bond markets globally and the upward revision of expectations for short-term rates.

Equity prices have experienced a correction phase, particularly after events of trade and geopolitical uncertainty, followed by recovery phases as expectations of accommodative monetary policies have become clearer. In Italy and the euro area, there have also been marked declines and fluctuations. In the third quarter, the recovery of share prices in the main financial centres continued, against a very strong dynamic in profits achieved and expected – the technology sector – and a greater risk appetite of investors. Since the first ten days of October, the stock market indices of the main advanced economies have marked further increases, again driven by the technology sector in the United States, although at the end of the quarter fears of overvaluation of the sector led to an increase in volatility. Euro zone indices offset technology volatility with the financial sector, which generated strong interest following corporate restructuring.

On the currency market, the dollar has weakened against the euro and the yen since mid-February 2025, after appreciating in correspondence with waves of global volatility. In the second half of 2025, the exchange rate of the euro against the main currencies remained almost unchanged. At the end of the year, expectations of FED rate cuts made the European currency appreciate.

The share volumes traded on the MTA were significantly up (+30%) compared to December 2024. The main stock market index rose from 34,186 points at the end of 2025 to around 44,944 points at the end of December 2025 (around 42,725 points at June 2025).

As far as the primary market is concerned, the disappointing performance in terms of IPOs continues: the market recorded only Private Placement transactions (no. 20) and one spin-off. While the delisting phase continues (31 since the beginning of the year but slowing down in the second half of the year) from the Italian Stock Exchange mainly due to Squeeze out (among the main ones by capitalization are Illimity, NB Aurora, Piovan and Unieuro).

As for corporate finance and M&A activity in Italy, the Available data show an evolving context:

Globally, M&A activity in 2025 has seen a favorable trend. Volume, in terms of turnover, increased by about +36%, compared to the same period in 2024, for a total of $3.5 trillion, driven by tech mega-deals and the recovery of the US market.

As for corporate finance and M&A activity in Italy, the available data show a slight decrease compared to 2024.

According to industry analysts, just over 1,350 transactions were concluded in 2025 for a total value of over €70 billion, down 6% and 12% respectively compared to 2024.

The domestic market – i.e. transactions between Italian operators – has recorded a strong dynamism, recording a value of around €38 billion in 2025, compared to approximately €13.3 billion of the previous year.

The cross-border segment, on the other hand, showed a slowdown due to various geo-political, economic and sector situations, with deals closed for a value of €32 billion, compared to €66 billion in 2024.

It should be noted that in the period under review, the Financial Services sector accounted for 38% of the Italian M&A market, with 91 transactions for approximately €27 billion (€19 billion in 2024). In particular, the most significant transactions concerned the merger between MPS and Mediobanca (€15 billion, 86.3% of the share capital), BPER's takeover bid on Banca Popolare di Sondrio (€3.8 billion, 80.69%) and the acquisition by Banca IFIS of Illimity (€300 million) with consequent delisting.

The Unicredit–Banco BPM (block for Golden Power) and Mediobanca–Banca Generali (rejected by the shareholders' meeting) transactions were not concluded positively.

Outlook 2026

For 2026, the outlook is one of cautious optimism. The macro backdrop for 2026 is characterised by a slight weakening in global growth, which is weighed down by downside risks related to trade and geopolitical tensions and the corrections in financial markets in the technology sector that have manifested themselves since the end of January 2026.

In Italy, the prospects for GDP growth remain uncertain, mainly due to tensions in the manufacturing sector, which is suffering from Asian competition. The Bank of Italy's projections forecast GDP growth of 0.6% in 2026, which would strengthen in the two-year period 2027-28.

On the M&A front, in 2026, activities continue to grow, albeit with possible slowdowns in international markets, linked to the need for investments in artificial intelligence. This phase could encourage the start of a new cycle of innovation-driven M&A together with more favorable financial conditions thanks to the containment of the cost of money.

In Europe, the transactions announced in the first weeks of 2026, particularly in financial services and the industrial sector, suggest a more reactive market than in the second half of last year, in line with the strengthening of sentiment recorded in the area.

The sectors that are expected to be most dynamic are technology, media and telecommunications, as well as financial services, where the prospects for consolidation and portfolio repositioning remain important.

Also worth mentioning are the recovery expectations for the health and energy sectors. The former for the strategic need to strengthen and renew the product portfolio, while the latter for its direct involvement in energy transition processes and the growing demand related to electrification and data centers; In addition, the prospects for international trade could be negatively affected by the sharpening of geopolitical tensions and the announced tightening of US trade policy.

As far as expectations related to market trends are concerned, the growth of stock market prices that began in 2025 continued in the first weeks of 2026, with the Borsa Italiana index marking +1.3%. Operators' expectations are for continued growth even while waiting for the annual results of listed companies. Signs of potential turbulence are present in the expectations highlighted by expectations of an increase in the volatility index, which would go from 18.45 in January to 21.03 in June 2026.

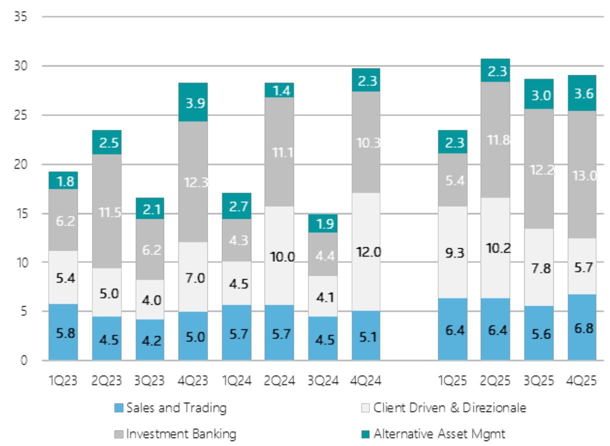
Expectations on the ECB's policies are for the level of rates to remain in line with that of the end of 2025.

Financial performance of the Group

The income statement, in 2025, recorded a consolidated net profit of approximately €24.3 million, marking an increase of €10.2 million compared to 2024.

Net revenues in 2025, amounting to approximately €111.7 million, compared to €79.4 million recorded in 2024 (+41%).

The following table summarizes the evolution of net revenues by quarter.



Global Markets

Focus on the financial markets sector

Monetary Policy

During 2025, monetary policies in Europe and the United States continued to be strongly influenced by inflation trends and in particular by the growth outlook.

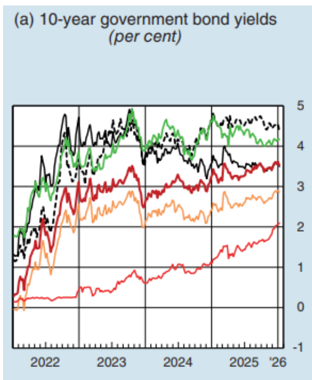
In the euro area, the Governing Council of the ECB kept official interest rates unchanged; The rate on the deposit facility stands at 2%. The decisions were based on assessments broadly unchanged from previous meetings, against medium-term inflation expectations consistent with the objective and overall balanced risks. However, the environment remains characterised by high uncertainty, linked in particular to geopolitical tensions and global trade dynamics.

At the end of the year, expectations on the reference rates implicit in the €STR swap contracts increased slightly on all maturities, confirming the prevailing assessment in the markets that the rate reduction cycle can be considered over.

In the United States, the Federal Reserve had cut headline rates by 100 basis points in the first half of 2025, in the third quarter it did not intervene while at its December meeting the Federal Reserve lowered its key rates by 25 basis points, to 3.5% - 3.75%, in view of signs of a weakening labor market and more moderate inflation expectations

As far as the European Union is concerned, in 2025 the European Commission presented the ReArm Europe plan, aimed at increasing common defence capacity and spending in the sector. The plan, estimated at €800 billion over the next four years, provides for the flexible use of the rules of the Stability Pact, European loans of around €150 billion for joint projects and the possibility for member states to redirect part of the cohesion funds towards investments in the defence sector.

During the fourth quarter of 2025, euro area government bond yields rose slightly, reflecting the increase in the maturity risk premium in government bond markets globally and the upward revision of expectations for short-term rates



In fact, after a phase of volatility in the first months of the year, linked to the announcements of higher public spending on defense and infrastructure in Germany, the yields of ten-year bonds in the euro area gradually fell in the second quarter, and then rose slightly in the third quarter and fourth quarter. In particular, on the forecasts of higher issuance in 2026 for the German government, German Bunds with a maturity of 10 years saw yields rise by 22 basis points.

In Italy, the yield on ten-year government bonds fell compared to 2024, thanks to improved investor sentiment, lower sovereign risk premiums and positive assessments of the path to fiscal consolidation. The yield differential (spread) with respect to the German Bund remained close to 80 basis points to close 2025 at 64 basis points, the lowest since the beginning of 2010, confirming the market's confidence in Italian debt. In November, for the first time since 2002, the rating agency Moody's revised upwards the creditworthiness of Italian bonds, after having kept it stable since 2018.

The implied volatility of the ten-year bond increased slightly in the first quarter of 2025 and then decreased in the second, still remaining at historically low levels; Liquidity conditions remained stable in the first part of 2025 while they improved slightly in the second.

In the US, 10-year yields moved lower than at the end of 2024, impacted by the economic slowdown and the Federal Reserve's more cautious stance. T-bond yields rose in the fourth quarter, mainly due to the increase in the maturity risk premium.

In Japan, yields reached a 16-year high at the end of March due to expectations of monetary tightening, but then partially fell after April 2nd; in September 2025, the Bank of Japan kept its key interest rates unchanged at 0.5%. Yields rose more sharply in the last quarter, driven by the prospects for a more expansionary fiscal policy and the ample supply of government securities.

Inflation

During the second half of 2025, inflation in the euro area continued to decline, returning to levels close to the ECB's target. Annual consumer inflation declined marginally to 2.0% in December. Core inflation, which excludes food and energy, also fell by a tenth (to 2.3%, from 2.4% in the previous quarter), reflecting the slight decline in both services (to 3.4%, after two consecutive increases) and non-energy industrial goods (to 0.4%). Among the volatile components, food inflation rose to 2.6%, softening compared to the summer months, while the prices of energy products continue to fall markedly compared to the previous year (-1.9%).

In the main European countries, the decline in inflation was generalized: in Germany inflation marked -2%, in France +0.8% while in Italy it marked -1.2%. Compared to an overall contraction in the euro area of

-2% compared to 2024.

According to the December Eurosystem staff projections, consumer inflation is projected to decline to 1.9% in 2026 (from 2.1% in 2025).

The deceleration would continue in 2027, to 1.8%. Inflation is projected to rise to 2.0% in 2028 due to higher energy-related costs due to the planned implementation of the new pollutant and greenhouse gas emissions trading system in the European Union.

In the United States, after the increases at the beginning of the year linked to wage growth, consumer inflation stood at around 2.7% in December. In the United Kingdom, the inflation rate stood at 3.8%, while in Japan it remained around 2.9%, with a still high contribution from the services component.

Geopolitical tensions and the uncertainty of international trade policies remain the main risk factors, potentially generating new shocks on energy prices and slowing the decline in inflation in the medium term.

International financial markets

During the first part of 2025, international financial markets showed high volatility, linked to uncertainties about monetary policy, trade tensions and the global geopolitical environment. After the corrections in early spring, the main equity indices largely recovered, supported by the expectation of a more accommodative stance from central banks and the improvement in macroeconomic data in the United States and the euro area.

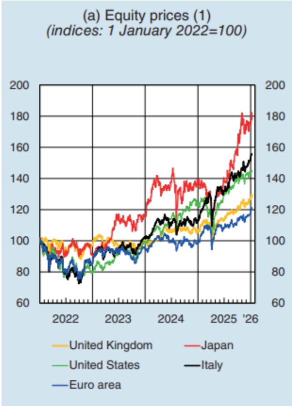
In the US, equity markets reached new all-time highs: in December, the S&P 500 index was up more than 18% year-to-date, driven by technology, semiconductors and artificial intelligence. Bond markets also benefited from expectations of further rate cuts by the Federal Reserve, which maintained a cautious approach while waiting for a confirmation of the slowdown in inflation.

On the currency front, the US dollar remained relatively strong in the first half of the year but has lost ground against the euro and yen since July, reflecting the attenuation of safe-haven flows and improving global sentiment.

Brent oil prices stood around $60-70 per barrel in December 2025, down from spring peaks, due to slowing global demand and increased supply from some OPEC+ producers. European natural gas prices also fell, standing at around €30/MWh, the lowest levels since 2021.

Italian financial market

Over the course of 2025, euro area equity markets — and in particular the Italian one — have been mixed and mixed. After an initial decline related to trade tensions, equity prices recovered thanks to higher risk appetite and better-than-expected corporate earnings. In the summer period, growth is moderate, financial results of companies, published and expected, weaker than those of US companies. In the fourth quarter, euro area equity prices were impacted by volatile valuations in the US technology sector. Net of these fluctuations, the equity indices of the euro area and Italy rose by 7.5% and 9.4% respectively in the fourth quarter of 2025. The increase is attributable to the trend in prices in the financial sector, which grew by more than 10 percentage points both in Italy and in the area, thanks to profitability, which remains sustained. The spreads between the yields of bonds issued by non-financial corporations and banks and the risk-free rate moved in line with equity prices.



Source LSEG, based on Bloomberg and Tradeweb data and ICE Bank of America Merrill Lynch

Bank stocks benefited from improved profitability and reduced sovereign risk, while consumer staples and exports remained weaker, weighed down by the slowdown in global trade. Aerospace and defense companies continued to outperform the overall index, helped by the announcements of new European and national spending programs.

In Italy, the FTSE MIB has increased by around 31.5% since the beginning of 2025, supported by the performance of banking stocks (+58.6%), as a result of the good performance of earnings and the prospects for possible consolidations, and those of the industrial sector (+47.2%).

The spreads between the yields of bonds issued by non-financial corporations and banks and the risk-free rate continued to shrink both in Italy and in the euro area, remaining at very low values from a historical perspective. perceived risks, and still weak demand, although slightly improving.

Loans to households accelerated slightly year-on-year (2.9% in November compared to 2.5% in August and 2.0% in May). The dynamics of mortgages continue to benefit from the moderate increase in the demand for loans, against overall unchanged supply criteria. Banks reported a slight tightening of supply for consumer credit, whose demand remains stable.

The decline was more pronounced in the high-yield bond segment due to the higher risk appetite of international investors.

In the first half of the year, the balance of portfolio investments went from negative to positive, as a result of the slowdown in foreign purchases by residents and the greater interest of foreign investors in Italian securities, including debt securities and mutual funds subscribed by households, which returned to 2021 levels. In the second half of 2025, inflows of public securities by non-residents in Italy strengthened further, with strong purchases of public securities and private bonds, while Italian investors increased purchases abroad, especially of mutual funds and long-term securities.

The change in official rates continues to be transmitted to the cost of bank funding and to the rates on loans to households and businesses, overall in line with historical regularities. In the second half of 2025, the average cost of new loans to non-financial corporations stood at 3.5%, while for mortgages to households it stabilized at 3.3%. The trend in loans to non-financial corporations was affected by an unexpectedly slight restriction of bidding criteria, to which the perceived risks, and still weak demand although slightly improving

Loans to households accelerated slightly year-on-year (2.9% in November compared to 2.5% in August and 2.0% in May). The dynamics of mortgages continue to benefit from the moderate increase in the demand for loans, against overall unchanged supply criteria. Banks reported a slight tightening of supply for consumer credit, whose demand remains stable.

Corporate bond issuance continued to grow (+5.3% year-on-year), in line with the 2024 trend, supported by favorable market conditions and declining yields. The average yield has remained almost unchanged since May (3.6%). Net equity financing remains modest but rebounding slightly from 2023 lows.

Market Positioning

Based on the usual statistical analysis conducted by AMF Italia, in 2025, the subsidiary Equita SIM recorded a market share in terms of turnover on the Euronext Milan market on behalf of third parties of 8.14% (4th place overall and 1st independent broker), on the total volumes traded on the Euronext Milan market – shares, which marks improved volumes (+40%) for the Company compared to the same period of 2024 and in a general context of volume growth of +36%.

As regards the countervalues of intermediate bonds (MOT, EUROMOT, EuroTLX and Vorvel markets), the market recorded a year-on-year contraction of 9%, while for Equita the reduction in intermediated countervalues was 6%.

Economic Performance

During 2025, Net Revenues generated by the Trading that make up the Global Markets, amount to €58.4 million, a sharp increase of 43% compared to 2024.

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

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

Sales and Trading

Net sales & trading revenues in 2025 amounted to € 25.2 million, up compared to the same period of 2024 (+21%).

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, in particular, by the dynamics related to the banking consolidation underway in Italy.

Client Related Business

The products managed by the owned but Client Driven & Market Making desks continued their strategy of consolidating the business, closing in December 2025 with net revenues of €20 million, a marked increase compared to 2024. This result saw a particular dynamism on Equity, MM bond and certificates 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 year 2025 saw a financial picture characterized by a strong dichotomy between a complex geopolitical and macroeconomic environment and the unexpected resilience of the markets. The year was marked by deep geopolitical turbulence, with active conflicts on the European borders and in the Middle East, and macroeconomic uncertainties linked to the new tariff policies of the Trump administration, the US government shutdown and political instability in France. Despite these volatile premises, markets have shown remarkable resilience, closing 2025 with positive and often double-digit performances.

Since the beginning of the year, overall, the FTSE MIB index has recorded a growth of 31.5%, the best sectors were: Telecommunications (+34.7%), Financials (+58.6%),

basic materials +28.1%) and Industrials (+47.2%).

The volatility of the main Italian index was highly 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 has remained higher than historical due to Trump's unpredictability. In the third quarter, volatility repositioned itself at lower thresholds, in the range of 15-17%. The VIX index ended the year at 15%.

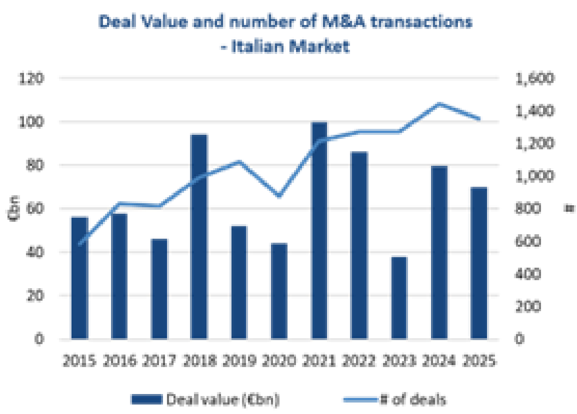
The result of the ownership portfolio also includes net interest at amortised cost (equal to €0.6 million) accrued on the investment portfolio established in September 2022

Investment Banking

Equita is the first independent investment bank by size in Italy. The team, made up of highly qualified professionals, with proven experience and multidisciplinary know-how, offers a full range of services to companies, institutional clients and investors. Equita's position of independence, due to the absence of financing to companies and significant shareholdings, combined with the leadership in capital markets and the skills of the Research team, allows it to support clients in any financial transaction, involving listed companies, private individuals and financial institutions. Over the years, Equita has constantly expanded the range of services offered, thanks also to the entry of numerous senior resources dedicated to new products, and has significantly improved its market positioning. The operations are divided into four areas, all coordinated and highly synergistic with each other: Equity Capital Markets, Debt Capital Markets and Debt Advisory, M&A Advisory, Corporate Broking.

The Market Context

In a macroeconomic and geopolitical context that is still complex and unstable, 2025 showed signs of relative stabilization compared to 2024, supported by progressively less restrictive monetary policies. In this scenario, the climate of uncertainty has affected the M&A market, which has nevertheless benefited from the numerous large aggregation transactions that have affected the Italian banking sector. As far as capital markets are concerned, while Debt Capital Markets has had a positive year, supported by more accommodative monetary policies, Equity Capital Markets continues to show signs of weakness, with the IPO market remaining at very low levels.

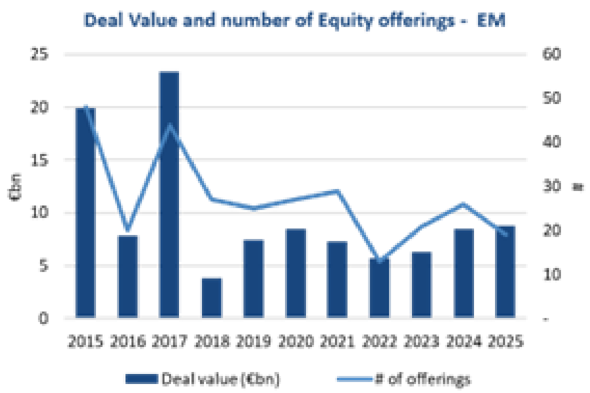


Source: KPMG

The M&A market closed 2025 slightly down compared to 2024, a record year among the last 10 in terms of the number of transactions carried out. In particular, there was a 12% decrease in terms of the value of transactions concluded, from approximately €79 billion in 2024 to €70 billion in 2025, as well as a 6% reduction in the number of transactions, from 1,441 in 2024 to 1,351 in 2025 (Source: KPMG).

Equity Capital Markets transactions carried out on the Euronext Milan market continue to show signs of weakness, recording a contraction in the number of transactions, which fell from 26 in 2024 to 19 in 2025, despite the total turnover recording a slight increase, from €8.4 billion in 2024 to €8.8 billion in 2025. The growth in total turnover is mainly attributable to capital increases, the value of which doubled in 2025, and to ABB's transactions. These types of transactions more than offset a still substantially closed IPO market and a significant contraction in convertible bond volumes *(Source: Dealogic)*.

Specifically, in 2025, there were no IPO transactions on the Euronext Milan market, compared to a single transaction for €37 million in 2024, nor Fully Marketed transactions (so-called re-IPO). Capital increases increased from €0.7 billion in 2024 to €1.4 billion in 2025, despite the fact that the number of transactions decreased from 3 in 2024 to 2 in 2025. ABB's transactions grew from €6.9 billion in turnover in 2024 to €7.4 billion in 2025, despite a slight decline in the number of transactions, which decreased from 20 in 2024 to 16 in 2025. Convertible bond issuances decreased both in terms of number of transactions, from 2 in 2024 to 1 in 2025, and in terms of turnover, which fell from €0.8 billion in 2024 to €0.03 billion in 2025 *(Source: Dealogic)*.

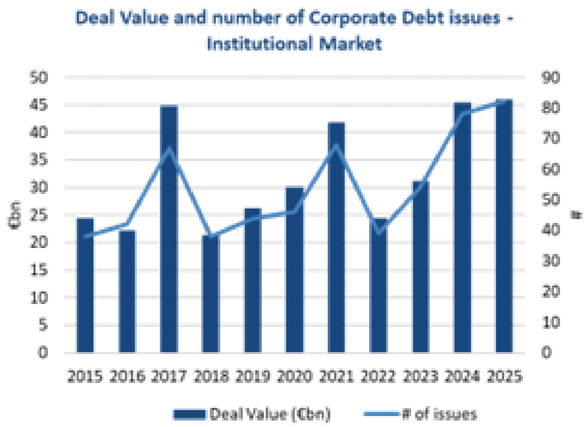


Source: Dealogic

Also on the Euronext Growth Milan market there was a decrease in the overall number of transactions. IPO transactions on Euronext Growth Milan, a category that represents 56% of Equity Capital Markets transactions in 2025, showed a contraction both in terms of number, from 22 in 2024 to 19 in 2025, and – to a more marked extent – in terms of turnover, which fell from €177 million in 2024 to €124 million in 2025. As a result, the average value of transactions has decreased, from €8.0 million in 2024 to €6.5 million in 2025, with only one IPO out of 19 recording an offer value of more than €15 million. As for the main market, ABB's transactions showed an increase in terms of turnover, from €29 million in 2024 to €98 million in 2025, against. significantly lower number of transactions, decreased from 9 in 2024 to 3 in 2025 *(Source: Dealogic)*.

In 2025, the Debt Capital Markets market confirmed a positive trend for corporate issues, remaining substantially stable compared to 2024 both in terms of turnover, which rose from €45.4 billion in 2024 to €46.0 billion in 2025, and in terms of the number of issues, which increased from 78 in 2024 to 82 in 2025.

The investment-grade rated issue segment – the most significant in terms of turnover and accounting for approximately 60% of total funding – increased by 6%, from €26.2 billion in 2024 to €27.8 billion in 2025. In an environment characterized by normalized market rates, high yield issuance contracted compared to 2024, with turnover falling from €15.9 billion in 2024 to €13.1 billion in 2025 *(Source: Bond Radar)*.



Source: Bond Radar

Economic performance

In 2025, Equita's Investment Banking area, including the contribution of the subsidiaries Equita Mid Cap Advisory and Equita Debt Advisory, recorded net revenues of €42.4 million, up 41% from €30.1 million in 2024.

The results achieved by the various business lines in the Investment Banking area are shown below

Equity Capital Markets

With reference to Equity Capital Markets transactions, in 2025 Equita confirmed its role as leading ECM franchise in the domestic market, following numerous transactions, including

- Financial advisor to Avio in the context of the capital increase in option;
- Sole Global Coordinator, Joint Bookrunner and Euronext Growth Advisor for the listing of Kaleon on the Euronext Growth Milan and Euronext Growth Paris market (dual-listing);
- Sole Bookrunner in Accelerated Bookbuilding with
- concerning Newlat Food shares;
- Joint Bookrunner in Accelerated Bookbuilding with
- concerning Maire shares;
- Sole Bookrunner in Accelerated Bookbuilding with
- Moltiply Group shares;
- 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;
- Intermediary in charge of coordinating the collection of acceptances as part of the voluntary public tender offer promoted by Banca Ifis on illimity Bank;
- Intermediary in charge of coordinating the collection of acceptances in the context of the voluntary public exchange offer promoted by UniCredit on Banco BPM;
- Financial advisor and intermediary in charge of coordinating the collection of acceptances for the voluntary partial public tender offer concerning Cairo Communication treasury shares;
- Financial advisor and intermediary in charge of coordinating the collection of acceptances for the mandatory tender offer promoted by FOS Holding on FOS shares;
- Intermediary in charge of coordinating the collection of acceptances for the public tender offer promoted by H.I.G. on ALA shares.

Debt Capital Markets and Debt Advisory

With regard to Debt Capital Markets and Debt Advisory transactions, in 2025 Equita, also through its subsidiary Equita Debt Advisory, successfully completed 18 Debt Capital Markets issues and 4 structured finance mandates, in addition to several debt advisory and restructuring mandates, thus recording the best year ever. The most significant transactions include:

- Joint Bookrunner for the issuance of the €300 million Senior Secured Notes issued by doValue;

- Placement Agent for the issuance of the €350 million Senior Unsecured Bond (Euronext Milan Bond) issued by Newlat Food;
- Placement Agent for the issuance of the €126 million Senior Unsecured Bond (Euronext Milan Bond) issued by Carraro;
- Arranger and Lead Manager for the issuance of the €50 million Senior Unsecured bond issued by Generalfinance;
- Placement Agent for the issuance of the €110 million TAP of the Euronext Milan Bond issued by Tamburi Investment Partners;
- Placement Agent for the issuance of the €140 million TAP
- the Euronext Milan Bond issued by Carraro;
- Financial Advisor and Leading Agent in the reopening of the issue of KME Group Senior Unsecured Notes for an additional €21 million;
- Joint Lead Manager for the issue of the €400 million Senior Preferred bond of Banca Ifis;
- Arranger and Lead Manager for the issuance of the €25 million Senior Unsecured Notes issued by First Capital;
- Financial Advisor and Leading Agent in the reopening of the issue of KME Group Senior Unsecured Notes for an additional €25 million;
- Arranger and Lead Manager for the issuance of the €30 million TAP of the Senior Unsecured bond issued by Generalfinance;
- Placement Agent and Joint Bookrunner for the issue of the €300 million Green Senior Unsecured (Euronext Milan Green Bond) issued by Dolomiti Energia Holding;
- Placement Agent for the issue of the €215 million Senior Unsecured Bond (Euronext Milan Bond) issued by WIIT;
- Placement Agent for the issue of the €275 million Senior Unsecured Bond (Euronext Milan Bond) issued by Maire;
- Joint Bookrunner for the issue of the €350 million Senior Secured Notes issued by DoValue;
- Co-Manager for the issue of the €750 million Additional Tier 1 perpetual bond issued by BPER Banca;

- Financial Advisor and Leading Agent in the reopening of the issue of KME Group Senior Unsecured Notes for an additional €9 million;
- Arranger for the issue of the €237 million Senior Unsecured bond for retail investors issued by Cassa Depositi e Prestiti;
- Arranger and Dealer for the issuance of the €5 minibond
- million issued by Cantine Ermes;
- Arranger and Dealer for the issuance of the €12 minibond
- million issued by Adler Ortho;
- Financial advisor to Unitirreno in the structuring of a €57 million multi-tranche loan;
- Financial advisor to Digital360 in the structuring of a €51 million multi-tranche loan;
- Financial advisor to UniCredit in the context of certain debt restructuring or refinancing transactions of industrial companies;
- Financial advisor to OS Holding, already owner of 70% of Olimpia Splendid S.p.A., in the repurchase of the remaining 30% held by the private equity Alto Partners SGR S.p.A.;
- Financial advisor to Montalbano Acque in the context of an existing debt refinancing operation and new investments;
- Financial advisor to Umbria Aerospace Systems in the context of a financial debt rescheduling operation;
- Financial advisor, both borrower side and leader side, of various companies operating in the world of automotive, ceramics, general contractors, real estate, hospitality and more.

Mergers and Acquisitions

In 2025 Equita, also through its subsidiary Equita Mid Cap Advisory, consolidated its position among the leading M&A *advisors* in Italy - in particular leading among independent *investment banks* (Source: Mergermarket) - having assisted numerous industrial and financial groups, *private equity* fundsand bodies of Italian listed companies in the context of M&A transactions; In particular, the roles of:

- Financial advisor to AXA Italia in the acquisition of Nobis;
- Financial advisor to UniCredit in the voluntary public exchange offer promoted by UniCredit on all the shares of Banco BPM;
- Financial advisor to Banca Ifis in the field ofthe voluntary public tender offer launched by Banca Ifis for all the shares of illimity Bank;
- Financial advisor to F2i in the sale of 40% of Iren Acqua to Ireti, a wholly owned subsidiary of Iren;
- Financial advisor to AMCO in the acquisition of 80% of the Exacta Group;

- Financial advisor to Maire as part 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;
- Financial advisor to the Independent Directors and the Board of Directors of Beghelli in the context of the mandatory tender offer promoted by Gewiss;
- Financial advisor to ISEM Packaging Group, portfolio company of Peninsula Capital, in the acquisition of EGISA;
- Consultant financial the Independent Director of Comal as part of the voluntary takeover bid promoted by Duferco Solar Project;
- Financial advisor to Mantero Seta in the sale of a minority stake to Chanel;
- Financial advisor to Eni for the release of a Fairness Opinion in the context of the sale of 20% of Plenitude, a subsidiary of Eni;
- 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;
- Financial advisor to System Engineering Solutions and Mavian in the context of the sale of 100% of the share capital of MavianMax to Retelit;
- 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;
- Financial advisor to Rexel in the context of the acquisition of a majority stake in the share capital of Tecno Bi;
- Financial advisor to Eurovetro in the sale of a majority stake to Quarzwerke Group;
- 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;
- Financial advisor to ACEA in the sale of 100% of the Areti High Voltage electricity grid to Terna;

- Financial advisor to the Board of Directors of Finint Infrastrutture in the context of the joint acquisition by Finint Infrastrutture and Ardian of a stake of approximately 100% of the share capital of Milione, the holding company of Save, which manages the airports of Venice, Treviso, Verona, Brescia and Brussels;
- Financial advisor to DELO Instruments in the sale of a majority stake to Auctus Capital Partners;
- Financial advisor to Vega Carburanti in the context of the acquisition, by a Consortium composed of Pad Multienergy, Vega Carburanti, Toil, Dilella Invest and Giap, of a controlling stake in the share capital of EG Italia (branded wholesaler of the Esso brand) held by the British group EG Group;
- Financial advisor to Nexi in the context of the acquisition of the merchant acquiring business unit of Banca Popolare di Sondrio;
- Financial advisor to Nexi in the context of the acquisition of a minority stake in the share capital of Nexi Payments held by Banca Popolare di Sondrio;
- Financial advisor in the context of the agreement for the acquisition of Edilportale.com by the Mondadori Group;
- In addition, during 2025, Equita acted as financial advisor to One Equity Partners in the acquisition of the majority stake in the share capital of Digital Value held by the shareholder DV Holding.

Corporate Broker 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 2025, the number of Corporate Broker and Specialist mandates did not change substantially

Alternative Asset Management

Focus on the alternative asset management

Analyzing the market context in which the area operates, according to more recent data from Assogestioni, the Italian asset management industry closes 2025 with total assets of 2,628 billion euros, up from 2,600 billion euros recorded at the end of the third quarter and from 2,508 billion euros at the end of 2024.

As of December 31, 2025, the provisional balance of net inflows of assets under management since the beginning of the year was positive for €37.3 billion. In particular, collective management recorded positive net inflows since the beginning of the year of approximately euro 20.5 billion. Portfolio management recorded positive inflows of approximately euro 16.8 billion, with positive trends for both retail and institutional investors.

2025 was a very positive year for bond funds, which attracted €22.7 billion of new capital in the twelve months, with net inflows fairly constant during the first three quarters (approximately €6.3 billion/quarter) and lower during the last three months of the year (€3.8 billion).

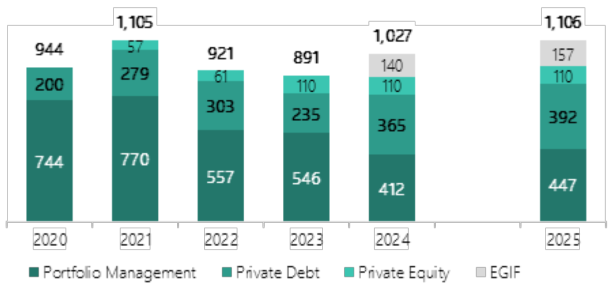
Closed-end fund flows were also in positive territory, amounting to 1.4 billion euros in the quarter, of which 1.3 billion euros were concentrated on securities funds that, typically, invest in small and medium-sized unlisted companies.

As far as the private debt sector is concerned, according to the most recent AIFI analyses relating to the first half of 2025, it emerges that the total amount invested has decreased while the number of companies financed has increased. In particular, total funding (market and captive) amounted to €464 million, down 21% compared to the same period of the previous year (€589 million). The leaders in market funding were the public sector and institutional funds of funds (42.3%), followed by pension funds and pension funds (19.8%) and banks (19.5%). Looking at the geographical origin, the domestic component accounted for 99% of the collection. On the investment side, these amounted to 2,112 million euros, up 66% (1,276 million euros in the first half of 2024). The companies financed were 94 (+18%). Excluding from the analysis transactions (by investor) of more than 100 million euros, the figures for the amount amounted to 1,073 million, up 47% compared to the first half of 2024 (771 million). Domestic entities carried out 61% of the number of transactions, while 78% of the amount was invested by international operators. 73% of the transactions were loans, 23% bond subscriptions. 48% of the amount invested, equivalent to €1,014 million, concerned operations for the development of companies, followed, with 27%, by transactions for the realization of buysout (euro 570 million) and debt refinancing for 17% (euro 359 million). The remaining part (8% equivalent to euro 169 million) was allocated to infrastructure projects and other investments. Geographically, the first region remains Lombardy, with 41% of the number of operations, followed by Veneto with 14%. With reference to the activities of the target companies, in first place with 22% of investments we find the industrial goods and services sector, followed by energy and the environment, with 16%. In terms of the size of the target companies, 49% of investments concerned companies with less than 250 employees.

As far as the Italian private equity and venture capital market is concerned, in the first half of 2025, according to the usual AIFI analysis, the first part of the year was marked with total inflows of 1,703 million euros, down 40% compared to the first half of 2024. The main sources of funding on the market were: public sector and institutional funds of funds 26%, funds of funds 13% and pension funds and pension funds 12%. With reference to the investment target, it is expected to invest 59% of the total capital raised in buy-out operations and 35% in early stage. Geographically, 77% of the capital is allocated to international operators.

The performance of the Assets under management of the AAM area of the Equita Group is summarized below.

AUM under management



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

It should be noted that, as of December 31st, 2025, 55.72% of the Assets Under Management (AuM) managed by the EQUITA Group comply with the SFDR regulations, in particular with the obligations set out in Articles 8 and 9 of Regulation (EU) 2019/2088. In detail: 42.32% of AuM is classified under Article 8 SFDR, as the investment strategies promote environmental and/or social characteristics, without pursuing a specific sustainable investment objective; 13.40% of AuM is classified under Article 9 SFDR, in accordance with the disclosure requirements relating to products that pursue clearly defined sustainable investment objectives. The remaining 44.28% of AuM is classified under Article 6 SFDR, as it does not integrate environmental or social characteristics or pursue sustainability objectives under the Regulation.

Market Positioning

Portfolio Management

At the end of 2025, portfolio management assets amounted to €447 million, up from €412 million at the beginning of the year, as the positive effect of performance (Stoxx600 +16.1%, FTSEMIB +30.1%) was able to offset the impact of outflows, amounting to €-38 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; premiums written on GPMs and life policies, on the other hand, were positive (€+53 million), thanks in particular to the contribution of a new line received by delegation.

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 the year had assets of €62 million. EHD is a very important goal achieved as it measures the strong appreciation by the credem network for the service provided by Equita's PM team, expands the reference market to Europe and finally, unlike target-date funds, it is an open management, 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 internal funds underlying the life policies of a major European group. As part of the advisory service, during the 4th quarter, we received news of the client's intention to cancel the advisory service relating to a European benchmark equity line but, at the same time, we signed a new advisory contract on the assets of a foundation of banking origin.

From a performance point of view, 2025 was a year of particular satisfaction for all the portfolios managed by the SGR.

The average gross performance of the three historical GPMs, weighted by AUM, was excellent in absolute terms (+30.1%) and significantly better than the benchmark (+872 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, including, for example, BPER, Buzzi, Prysmian and Unipol among the blue chips, Technoprobe, Danieli Risparmio, Lottomatica, Maire and Safilo among the mid caps.

Europe High Dividend – Since inception on 10 March, the strategy has generated a +13.9% absolute return and +610 bps relative performance. As the majority of subscriptions occurred after the post–"Liberation Day" market correction, the average client return is estimated at approximately +20%, exceeding the model portfolio's reported performance.

Life insurance policies closed the year with a net performance of +13.2% in the Medium Risk line and +14.9% in the High Risk line, 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 very positive net annual performance in absolute terms (+24.3%) and significantly higher than the benchmark (+10.5%). The relative performance benefited from both the overweight of the equity component of the portfolio and stock picking choices, including Agnico Eagle Mines, Buzzi, BBVA, Franco Nevada, Intesa SanPaolo and Prysmian.

Private Debt

The investment activity of the Private Debt Management Team, after an initial slowdown due to geopolitical uncertainty and its impacts on European and global markets, has shown signs of recovery since April 2025. Despite initial challenges, the Team continued to focus on raising the third EPD III fund, analyzing new investment opportunities, evaluating possible divestments and continuously monitoring investments already made, readily adapting to changes in the macroeconomic and geopolitical environment.

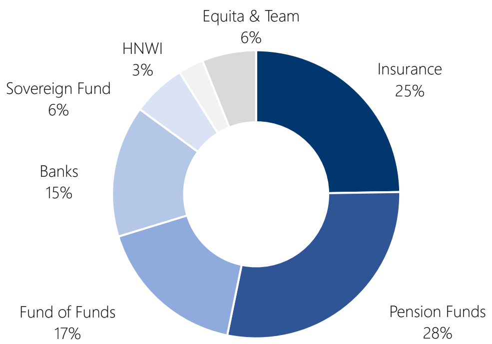
During the fourth quarter, the EPDIII Fund invested and committed a total of €38 million in: (i) Senior Secured Notes and equity instruments issued by the holding company of Il Fornaio del Casale S.p.A., (ii) Senior Secured Notes and equity instruments issued by the DS Medica Group, (iii) senior financing in NPO Torino, an IT systems integrator. This latest investment was completed in February 2026.

With reference to the EPD II fund, during the fourth quarter the Fund co-invested with the third fund in equity instruments issued by the DS Medica Group; in addition, €30.3 million was repaid relating to available liquidity deriving mainly from (i) the full redemption of the Bonds issued by Valsa S.p.A. and (ii) the partial repayment of the principal and interest income of the investment in Bäcker Görtz

With regard to the EPD provision, it should be noted that during the fourth quarter the partial reimbursement of the company New Flour S.p.A. was made for an amount of 7.4 million euros. The Management Team also continued with the monitoring activities and the strategy for enhancing the value of the existing portfolio with a view to liquidating the portfolio.

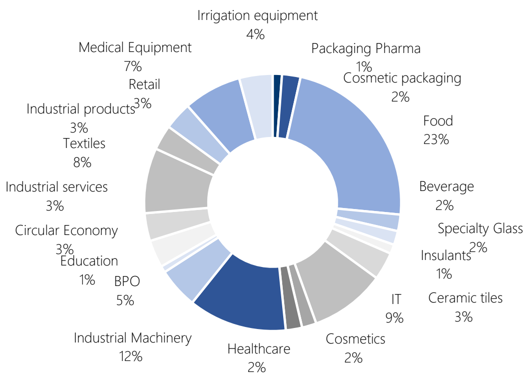
The following table shows the composition of the investors of the funds currently under management of private debt at the final closing

Composition of PD investors



The following table shows the composition of the investments of the private debt funds currently in the portfolio:

Composition of PD investments



Private Equity

During 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. At the same time, the PE Team continues its activity of constant monitoring of the investments in the portfolio, continuing the path of enhancing the value of the investee companies in preparation for future divestments.

With reference to private equity activities, the Team focused on the selection and subsequent analysis of investment opportunities that have good profitability, significant growth rates and concrete future prospects. The Team is currently working carefully on the analysis of some investment opportunities and in particular, with reference to a target company active in the production and marketing of solar shading, it has finalized a non-binding letter of intent for the acquisition of a majority stake, starting, exclusively, due diligence activities to reach a possible new investment in the first half of 2026.

The team is also committed to the continuous search for new investment opportunities for the development of the pipeline, in the consequent evaluation and selection of better 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, twelve positions in public equity securities, representing more than 20% of total assets as of December 31, 2025, and several treasury investments in listed government and corporate bonds. With the sixth private equity investment concluded in April 2025, the threshold of about 60% of the total financial resources available in private equity investments was reached. In addition, the extension of the Fund's Investment Period, initially scheduled until 15 November 2025, for a further period of 12 months, and therefore until 15 November 2026, was resolved, without extending the duration of the Fund itself.

Infrastructure

During the fourth quarter of 2025, the SGR's Green Infrastructure team continued its deployment activities on initiatives in the wind and photovoltaic sectors and the general terms for the acquisition of a first project in the biomethane from anaerobic digestion sector were defined.

The final close of the EGIF fund was also formalized marking the definitive closure of the fund's collection period. The total commitment reached 156.6 million euros focused on the selection and subsequent analysis of opportunities

The team focused its activity on:

- biomethane: at the end of November, due diligence activities were launched relating to the project called Agrimeth, mainly powered by olive pomace, and the internal analysis of further opportunities in the biogas sector continued. These include the Air Liquide project, a portfolio consisting of 4 plants for the production of biomethane from agricultural waste located in Lombardy and already in operation since December 2023;
- photovoltaics: negotiations continued for the acquisition of the shares of a company owning a Ready-to-Build (RTB) solar photovoltaic project in Puglia with an authorized capacity of 90 MWp. On 19 November, following the Subcommittee, the NBO was signed and due diligence started. The total commitment when fully operational for EGIF will be €23.5 million, with an expected levered IRR of 9.30%. In order to meet an initial outlay of more than €25 million expected in December, the team convened the Advisory Board requesting and obtaining a waiver for the temporary overrun of the concentration limits (from 15% to 20%). At the same time, the negotiation of the SPA was started.
  A 28.17 MWp RTB project was also launched in the province of Viterbo. On 22 December 2025, following the Investment Committee, a private deed was signed which provides for the payment to the seller of an advance of 200,000 euros on the purchase price. This amount is secured by a pledge on the shares of the SPV. The total commitment expected for EGIF is equal to 14.9 million euros, with an expected IRR of 10%.
  As for the Dominion project, which provides for a photovoltaic portfolio consisting of four plants in Basilicata and Sicily, for a total capacity of 74 MWp. For two of the four plants, the commercial entry into operation (COD) is scheduled for Q1 2026 and Q3 2026 respectively. For the remaining two, EGIF is in the process of verifying the structure and cost allocation to finalize the agreement with the seller, an essential condition for proceeding with the closing.
- wind: with regard to wind projects located in Campania and Basilicata respectively, in December the team completed the subscription of the SPAs. The closing for both transactions is expected in February 2026.

Economic Performance

Alternative Asset Management, in the period ending 31 December 2025, recorded net revenues of approximately €11.2 million (+29% compared to 2024), of which management fees of €9 million, up compared to the same period of 2024 (+29%).

Analysing performance by product, **Portfolio Management** recorded net revenues of €3.8 million, up 21% compared to the previous year, also thanks to the increase in assets under management (€447 million in 2025 compared to €412 million at the end of 2024). In fact, in March, the marketing of the new Credem Europe High Dividend Top Selection asset management was launched, which offset the end of 2024 closing of two Euromobiliare UCITS funds.

Private **Debt Management** saw fees increase by 9% (€4.6 million in 2025 compared to €4.2 million in 2024), due to two effects:

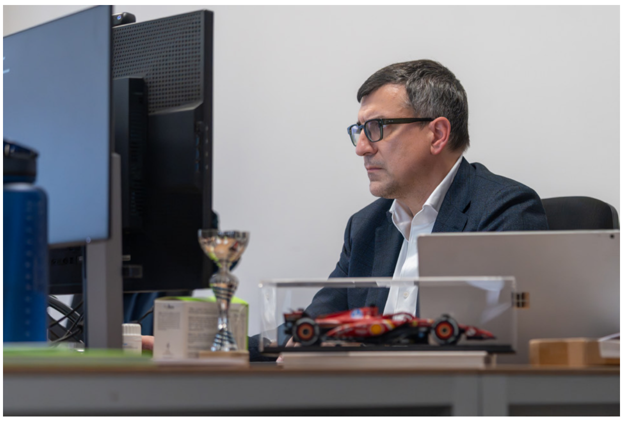
- management fee of €3.8 million compared to €2.5 million in 2024, an increase of 52%.
- results of investments fixed in funds by the Group, which generated capital gains of €0.8 million, down compared to 2024 when they amounted to €1.7 million.

Private **Equity Management** recorded a decrease in fees and commissions of -4% (€1.2 million in December 2025).

Infrastructure Management recorded fees of €2 million, a sharp increase compared to the previous year (+€1 million) as 2024 was the year the fund was launched.

Research Team

In 2025, the Research Team published about 480 research studies (monothematic and sectoral studies) as well as a series of daily, weekly or monthly products. The team has organized about 110 events between listed companies and institutional investors. Conferences were also organized by EQUITA dedicated to the following topics: engineering and construction, mid-cap securities, listed real assets, bonds and Italian Champions. The role of financial research 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 drawn up by Institutional Investor - Extel



Human Resources and Personnel Costs

During 2025, the number of resources at the end of 2025 stood at 203 to which are added 15 resources in internships, an increase compared to 194 resources in force in 2024. The average turnover for the year stood at 1.7%.

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 average percentage of adherence in 2025 was 6%, a slight increase compared to 2024 (equal to 5%).

Personnel costs in December 2025 amounted to approximately € 55.9 million, up 45% compared to 2024 due to both the increase in the fixed component (+9%) linked to career progression and the expansion of the perimeter and a higher variable component linked to revenues.

The comp/revenues ratio at the end of 2025, adjusted for revenues not attributed to business areas, closed at 50%, compared to 49% at the end of 2024.

Operating Costs

In 2025, operating expenses will increase by 9% (+2 million euros) compared to 2024, standing at approximately

€22.6 million. The increase in costs is attributable to higher Trading fees and Infoproviding related to the strong activity of the Global Markets area during the year and higher governance, advisory and donation costs, also related to the expansion of the group's perimeter.

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. In 2025, expenses for social, cultural and environmental development activities amounted to €0.5 million.

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

The cost/income ratio stood at 70%, down compared to the same period of the previous year (equal to 75%).

Taxation and Profit

Income taxes for the year amounted to €9 million, determined on the basis of the tax rate 27%.

Consolidated **Net Profit** attributable to the Parent Company as at 31 December 2025 amounted to approximately €24.3 million, up compared to the previous year 2024 (+73%).

Reclassified statement of financial position

Consolidated balance sheet (amounts in euro/000)	**31/12/2025**	**31/12/2024**	**Chg. %**
Cash and cash equivalents	118,875	77,769	53%
Financial assets measured at fair value through profit or loss and investments in associates and companies subject to joint control	101,607	113,694	-11%
Financial assets measured at amortized cost	114,106	87,822	30%
Property and equipment and intangible assets	35,656	31,481	13%
Tax assets	2,845	2,356	21%
Other assets	15,376	25,728	-40%
Total assets	**388,465**	**338,849**	**15%**
Financial liabilities measured at amortised cost	184,906	163,704	13%
Financial liabilities held for trading	35,035	27,874	26%
Financial liabilities designated at fair value	6,196	1,081	473%
Other liabilities	40,397	37,217	9%
Employees' termination indemnities	1,636	1,932	-15%
Allowances for risks and charges	4,935	2,048	141%
Shareholders' equity	115,360	104,993	10%
Total liabilities and shareholders' equity	**388,465**	**338,849**	**15%**

The **cash equivalent** can be liquidated on demand by banks amount to euro 118.9 million, up 53% compared to 2024. The change in the item reflects lower investments in assets held for trading and higher credit lines receivable compared to 31/12/2024.

Financial assets measured at fair value through profit or loss amounted to euro 101 million, down compared to December 31, 2024 (-11%). The decrease described mainly relates to the component of assets held for trading, which recorded a decrease of -12% in the period compared to December 31, 2024 (- euro 11.3 million). In particular, equity instruments decreased by euro 26.8 million (-47%), financial derivatives by euro 0.4 million, partially offset by debt securities up by euro 15.3 million (+47%).

The **other financial assets mandatorily measured at fair value** decreased by 4% due to the repayments of the principal portion, only partially offset by increases in value and new subscriptions.

The Group's investment portfolio compulsorily classified as PV consists of:

- Sparta 60-Covisian bond for euro 2.4 million (purchased in the fourth quarter of 2019 for euro 11.1 million and 88% divested in 2020). During previous years, interest of euro 0.8 million was capitalized and during the year the bond generated euro 0.2 million of PIK interest;
- units of the EPD I fund for euro 7.7 million, down by 1.1 million compared to December 31, 2024 due entirely to capital repayments;
- shares of the EPD II fund for euro 5.5 million. During the period, the investment recorded a decrease of euro 1 million generated by a capital gain of euro 0.2 million and new drawdowns of euro 0.2 million, partially offset by capital repayments of euro 1.4 million;
- shares of the EPD III fund for euro 0.9 million, an increase of euro 0.5 million due to a capital gain of euro 0.05 million, new drawdowns of euro 0.55 million, offset by capital repayments of euro 0.1 million;
- units of the EGIF fund for euro 0.6 million, an increase of
- euro 0.5 million entirely due to new drawdowns;
- units of the ELTIF fund, subscribed in the second half of 2023, for euro 1.4 million and including income of euro 43 thousand;
- equity investment in EQUITA Club Deal 1 – ECD 1 for euro 0.65 million. During the year, the investment generated income of euro 14 thousand;
- equity investment in KF economics for euro 0.02 million.

Financial liabilities held for trading amounted to euro 35 million, up compared to December 31, 2024 (+26%). The item recorded a significant increase in short positions on equity securities (+24%) and bonds (+69%), partially offset by a decrease in trading derivatives (-20%).

Financial assets measured at amortised cost increased by euro 26.3 million (+30%). This increase is attributable for euro 12.8 million to assets related to securities lending transactions, euro 6.5 million to loans to customers for derivatives operations, euro 7.7 million to receivables for order execution, 2.4 million euro to advisory receivables, and euro 1.6 million to portfolio management receivables.

In addition, during the period there was a negative change in receivables relating to guarantee margins (- euro 0.6 million), service receivables (- euro 0.7 million) and the bond portfolio (- euro 3.4 million), which recorded early repayments and re-calls during the period. The fixed bond portfolio generated interest income in the period of approximately euro 1.4 million. Mark-to-market valuations at the end of the period reflect the overall valuations at amortised cost; therefore, at the date of preparation of this Report there are no impairment indicators referring to the Group's investment portfolio.

With reference to the receivables relating to the margins paid to CC&G (Cassa di Compensazione e Garanzia), for the operations in derivatives of the property and for the default funds, these amount to a total of euro 7.3 million compared to approximately euro 7.9 million in December 2024.

Intangible assets increased by euro 5.8 million due to the recognition of the goodwill generated by the acquisition of Equita Debt Advisory by Equita Group. The increase was partially offset by the decrease in **tangible assets** due to the early termination of a lease of premises and the normal depreciation cycle.

The item **tax assets** mainly includes deferred tax assets recognised during the year and previous years.

Tax liabilities include the provision for taxes net of advances paid and tax credits, as well as the tax on financial transactions paid to the Treasury on the trading of financial instruments on its own account and on behalf of customers.

The item **other assets** includes the receivable purchased from a leading Italian bank connected to the "Superbonus 110%" for a nominal amount of approximately euro 48.8 million. In particular, in January 2022 EQUITA SIM had received the aforementioned sum of receivables 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 aforementioned credit defined in the amortization plan - constant - in 5 years. In accordance with accounting provisions, the receivable is represented among other assets at cost. As of December 31, 2025, the residual tax credit amounted to €9.7 million and during the year the entire amount available for the year 2024 of €9.7 million was used.

In the period under review, deferrals relating to supply expenses were approximately €0.3 million lower than in December 2024 due to the natural period of competence.

The item **liabilities** increased compared to December 31, 2024 by approximately euro 21.2 million, reaching euro 184.9 million. This item mainly consists of financial payables to banks and payables for transactions to be settled with customers. At the end of the year, the Group had more credit lines in surplus than at 31 December 2024 to support trading operations.

Finally, IFRS 16 lease payables decreased (euro 1.6 million) as a result of the termination of a lease agreement and the progressive repayment of assets in use.

The item **other liabilities**, which amounts to euro 40.4 million, incorporates the payable to the bank that sold the "Tax credit for Super Bonus 110%" which amounted to euro 9.6 million as of December 31, 2025. Net of this payable, the item in question increased by approximately euro 12.8 million. This change is mainly the result of higher payable to personnel for the variable component set aside in 2025 compared to what was recorded at the end of 2024.

Employee severance ("TFR") amounted to approximately euro 1.6 million, down by euro 0.3 million compared to December 31, 2024, due to the effect of reimbursements only partially offset by provisions for the period.

The **provision for risks and charges** as of December 31, 2025 amounted to euro 4.9 million, increased (by euro 2.9 million) as a result of the variable component of personnel costs, the payment of which is deferred to subsequent years.

The **Share Capital** of EQUITA Group S.p.A. as at 31 December 2025 amounted to € 12,003,317 (of which € 11,376,345 at the time of IPO), for 52,753,026 shares with no indication of par value. Treasury shares at 31 December 2025 amounted to Euro 2,112,565 (1,523,757 shares), 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 EDA (formerly Cap Invest S.r.l.). During the third quarter, 250,000 treasury shares were also purchased, as part of the Buy Back plans, and no. 750,000 shares under incentive plans

Number of parent company shares: changes for the year

Period	# Stocks	Value €	# Stocks	Treasury shares value
Opening balance			2,611,472	2,632,237
Decrease for performance shares incentives	(161,699)	(162,976)	2,449,773	2,469,261
Decrease for performance shares incentives	(1,694)	(1,707)	2,448,079	2,467,553
Decrese for M&A operation	(424,322)	(427,674)	2,023,757	2,039,879
Buy back	250,000	1,112,500	2,273,757	3,152,379
Decrease for performance shares incentives	(750,000)	(1,039,814)	1,523,757	2,112,565
Closing balance	**(1,087,715)**	**(519,672)**	**1,523,757**	**2,112,565**

Consolidated Net Profit as of December 31, 2025 amounted to €24,252,549.

As of December 31, 2025, the **Return on Tangible Equity ("ROTE")** was around 40%, down compared to the figure at the end of 2024 (22%).

The **consolidated IFR Ratio** is 3.5x, well above prudential limits.

The following table shows the Alternative Performance Indicators commented on in the previous paragraphs in aggregate.

Key Performance Indicators (KPI)

	31/12/2025	31/12/2024
ROE	27%	16%
ROTE	40%	22%
IFR ratio	312%	373%
Comp/revenues	50%	49%
Cost/income ratio	70%	75%
Tax rate	27%	30%
Number of staff	204	194
Earnings per share	0.48	0.27
Dividend per share payout	0.40	0.35

Significant events after the reporting date

After the end of the financial year, no significant events have occurred that would lead to an adjustment to the results shown in the Consolidated Financial Statements as at 31 December 2025.

Outlook

The prospective scenario for the year 2026 appears characterized by cautious optimism.

The main factors that may influence the Group's economic and financial performance at least in the first half of 2026 are related to the geopolitical context, in particular global economic growth, the monetary policy implemented in Europe and the US and the progression of deflationary dynamics.

Furthermore, at the date of preparation of this Report, a new scenario of geopolitical instability has begun, generated by the attack on Iran following the failure to reach an agreement with the US administration on nuclear production. The macroeconomic impacts and therefore on the performance of the Equita Group's business, at present, are still unpredictable. The consequences that could be generated by Middle Eastern instability would be:

- Impact on the price of crude oil and gas, which
- it mainly supplies Europe and Asia;
- Impact of the market correction on consumption;
- Impact on inflation, resulting from the lockdown, also
- of the Strait of Hormuz.

Equita will therefore maintain an approach of caution and attention aimed at seizing any market opportunities.

In this context, the Group will continue with the actions of Business development:

- 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 non-organic growth, will be able to continue to develop revenues, consolidating its central role in the advisory sector for Italian companies;
- 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 2026.

Key Initiatives

... Business

The new fund "EQUITA Rilancio Small Cap Italia" is launched

EQUITA Capital SGR announces the creation of "EQUITA Rilancio Small Cap Italia" (the "Fund"), a closed-end reserved AIF under Italian law, approved by Consob and managed by EQUITA. The objective of the Fund – compliant with the discipline of ordinary PIRs – will be to invest mainly in listed Italian SMEs, companies that boast excellent fundamentals and that in the recent past have underperformed the market due to investors' focus on blue chip stocks. The long-term horizon and closed-end fund nature will allow EQUITA's management team to create value over time, limiting the negative impacts due to forced sales for redemptions in periods of high market volatility.

The Fund will expire on 31 December 2032 and will be dedicated to institutional investors such as pension funds, pension funds and insurance companies, as well as professional investors. These will be supported by the National Indirect Strategic Fund ("FNSI") which will subscribe a maximum share of 49% of the Fund. In this sense, the Fund's marketing activities will be launched, with the aim of reaching a collection target of €100 million (hard cap at €170 million) by 31 December 2026.

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., 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 an 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 was 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 announced that it has completed a new closing of the EQUITA Private Debt Fund III (the "Fund" or "EPD 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 Private Debt Award – Deloitte 2025 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 in the German market – on which the Team is currently in due diligence and which will further contribute to the diversification of the portfolio in sector and geographical terms.

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 the "business-to-business" and "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 of the services offered.

... Institutional

EQUITA is the first Italian independent advisor in the league tables M&A 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 recognition of best team for trading activities in the "Italy Trading & Execution" category (#1) was followed by excellent results in the "Italy Small & Midcap Stocks" (#2) and "Italy Corporate Access" (#2) categories, in addition to the improvement of EQUITA in the "Italy Research" (#2) and "Italy Sales" 1 categories.

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.

Project initiatives

During the year 2025, the Equita Group continued to strengthen its operational and technological infrastructure, implementing a series of strategic projects aimed at supporting business evolution, process efficiency and operational resilience. The main results achieved in the key sectors are set out below.

Business Related Projects

- **Development of synergies with Euronext**: for Equita SIM, the path aimed at maximizing the synergies deriving from the status of Euronext member continued. In this context, the following initiatives have been launched:
    - o Expansion of direct trading on Euronext foreign markets: the implementation of the application and infrastructure architecture necessary to enable direct trading of the Equity and Funds segments on the French and Dutch markets has begun, with the aim of starting operations by the first quarter of 2026.
    - o Efficiency of operations in Italian markets: implementation activities are underway for access to new market features, such as Best of Book and Dark markets, aimed at improving the quality of execution and profitability.
    - o Integration of the Euronext IPO Direct Distribution platform, to support listing and capital increase transactions, allowing structured access for retail investors to offerings through the market infrastructure
- **Extension of fixed income trading channels**: completion of membership of the *MarketAxess* platform, expanding access to bond markets and strengthening operational support for the SIM's trading activities. **Launch of a new AIF**: launch of the new closed-end reserved fund EQUITA Rilancio Small Cap Italia, focused on listed Italian SMEs and compliant with the rules of ordinary PIRs.

Activities to support Operations

- **Migration of Euronext Clearing:** finalized the integration of the new clearing platform, optimizing operational efficiency and reducing market fragmentation.
- **Digitization and standardization of the Group's document processes:** a new document system has been introduced for the digitization of supplier contracts, integrated with electronic invoicing, authorization and digital signature workflows.
- **EU T+1 settlement**: participation in the first working groups coordinated by ESMA, aimed at defining the handbooks and guidelines that will guide the operational adjustments planned during 2026.
- **Evolution of onboarding and KYC verification processes**: implemented an AI-based solution for interpreting onboarding documents and feeding our systems via proprietary APIs.

Technological Consolidation Activities:

- **Data infrastructure review:** the revision of the SQL database architecture has been launched in order to prepare an infrastructure model oriented towards the centrality of data and to support future application and reporting evolutions.
- **Security Operations Center:** the Security Operations Center service has been outsourced to a specialized supplier, in order to enhance the Group's cyber security and incident response monitoring facilities.

Digital Operational Resilience Act (DORA): finalized the operational and procedural framework to meet the requirements of Regulation (EU) 2022/2554. The main areas of focus are the review of business continuity policies and the management of risk deriving from the relationship with IT service providers.

Other information

Research and development activities

It should be noted that no research and development activities were carried out during the year pursuant to art. 2428 paragraph 3, point 1) of the Civil Code.

Regulatory simplification process - Consob no. 18079 of 20 January 2012

Equita Group confirms its willingness to adhere to the opt-out regime pursuant to art. 70, paragraph 8, and 71, paragraph 1-bis, of the Issuers' Regulation, thus making use of the right to derogate from the obligations to publish the information documents provided for in the event of significant mergers, demergers, capital increases through the contribution of assets in kind, acquisitions and disposals.

Information on capital and treasury shares (Article 2428 of the Italian Civil Code)

As of December 31, 2025, the share capital consists of no. 52,753,026 ordinary shares, of which 1,523,757 are treasury shares held by Equita Group S.p.A.

Number and nominal value of both treasury shares and shares or quotas of parent companies held by the company, including through a trust company or through an intermediary, with an indication of the corresponding share of capital

Pursuant to paragraph 3, point 4) of art. 2428 of the Italian Civil Code, it should be noted that Equita Group owns 1,523,757 treasury shares, for a total consideration of € 2,112,565, equal to 3% of all shares representing the share capital. For a detailed analysis of the movements of treasury shares in the portfolio, please refer to the specific section of the Report on Operations

Number and par value of both treasury shares and shares or quotas of parent companies purchased or sold by the company, during the year, including through a trust company or through an intermediary, with an indication of the corresponding share capital, the consideration and the reasons for the purchases and disposals.

Pursuant to paragraph 3, point 4) of art. 2428 of the Italian Civil Code, it should be noted that Equita Group owns 1,523,757 treasury shares, for a total consideration of € 2,112,565, equal to 3% of all shares representing the share capital. For a detailed analysis of the changes in treasury shares in the portfolio, please refer to the specific section of the Report on Operations.

Pursuant to paragraph 3, point 6) bis of art. 2428 of the Italian Civil Code, it should be noted that the most important risks concern the market context in which the Group operates.

Business risks are assessed by the members of the Board of Directors on an annual basis as part of the ICARAP process. In addition, they are reviewed periodically as part of the normal monitoring activity at Group level.

Report on corporate governance and ownership structure

Pursuant to Article 123-bis, paragraph 3 of Legislative Decree no. 58 of 24 February 1998, the Report on Corporate Governance and Ownership Structure is available in the "Corporate Governance" section of Equita's website (www.equita.eu)

Report on the remuneration policy

Pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and as amended in implementation of Directive (EU) 2017/828 and Article 84-quarter, paragraph 1, of the Issuers' Regulation, the "Report on the remuneration policy and compensation paid" is available on the website in the "Corporate Governance" section of Equita (www.equita.eu).

ESEF - European Single Electronic Format

In compliance with the provisions of Directive 2004/109/EC and EU Delegated Regulation 2019/815 (ESEF), this 2025 Consolidated Annual Financial Report is also prepared in XHTML format and is made available in its final version on the Group's website.

The table summarises the capital increases that took place during 2025.

Changes in Equita Group's share capital

Period	Number of shares	Countervalue	Number of share capital shares	Share capital countervalue
Opening balance			52.604.080	11.969.426
28 March 2025 - 04 April 2025	32,336	7,358	52,636,416	11,976,783
04 June 2025 - 11 June 2025	30,000	6,826	52,666,416	11,983,610
01 October 2025 - 13 October 2025	70,110	15,953	52,736,526	11,999,562
01 December 2025 - 03 December 2025	16,500	3,754	52,753,026	12,003,317
Total	**148,946**	**33,891**	**52,753,026**	**12,003,317**

The capital increases linked to the exercise of stock options refer to the incentive plans based on financial instruments: "*Equita Group Plan based on financial instruments 2019-2021*" and the "*Equita Group Plan 2022-2024 based on financial instruments*".

Transactions with related parties

Pursuant to art. 2428 paragraph 2, point 2) of the Italian Civil Code, we hereby declare that the recurring relationships between related parties entertained during 2025 are attributable to shareholding relationships, intra-group service provision contracts, and secondment of personnel between:

- Equita Group S.p.A.;
- Equita SIM S.p.A.;
- Equita Capital SGR S.p.A;
- Equita Investimenti S.p.A.;
- Equita MID CAP Advisory S.r.l.;
- Equita Debt Advisory S.r.l.;
- Equita Real Estate S.r.l..

In addition to these related parties, there are managers with

strategic responsibility and the members of the board of statutory auditors.

Secondary Offices

EQUITA Group does not have a secondary office.

Allocation of the profit for the year

The 2025 financial year ended with a net result consolidated amount to € **24,252,549**

The Board of Directors proposes to the Shareholders' Meeting to:

- distribute a dividend of **Euro 0.40** per share outstanding, excluding treasury shares, for a total presumed amount (also taking into account the shares that will presumably be issued after the date of this report) of **Euro 20,683,692.40**, using the portion of Equita Group's 2025 net profit of Euro 11,725,549 (residual after allocation to the legal reserve) and, for the difference, the previous profit reserves for Euro 206,287.60 and finally, for the remainder and in order, the extraordinary reserve and, where necessary, the share premium reserve, it being specified that the unit amount of the dividend will remain unchanged even if, at the record date, the number of outstanding shares of Equita, excluding treasury shares, should be different from that estimated at the date of these Financial Statements.
- pay the aforementioned dividend in ***two tranches*** respectively equal to:
  - First tranche: €0.20 per share, for a total amount of € **10,341,846.20 -** payment date 20 May 2026 (payment date), ex-dividend date 18 May 2026 and record date;
  - Second tranche: €0.20 per share for a total amount of € **10,341,846.20** – payment date 18 November 2026 (payment date), ex-dividend date 16 November 2026 (ex-dividend date) and record date 18 November 2026

Certification of the consolidated financial statements pursuant to article 154-bis of Consob regulation no. 11971 of May 14, 1999, as amended

The undersigned, Mr. Andrea Vismara, in his capacity as Chief Executive Officer and General Manager of Equita Group S.p.A., and Mrs. Stefania Milanesi, in her capacity as Manager in charge of preparing the corporate financial reports of Equita Group S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of the Legislative Decree of 24 February 1998, No. 58:

The adequacy in relation to the characteristics of the company, and the effective application of the administrative and accounting procedures for the preparation of the Consolidated Financial Statements, during the period ended 31 December 2025. In this regard, it should be noted that the assessment of the adequacy of the administrative and accounting procedures for the preparation of the consolidated financial statements for the year ended 31 December 2025 was carried out on the basis of the assessment of the internal control system and the verification of the processes relating, even indirectly, to the preparation of accounting and financial statement data.

It is also hereby certified that the Consolidated Financial Statements:

it is prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002;

corresponds to the results of the books and accounting records;

it is suitable for providing a true and fair representation of the equity, economic and financial situation of the issuer and of all the companies included in the consolidation;

The Directors' Report includes a reliable analysis of the performance and result of operations, as well as the situation of the issuer and all the companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed. The report on operations also contains information on significant transactions with related parties pursuant to the provisions of Art. 154 TER of Legislative Decree no. 58/98.

Milan, 12 March 2026

Equita Group S.p.A.

The Chief Executive Officer
and General Manager
Andrea Vismara

Director appointed to draft corporate
accounts and financial statements
Stefania Milanesi


MASI
AGRICOLA
RCS
MEDIAGROUP
by means of a
CARRARO

3

Consolidated Financial Statements 2025

Reporting Schemes and Explanatory notes

Accounting Stamentent

Consolidated Statement of Financial Position

Assets (€)

		31/12/2025	**31/12/2024**
10	Cash and cash equivalents	118,875,071	77,768,874
20	Financial assets measured at fair value through profit or loss	100,978,963	113,065,407
	a) financial assets held for trading	81,822,965	93,138,223
	b) financial assets designated at fair value	-	-
	c) other financial assets mandatorily measured at fair value	19,155,998	19,927,185
30	Financial assets at fair value through other comprehensive income	-	-
40	Financial assets measured at amortized cost	114,105,980	87,822,334
	a) due from banks	52,169,413	41,906,398
	b) due from financial institutions	33,040,648	24,596,166
	c) loans to customers	28,895,919	21,319,771
50	Hedging derivatives	10,441	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	3,086,457	4,672,683
90	Intangible assets	32,569,880	26,807,886
	of which:		
	- goodwill	29,880,583	24,153,008
100	Tax assets	2,844,553	2,356,033
	a) current	527,606	869,103
	b) deferred	2,316,947	1,486,930
110	*Non-current assets and disposal groups classified as held for sale*	-	-
120	Other assets	15,365,249	25,682,195
	Total assets	**388,464,754**	**338,849,313**

Accounting Stamentent

Consolidated Statement of Financial Position

Liabilities and shareholders' equity (€)

		31/12/2025	31/12/2024
10	Financial liabilities measured at amortised cost	184,906,440	163,704,062
	a) debts	184,906,440	163,704,062
	b) debt securities in issue	-	-
20	Financial liabilities held for trading	35,034,952	27,873,986
30	Financial liabilities designated at fair value	-	-
40	Hedging derivatives	-	-
50	Value adjustment of hedged financial liabilities (+/-)	-	-
60	Tax liabilities	6,195,531	1,081,157
	a) current	5,457,538	358,067
	b) deferred	737,993	723,091
70	Liabilities associated with assets classified as held for sale	-	-
80	Other liabilities	40,397,244	37,216,780
90	Employees' termination indemnities	1,635,996	1,932,365
100	Allowances for risks and charges	4,934,513	2,047,842
	a) committments and guarantees given	-	-
	b) post-employment benefits	-	-
	c) other allowances for risks and charges	4,934,513	2,047,842
110	Share capital	12,003,317	11,969,426
120	Treasury shares (-)	(2,112,565)	(2,632,237)
130	Redeemable shares	-	-
140	Share premium reserve	32,174,555	28,893,759
150	Reserves	49,053,904	52,694,843
160	Valuation reserves	(11,682)	25,690
170	Net income (loss) (+/-)	24,252,549	14,041,641
180	Minority shareholders' equity (+/-)	-	-
	Total liabilities and shareholders' equity	**388,464,754**	**338,849,313**

Accounting Statement

Consolidated Income Statement

Consolidated income statement

		31/12/2025	31/12/2024
10	Net trading income	25,049,910	8,803,999
20	Net gains (losses) on hedge accounting	-	-
30	Gains (Losses) on disposal and repurchase of:	-	-
40	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	203,527	1,198,288
	b) other financial assets mandatorily at fair value	203,527	1,198,288
50	Commission income	84,984,711	65,509,816
60	Commission expense	(7,657,792)	(6,864,561)
70	Interest and similar income	12,606,687	12,724,983
		4,389,463	8,052,910
80	Interest and similar expense	(12,167,192)	(11,965,623)
90	Dividends and similar revenues	8,594,277	9,685,240
110	**Intermediation margin**	**111,614,130**	**79,092,143**
120	Net losses/recoveries for credit risks associated with:	(66,870)	49,985
	b) financial assets at fair value through other comprehensive income	-	-
130	**Net profit (loss) from financial activities**	**111,547,260**	**79,142,128**
140	Administrative expenses:	(76,087,950)	(56,867,829)
	a) personnel expenses	(55,144,498)	(39,040,951)
	b) other administrative expenses	(20,943,452)	(17,826,878)
150	Net provisions for risks and charges	-	12,508
160	Net (losses) recoveries on impairment of property, plant and equipment	(1,907,586)	(1,835,195)
170	Net (losses) recoveries on impairment of intangible assets	(220,472)	(186,579)
180	Other operating income and expense	(48,839)	(98,118)
190	**Operating costs**	**(78,264,846)**	**(58,975,213)**
240	**Profit (loss) on ordinary operations before tax**	**33,282,414**	**20,166,915**
250	Income tax on ordinary operations	(9,029,865)	(6,125,274)
260	**Net Profit (loss) on ordinary operations after tax**	**24,252,549**	**14,041,641**
270	Profit (loss) of business groups in demission net taxes	-	-
280	**Net income (loss) (+/-)**	**24,252,549**	**14,041,641**
300	**Parent Company's profit (loss) of the year**	**24,252,549**	**14,041,641**
	Basic EPS	**0.48**	**0.20**
	Diluted EPS	**0.47**	**0.20**

Accounting Statement

Consolidated Statement of Comprehensive Income

Statement of comprehensive income (euro)

		31/12/2025	31/12/2024
10	**Net income (loss) (+/-)**	24,252,549	14,041,641
	Other comprehensive income net of tax that will not be reclassified to profit or loss	(2,073)	(2,038)
20	Equity instruments designated at fair value through other comprehensive income	-	-
30	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	-	-
40	Hedge accounting of equity instruments designated at fair value through other comprehensive	-	-
50	Property, plant and equipment	-	-
60	Intangible assets	-	-
70	Defined benefit plans	(2,073)	(2,038)
80	Non-current assets and disposal groups classified as held for sale	-	-
90	Portion of the valuation reserves – equity accounted investees	-	-
	Other comprehensive income net of tax that may be reclassified to profit or loss	(35,299)	(28,515)
100	Foreign investments hedging	-	-
110	Foreign exchange differences	-	-
120	Cash flow hedging	(35,299)	(28,515)
130	Hedging instruments (non-designated items)	-	-
140	Financial assets (other than equities) measured at fair value through other comprehensive income	-	-
150	Non-current assets and disposal groups classified as held for sale	-	-
160	Part of valuation reserves from investments valued at equity method	-	-
170	**Total other comprehensive income, net of tax**	(37,372)	(30,553)
180	**Total comprehensive income (Items 10 + 170)**	24,215,177	14,011,088
190	Total comprehensive income of third-party	-	-
200	**Total comprehensive income attributable to the parent company**	**24,215,177**	**14,011,088**

Accounting Statement

Statement of Changes in Equity

Statement of Changes in Consolidated Shareholders' Equity - FY 2024

	Amount as at 31.12.2024	Changes in opening balances	Amounts as at 01.01.2025	Allocation of previous year's profit		Changes during the year – Operations on shareholders' equity				Comprehensive income 30.06.2025	Total shareholders' equity of the group 30/06/2025	Minority shareholders' equity 30/06/2025	Total shareholders' equity 30/06/2025
				Reserves	Dividends and other allocations	Issue of new shares	Changes in equity instruments	Changes in IFRS 2 reserve	Other				
Share capital	11,969,426	-	11,969,426	-	-	-	-	33,891	-	-	12,003,317	-	12,003,317
Share premium reserve	28,893,759	-	28,893,759	-	-	-	-	1,963,342	1,317,455	-	32,174,555	-	32,174,555
Reserves:	52,694,843	-	52,694,843	14,041,641	(17,665,244)	-	-	1,313,802	(1,331,139)	-	49,053,904	-	49,053,904
a) retained earnings	37,117,958	-	37,117,958	14,041,641	(17,665,244)	-	-	1,313,802	539,905	-	35,348,062	-	35,348,062
b) other	15,576,884	-	15,576,884	-	-	-	-	-	(1,871,044)	-	13,705,841	-	13,705,841
Treasury shares	(2,632,237)	-	(2,632,237)	-	-	-	-	91,998	427,674	-	(2,112,565)	-	(2,112,565)
Valuation reserves	25,690	-	25,690	-	-	-	-	-	-	(37,372)	(11,682)	-	(11,682)
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) of the Group	14,041,641	-	14,041,641	(14,041,641)	-	-	-	-	-	24,252,549	24,252,549	-	24,252,549
Total shareholders' equity of the group	**104,993,122**	**-**	**104,993,122**	**-**	**(17,665,244)**	**-**	**-**	**3,403,033**	**413,990**	**24,215,177**	**115,360,078**	**-**	**115,360,078**
Minority shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shareholders' equity	**104,993,122**	**-**	**104,993,122**	**-**	**(17,665,244)**	**-**	**-**	**3,403,033**	**413,990**	**24,215,177**	**115,360,078**	**-**	**115,360,078**

Accounting Statement

Statement of Changes in Equity

Statement of Changes in Consolidated Shareholders' Equity - FY 2024

	Amount as at 31.12.2023	Changes in opening balances	Amounts as at 01.01.2024	Allocation of previous year's profit		Changes during the year – Operations on shareholders' equity				Comprehensive income 31.12.2024	Total shareholders' equity of the group 31/12/2024
				Reserves	Dividends and other allocations	Issue of new shares	Changes in equity instruments	Changes in IFRS 2 reserve	Other		
Share capital	11,711,163	-	11,711,163	-	-	225,657	-	65,606	(33,000)	-	11,969,426
Share premium reserve	23,445,173	-	23,445,173	-	-	3,374,337	-	2,146,248	(72,000)	-	28,893,758
Reserves:	59,741,605	-	59,741,605	16,059,033	(17,195,205)	-	-	(588,524)	(5,322,067)	-	52,694,843
a) retained earnings	38,918,234	-	38,918,234	16,059,033	(17,195,205)	-	-	(588,524)	(75,581)	-	37,117,958
b) other	20,823,371	-	20,823,371	-	-	-	-	-	(5,246,486)	-	15,576,885
Treasury shares	(3,171,237)	-	(3,171,237)	-	-	-	539,000	-	-	-	(2,632,237)
Valuation reserves	88,067	-	88,067	-	-	-	-	-	(31,824)	(30,553)	25,690
Equity instruments	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) of the Group	16,753,969	-	16,753,969	(16,059,033)	-	-	-	-	(694,936)	14,041,641	14,041,642
Total shareholders' equity of the group	104,666,104	-	104,666,104	-	(17,195,205)	3,599,994	539,000	1,623,330	(2,251,190)	14,011,088	104,993,122
Minority shareholders' equity	3,902,637	-	3,902,637	-	-	-	-	-	(3,902,637)	-	-
Total shareholders' equity	**108,568,741**	**-**	**108,568,741**	**-**	**(17,195,205)**	**3,599,994**	**539,000**	**1,623,330**	**(6,153,827)**	**14,011,088**	**104,993,122**

Accounting Statement

Statement of cash flows (direct method)

Statement of cash flows (direct method)

		31/12/2025	31/12/2024
A	**Operative Activities**		
1	**Liquidity generated by operations:**	**10,525,358**	**8,170,821**
	commissions revenues (+)	84,984,711	65,509,816
	commissions expenses (-)	(7,657,792)	(6,864,561)
	Interest and similar income (+)	12,379,069	12,724,983
	Interest and similar expense (-)	(12,167,192)	(11,965,623)
	dividends and similar income (+)	8,594,277	9,685,240
	personnel expenses (-)	(50,211,413)	(37,549,339)
	other expenses (-)	(21,142,486)	(18,248,295)
	other income (+)	150,195	373,284
	taxes and duties (-)	(4,404,012)	(5,494,683)
2	**Liquidity generated/absorbed by financial assets**	**20,962,991**	**(1,458,204)**
	financial assets held for trading	36,365,168	(29,290,968)
	financial assets designated at fair value	-	-
	other financial assets mandatorily measured at fair value	1,202,333	3,612,127
	financial assets measured at fair value through other comprehensive income	-	-
	financial assets measured at amortised cost	(26,921,456)	15,860,435
	other assets	10,316,946	8,360,202
3	**Liquidity generated/absorbed by financial liabilities**	**31,023,659**	**(38,521,542)**
	financial liabilities measured at amortised cost	21,202,378	(30,081,536)
	financial liabilities held for trading	7,160,966	7,806,916
	hedging derivatives	-	-
	financial liabilities designated at fair value	-	-
	other liabilities	2,660,314	(16,246,921)
	Liquidity generated/absorbed by operating activities	**62,512,008**	**(31,808,924)**
B	**Investing Activities**	-	-
1	**Liquidity generated by (+):**	231,083	108,862
	Sales of investments in associates and companies subject to joint control	-	0
	collected dividends on equity investments	-	-
	sales of property, plant and equipment	231,083	95,595
	sales of intangible assets	-	13,267
	sales of business units	**-**	**-**
2	**Liquidity absorbed by:**	**(4,542,590)**	**(1,021,640)**
	purchases of equity investments	(0)	-
	purchases of property, plant and equipment	(552,443)	(620,824)
	purchases of intangible assets	(254,890)	(400,816)
	purchases of business units	**(3,735,257)**	**-**
	Liquidity generated/absorbed by investing activities	**(4,311,507)**	**(912,779)**
C	**Funding activities**	-	-
	issue/purchase of treasury shares	(0)	6,350,848
	issue/purchase of equity instruments	-	-
	dividend distribution and other	(17,665,244)	(20,700,070)
	minority sale / purchase	-	(3,207,700)
	Net liquidity generated/absorbed by funding activities	**(17,665,244)**	**(17,556,922)**
	NET LIQUIDITY GENERATED/ABSORBED IN THE YEAR	**40,535,257**	**(50,278,625)**

Accounting Statement

Reconciliation

Reconciliation

	31/12/2025	31/12/2024
Cash and cash balances at the beginning of the year	**85,656,207**	**135,934,831**
Net liquidity generated/absorbed in the year	40,535,257	(50,278,625)
Cash and cash balances: foreign exchange effect	-	-
Cash and cash balances at the end of the year	**126,191,464**	**85,656,207**

For the purposes of preparing this reconciliation table of the cash flow statement, in addition to the balance of item 10 of Assets, the component of margins deposited with the compensation and guarantee fund has been included in the cash equivalent.

For further details on the aggregate flows deriving from the acquisition of Equita Debt Advisory, please refer to the "Business combination transactions" section

Part A - Accounting Policies

General part

Section 1 - Statement of Compliance with International Accounting Standards

These Consolidated Financial Statements, pursuant to Legislative Decree no. 38 of 28 February 2005, have been prepared in accordance with the IAS/IFRS accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Commission, as established by EU Regulation no. 1606 of 19 July 2002.

The Consolidated Financial Statements as at 31 December 2025 of Equita Group S.p.A. (hereinafter also referred to as the "Company" or "Group") have been prepared on the basis of the Bank of Italy's Provision of 17 November 2022 "The Financial Statements of IFRS intermediaries other than banking intermediaries". In consideration of the type of core business prevailing and the fact that Equita Group

S.p.A. is the Parent Company of a Group of SIMs, Equita Group itself has decided to use the financial statements prepared on the basis of the Instructions for the preparation of the financial statements of IFRS Intermediaries other than Banking Intermediaries issued by the Bank of Italy, pursuant to art. 9 of Legislative Decree 38/05 and Art. 43 of Legislative Decree 136/15, in order to provide better and more representative information.

These Instructions establish in a binding manner the formats of the Consolidated Financial Statements and the methods of compilation, as well as the content of the Notes to the Financial Statements. In preparing the Consolidated Financial Statements, the IAS/IFRS standards approved and in force as of December 31, 2025 were applied, the list of which is reported in these Consolidated Financial Statements.

The following table shows the new international accounting standards or amendments to accounting standards already in force, with the related Regulations approved by the European Commission, which came into force in the 2025 financial year.

New documents issued by the IASB and endorsed by the EU to be mandatorily adopted starting from financial statements starting on January 1, 2025

Document Title	Date of issue	Date of entry in force	Date of Homologation	EU Regulation and Publication Date
Impossibility of exchange (Amendments to IAS 21)	August 2023	January 1, 2025	November 12, 2024	EU) 2024/2862 November 13, 2024

It should be noted that the application of these new standards did not have a significant impact on the consolidated financial statements.

IAS/IFRS and related IFRIC interpretations applicable to financial statements for periods beginning after 1 January 2025 Documents approved by the EU as at 30 November 2025.

Document Title	Date of issue	Effective Date	Date of approval	EU Regulation and Date of Publication
Changes to the Classification e to the evaluation of the Tools Financial (Amendments to IFRS 9 and IFRS 7))	May 2024	January 1, 2026	May 27, 2025	(EU) 2025/1047 May 28, 2025
Contracts Related to energy nature-dependent electricity (Amendments to IFRS 9 and IFRS 7	December 2024	January 1, 2026	June 30, 2025	(EU) 2025/1266 01 July 2025
Annual Improvement Cycle to IFRS – Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	July 2024	January 1, 2026	July 9, 2025	(EU) 2025/1311 July 10, 2025

IAS/IFRS and related IFRIC interpretations applicable to financial statements for periods beginning after 1 January 2025 - Documents NOT yet approved by the EU as at 30 November 2025

Document Title	Date of issuance by the IASB	Effective date of the IASB document	Date of planned approval by the EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Approval process suspended pending the new accounting standard on "rate-regulated activities".
IFRS 18 Presentation and disclosure in financial statements	April 2024	January 1, 2027	Q1 2026
IFRS 19 Subsidiaries without public accountability: disclosures	May 2024	January 1, 2027	TBD
Amendments to IFRS accounting standards			
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10, and IAS 28)	September 2014	Deferred until completion of the IASB equity method project	Approval process suspended pending the conclusion of the IASB project on the equity method
Amendments to IFRS 19 Subsidiaries without public accountability: disclosures	August 2025	January 1, 2027	TBD
Amendments to IAS 21 Translation to a Hyperinfla-tionary Presentation Currency	November 2025	January 1, 2027	TBD

It should be noted that these documents will be applicable only after approval by the EU and that, with reference to the standards that will enter into force with the financial statements that will end 31 December 2026, no significant impacts are expected.

Section 2 - General Drafting Principles

In accordance with the provisions of art. 5, paragraph 2, of Legislative Decree no. 38/2005, these Financial Statements have been prepared using the Euro as the currency of account. It consists of the Consolidated Balance Sheet, the Consolidated Income Statement, the Statement of Consolidated Comprehensive Income, the Statement of Changes in Consolidated Equity, the Consolidated Cash Flow Statement and the Notes to the Financial Statements. It is also accompanied by a Directors' Report on the performance of operations, the economic results achieved and the Group's financial position.

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

Business continuity - Assets, liabilities and off-balance sheet transactions are valued according to the Company's operating criteria, as the latter is intended to continue to operate prospectively on the basis of all available information, taking as a reference, in accordance with the provisions of IAS 1 "Presentation of the Financial Statements", a future period of at least, but not limited to, 12 months from the date of closure of these Consolidated Financial Statements. In preparing the Consolidated Financial Statements, the Company Management assessed the applicability of the going concern assumption. The Company Management concluded that the going concern requirement is met as no elements of weakness or significant impacts related to the risk factors identified have emerged. **Accrual** - Costs and revenues are recognised, regardless of the time of their monetary settlement, in relation to the period of economic maturity and according to the correlation criterion, as well as according to the applicable IFRSs.

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

Consistency of presentation - Presentation and classification of items are kept constant over time in order to ensure the comparability of the information, unless its variation is required by an International Accounting Standard or an Interpretation or makes the representation of the values more appropriate, in terms of significance and reliability. If a presentation or classification criterion is changed, the new one applies – where possible – retroactively; in this case, the nature and reason for the change as well as the items concerned are also indicated. The formats prepared by the Bank of Italy for the financial statements of the SIM Groups are adopted in the presentation and classification of the items.

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

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

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

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

Risks and uncertainties related to the use of estimates and assumptions

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

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

- the use of valuation models for the recognition of the fair value of financial instruments not listed on active markets;
- the quantification of personnel provisions and provisions for risks and charges;
- the quantification of impairment losses on receivables and, in general, of other financial assets;
- the valuation of the adequacy of the value of equity investments and other non-financial assets (goodwill, tangible assets, including the value in use of assets acquired through leases, and other intangible assets);
- the use of models and assumptions to verify the recoverability of goodwill.

The list of evaluation processes indicated above is provided for the sole purpose of allowing the reader a better understanding of the main areas of uncertainty, but is not intended in any way to suggest that alternative assumptions, at present, may be more appropriate. For the most significant items subject to estimate, information on the main assumptions and assumptions used in the estimate is provided in the specific sections of the Notes to the Financial Statements, as well as a sensitivity analysis with respect to alternative assumptions.

Disclosure on the impacts of the Russia-Ukraine conflict

The Group's portfolio does not show direct credit exposures to the Russian Federation, Ukraine and Belarus.

The exposures as at 31 December 2025 relate to receivables in ruble currency for brokerage transactions with institutional clients not belonging to the Russian Federation, Ukraine and Belarus.

The value of the net exposures mentioned as of December 31, 2025 is equal to euro 10,084.

Section 3 - Events subsequent to the date of the Consolidated Financial Statements

In the first months of 2026, no significant corporate events or anomalous, unusual transactions or transactions occurred that should be taken into account in the preparation of these Consolidated Financial Statements.

It should be noted that these Consolidated Financial Statements were authorized for publication, in accordance with IAS 10, by the Board of Directors held on March 12, 2026.

Section 4 - Other Aspects

In preparing these Consolidated Financial Statements, the new international accounting standards and the amendments to accounting standards already in force, as previously indicated, have been taken into account.

With particular reference to Paragraph 125 of IAS 1, please refer to the previous section.

The Consolidated Financial Statements and the Parent Company's separate financial statements are audited by the Independent Auditors EY S.p.A., pursuant to Legislative Decree No. 39 of 27 January 2010 and in execution of the Shareholders' Meeting resolution of 20 April 2023, for the financial years 2023 to 2031.

ESEF Regulation

Directive 2013/50/EU, which amended Directive 2004/109/EC (Transparency Directive), established that all annual financial reports of issuers, whose transferable securities are admitted to trading on a regulated market, must be drawn up in a single electronic reporting format. The European Commission has implemented these rules in Delegated Regulation 2019/815 of 17 December 2018 (Regulation 112 ESEF - European Single Electronic Format). The Regulation provides that issuers that prepare consolidated financial statements in accordance with IFRS must prepare and publish their annual financial report in XHTML (eXtensible HyperText Markup Language) format, using the "Inline Extensible Business Reporting Language (iXBRL)" for marking up consolidated financial statements (Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement) and the information contained in the notes to the financial statements.

Issuers may continue to publish the Financial Statements in other formats (i.e. PDF).

Section 5 - Scope and Methods of Consolidation

Area and method of consolidation

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

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

Associated companies are companies subject to significant influence, defined as the power to participate in the relevant activities of the company, but not control over them. Significant influence is presumed if a company holds at least 20% of the voting rights (including "potential" voting rights) in the investee company or in which – albeit with a lower share of voting rights – it has the power to participate in the determination of financial and management policies by virtue of particular legal links, such as participation in shareholders' agreements.

Certain interests exceeding 20% are excluded from the scope of consolidation and classified on the basis of the provisions of IFRS 9, as they are of a small amount and the Group does not have access to management policies and can exercise governance rights limited to the protection of its financial interests, therefore there is no significant influence.

1. Investments in exclusive subsidiaries

Company names	Venue	Participation relationship: Report Type (a)	Participation relationship: Participating company	Share %	Availability of votes % (b)
1. Equita SIM	Milan	1	Equita Group	100%	100%
2. Equita Capital SGR	Milan	1	Equita Group	100%	100%
3. Equita Mid Cap advisory	Milan	1	Equita Group	100%	100%
4. Equita Investimenti	Milan	1	Equita Group	100%	100%
5. Equita Debt Advisory	Milan	1	Equita Group	70%	70%

(a) Report Type:

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

2 = dominant influence in the ordinary shareholders' meeting

3 = agreements with other members

4 = other forms of control

5 = unitary directorate pursuant to art. 39, paragraph 1, of "Legislative Decree 136/2015"

6 = unitary management pursuant to art. 39, paragraph 2, of "Legislative Decree 136/2015"

(b) Availability of votes in the ordinary shareholders' meeting, distinguishing between actual and potential

2. Significant valuation and assumptions to determine the scope of consolidation

Generally, there is a presumption that a majority of voting rights entails control. In support of this presumption and where the Group holds less than a majority of the voting rights (or similar rights), the Group considers all relevant facts and circumstances to determine whether it controls the investment entity, including:

- Contractual arrangements with other voting rights holders;
- Rights arising from contractual agreements;
- Voting rights and contingent voting rights of the Group.

The Group reconsiders whether or not it has control of an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control. The consolidation of a subsidiary begins when the Group gains control of the subsidiary and ceases when the Group loses control. The assets, liabilities, revenues and expenses of the subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date on which the Group acquires control until the date on which the Group no longer exercises control over the company

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

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

- The combination of similar items of assets, liabilities, equity, revenues, costs and cash flows of the parent company with those of the subsidiary;
- The offsetting (elimination) of the carrying amount of the parent company's investment in the subsidiary and the corresponding part of the shareholders' equity, after the allocation of minority interests, of each subsidiary owned by the parent company;
- The full elimination of assets and liabilities, equity, revenues, costs and intragroup cash flows relating to transactions between the two group entities (gains and losses from intragroup transactions included in the carrying amount of assets are eliminated completely).

The profit (loss) for the year and each of the other comprehensive income statements are attributed to the shareholders of the parent company and to the minority shareholdings, even if this implies that the minority shareholdings have a negative balance. When necessary, appropriate adjustments are made to the financial statements of subsidiaries in order to ensure compliance with the group's accounting policies. All assets and liabilities, shareholders' equity, revenues, costs and intra-group cash flows relating to transactions between group entities are completely eliminated during consolidation.

Changes in the equity interests in a subsidiary that do not result in loss of control are accounted for in equity.

If the Group loses control of a subsidiary, it must eliminate its assets (including goodwill), liabilities, minority interests and other equity components, while any gain or loss is recognised in the income statement. Any portion of the investment retained must be recognised at fair value

The equity method is used for the consolidation of associates and for companies under joint control.

The considerations made to determine significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in associates and joint ventures are accounted for using the equity method.

The equity method provides that any difference in the equity of the investee (including gains or losses) from the time of purchase is included in the carrying amount of the investment (originally recorded at cost); this value is lowered if the investment distributes dividends. The consolidated income statement recognises the pro-rata share of the investment gain or loss, as well as any impairment or impairment reversal. Any change in the other comprehensive income relating to these investee companies is presented as part of the Group's comprehensive income statement. In addition, in the event that an associate or a joint venture recognises a change that is directly recognised in equity, the Group recognises its share, where applicable, in the statement of changes in equity. Unrealized gains and losses arising from transactions between the Group and associates or joint ventures are eliminated in proportion to the interest in the associates or joint ventures.

The financial statements of the associates and the joint venture are prepared at the same date as the Group's financial statements. Following the application of the equity method, the Group assesses whether it is necessary to recognise a loss in the impairment of its investment in associates or joint ventures. The Group assesses at each balance sheet date whether there is objective evidence that investments in associates or joint ventures have suffered an impairment loss. In this case, the Group calculates the amount of the loss as the difference between the recoverable amount of the associate or joint venture and the book value of the same in its financial statements, recognising this difference in the statement of profit/(loss) for the year under the item "share attributable to the result of associates and joint ventures".

Upon loss of significant influence over an associate or joint control of a joint venture, the Group measures and recognises the remaining interest at fair value. The difference between the carrying amount of the investment at the date of loss of significant influence or joint control and the fair value of the remaining investment and the consideration received is recognised in the income statement

A.2 Part relating to the main items of the Consolidated Financial Statements

The accounting standards adopted for the purposes of preparing the Consolidated Financial Statements as at 31 December 2025 are set out below, without significant changes compared to those used for the preparation of the Consolidated Financial Statements at 31 December 2024, presented for comparative purposes. In detail, the criteria for recording, classification, valuation, cancellation and recognition of income components are reported.

Cash and cash equivalents

This item includes legal tender currencies, including foreign banknotes and divisional currencies, as well as demand receivables (current accounts and demand deposits) from banks.

Financial assets measured at fair value with impact on the income statement

a) Financial assets held for trading

Enrollment criteria

Financial assets held for trading are initially recorded, at the settlement date for debt and equity securities, at their fair value, which normally corresponds to the consideration paid, excluding transaction costs and revenues, which are immediately recognised in the income statement even though they are directly attributable to such financial assets. Trading derivatives are recognised by trading date.

Classification criteria

A financial asset is classified as held for trading if:

- it is acquired mainly in order to be sold shortly;
- it is part of a portfolio of financial instruments that is jointly managed and for which there is a strategy aimed at achieving short-term profits;
- is a derivative contract not designated as part of accounting hedging transactions, including derivatives with a positive fair value, embedded in financial liabilities other than those measured at fair value, with the effects of income being recognised in the income statement.

Evaluation criteria

After initial recognition, these financial assets are measured at fair value and the effects of the application of this measurement policy are recognised in the consolidated income statement.

Exceptions are derivative contracts to be settled with the delivery of an unlisted equity instrument whose fair value cannot be reliably measured and which, similarly to the underlying, are measured at cost.

Criteria for the recognition of income components

Realised gains and losses on trading, disposals or redemptions and unrealised gains and losses arising from changes in the fair value of instruments in the trading book are recognised in the consolidated income statement under item 10. "Net profit (loss) from trading".

If the fair value of an instrument becomes negative, which may be the case for derivative contracts, that instrument is accounted for in item 20. "Financial liabilities held for trading" of liabilities.

Cancellation policy

The derecognition of a financial asset classified in the trading book takes place when all the risks and rewards associated with the asset are transferred (usually on the settlement date). In the event that part of the risks and rewards relating to the financial asset sold is retained, it continues to be recorded in the Financial Statements, even if legally the ownership of the assets has actually been transferred.

Securities received as part of a transaction that contractually provides for subsequent sale and securities delivered as part of a transaction that contractually provides for repurchase, do not move the ownership portfolio.

c) Other financial assets compulsorily measured at fair value

Enrollment criteria

The criteria for recognising "Other financial assets compulsorily measured at fair value" are similar to those described for "financial assets held for trading" to which reference is made.

Classification criteria

A financial asset, which is not a financial asset held for trading, is classified as a financial asset that is compulsorily measured at fair value if it does not meet the conditions, in terms of business model or cash flow characteristics, for measurement at amortised cost or fair value with an impact on comprehensive income.
In particular, the following are classified under this heading:

- debt instruments, securities and loans held within a business model whose objective is not the possession of assets for the purpose of collecting contractual cash flows (Held to collect), nor the possession of assets aimed at both the collection of contractual cash flows and the sale of financial assets (Held to collect & sell) and which are not a financial asset held for trading;
- debt instruments, securities and loans whose cash flows do not only represent the payment of principal and interest;

- UCITS quotas;
- equity instruments for which the Group does not exercise the option granted by the standard to measure these instruments at fair value with an impact on comprehensive income.

Criteria for the evaluation and recognition of income components

The accounting treatment of these transactions is similar to that of "Financial assets held for trading" (to which reference is made), with the exception of the recording of realised and valued gains and losses, which are recognised under item 40. "Net result on other financial assets and liabilities measured at fair value with impact on the income statement b) other financial assets".

Cancellation policy

The criteria for the derecognition of "Other financial assets compulsorily measured at fair value" are similar to those described for the "financial assets held for trading" to which reference is made.

Financial assets measured at amortised cost

Enrollment criteria

Financial assets at amortised cost are initially recognised at their fair value at the settlement date for debt securities and at the disbursement date for loans, which normally corresponds to the consideration for the transaction including transaction costs and revenues directly attributable to the instrument itself.

Classification criteria

A financial asset is classified as a financial asset measured at amortised cost if:

- the objective of its business model is the possession of assets aimed at collecting contractual cash flows ("Held to collect");
- The contractual terms of the financial asset provide, at certain dates, for cash flows represented solely by payments of principal and interest on the amount of principal to be repaid.

More specifically, the following are recorded under this item:

- loans with banks that cannot be liquidated on demand or within 24 hours, financial institutions and customers in the various technical forms that meet the requirements referred to in the previous paragraph;
- debt securities that meet the requirements referred to in the previous paragraph.

This category also includes operating receivables (or trade receivables) related to the provision of financial activities and services as defined by the T.U.B. and the T.U.F. (e.g. commercial receivables related to the placement of financial products) and also includes variation margins with clearing bodies against transactions on derivative contracts.

Criteria for the evaluation and recognition of income components

After initial recognition at fair value, financial assets are measured at amortised cost using the effective interest method, adjusted if any, in order to take into account impairments/reversals resulting from the measurement process, as illustrated in the specific section "Impairment". These write-downs/reversals are recorded in the income statement under item 120. "Net impairment losses/reversals for credit risk of: a) financial assets measured at amortised cost".

Reversals of impairment associated with the passage of time are recognised in net interest income. When the financial asset in question is devalued, the gains and losses are recognised in the consolidated income statement under item 30. "Gain (loss) on the sale or repurchase of: a) financial assets measured at amortised cost".

Accrued interest is recognised in the income statement, in the interest margin, on the basis of the effective interest rate pro rata temporis over the term of the contract, i.e. by applying the effective interest rate to the gross carrying amount of the financial asset, except for:

a. purchased or originated impaired financial assets. For those financial assets, an entity shall apply the effective interest rate adjusted for the credit to the amortised cost of the financial asset from initial recognition;
b. financial assets that are not purchased or originated non-performing financial assets but became non-performing financial assets at a later stage. For those financial assets, an entity shall apply the effective interest rate to the amortised cost of the financial asset in subsequent periods.

Cancellation policy

Receivables are derecognised from the Consolidated Financial Statements if the contractual rights to the cash flows deriving from the receivables expire or when the receivables are assigned, transferring substantially all the risks and rewards associated with them.

Hedging transactions

Enrollment criteria

Pursuant to paragraph 6.1.1 of IFRS 9, the Group applies the rules of IAS 39 to hedging transactions even after the introduction of IFRS 9.

Hedging transactions means the designation of a financial instrument capable of neutralizing, in whole or in part, the gain or loss arising from a change in the fair value or cash flows of the hedged instrument. The hedging intent must be formally defined, not retroactive and consistent with the hedging strategy. The accounting of derivatives as hedging instruments is permitted by IAS 39 only under certain conditions, i.e. when the hedging relationship is:

- clearly defined and documented;
- measurable;
- currently effective. Derivative financial instruments designated as hedges are initially recognised at their fair value.
- Hedging transactions are aimed at neutralizing potential losses attributable to certain types of risk.
- The possible types of coverage are:
- "fair value" hedge: with the aim of hedging exposure to changes in the fair value of a balance sheet item;
- cash flow hedging (including "cash flow hedge"): with the aim of hedging exposure to changes in future cash flows attributable to particular items in the financial statements;
- hedging a net investment in a foreign entity.

The instruments that can be used for hedging are derivative contracts (including purchased options) and non-derivative financial instruments, for the sole hedging of exchange rate risk. Hedging derivatives are classified in the Balance Sheet, respectively under item 50 "Hedging derivatives" of assets, or 40 "Hedging derivatives" of liabilities, depending on whether they have a positive or negative fair value at the balance sheet date.

Evaluation criteria

Hedging derivative financial instruments are recorded and measured at their fair value. When a financial instrument is classified as a hedging instrument, it formally documents the relationship between the hedging instrument and the hedged item, verifying, both at the beginning of the hedging relationship and throughout its duration, that the derivative hedge is effective in offsetting changes in the fair value or cash flows of the hedged item. A hedge is considered effective if, both at the beginning and during its life, changes in the fair value or cash flows of the hedged item are offset by changes in the fair value of the hedging derivative. Therefore, effectiveness is assessed by comparing those changes, taking into account the intent pursued by the company at the time the hedge was put in place. It is effective (within the limits established by the range of 80-125%) when the expected and actual changes in the fair value or cash flows of the hedging financial instrument almost completely neutralize the changes in the hedged item.

The methods for accounting for gains and losses arising from changes in fair value are different, depending on the type of hedge:

- fair value hedge: the change in the fair value of the hedged item attributable solely to the hedged risk is recognised in the income statement, as is the change in the fair value of the hedging derivative instrument; any difference, which represents the partial ineffectiveness of the hedge, consequently determines the net economic effect;
- cash flow hedge: changes in the fair value of the derivative are recognised in equity, for the effective portion of the hedge, and are recognised in the income statement only when, with reference to the hedged item, there is a change in the cash flows to be offset, or for the part of the hedge that is ineffective;
- Hedging a net investment in a foreign entity: Follows how cash flow hedging transactions are accounted for.

Cancellation policy

Hedging is stopped in the following cases: (a) the hedge carried out by means of the derivative ceases or is no longer highly effective; (b) the hedged item has been sold or refunded; c) the hedging transaction has been withdrawn early; d) the derivative expires, is sold, extinguished or exercised. If the effectiveness of the hedge is not confirmed, the portion of the derivative contract that is no longer hedging (overhedging) is reclassified as a trading instrument. If the interruption of the hedging relationship is due to the sale or termination of the hedging instrument, the hedged item ceases to be hedged and returns to being valued according to the criteria of the portfolio to which it belongs. Hedging financial assets and liabilities are cancelled when the contractual right ceases to exist (e.g., expiry of the contract, early termination exercised according to the contractual clauses - so-called "unwinding") to receive the cash flows relating to the financial instruments, hedged assets/liabilities and/or derivative subject to the hedging transaction, or when the financial asset/liability is sold by transferring substantially all the risks/rewards associated with it.

Voice	Depreciation rates
Buildings	Contract duration
Furniture	12%
Electrical Systems	20%
Other	15%

Tangible assets

Enrollment criteria

Tangible fixed assets are initially recorded at cost which includes, in addition to the purchase price, any ancillary costs directly attributable to the purchase and commissioning of the asset.

Property, plant and equipment for rights of use acquired under the lease at the time of initial recognition are measured on the basis of the cash flows associated with the lease agreements, corresponding to the present value of the payments due for the lease not paid at that date ("lease liability"), including payments made on or before the effective date and the initial direct costs incurred by the lessee. The payments due for the lease are determined in the light of the provisions of the lease agreement and are discounted using the group funding rate determined for the leased asset class, based on the cost of funding for term liabilities and guarantees similar to those implicit in the lease agreements.

Classification criteria

Tangible assets include technical installations, furniture and furnishings and equipment of all kinds. These are tangible assets held for use in the production or supply of goods and services or for administrative purposes and which are deemed to be used for more than one period.

Property, plant and equipment includes the rights of use acquired through leases and relating to the use of tangible assets pursuant to IFRS 16.

Evaluation criteria

Tangible fixed assets are measured at cost less depreciation, amortisation and impairment losses.

At each end of the Consolidated Financial Statements, if there is any indication that an asset may have suffered an impairment loss, the carrying value of the asset is compared with its salvage value, equal to the lower of the fair value, the lower of the net of any selling costs and the related value in use of the asset, understood as the present value of future cash flows originating from the asset. Any adjustments are recognised in the income statement.

If the reasons that led to the recognition of the loss cease to exist, a reversal of impairment occurs that cannot exceed the value that the asset would have had net of depreciation, calculated in the absence of previous impairment losses.

Criteria for the recognition of income components

Extraordinary maintenance expenses that result in an increase in future economic benefits are recognized as an increase in the value of assets, while ordinary maintenance costs are recognized in the income statement.

Depreciation and amortisation are calculated on the basis of the passage of time and, together with any impairment losses or reversals, are recognised under "Net impairment losses/reversals of tangible assets".

Cancellation policy

A tangible fixed asset is eliminated from the balance sheet at the time of disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Voice	Depreciation rates
Software	20

Intangible assets

Enrollment and Classification Criteria

IAS 38 defines intangible assets as those non-monetary assets that are identifiable, and have no physical substance. The characteristics required to meet the definition of intangible assets are:

- Identifiability;
- Control of the resource in question;
- Existence of future economic benefits.

In the absence of one of the above characteristics, the expense to acquire or generate the asset itself internally is recognized as an expense in the period in which it was incurred.

Intangible assets are recorded as such if they are identifiable and have their origin in legal or contractual rights. They are recognised at cost, adjusted for any ancillary charges, only if it is probable that the future economic benefits attributable to the asset will be realised and if the cost of the asset can be reliably determined.

Evaluation and cancellation criteria

At each end of the Consolidated Financial Statements, in the presence of evidence of impairment losses, the recovery value of the asset is estimated. The amount of the loss, recognised in the income statement, is equal to the difference between the carrying amount of the asset and the recoverable amount.

An intangible asset is eliminated from the balance sheet at the time of disposal and if no future economic benefits are expected. Intangible assets include goodwill.

Goodwill may be recognised in the context of business combinations when the positive difference between the consideration transferred and the possible recognition at fair value of the minority stake and the fair value of the assets acquired is representative of the future earning capacity of the investment (goodwill).

If this difference is negative (badwill) or in the event that the goodwill is not justified by the future earning capacity of the investee, the difference itself is recorded directly in the income statement.

On an annual basis (or whenever there is evidence of impairment) a test is carried out to verify the adequacy of the value of the goodwill. To this end, the cash-generating unit to which goodwill is to be attributed is identified.

Within the Equita Group, the cash-generating units correspond to:

- the subsidiary Equita SIM, net of the cash flows generated by the Retail Hub business;
- the subsidiary Equita Capital SGR;
- the "Retail Hub" CGU, originating from the acquisition from Nexi S.p.A. of the business unit relating to the exercise of Brokerage & Primary Market and Market Making activities;
- the CGU "Equita Mid Cap Advisory" (formerly "K Finance"), originated following the acquisition of K Holding, merged by incorporation into K Finance, a company operating in management consulting (M&A advisory) to small and medium-sized enterprises.
- the CGU "Equita Debt Advisory" (formerly "Cap Invest, incorporated into Cap advisory"), originated following the acquisition of Cap Invest S.r.l., a company operating in management consulting (M&A advisory) to small and medium-sized enterprises.
- The amount of any impairment is determined on the basis of the difference between the book value of the goodwill and its recovery value, whichever is lower. This salvage amount is equal to the greater of the fair value of the cash-generating unit, net of any costs to sell, and its value in use. The resulting impairment losses are recognised in the income statement.

Criteria for the recognition of income components

The cost of intangible assets is depreciated on a straight-line basis over their useful life. If the latter is indefinite, depreciation is not carried out but the adequacy of the book value of the fixed assets is periodically checked. The expenses relating to the improvements of the rental properties incurred by the Company are amortized for a period not exceeding the duration underlying the contract.

Tax assets and liabilities

The Group recognises the effects of current and deferred taxes in compliance with national tax legislation on an accrual basis, in line with the methods used to recognise the costs and revenues generated in the Consolidated Financial Statements, applying the tax rates in force.

Income taxes are always recognised in the income statement, with the exception of those relating to items debited or credited directly to equity.

The provision for income taxes is determined on the basis of a prudent forecast of the current, anticipated and deferred tax burden. In particular, deferred tax assets and deferred tax assets are determined on the basis of temporary differences – without time limits – between the value attributed to an asset or liability according to statutory criteria and the corresponding values for tax purposes.

In the balance sheet, current tax receivables and payables are shown in "Current tax assets" or "Current tax liabilities" respectively if the set-off between receivables and payables shows a net receivable or a net payable.

Deferred tax assets are recognised in the Consolidated Financial Statements to the extent that there is a probability of their recovery, assessed on the basis of the Company's ability to continuously generate positive taxable income.

Deferred tax liabilities are recorded in the Consolidated Financial Statements, with the sole exception of the higher values of tax-deferred assets represented by tax-deferred reserves, as the amount of available reserves already subject to taxation reasonably suggests that no transactions involving taxation will be carried out on their own initiative.

Deferred tax assets and deferred tax assets are accounted for in the balance sheet with open balances and without offsetting, including the former in the item "Tax assets" and the latter in the item "Tax liabilities".

Deferred and deferred tax assets and liabilities are systematically measured to take into account any changes in the rules or rates and any different subjective situations of the Group company.

The amount of the tax provision is adjusted to meet the charges that could arise from notified assessments or ongoing disputes with the tax authorities.

Option for national tax consolidation

The Parent Company and the subsidiaries of the Equita SIM SpA Group, Equita Capital S.G.R. and Equita Investimenti SpA have adopted the so-called "national tax consolidation", governed by art. 117-129 of the TUIR, introduced into tax legislation by Legislative Decree no.

344/2003. It consists of an optional regime, by virtue of which the total net income or tax loss of each company participating in the tax filing system – together with withholdings suffered, deductions and tax credits – are transferred to the parent company, in respect of which a single taxable income or a single tax loss carried forward is determined and, consequently, a single tax debit/credit. By virtue of this option, the subsidiaries that have joined the "national tax consolidation" determine the tax burden pertaining to them and the corresponding taxable income is transferred to the Parent Company.

Other assets and liabilities

This item includes assets that are not included in other assets and liabilities in the balance sheet. This includes, inter alia, receivables related to the provision of activities and services, other than financial activities and services as defined by the T.U.B. and the T.U.F., tax items other than those recognised in "Tax assets" as well as accrued income other than those to be capitalised on the related financial assets, including those arising from contracts with customers pursuant to IFRS 15, paragraphs 116 et seq.

Other assets also include purchased tax credits. These receivables, recognised at the time of initial recognition at fair value and subsequently measured at amortised cost, are classified under the residual item of other assets, as they are neither a tax asset nor a financial asset. The corresponding portion of the liabilities relating to the bank's payable is represented among other liabilities and valued at amortised cost.

This item also includes improvements and incremental expenses incurred on third-party assets other than those attributable to "Tangible assets" as well as any inventories of assets as defined in IAS 2, excluding those classified as inventories of tangible assets.

In addition, other liabilities include the component relating to the payable to shareholders for acquisition transactions carried out in several stages.

Employee severance pay (for companies with more than 50 employees)

The severance indemnity (TFR) reflects the outstanding liability towards all employees, relating to the indemnity to be paid at the time of termination of the employment relationship. On the basis of Law no. 269 of 27 December 2006 (2007 Finance Law), companies with at least 50 employees pay monthly and compulsorily, in accordance with the choice made by the employee, the portions of Severance Indemnity (TFR) accrued after 1 January 2007, to the supplementary pension funds referred to in Legislative Decree 252/05 or to a special Fund for the payment to employees in the private sector of severance pay pursuant to art. 2120 of the Civil Code (hereinafter referred to as the Treasury Fund) established at INPS. In light of this, the following situations arise:

- the severance indemnity accruing from 1 January 2007, for employees who have opted for the Treasury Fund, and from the date following the choice (in compliance with the relevant regulatory provisions) for those who have opted for the supplementary pension scheme, is configured as a defined contribution plan, which does not require actuarial calculation; the same approach also applies to the severance pay of all employees hired after 31 December 2006, regardless of the choice made regarding the destination of the severance pay;
- the severance indemnity accrued on the dates indicated in the previous point, on the other hand, remains as a defined benefit plan, even if the benefit has already fully accrued. As a result, it was necessary to recalculate the actuarial value of the severance indemnity as at 31 December 2006, in order to take into account the following:
- alignment of the hypotheses of wage increase with those provided for by art. 2120 of the Italian Civil Code;
- elimination of the pro-rata method of the service provided, as the services to be evaluated can be considered fully accrued.

The differences arising from this restatement were treated in 2007 in accordance with the rules applicable to curtailment, referred to in paragraphs 109-115 of IAS 19, which provide for their direct recognition in the income statement.

Provisions for risks and charges

Liabilities of an uncertain amount or maturity recognised in the Consolidated Financial Statements, pursuant to the provisions of IAS 37, are recognised in this item when the following conditions are met: a) there is a current obligation at the date of the Consolidated Financial Statements, which arises from a past event; a financial outflow is likely to occur; c) it is possible to make a reliable estimate of the amount of the obligation.

In the event that the effect of the present value of the money assumes materiality, the amount of the provision is represented by the present value of the costs that are expected to be incurred to extinguish the obligation.

The Fund is cancelled if it is used or if the conditions for its maintenance are no longer met.

Provisions and any reversals of impairment against provisions for risks and charges are allocated to "Net provisions for risks and charges".

In addition, this item includes provisions for credit risk recognised against commitments to provide funds and guarantees issued that fall within the scope of the impairment rules pursuant to IFRS 9, as illustrated in the specific "Impairment" section. The effects of the measurement are recorded in the consolidated income statement under item 150. "Net provisions for risks and charges a) for credit risk relating to commitments and guarantees issued".

Financial liabilities measured at amortised cost

Enrollment, Classification and Evaluation Criteria

Financial liabilities measured at amortised cost and include financial instruments (other than trading liabilities and liabilities measured at fair value) representing the various forms of funding of funds from third parties.

Financial liabilities are initially recognised at the settlement date at fair value, which normally corresponds to the consideration received, net of transaction costs directly attributable to the financial liability; Accrued interest is recognised in the income statement, in the interest margin, on the basis of the effective interest rate pro rata temporis over the life of the loan.

Securities in circulation are recorded net of amounts repurchased; The difference between the carrying amount of the liability and the amount paid to purchase it is recorded in the consolidated income statement under item 30. "Gains (losses) on the sale or repurchase of: c) financial liabilities". The subsequent relocation/sale by the issuer is considered as a new issue that does not generate any economic effect.

Financial liabilities measured at amortised cost include lease liabilities initially recognised as the present value of lease payments due that were not paid at that date. Lease payments are discounted using the Group's marginal lending rate, which is determined on the basis of the cost of funding for term liabilities and guarantees similar to those implicit in lease contracts.

Criteria for the evaluation and recognition of income components

After initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Cancellation policy

Financial liabilities are derecognised from the balance sheet when they are overdue or settled. The cancellation also takes place in the presence of the repurchase of previously issued bonds. The difference between the carrying amount of the liability and the amount paid to purchase it is recorded in the Income Statement.

The repositioning of treasury securities on the market after their repurchase is considered as a new issue with registration at the new placement price.

Financial liabilities held for trading

Financial liabilities held for trading purposes include:

- derivative contracts that are not designated as hedging instruments;
- obligations to deliver financial assets borrowed from a short seller (i.e. short sales of financial assets not already owned);
- financial liabilities issued with the intention of repurchasing them in the short term;
- financial liabilities that are part of a portfolio of financial instruments considered as a whole and for which there is evidence of its management from a trading perspective.

Financial liabilities belonging to this category, including derivative contracts, are measured at fair value initially and during the life of the transaction.

Realised gains and losses on trading, disposals or redemptions and unrealised gains and losses arising from changes in the fair value of instruments in the trading book are recognised in the consolidated income statement under item 10. "Net profits on trading", including financial derivatives related to the "fair value option".

Financial liabilities held for trading are derecognised from the financial statements when the contractual rights to the related cash flows expire or when the financial liability is sold with a substantial transfer of all the risks and rewards arising from the ownership of the same.

Foreign exchange transactions

Foreign currency transactions are recorded, at the time of initial recognition, in the account currency by applying the exchange rate in force at the date of the transaction to the foreign currency amount.

At each end of the Consolidated Financial Statements, foreign currency items are valued as follows: (i) monetary items are translated at the exchange rate at the closing date; (ii) non-monetary items measured at historical cost are translated at the exchange rate prevailing at the transaction date; (iii) non-monetary items measured at fair value are translated using the exchange rates prevailing at the end of the year.

Exchange differences arising from the settlement of monetary items or the translation of monetary items at rates other than the initial conversion rates, or the conversion rates of the previous Consolidated Financial Statements, are recognised in the income statement for the period in which they arise.

When a gain or loss on a non-monetary item is recognised in equity, the exchange difference relating to that item is also recognised in equity. Conversely, when a gain or loss is recognised in the income statement, the related exchange rate difference is also recognised in the income statement.

Stock-based payments

These are payments to employees or other similar persons, as consideration for work services, settled in shares representing capital. The international accounting standard of reference is IFRS 2 – Share based payments; in particular, since it is envisaged that the Company's obligation upon receipt of work is settled in shares and stock options (shares "to the value of", i.e. a certain amount is translated into a variable number of shares, based on the fair value at the grant date), the accounting case that occurs is that of "equity-settled share based payment". The cost of equity-settled transactions is determined by fair value at the date on which the grant is made using an appropriate measurement method. This cost, together with the corresponding increase in equity, is recognised under personnel costs and increases in the value of equity investments (if employed by a subsidiary) over the vesting period in which the conditions relating to the achievement of objectives and/or the provision of the service are met. The cumulative costs recognised for these transactions at the end of each period up to the vesting date are commensurate with the expiry of the vesting period and the best estimate of the number of equity instruments that will actually vest. The cost or income in the statement of profit/(loss) for the year represents the change in the cumulative cost recognised at the beginning and end of the period. The general accounting rule provided for by IFRS 2 for this case provides for the accounting of the cost among personnel expenses as a contra-entry to a reserve of equity; The cost is accounted for on a pro rata basis over the vesting period of the counterparty's right to receive payment in shares, spreading the cost on a straight-line basis over the period.

It should be noted that if the service is settled in cash, even if the measurement is based on financial instruments, the Group recognises a debt for an amount equal to the fair value of the service measured at the grant date and at each balance sheet date, up to and including the settlement date, with the changes recognised in labour costs.

Finally, with reference to quantitative information, please refer to the section "Payment agreements based on own equity instruments" set out in these Notes.

Treasury shares

Treasury shares held are deducted from equity. Any gains/losses realised in the event of a sale are also recognised in equity.

Recognition of Revenues and Costs

Revenue from service fees and other income accounted for in accordance with IFRS15 can be recognised:

- at a specific time, when the entity fulfils its performance obligation by transferring the promised good or service to the customer ("point in time"), or
- over time, as the entity fulfils its obligation to do by transferring the promised good or service to the customer ("over time").
- An entity shall recognise revenue when (or as it becomes) fulfils its performance obligation by transferring the promised good or service (i.e. asset) to the customer. The business is transferred when (or as often) the customer gains control of it.

In particular, with reference to the main revenues recognised by the Company in application of IFRS 15, it should be noted that:

- commissions for trading and placement of financial instruments are accounted for "point in time" at the time of provision of the service;
- consultancy commissions (if there is no uncertainty about the progress of the work and the related fee), management of delegated portfolios are accounted for "over time" during the duration of the contract;
- Revenues deriving from contracts that provide for two or more performance obligations with different models for the transfer of goods or services to the customer are recognised in the income statement in different ways ("over time" or "point in time"). Where the subdivision is particularly onerous and in the presence of non-tangible revenues, the revenue is attributed entirely to the main performance obligation;
- where applicable, the fees to be paid to customers are accounted for as a reduction in revenues from the supply of goods or services and in line with the recognition of the same;
- any variable revenue is estimated and recognised if and only to the extent that it is highly probable that when the uncertainty associated with the consideration is subsequently resolved, there will not be a significant downward adjustment in the amount of cumulative revenue recognised, taking into account all information reasonably available to the Group;
- Any revenue that includes a significant financing component is adjusted for the effects of the time value of the money, in order to reflect the price that the customer would have paid if the payment had occurred at the time (or as it was) the transfer of the promised goods or services. This model is applied except when the expected time interval between the transfer of the promised good or service and its payment is less than one year (practical expedient provided for in paragraph 63 of IFRS 15).

The main revenues and expenses are recognised in the income statement as follows:

- Interest is paid pro rata temporis on the basis of the contractual interest rate or the effective interest rate in the case of application of amortised cost. Interest income (or interest expense) also includes differentials or margins, positive (or negative), accrued up to the balance sheet date (e.g. relating to financial derivative contracts classified in the balance sheet as trading instruments);
- dividends are recognised in the income statement during the year in which their distribution is resolved;
- service fees are recorded, on the basis of the existence of contractual agreements, in relation to the provision of the services from which they originate, in accordance with the provisions of IFRS 15 (as detailed above);
- Gains and losses from the sale of financial instruments, determined by the difference between the consideration paid or received from the transaction and the fair value of the instrument, are recognised in the account;
- gains and losses arising from trading in financial instruments are recognised in the income statement at the time of completion of the sale, on the basis of the difference between the consideration paid or received and the book value of the instruments themselves;

- Gains and losses from the sale of non-financial assets are recognised at the time of completion of the sale, i.e. when the obligation to do so to the customer is fulfilled;
- costs are recognised in the income statement on an accrual basis;
- any costs recognised in obtaining contracts with customers, which the Company would not have incurred if it had not obtained the contract, are recognised as assets and amortised in the income statement systematically and consistently with the recognition of revenues relating to the transfer to customers of the goods or services to which the activity relates

IFRS 16 Leases

The principle applies to all contracts that contain the right to use an asset (so-called Right of Use) for a certain period of time in exchange for a certain consideration.

The IFRS 16 accounting standard, approved in 2017 with EU Regulation no. 1986 and applicable from 1 January 2019, introduces significant changes to the accounting of leasing transactions in the financial statements of the lessee/user. In particular, the main change consists in the abolition of the distinction, provided for by the previous IAS 17 standard (replaced by IFRS 16), between "operating" and "financial" leases: all leases must be accounted for in the same way as finance leases. This tends to imply for lessee/user companies – with the same profitability and final cash flow – an increase in assets recorded in the balance sheet (leased assets), an increase in liabilities (debt against leased assets), a reduction in operating costs (rents) and an increase in financial costs (for the repayment and remuneration of the debt recognized).

Equita has decided to adopt the so-called Modified Retrospective Approach at the time of first application (FTA), which allows the cumulative effect of the initial application of the Standard at the FTA date to be recognised.

With reference to leases whose object has a value of less than 5 thousand euros, the exemption provided for in paragraph IFRS 16.6 has been adopted.

Enrollment, Classification and Evaluation Criteria

According to IFRS 16, leases are accounted for on the basis of the right of use model, whereby, at the initial date, the lessee recognises the sum of the present value of future rents to be paid over the term of the contract.

After initial recognition, the asset is depreciated over the life of the contract.

The liability, on the other hand, is increased by the accrued interest expense calculated at the implied interest rate of the lease and reduced for the payments of the principal and interest amounts.

Cancellation policy

A tangible fixed asset is eliminated from the balance sheet at the time of disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Other information

Expenditure on improvements to leasehold assets

The renovation costs of non-owned properties are capitalized in consideration of the fact that for the duration of the lease the user company has control of the assets and can derive future economic benefits from them. The aforementioned capitalised costs, classified under Other assets as provided for by the Bank of Italy's Instructions, are amortised for a period not exceeding the duration of the lease.

Related parties

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

- the persons who, directly or indirectly, are subject to the control of the Company and its subsidiaries and parent companies;
- associates, joint ventures and their controlled entities;
- managers with strategic responsibilities, i.e. those persons who are assigned powers and responsibilities, directly or indirectly, for the planning, management and control of the Parent Company's activities, including directors and members of the board of statutory auditors;
- the subsidiaries, jointly controlled entities and associates of one of the entities referred to in point (c);
- the close family members of the persons referred to in letter c), i.e. those persons who are expected to influence, or be influenced, in their relationship with the Company (this category may include the cohabitant, children, children of the cohabitant, dependents of the subject and the cohabitant) as well as the controlled, jointly controlled and associated entities of one of these subjects;
- pension funds for employees of the Parent Company, or any other entity related to it.

A.3 Disclosure on transfers between portfolios of financial assets

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

A.4 Fair value disclosure

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

Qualitative information

A.4.1 Fair value levels 2 and 3: valuation techniques and inputs used

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

A.4.2 Evaluation processes and sensitivity

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

A.4.3 Fair value hierarchy

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

A.4.4 Other information

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

Quantitative information

A.4.5.1 Assets/liabilities measured at fair value

	12/31/2025			12/31/2024		
	L1	L2	L3	L1	L2	L3
1. Financial assets measured at fair value through profit or loss	29,968,575	45,723,292	25,287,096	69,228,833	18,003,195	25,833,379
a) financial assets held for trading	29,968,575	45,723,292	6,131,098	69,228,833	18,003,195	5,906,195
c) other financial assets mandatorily measured at fair value	-	-	19,155,998	-	-	19,927,185
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
3. Hedging derivatives	-	-	10,441	-	-	45,741
4. Property and equipment	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	**29,968,575**	**45,723,292**	**25,297,537**	**69,228,833**	**18,003,195**	**25,879,120**
1. Financial liabilities held for trading	24,377,844	10,652,002	5,106	22,546,920	3,872,034	1,455,032
2. Financial liabilities designed at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	-	-	-	-	-
Total	**24,377,844**	**10,652,002**	**5,106**	**22,546,920**	**3,872,034**	**1,455,032**

A.4.5 Fair value hierarchy

During the year, there were no transfers of assets and liabilities between Level 1 and Level 2 as defined in IFRS 13, Paragraph 93(c).

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

	TOTAL	Financial assets measured at fair value through profit or loss: a) financial assets held for trading	Financial assets measured at fair value through profit or loss: b) financial assets designated at fair value	Financial assets measured at fair value through profit or loss: c) other financial assets mandatorily measured at fair value	Financial assets at fair value through other comprehensive income	Hedging derivatives	Property and equipment	Intangible assets
1. Initial Inventories	25,833,379	5,906,195	-	19,927,185	-	-	-	-
2. Increases	-	-	-	-	-	-	-	-
2.1. Purchases	-	-	-	-	-	-	-	-
2.2. Profits attributed to:	(546,283)	224,903	-	(771,187)	-	-	-	-
2.2.1. Income Statement - including capital gains	(546,283)	224,903	-	(771,187)	-	-	-	-
2.2.2. Net Equity	-	X	X	X	-	-	-	-
2.3. Transfers from other levels	-	-	-	-	-	-	-	-
2.4. Other increasing variations	-	-	-	-	-	-	-	-
3. Decreases	-	-	-	-	-	-	-	-
3.1. Sales	-	-	-	-	-	-	-	-
3.2. Reimbursements	-	-	-	-	-	-	-	-
3.3. Losses attributed to:	-	-	-	-	-	-	-	-
3.3.1. Income Statement - including capital losses	-	-	-	-	-	-	-	-
3.3.2. Net Equity	-	X	X	X	-	-	-	-
3.4. Transfers to other levels	-	-	-	-	-	-	-	-
3.5. Other decreasing variations	-	-	-	-	-	-	-	-
4. Final Inventories	**25,287,096**	**6,131,098**	**-**	**19,155,998**	**-**	**-**	**-**	**-**

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

	TOTAL	Financial liabilities held for trading	Financial liabilities designed at fair value	Hedging derivatives
1. Initial Inventories	27,873,986	27,873,986	-	-
2. Increases	-	-	-	-
2.1. Issues	-	-	-	-
2.2. Losses attributed to:	-	-	-	-
2.2.1. Income Statement - including losses	-	-	-	-
2.2.2. Equity	-	X	-	-
2.3. Transfers from other levels	-	-	-	-
2.4. Other increases	7,160,966	7,160,966	-	-
3. Decreases	-	-	-	-
3.1. Refunds	-	-	-	-
3.2. Repurchases	-	-	-	-
3.3. Profits attributed to:	-	-	-	-
3.3.1. Income Statement - including gains	-	-	-	-
3.3.2. Equity	-	X	-	-
3.4. Transfers to other levels 3.5. Other decreases	-	-	-	-
3.5. Other decreases	-	-	-	-
4. Final Inventories	**35,034,952**	**35,034,952**	**-**	**-**

Liabilities measured at fair value on a recurring basis (level 3) have not been transferred to and from other fair value levels.

This item includes purchases made during the year of financial instruments aimed at hedging the management of the ownership portfolio.

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

	31/12/2025				31/12/2024
	VB	L1	L2	L3	VB
1. Financial assets measured at amortised cost	114,105,980	-	-	114,105,980	87,822,334
2. Property, plant and equipment held for investment	-	-	-	-	-
3. Non-current assets and disposal groups classified as held for sale	-	-	-	-	-
Total	**114,105,980**	**-**	**-**	**114,105,980**	**87,822,334**
1. Financial liabilities measured at amortised cost	184,906,440	-	-	184,906,440	163,704,062
2. Liabilities associated with assets classified as held for sale	-	-	-	-	-
Total	**184,906,440**	**-**	**-**	**184,906,440**	**163,704,062**

A.5 Information on the so-called “day one profit/loss”

The day one profit/loss, regulated by IFRS 7 par. 28 and IAS 39 AG. 76, derives from the difference at the time of first recognition between the transaction price of the financial instrument and the fair value. This difference can be found, in principle, for those financial instruments that do not have an active market, and is charged to the Income Statement according to the useful life of the financial instrument itself.

The Group does not have operations in place that generate significant income components that can be classified as day one profit/loss.

Disclosure of operating segments (IFRS 8)

The activity of the Equita Group refers to a single operating segment[1]. In fact, the nature of the different products and services offered, the structure of the management and operational processes as well as the type of customers do not present aspects of differentiation such as to determine different risks or benefits but, on the contrary, present many similar aspects and correlation with each other. Therefore, the subsidiaries, while operating in full autonomy under the direction and coordination of Equita Group S.p.A., are identified under a single operating segment overall dedicated to brokerage and advisory activities, capable of generating income and cash flows, with a presentation of company results and performance that does not provide for separate reporting ("segment reporting"). Consequently, the accounting information has not been presented separately by operating segment, in line with the internal reporting system used by management and based on the accounting data of the aforementioned companies used for the preparation of the consolidated financial statements prepared according to IAS/IFRS criteria. Similarly, no information is provided on revenues from customers and non-current activities broken down by geographical area, nor information on the degree of dependence on customers themselves, as it is considered to be of little informative relevance by management.

[1]*I FRS 8 defines an operating segment as a component of an entity: (a) that engages in revenue- and cost-generating business activities (including revenues and expenses relating to transactions with other components of the same entity); (b) whose operating results are reviewed periodically at the highest operational decision-making level of the entity for the purpose of making decisions on the resources to be allocated to the sector and assessing the results; (c) for which separate financial statement information is available.*

Part B - Information on the statement of financial position

ASSETS

Section 1 - Cash and cash equivalents - Item 10

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

As of December 31, 2025, deposits and current accounts include a portion of approximately euro 102.4 million pledged against the loan of euro 145 million granted by Intesa Sanpaolo S.p.A. and recorded in item "10 - Payables" to which reference is made for further details.

1.1 Composition of "Cash and Cash equivalents"

	31/12/2025	31/12/2024
a) Cash	320	315
b) Cash equivalents	118,874,750	77,768,559
	-	-
Total	**118,875,071**	**77,768,874**

The item includes euro 0.6 million contributed by Equita Debt Advisory, acquired on May 07, 2025

Section 2 - Financial assets measured at fair value with impact on the income statement - Item 20

2.1 Financial assets held for trading: breakdown by type

	31/12/2025			31/12/2024		
	L1	L2	L3	L1	L2	L3
A Cash assets	-	-	-	-	-	-
1 Debt securities	625,185	41,231,524	5,968,718	9,202,091	17,468,307	5,872,453
– structured securities	4	1,022,659	291,000	1,577,920	1,619,777	1,690,742
– other debt securities	625,181	40,208,865	5,677,718	7,624,170	15,848,530	4,181,711
2 Equity instruments	26,107,316	3,656,341	8,525	56,286,853	230,227	10,527
3 Units in investment funds	-	835,427	-	-	301,298	4,529
4 Loans	-	-	-	-	-	-
Total A	**26,732,501**	**45,723,292**	**5,977,244**	**65,488,943**	**17,999,832**	**5,887,509**
B Derivative instruments	-	-	-	-	-	-
1 Financial derivatives	3,236,075	-	153,855	3,739,889	3,363	18,686
1.1 Trading	3,236,075	-	153,855	3,739,889	3,363	18,686
1.2 Linked to fair value option	-	-	-	-	-	-
1.3 Other	-	-	-	-	-	-
1 Credit derivatives	-	-	-	-	-	-
2.1 Trading	-	-	-	-	-	-
2.2 Linked to fair value option	-	-	-	-	-	-
2.3 Other	-	-	-	-	-	-
Total B	**3,236,075**	**-**	**153,855**	**3,739,889**	**3,363**	**18,686**
Total A + B	**29,968,575**	**45,723,292**	**6,131,098**	**69,228,833**	**18,003,195**	**5,906,195**

2.2 Derivative financial instruments

Underlying assets / Tipe of derivatives instrumentes	31/12/2025				12/31/2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central Counterparties	Without Central Counterparties			Central Counterparties	Without Central Counterparties		
		Netting agreements	Without Netting agreements			Netting agreements	Without Netting agreements	
1. Debt securities and interest rates	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
2 .Equity securities and market indices	-	-	-	-	-	-	-	-
- Notional amount	-	-	8,031,693	72,271,011	-	-	-	105,681,647
- Fair value	-	-	143,795	3,246,134	-	-	8,678	3,753,260
3. Currencies and gold	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
4.Loans	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
5. Commodities	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
Total	**-**	**-**	**143,795**	**3,246,134**	**-**	**-**	**8,678**	**3,753,260**

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

Items/amounts	31/12/2025	31/12/2024
A - CASH ASSETS	-	-
Debt securities	47,825,427	32,542,851
a) Governments and other Public Sector Entities	1,628,151	2,413,878
b) Banks	27,727,782	12,882,476
c) Other financial companies	6,470,419	4,803,946
of which: insurance companies	1,704,139	1,091
d) Non-financial companies	11,999,075	12,442,551
Equity instruments	29,772,182	56,527,607
- Banks	2,974,509	27,665,532
- Other financial companies	227,196	2,601,292
of which: insurance companies	-	33,198
- Others	26,570,477	26,260,783
Units in investment funds	835,427	305,827
Loans	-	-
a) Governments and other Public Sector Entities	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which: insurance companies	-	-
d) Non-financial companies	-	-
e) Households	-	-
Total A	78,433,036	89,376,284
B - DERIVATIVES INSTRUMENTS	3,389,929	3,761,938
a) Governments and other Public Sector Entities	3,220,102	3,753,260
b) Others	169,827	8,678
Total B	3,389,929	3,761,938
Total (A+B)	**81,822,965**	**93,138,223**

2.6 Composition of “Other financial assets mandatorily at fair value”

	31/12/2025			31/12/2024		
	L1	L2	L3	L1	L2	L3
1. Debt securities	-	-	**2,382,293**	-	-	2,154,674
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	**2,382,293**	-	-	2,154,674
2. Equity instruments	-	-	672,007	-	-	672,007
3. Units in investment funds	-	-	16,101,698	-	-	17,100,504
4. Loans	-	-	-	-	-	-
4.1 Repos	-	-	-	-	-	-
4.2 Others	-	-	-	-	-	-
Total	**-**	**-**	**19,155,998**	**-**	**-**	**19,927,185**

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

	31/12/2025	31/12/2024
1. Equity instruments	672,007	672,007
of which: banks	-	-
of which: other financial companies	672,007	672,007
of which: non financial companies	-	-
2. Debt securities	2,382,293	2,154,674
a) Governments and other Public Sector Entities	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which: insurance companies	-	-
d) Non financial companies	2,382,293	2,154,674
3. Units in investment funds	16,101,698	17,100,504
4. Loans	-	-
a) Governments and other Public Sector Entities	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which: insurance companies	-	-
d) Non financial companies	-	-
e) Households	-	-
Total	**19,155,998**	**19,927,185**

Section 4 - Financial assets measured at amortised cost – Item 40

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

Composition	Total 31/12/2025						Total 31/12/2024					
	Book Value			Fair value			Book Value			Fair value		
	Stage 1 and stage 2	Stage 3	Purchased or originated	L1	L2	L3	Stage 1 and stage 2	Stage 3	Purchased or originated	L1	L2	L3
1. Loans	**46,986,385**	**-**	**-**	**-**	**-**	**46,986,385**	**32,996,380**	**26,355**	**-**	**-**	**-**	**33,022,735**
1.1 Term Deposits	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Cash accounts	-	-	-	-	-	-	52,305	-	-	-	-	52,305
1.3 Receivables for services	9,847,129	-	-	-	-	9,847,129	8,562,466	26,355	-	-	-	8,588,822
- of which order execution	7,216,746	-	-	-	-	7,216,746	7,331,241	8,055	-	-	-	7,339,297
- of which management	2,303,862	-	-	-	-	2,303,862	935,591	-	-	-	-	935,591
- of which consultancy	296,030	-	-	-	-	296,030	247,318	18,300	-	-	-	265,618
- of which other services	30,492	-	-	-	-	30,492	48,317	-	-	-	-	48,317
1.4 Repos	37,139,256	-	-	-	-	37,139,256	24,381,608	-	-	-	-	24,381,608
- of which government bonds	-	-	-	-	-	-	-	-	-	-	-	-
- of which other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
- of which equity securities	37,139,256	-	-	-	-	37,139,256	24,381,608	-	-	-	-	24,381,608
1.3 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt securities	**5,183,028**	**-**	**-**	**-**	**-**	**5,183,028**	**8,883,663**	**-**	**-**	**-**	**-**	**8,883,663**
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	5,183,028	-	-	-	-	5,183,028	8,883,663	-	-	-	-	8,883,663
Total	**52,169,413**	**-**	**-**	**-**	**-**	**52,169,413**	**41,880,043**	**26,355**	**-**	**-**	**-**	**41,906,398**

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

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

As of December 31, 2025, the total amount of impairment losses applied to loans to banks amounted to Euro 0.2 thousand (slightly higher than as of December 31, 2024).

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

Composition	Total 31/12/2025						Total 31/12/2024					
	Book Value			Fair value			Book Value			Fair value		
	Stage 1 and stage 2	Stage 3	Purchased or originated	L1	L2	L3	Stage 1 and stage 2	Stage 3	Purchased or originated	L1	L2	L3
1. Loans	**21,298,374**	**250**	**-**	**-**	**-**	**21,298,624**	**14,629,114**	**21,298**	**-**	**-**	**-**	**14,650,412**
1.1 Receivables for services	21,198,374	250	-	-	-	21,198,624	13,563,114	21,298	-	-	-	13,584,412
- of which margin deposits	7,316,393	-	-	-	-	7,316,393	7,887,333	-	-	-	-	7,887,333
- of which order execution	11,725,300	250	-	-	-	11,725,550	3,938,203	1,475	-	-	-	3,939,678
- of which management	705,913	-	-	-	-	705,913	471,662	-	-	-	-	471,662
- of which consultancy	1,504,529	-	-	-	-	1,504,529	645,218	19,823	-	-	-	665,041
- of which other services	(53,761)	-	-	-	-	(53,761)	620,698	-	-	-	-	620,698
1.3 Repos	-	-	-	-	-	-	-	-	-	-	-	-
- of which government bonds	-	-	-	-	-	-	-	-	-	-	-	-
- of which other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
- of which equity securities	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Other loans	100,000	-	-	-	-	100,000	1,066,000	-	-	-	-	1,066,000
2. Debt securities	11,742,024	-	-	-	-	11,742,024	9,945,754	-	-	-	-	9,945,754
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	11,742,024	-	-	-	-	11,742,024	9,945,754	-	-	-	-	9,945,754
Total	**33,040,398**	**250**	**-**	**-**	**-**	**33,040,648**	**24,574,868**	**21,298**	**-**	**-**	**-**	**24,596,166**

Receivables for services to financial institutions mainly refer to outstanding receivables for order execution activities and for margins deposited with CC&G for derivatives transactions.

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

As of December 31, 2025, the total amount of adjustments applied to receivables from financial institutions amounted to Euro 13 thousand (as of December 31, 2024, the item included an impairment adjustment of Euro 10 thousand).

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

Composition	Total 31/12/2025						Total 31/12/2024					
	Book Value			Fair value			Book Value			Fair value		
	Stage 1 and stage 2	Stage 3	Purchased or originated	L1	L2	L3	Stage 1 and stage 2	Stage 3	Purchased or originated	L1	L2	L3
1. Loans	**19,903,606**	**-**	**-**	**-**	**-**	**19,903,606**	**10,809,289**	**4,403**	**-**	**-**	**-**	**10,813,691**
1.1 Receivables for services	15,196,880	-	-	-	-	15,196,880	6,304,868	4,403	-	-	-	6,309,270
- of which order execution	59,971	-	-	-	-	59,971	-	4,403	-	-	-	4,403
- of which management	-	-	-	-	-	-	-	-	-	-	-	-
- of which consultancy	7,703,498	-	-	-	-	7,703,498	6,127,403	-	-	-	-	6,127,403
- of which other services	7,433,411	-	-	-	-	7,433,411	177,465	-	-	-	-	177,465
1.2 Repos	-	-	-	-	-	-	-	-	-	-	-	-
- of which government bonds	-	-	-	-	-	-	-	-	-	-	-	-
- of which other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
- of which equity securities	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Other loans	4,706,726	-	-	-	-	4,706,726	4,504,421	-	-	-	-	4,504,421
2. Debt securities	**8,992,313**	**-**	**-**	**-**	**-**	**8,992,313**	**10,506,079**	**-**	**-**	**-**	**-**	**10,506,079**
2.1 Structured securities	4,412,832	-	-	-	-	4,412,832	4,030,663	-	-	-	-	4,030,663
2.2 Other debt securities	4,579,481	-	-	-	-	4,579,481	6,475,417	-	-	-	-	6,475,417
Total	**28,895,919**	**-**	**-**	**-**	**-**	**28,895,919**	**21,315,368**	**4,403**	**-**	**-**	**-**	**21,319,771**

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

As of December 31, 2025, the total amount of impairment losses applied to loans to customers amounted to Euro 131 thousand (as of December 31, 2024, the item included an impairment adjustment of Euro 121 thousand).

The item includes euro 1.1 million contributed by Equita Debt Advisory, acquired on May 07, 2025

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

	Gross Value					Total accumulated impairments				Partial accumulated Write-off
	Stage 1	of which: instruments with low credit risk exemption	Stage 2	Stage 3	Total	Primo stadio	Stage 2	Stage 3	Total	Total
- Debt securities	25,917,365	-	-	-	25,917,365	-	-	-	-	-
- Loans	86,867,078	-	1,389,124	16,235	88,272,437	63,482	4,355	15,985	83,822	54,256
Total as at 31/12/2024	112,784,443	-	1,389,124	16,235	114,189,802	63,482	4,355	15,985	83,822	54,256
Total as at 31/12/2023	**87,501,262**	**-**	**335,206**	**227,557**	**88,064,026**	**63,191**	**2,999**	**175,501**	**241,692**	**7,500**
of which: purchased or originated credit impaired financial assets	-	-	-	-	-	-	-	-	-	-

Section 5 - Hedging derivatives - Item 50

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

Notional/ Fair value Livels	31/12/2025 Fair value			NV	31/12/2024 Fair value			NV
	L1	L2	L3		L1	L2	L3	
A. Financial Derivatives	-	-	-	-	-	-	-	-
1. Fair value	-	-	-	-	-	-	-	-
2. Financial flows	-	-	10,441	-	-	-	45,741	-
3. Foreign investments	-	-	-	-	-	-	-	-
Total A	-	-	10,441	-	-	-	45,741	-
B. Credit derivatives	-	-	-	-	-	-	-	-
1. Fair value	-	-	-	-	-	-	-	-
2. Financial flows	-	-	-	-	-	-	-	-
Total B	-	-	-	-	-	-	-	-
Total	**-**	**-**	**10,441**	**-**	**-**	**-**	**45,741**	**-**

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

Structure / hedging type	Fair value							Financial flows		
	Specific						Generic	Specific	Generic	Foreign investements
	debt securities and interest rates	equity securities and equity indices	currencies and gold	credit	commodities	others				
1. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-
2. Financial assets measured at amortised cost	-	-	-	-	-	-	-	-	-	-
3. Portfolio	-	-	-	-	-	-	-	-	-	-
4. Other operations	-	-	-	-	-	-	-	-	-	-
Total Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Financial liabilities	-	-	-	-	-	-	-	646,559	-	-
2. Portfolio	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**646,559**	**-**	**-**
1. Transactions expected	-	-	-	-	-	-	-	-	-	-
financial liabilities	-	-	-	-	-	-	-	-	-	-

Section 7 - Equity investments - Item 70

7.1 Equity investments: information on shareholders' equity

Company name	Main office	Owner	Holding %	Voting rights %	Book value	Carrying value
A. Solely controlled company						
C. Companies subject to significant influence						
Clairfield International S.a.r.l. (a)	Ginevra	Equita Mid Cap Advisory S.r.l.	22%	22%	28,160	-
Equita Real Estate S.r.l. (a)	Milano	Equita Group S.p.A.	30%	30%	600,000	-

It should be noted that the aforementioned investments are consolidated using the equity method.

7.2 Equity investments: annual changes

	Total amount
Opening balance	628,160
B. Increases	-
B.1 Purchases	-
B.2 Write-backs	-
B.3 Revaluation	-
C. Decrease	-
C.1 Sells	-
C.2 Write-off	-
C.2 Impairment	-
C.3 Other changes	-
D. Closing balance	628,160

No changes occurred during the year

7.5 Non significant investment: accounting information

Owner	Investment	Holding %	Main office	Book value	Total assets	Total liabilities	Total revenue	Profit (Loss) from continuing operations net of taxes	Profit (Loss) from discontinued operations net of taxes	Net income (loss) (1)	Total other comprehensive income, net of tax (2)	Total comprehensive income (1+2)
Equita Mid Cap Advisory S.r.l.	Clairfield International S.a.r.l. (a)	22%	Milano	28,160	245	30	531	(167)	-	(176)	-	(176)
Equita Group S.p.A.	Equita Real Estate S.r.l.	30%	Milano	600,000	632	235	1,079	204	-	138	-	138

7.6 Significant Assessments and Assumptions to Establish the Existence of Significant Joint Control or Influence

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

7.10 Other Information

For companies subject to significant influence, the timing of the availability of the year-end financial statements is not compatible with the timing of the closing of the Group's consolidated financial statements; In this regard, for the application of the equity method, reference is made to the latest available accounting reports

Impairment test

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

Section 8 - Tangible assets - Item 80

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

Assets/values	31/12/2025	31/12/2024
1. Owned assets	666,715	629,136
a) Land	-	-
b) Buildings	-	-
c) Office furniture and fitting	389,987	434,758
d) Electronic systems	276,728	194,354
e) Others	(0)	24
Right of use acquired through leasing	2,419,741	4,043,547
a) Land	-	-
b) Buildings	1,692,197	3,471,670
c) Office furniture and fitting	-	-
d) Electronic systems	-	-
e) Others	727,544	571,877
Total	**3,086,457**	**4,672,683**

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

	Lands	Buildings	Office furniture and fitting	Electronic systems	Others	Total
A .Gross opening balance	**-**	**6,020,077**	**1,188,041**	**1,812,935**	**1,028,768**	**10,049,821**
A.1 Total net reduction in value	-	(2,548,406)	(753,283)	(1,618,581)	(456,867)	(5,377,138)
A.2 Net opening balance	-	3,471,670	434,758	194,354	571,900	4,672,683
B. Increases	-	-	-	-	-	-
B.1 Purchases	-	8,930	60,683	188,021	240,018	**497,653**
B.2 Capitalised expenditure on improvements	-	-	-	-	-	**-**
B.3 Write-backs	-	-	-	-	-	**-**
B.4 Increases in fair value:	-	-	-	-	-	**-**
a) In equity	-	-	-	-	-	**-**
b) Through profit or loss	-	-	-	-	-	**-**
B.5 Positive exchange differences	-	-	-	-	-	**-**
B.6 Transfer from properties held for investment	-	-	-	-	-	**-**
B.7 Other changes	-	-	-	-	-	-
C. Reductions	-	-	-	-	-	**-**
C.1 Disposals	-	-	780	(9,222)	-	**(9,222)**
C.2 Depreciation	-	(1,390,620)	(91,658)	(84,250)	(84,375)	**(1,650,903)**
C.3 Impairment losses:	-	-	-	-	-	**-**
a) In equity	-	-	-	-	-	**-**
b) Through profit or loss	-	-	-	-	-	**-**
C.4 Reduction of fair value:	-	-	-	-	-	**-**
a) In equity	-	-	-	-	-	**-**
b) Through profit or loss	-	-	-	-	-	**-**
C.5 Negative exchange differences	-	-	-	-	-	**-**
C.6 Transfer to	-	-	-	-	-	**-**
a) Property, plant and equipment held for investment	-	-	-	-	-	**-**
b) Non-current assets and disposal groups classified as held for sale	-	-	-	-	-	**-**
C.7 Other changes	-	(397,783)	(14,577)	(12,174)	-	**(424,534)**
D. Net final balance	**-**	**1,692,197**	**389,987**	**276,728**	**727,544**	**3,086,456**
D.1 Total net reduction in value	-	(4,336,810)	(858,738)	(1,724,228)	(541,242)	(7,461,016)
D.2 Gross closing balance	-	6,029,007	1,248,724	2,000,956	1,268,786	10,547,475
E. Carried at cost	**-**	**6,029,007**	**1,248,724**	**2,000,956**	**1,268,786**	**10,547,475**

The decreases recorded during the year mainly refer to the closing of a lease contract for rent and the normal depreciation cycle, partially offset by increases in technological infrastructure and furnishings.

8.7 Commitment to Purchase Property, Plant and Equipment (IAS 16/74c)

Please note that, pursuant to the provisions of paragraph 74 c) of IAS 16, the Group has not entered into commitments/ orders for the purchase of property, plant and equipment.

Section 9 - Intangible assets - Item 90

9.1 Composition of "Intangible assets"

	31/12/2025		31/12/2024	
	Measured at cost	Measured at fair value or	Measured at cost	Measured at fair value or
Goodwill	29,880,583	-	24,153,009	-
Other intangible assets	2,689,297	-	2,654,877	-
2.1 internally generated	-	-	-	-
2.2 other	2,689,297	-	2,654,877	-
Total	**32,569,880**	**-**	**26,807,886**	**-**

The item Intangible assets incorporates the amounts of goodwill recorded in the financial statements following the consolidation of the investments controlled by the Parent Company Equita Group. The following paragraphs describe the events that have generated the emergence of intangible assets.

- Starting from the 2016 Consolidated Financial Statements, as a result of the corporate reorganization and following the application of the provisions of IFRS 3 (Purchase Price Allocation), the Group has recognized goodwill of approximately euro 11 million and brand values of euro 2.1 million and contracts of euro 0.3 million from the investee Equita SIM S.p.A. (corresponding to a CGU). Following the demerger in 2019 of the Alternative Asset Management branch into the subsidiary Equita Capital SGR, the intangibles identified in the PPA were also reallocated proportionally to the CGU referred to the Alternative Asset Management (AAM) CEST.
- As of December 31, 2025, in the Group's Consolidated Financial Statements, the value of goodwill referring to the two CGUs is equal to euro 11 million, of which euro 9.1 million for the Equita SIM CGU and euro 1.9 million for the CGU AAM, while the value of the brand is equal to euro 2.1 million. The value of the contracts (originally equal to euro 0.3 million) was fully depreciated during previous years.
- On 31 May 2018, Equita SIM S.p.A. completed the purchase from Nexi S.p.A. of the business unit relating to the exercise of Brokerage & Primary Market and Market Making activities (subsequently renamed "Retail Hub"). The consideration paid for the sale of the business unit, amounting to euro 0.9 million, not subject to adjustment, following the Purchase Price Allocation activity provided for by IFRS 3, was allocated entirely to goodwill and allocated to the CGU Retail HUB.
- On 14 July 2020, the Parent Company Equita Group completed the acquisition of K Holding S.r.l., sole shareholder of Equita K Finance S.r.l., a company specialized in M&A advisory to small and medium-sized enterprises, renamed Equita Mid - Cap Advisory. K Holding S.r.l. had acquired the entire control of K Finance S.r.l. in conjunction with the proposed acquisition of Equita Group over K Holding. Also at the same time, K Finance Srl incorporated K Holding, through a reverse merger from which a capital reserve of approximately euro 3 million and a gain of euro 6 million emerged and the company was renamed Equita K Finance Srl. The aforementioned capital gain of euro 6 million was subjected to the PPA process and consequently attributed entirely to goodwill in the individual financial statements of the subsidiary. Once this process of simplification of the corporate structure was completed, Equita Group S.p.A. proceeded with the acquisition of 70% of Equita Mid - Cap Advisory, binding the acquisition of the remaining 30% by exchanging a call option and a put option with the seller, exercisable under certain conditions over the 10 years following closing. The consideration for the acquisition of 70% of the investment was equal to € 7,000,000, of which € 6,000,000 paid in cash and € 1,000,000 paid through the assignment of 413,223 Equita shares. The Purchase Price Allocation process, through the *full goodwill method,* referred to the acquisition of Equita Group revealed, during the consolidation, a gain of an additional euro 12.2 million, entirely allocated to goodwill. On 21 December 2023, Equita Group and the minority shareholders of Equita Mid - Cap Advisory renegotiated certain terms provided for in the 2020 agreements, including the put & call option structure relating to 30% of the subsidiary's shareholding, terminating the commitment of both parties regarding the aforementioned shareholding. On May 23rd, 2024, Equita Group completed the purchase of the minority stake in Equita Mid Cap Advisory. This event did not lead to any change in the value of intangibles, in accordance with international accounting standards.
- On 7 May 2025, Equita group completed the acquisition of 70% of CAP Invest S.r.l., sole shareholder of CAP Advisory S.r.l., a company operating in debt restructuring and debt advisory. The consideration for the acquisition was euro 6.28 million, settled with a combination of cash (2/3) and equity (1/3) and including a Earn-out component estimated at euro 0.25 million, to be settled in cash by December 31, 2026. The Acquisition Agreement provides for the presence of put & call options, exercisable from June 2028, on the remaining 30% stake, except for leavership events that accelerate their exercise and entail penalties on the exercise price of the options. In December, the Group completed the Purchase Price

Allocation process, adopting the partial goodwill criterion, which revealed a difference between the consideration paid, including earnout (euro 6.28 million), net assets acquired (euro 0.9 million) and excluding the portion relating to minority shareholders (euro 0.3 million), of euro 5.73 million, Fully allocated to goodwill.

Other intangible assets recorded in the consolidated financial statements consist of capitalized expenses for software with a useful life of 5 years and brand capitalization.

The Brand Name

Following the Purchase Price Allocation, starting from the 2016 Consolidated Financial Statements, in addition to goodwill, other intangible assets, the Equita brand for €2.1 million and investment banking contracts for €0.3 million were recorded.

The trademark is one of the intangible assets related to marketing identified by IFRS 3 as a potential intangible asset that can be recognised in the Purchase Price Allocation.

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

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

Since this is an intangible asset that does not have independent income streams, being a legally protected right through its registration and not having a competitive, legal or economic term that limits its useful life, for the purposes of the impairment test for the Consolidated Financial Statements, the trademark was considered as part of the activities aimed at verifying the maintenance of the value of the goodwill of the Equita SIM CGU. The results of the impairment test, as better specified below, did not lead to the need to write down the intangible "mark".

The impairment test of intangible values

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

International accounting standards define the CGU as "the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. [IAS 36.6]".

As reported in the previous annual financial statements, in 2019 the Equita Group had completed the corporate reorganization project with the establishment of Equita Capital SGR, to which a complex of corporate assets that resided in Equita SIM and pertained to the Alternative Asset Management Area was transferred. This reorganization involved what the Accounting Standard defines as "change in the composition of one or more cash-generating units" [IAS 36.87], therefore it was necessary to reallocate the intangibles to the units concerned.

The method of reallocation must be carried out on the basis of the "relative value" of the cash-generating units.

Specifically, the value in use of the Equita SIM CGU was first determined, net of the prospective cash flows of the Retail Hub branch and the prospective cash flows of the Equita Capital SGR S.p.A. plan.

Subsequently, the value in use of the Equita Capital SGR S.p.A. CGU was determined.

The total use value of the two "new" CGUs corresponds to the use value of the original CGU.

Consequently, the relationship between the value in use of the two "new" CGUs and the value in use of the original CGUs defined the relative weights, through which the goodwill and brand value was allocated to the CGUs resulting from the reorganization of the Group.

This reallocation process saw 83% of the intangibles allocated to the Equita SIM CGU and 17% to the Equita Capital SGR CGU.

In the following paragraphs, the operational aspects and the results of the impairment tests are described.

A time frame of 5 years, i.e. the five-year period 2026-2030, was also considered for the 2025 impairment test. In view of the volatility of the financial markets and the amounts that can be retracted from them, for the purposes of determining the recoverable amount, reference was made to the value in use, determined using the Discounted Cash Flows method. The cost of capital was determined using the Capital Asset Pricing Model (CAPM). On the basis of this model, the cost of capital is determined as the sum of the return on risk-free investments and a risk premium, which in turn depends on the specific riskiness of the asset.

Normally, the discount rate must include the cost of the different sources of financing of the asset to be valued, i.e. the cost of equity and the cost of debt (this is the so-called WACC, i.e. the weighted average cost of capital). However, it has been estimated from an "equity side" perspective, i.e. considering only the cost of equity (Ke), in line with the methods for determining flows that are inclusive of flows deriving from financial assets and liabilities.

Going into detail about the various components that contribute to the determination of the discount rate, with reference to the impairment test of the goodwill attributed to the CGU Equita SIM, the CGU Equita Capitale SGR and the CGU Retail HUB, it should be noted that:

- with regard to the risk-free rate included in the discount rate, it was deemed appropriate to use the average annual yield (2025) of 10-year Italian government bonds (BTPs);
- for the equity risk premium, i.e. the corporate risk premium represented by the difference between the return on the stock market and the return on an investment in risk-free securities, the equity risk premium recorded on the US market in the period 1960-2025 was used;
- the Beta coefficient, which measures the specific riskiness of the individual company or operating sector, was determined using a sample of international companies operating in the Brokerage & Investment Banking sector (collected on the basis of weekly observations over two years);
- the alpha ratio, which expresses the specific risk premium of Equita SIM and Equita Capital SGR, has been assumed to be 3.91% in consideration of the size and volatility implied by the income of the entities;
- The discount rate determined according to the previous assumptions and used for impairment test purposes is equal to 11.69%, in the base scenario.
- for the calculation of the Terminal Value, an expected growth rate beyond the explicit planning period was considered, in line with the expected inflation rate in the long term, equal to 2%;
- the growth rate for the years 2026-2028 has been assumed to be 2%, and for the calculation of the Terminal Value an expected growth rate beyond the explicit planning period has been considered, in line with the rate with the expected inflation rate in the long term, equal to 2%.

With reference to the 2025 impairment test on the Equita Mid-Cap Advisory CGU, with reference to the analytical forecast period, a time frame of 5 years was considered, i.e. the five-year period 2026-2030.

The cost of capital was determined using the Capital Asset Pricing Model (CAPM). On the basis of this model, the cost of capital is determined as the sum of the return on risk-free investments and a risk premium, which in turn depends on the specific riskiness of the asset.

Unlike the approach used for Equita SIM and Equita Capital SGR, the "asset-side" method was used for Mid-Cap Advisory and EDA, first evaluating the company's operating capital and deducting the net financial position from it. The discount rate of the flows was then calculated as the weighted average cost of capital (both own and third-party capital), i.e. the WACC (Weighted Average Cost of Capital).

Going into detail about the various components that contribute to the determination of the discount rate, it should be noted that:

- the ratio of equity to total sources of financing has been set at 42.45%, in line with the ratio that characterizes the reference sector;
- the cost of debt was considered to be 5.07%, taking as a proxy the cost of debt for a panel of companies operating in the financial sector;
- with regard to the risk-free rate, the equity risk premium, the Beta and Alpha ratios, the same parameters were used as for the subsidiaries Equita SIM and Equita Capital SGR, described above;
- The discount rate determined according to the parameters described and used for impairment test purposes is therefore equal to 7.02%, in the base scenario.

For the calculation of the Terminal Value, an expected growth rate beyond the explicit planning period was considered, in line with the rate with the expected inflation rate in the long term, equal to 2%.

The outcome of the impairment tests showed that, as at 31 December 2025, the value in use of all the CGUs (Equita SIM, Equita Capital SGR, Equita Mid-Cap Advisory, Equita Debt Advisory and Retail Hub) was higher than their respective carrying amounts. Therefore, it was not necessary to write down intangible assets with an indefinite useful life.

Sensitivity analysis

Since the value in use is determined through the use of estimates and assumptions that may present elements of uncertainty, sensitivity analyses were carried out, in compliance with the requirements of IAS/IFRS, aimed at verifying the sensitivity of the results obtained to changes in the main parameters and assumptions used to carry out the test.

In particular, the impact on the value in use of a change of 50 bps, increasing for the discount rate and decreasing for the growth rate of Terminal Value, was verified.

As part of the sensitivity on cash flows, a negative change of 10% was considered.

Change in value in use

UGC	Growth rate"g" -50 bps	Discount rate +50 bps	Value Terminal Flow -10%
EQUITA SIM	-4%	-5%	-4%
RETAIL HUB	-4%	-4%	-4%
EQUITA CAPITAL SGR	-1%	-0%	-4%
EQUITA MID CAP ADVISORY	-8%	-9%	-2%
EQUITA DEBT ADVISORY	-8%	-9%	-17%

Change in value in use

It should also be noted that the rate that sets the value in use of the CGUs to zero is well above market rates.

9.2 Intangible assets: annual changes

A. Opening balance	**26,807,886**
B. Increases	**5,982,465**
B.1 Purchases	5,982,465
B.2 Write-backs	-
B.3 Increases in fair value	-
a) In equity	-
b) Through profit or loss	-
B.4 Other changes	-
C. Reductions	**(220,472)**
C.1 Disposals	-
C.2 Amortisation	(220,472)
C.3 Write-downs	-
a) In equity	-
b) Through profit or loss	-
C.4 Reduction in fair value	-
a) In equity	-
b) Through profit or loss	-
C.5 Other changes	-
D. Closing balance	**32,569,880**

Section 10 - Tax Assets and Tax Liabilities - Asset Item 100 and Liability Item 60

10.1 Composition of “Tax assets”

		31/12/2025	31/12/2024
A	**Current**	**527,606**	**869,103**
	1. Payments on account	499,276	4,245,153
	2. Tax provision	(1,022,549)	(5,494,002)
	3. Tax credits and withholding taxes	1,050,880	2,117,952
B	**Deferred**	**2,316,947**	**1,486,930**
	Total	**2,844,554**	**2,356,033**

The sub-items "provision for taxes" and "advance payments on hand" refer to IRES and IRAP for the year.

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

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

10.2 Composition of “Tax liabilities”

		31/12/2025	31/12/2024
A	**Current**	5,457,538	358,067
	1. Tax provision	8,277,540	-
	2. Tax credits and withholding taxes	(327)	-
	3. Payments on account	(3,148,635)	-
	4. Other Taxes	328,960	358,067
B	**Deferred**	737,993	723,091
	Total	**6,195,532**	**1,081,158**

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

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

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

		31/12/2025	31/12/2024
1	**Opening balance**	**1,454,586**	**1,998,220**
2	**Increases**	**1,440,433**	**389,279**
	2.1 Deferred tax assets arisen during the year	1,440,433	389,279
	a) Relating to previous years	-	55,705
	b) Due to changes in accounting criteria	-	-
	c) Write-backs	-	-
	d) Others	1,440,433	333,574
	2.2 New taxes or increseas in tax rates	-	-
	2.3 Other increasees	-	-
3	**Decreases**	**(610,417)**	**(929,479)**
	3.1 Deferred tax assets derecognised during the year:	(610,417)	(929,479)
	a) Account transfer	(610,417)	(929,479)
	b) Write-downs of non-recoverable items	-	-
	c) Due to changes in accounting criteria	-	-
	d) Others	-	-
	3.2 Reduction in tax rates	-	-
	3.3 Other decreases	-	-
	a) Conversion into tax credit under Italian Law 214/2011	-	-
	b) Others	-	-
4	**Closing balance**	**2,284,602**	**1,454,586**

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

		31/12/2025	31/12/2024
1	**Opening balance**	**88,712**	**73,926**
2	**Increases**	**14,785**	**14,786**
	2.1 Deferred tax arisen during the year	14,785	14,786
	a) Relating to previous years	-	-
	b) Due to changes in accounting criteria	-	-
	d) Others	14,785	14,786
	2.2 New taxes or increseas in tax rates	-	-
	2.3 Other increases	-	-
3	**Decreases**	**-**	**-**
	3.1 Deferred tax derecognised during the year:	-	-
	a) Account transfer	-	-
	c) Due to changes in accounting criteria	-	-
	d) Others	-	-
	3.2 Reduction in tax rates	-	-
	3.3 Other decreases	-	-
4	**Closing balance**	**103,497**	**88,712**

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

		31/12/2025	31/12/2024
1	**Opening balance**	**32,345**	**43,362**
2	**Increases**	**-**	**(4,260)**
	2.1 Deferred tax liabilities arisen during the year	-	(4,260)
	a) Relating to previous years	-	(4,260)
	b) Due to change in accounting criteria	-	-
	c) Others	-	-
	2.2 New taxes or increases in tax rates	-	-
	2.3 Other increases	-	-
3	**Decreases**	**-**	**(6,757)**
	3.1 Deferred tax liabilities derecognised during the year	-	(6,757)
	a) Account transfer	-	(6,757)
	b) Write-downs of non-recoverable items	-	-
	c) Due to change in accounting criteria	-	-
	d) Others	-	-
	3.2 Reduction in tax rates	-	-
	3.3 Other decreases	-	-
4	**Closing balance**	**32,345**	**32,345**

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

		31/12/2025	31/12/2024
1	**Opening balance**	**634,378**	**634,378**
2	**Increases**	**-**	**-**
	2.1 Deferred tax assets arisen during the year	-	-
	a) Relating to previous years	-	-
	b) Due to change in accounting criteria	-	-
	c) Others	-	-
	2.2 New taxes or increase in tax rates	-	-
	2.3 Other increases	-	-
3	**Decreases**	**-**	**-**
	3.1 Deferred tax assets derecognised during the year	-	-
	a) Relating to previous years	-	-
	b) Due to change in accounting criteria	-	-
	c) Others	-	-
	3.2 Reduction in tax rates	-	-
	3.3 Other decreases	-	-
4	**Closing balance**	**634,378**	**634,378**

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

Section 12 - Other activities - Item 120

12.1 Composition of "Other assets"

		31/12/2025	31/12/2024
1	Tax credit for "Ecobonus"	9,718,208	19,386,707
2	Other assets	5,647,042	6,295,489
	- fees paid in advance	3,135,634	3,390,778
	- guarantee deposits	88,015	88,015
	- revaluations of off-balance sheet items	9,337	2,960
	- advances to suppliers	892,698	892,047
	- Leasehold improvements	499,067	609,452
	- receivables from parent company for IFRS and intercompany services;	-	-
	- receivables from Social security fund	548,552	539,942
	- receivables for taxes	473,738	772,295

The item "Other activities" includes:

- the tax credit purchased relating to the "Superbonus 110%"; this tax credit purchased by a leading Italian bank, in compliance with international accounting standards, as referred to in the "Bank of Italy/Consob/Ivass Document 9" was recognised at fair value for the first time and subsequently measured at amortised cost. This receivable, being neither properly a tax asset nor a financial asset, was classified under the residual item of other assets. The corresponding portion of the liabilities relating to the debt to the bank is represented among other liabilities and valued at amortised cost;
- the item relating to "Rents paid in advance" includes deferred income calculated on costs incurred financially during the current year but which are, in whole or in part, attributable to subsequent periods;

In particular, the item includes the costs of subscriptions to trading platforms whose economic accrual is partly attributable to the financial year 2026 and the deferral of certain advisory services with a multi-year accrual:

- improvements and incremental expenses on third-party assets incurred for the expansion of the office area;
- the receivable from INPS due to reimbursement for the payment of higher contributions during previous years.
- the credit to the Treasury for the VAT credit for the month of December.

The item includes euro 0.1 million contributed by Equita Debt Advisory, acquired on May 07, 2025

PASSIVE

Section 1 – Financial liabilities measured at amortised cost - Item 10

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

	31/12/2025			31/12/2024		
	from banks	form financial istitutions	from customers	from banks	form financial istitutions	from customers
1. Loans	**176,436,031**	**140,382**	**-**	**155,492,264**	**217,143**	**-**
1.1 Repos	-	-	-	-	-	-
of which on government bonds	-	-	-	-	-	-
of which on other debt securities	-	-	-	-	-	-
of which on equity securities	-	-	-	-	-	-
1.2 Loans	176,436,031	140,382	-	155,492,264	217,143	-
2. Lease liabilities	**-**	**2,363,675**	**744,819**	**-**	**4,114,669**	**595,726**
3. Other debts	**1,134,555**	**4,072,361**	**14,616**	**1,297,691**	**1,938,563**	**48,006**
Total	**177,570,587**	**6,576,418**	**759,435**	**156,789,954**	**6,270,375**	**643,732**
Fair value - level 1	-	-	-	-	-	-
Fair value - level 2	-	-	-	-	-	-
Fair value - level 3	177,570,587	6,576,418	759,435	156,789,954	6,270,375	643,732
Total Fair Value	**177,570,587**	**6,576,418**	**759,435**	**156,789,954**	**6,270,375**	**643,732**

As at 31 December 2025, the sub-item "Loans" includes:

- the loan granted by Intesa Sanpaolo to the subsidiary Equita SIM for euro 130 million in addition to a ceiling of euro 15 million in currencies other than the Euro; the latter component was used at the end of the year for approximately euro 0.7 million;
- lines of hot money used for euro 35 million;
- the existing short-term passive loan for euro 10 million;
- the unsecured loan of euro 0.6 million, held by the subsidiary Equita Mid Cap Advisory S.r.l.

As at 31 December 2025, the sub-item "other payables" includes the balance of liabilities relating to transactions related to the trading of financial instruments with customers.

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

Section 2 – Financial liabilities held for trading – Item 20

2.1 Composition of "Financial liabilities held for trading"

	31/12/2025					31/12/2024				
	L1	L2	L3	FV*	NV	L1	L2	L3	FV*	NV
A Cash liabilities	-	-	-	-	-	-	-	-	-	-
Debts	20,497,501	747,098	-	21,244,599	1,336,708	17,115,622	37,657	-	17,153,278	1,714,339
Debt securities	-	9,904,904	-	-	9,422,414	563,761	3,834,377	1,449,926	-	5,520,000
- Bonds	-	9,904,904	-	-	9,422,414	563,761	3,834,377	1,449,926	-	5,520,000
- Structured	-	3,964	-	-	3,414	-	-	-	-	-
- Others	-	9,900,941	-	-	9,419,000	563,761	3,834,377	1,449,926	-	5,520,000
- Other securities	-	-	-	-	-	-	-	-	-	-
- Structured	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-
Total A	**20,497,501**	**10,652,002**	**-**	**21,244,599**	**10,755,708**	**17,679,383**	**3,872,034**	**1,449,926**	**17,153,278**	**7,234,339**
B Derivatives instruments	-	-	-	-	-	-	-	-	-	-
Financial derivatives	3,880,343	-	5,106	-	-	4,867,537	-	5,106	-	-
- Trading derivatives	3,880,343	-	5,106	-	-	4,867,537	-	5,106	-	-
- Linked to fair value option	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	-	-	-	-	-	-	-
- Trading derivatives	-	-	-	-	-	-	-	-	-	-
- Linked to fair value option	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-
Total B	**3,880,343**	**-**	**5,106**	**-**	**-**	**4,867,537**	**-**	**5,106**	**-**	**-**
Total (A+B)	**24,377,844**	**10,652,002**	**5,106**	**-**	**-**	**22,546,920**	**3,872,034**	**1,455,032**	**-**	**-**

L1 = Level 1; L2 = Level 2; L3 = Level 3; VN = Notional / Nominal Value; FV= Fair value calculated excluding the value changes due to the change of credit worthiness of the issuer compared to the issue date*

L1 = Level 1; L2 = Level 2; L3 = Level 3; VN = Nominal/notional value; FV= Fair value calculated excluding changes in value due to changes in the issuer's creditworthiness compared to the previous Date of issue*

The item payables shows overdraft positions on shares. There are no subordinated liabilities.

2.4 "Financial liabilities held for trading": Derivatives instruments

Underlying assets / Types of derivatives instruments	31/12/2025 Over the counter With Central Contropart	31/12/2025 Over the counter Without Central Contropart: Netting agreements	31/12/2025 Over the counter Without Central Contropart: Without netting agreements	31/12/2025 Organised markets	31/12/2024 Over the counter With Central Contropart	31/12/2024 Over the counter Without Central Contropart: Netting agreements	31/12/2024 Over the counter Without Central Contropart: Without netting agreements	31/12/2024 Organised markets
1.Debt securities and interest rates	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
2.Equity securities and equity like securities	-	-	-	-	-	-	-	-
- Notional amount	-	-	8,075,530	115,997,554	-	-	8,075,530	111,856,970
- Fair value	-	-	5,106	3,880,343	-	-	5,106	4,867,537
3.Gold and foreign currencies	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
4.Loans	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
5.Commodities	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-
6.Others	-	-	-	-	-	-	-	-
- Notional amount	-	-	-	-	-	-	-	-
- Fair value	-	-	-	-	-	-	-	-

See section 10 of assets.

Section 8 - Other liabilities - Item 80

The sub-item "payables to suppliers and other payables" mainly consists of payables to Illimity Bank S.p.A. for the purchase of the tax credit relating to the "Superbonus 110%" (equal to euro 9.6 million) and payables to employees and related social security charges, relating to the variable component that will be paid during the following year (equal to euro 20.2 million). The item also includes payables to suppliers for invoices to be received and invoices already received but not yet paid at the end of the financial statements. The "payables to public bodies for INPS and INAIL" refer to those outstanding towards the Social Security Institutions (INPS and INAIL) on fixed and variable salaries paid/to be paid to employees. The item "payables to the Treasury for miscellaneous taxes" includes sales account VAT for services rendered. The item includes euro 0.3 million contributed by Equita Debt Advisory, acquired on May 07, 2025 and the debt of euro 1.6 million to the selling shareholders for the potential purchase of the remaining 30% of the company.

8.1 Composition of “Other liabilities”

	31/12/2025	31/12/2024
Other liabilities:	-	-
- debts to suppliers and other payables	37,576,252	34,796,930
– due to state agencies for social security and accident insurance contributions	617,953	690,532
– due to tax authorities for IRPEF personal income tax	1,103,794	1,030,943
– invoices issued relating to future periods	625,598	596,550
– due to the tax authorities for various taxes	269,023	99,197
- other payables	204,623	2,629
Total	**40,397,244**	**37,216,780**

Section 9 - Employee severance pay - Item 90

The main changes in the provision for severance indemnities during the year relate to settlements made in part offset by provisions for the period and actuarial effects. The other upward and downward changes refer respectively to the interest cost and actuarial gains deriving from the measurement of severance indemnities in accordance with the provisions of IAS 19. The item includes euro 0.1 million contributed by Equita Debt Advisory, acquired on May 07, 2025

9.1 “Employees’ termination indemnities”: annual changes

	31/12/2025	31/12/2024
A. Opening balance	1,932,364	1,941,659
B. Increases	-	-
B1. Provisions for the year	92,373	65,148
B2. Other increases	164,571	104,067
C Reductions	**-**	**-**
C1. Severance payments	(538,653)	(168,630)
C2. Other decreases	(14,660)	(9,880)
D Closing Balance	**1,635,996**	**1,932,364**

Other information

The calculation of the severance indemnity was carried out with the help of an independent actuary, who used the following actuarial assumptions in the valuations:

- the annual discount rate used to determine the present value of the bond was determined, in line with paragraph 83 of IAS 19, with reference to the Iboxx Corporate AA index with a duration of 7-10 years recognised at the valuation date;
- the annual rate of increase in severance pay, as provided for by art. 2120 of the Civil Code, is equal to 75% of inflation plus 1.5 percentage points.

Sensitivity analysis

The sensitivity analysis was carried out on the net defined-benefit liabilities referred to in the table above. The figures below show the amount of net defined benefit liabilities would be if there were changes in actuarial assumptions.

9.2 Other informations

Actuarial assumptions	31/12/2025	31/12/2024
Annual discount rate	3%	3%
Annual inflation rate	2%	2%
Annual grow TFR rate	3%	3%
Rate of advances	3%	3%
Turnover rate	4%	4%

9.3 Sensitivity analysis of the main DBO evaluation parameters

Compared to the previous exercise, there were no changes in the assumptions used in the sensitivity analysis. The average duration of the defined benefit bond is approximately 8 years for the TFR.

9.4 Estimated future disbursements

Years	Expected disbursements
1	124,795
2	127,895
3	132,715
4	132,498
5	134,156

Section 10 - Provisions for risks and charges - Item 100

10.1 Composition of "Allowances for risks and charges"

	31/12/2025	31/12/2024
1. Provisions on commitments and guarantees given	-	-
2. Corporate retirement funds	-	-
3. Other allowances:	**-**	**-**
3.1 Legal and fiscal disputes	-	-
3.2 Personnel allowances	4,934,513	2,047,842
3.3 Others	-	-
Total	**4,934,513**	**2,047,842**

The item "personnel expenses" includes provisions relating to non-recurring forms of remuneration relating to services already performed during the current year but which will have a future financial manifestation.

The Group has no disputes with personnel.

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

	Provision funds	Other provisions	Total
A Opening balance	**-**	**2,047,842**	**2,047,842**
B Increases	**-**	**4,011,963**	**4,011,963**
B.1 Changes due to the passing time	-	4,011,963	4,011,963
B.2 Increases due to discount rate changes	-	-	-
B.3 Increases due to discount rate changes	-	-	-
B.4 Other increseas	-	-	-
C Decreases	**-**	**(1,125,291)**	**(1,125,291)**
C.1 Use during the year	-	(1,125,291)	(1,125,291)
C.2 Differences due to discount-rate changes	-	-	-
C.3 Other changes	-	-	-
D Closing balance	**-**	**4,934,513**	**4,934,513**

The change is due to the payment of the bonus booked in previous years, net of new provisions. For further details on the variable remuneration of staff, please refer to the section "Payment agreements based on own equity instruments" set out in the notes to the financial statements.

Section 11 – Assets – Items 110, 120, 130, 140, 150 and 160

11.1 Composition of "Share capital"

	Amount
1. Share Capital	-
1.1 Ordinary shares	12,003,317
1.2 Others	-

The capital, as at 31 December 2025, is divided into 52,753,026 ordinary shares with no par value. Treasury shares, as at 31 December 2025, amounted to 1,523,757. The increase in share capital during the year is linked to the capital increase transactions carried out in compliance with the incentive plans. For further details, please refer to the Directors' Report.

11.2 Composition of "Treasury shares"

	Amount
1. Share Capital	-
1.1 Ordinary shares	(2,112,565)
1.2 Others	-

11.4 Composition of "Share premium reserve"

	Amount
1. Share premium reserve	-
1.1 Ordinary shares	32,174,555
1.2 Others	-

The share premium emerged as part of the IPO transaction on the EGM market (ex-AIM of Borsa Italiana) for €18,198,319 in 2017. In the following years, the reserve increased due to the effect of the capital increases linked to both the incentive plans and the acquisitions that took place in 2024 and 2025.

11.5 Reserves: Other Information"

The Group's reserves amount to euro 49,053,904 and include:

The **legal reserve**, established in accordance with the law, must reach one fifth of the capital through allocations of at least 5% of the profit for the year. As of December 31, 2025, the reserve under consideration was approximately euro 2.4 million.

Other **profit reserves** in addition to the legal reserve include:

- consolidated retained earnings for the previous year net of profits distributed in 2025 by the Parent Company;
- the consolidation reserve generated following the elimination of the carrying amount of equity investments as a contra-entry to the corresponding share of the subsidiaries' shareholders' equity;
- the IFRS 2 reserve established starting from 2019 and amounting to a total of approximately euro 3.8 million.

Other **reserves** mainly include:

- reserves deriving from the merger of Manco S.p.A. (Euro 26,172 thousand relating to the capital increase to service the exchange) net of the merger surplus (- Euro 560 thousand);
- the negative reserve for IPO costs suspended in equity (- Euro 874 thousand) and the negative reserve for FTAs of Equita SIM S.p.A. (- Euro 161 thousand);
- the reserve for the sale of treasury shares for euro 0.7 million.

Reconciliation between the data of the Parent Company and those of the consolidated financial statements

	Net Worth	Profit/(loss) for the year
Balance as per the Parent Company's IAS/IFRS financial statements	57,192,379	11,732,327
Effect of the consolidation of subsidiaries	16,842,320	29,405,161
Exchange differences arising from the translation of financial statements drawn up in a currency other than the Euro	x	x
Other consolidation adjustments and reclassifications, including the effects of equity investments	x	187,891
Dividends received during the year	17,072,829	(17,072,829)
Total Shareholders' Equity	**91,107,529**	**24,252,549**

Other information

Financial assets and liabilities that are offset in the financial statements, or subject to framework agreements

compensation or similar agreements

As governed by the update of the Bank of Italy's Provisions for the preparation of IFRS financial statements of SIMs, specific tables of notes to the financial statements are required to represent those financial assets and liabilities that are the subject of netting agreements pursuant to IAS 32 § 42, regardless of the fact that they have also given rise to an accounting set-off.

The Equita Group has identified as potential agreements subject to compensation only the activity related to Securities Lending. However, this operation, carried out by the subsidiary Equita SIM S.p.A., did not involve any offsetting of assets and liabilities.

Securities lending transactions

It should be noted that Equita SIM S.p.A. offers an ancillary securities lending service to its institutional customers. The contract involves the transfer of ownership of a certain quantity of securities of a given kind with the obligation for the borrower to return them, against a consideration as remuneration for the availability of the same.

All transactions are secured by collateral, mainly in the form of cash collateral subject to daily adjustment on the basis of the trend in the value of the securities lent. These cash collaterals are included in the balance sheet under receivables and payables from banks and customers for the amount of the sums actually paid and received. Loans in which the collateral is made up of securities appear "below the line" for the equivalent value of the securities lent. From an economic point of view, the remuneration of the loans is represented by commission income and expenses, for which reference is made to section C of the notes to the financial statements.

Securities lending: detail by type of operation

	Book value	Fair value
Securities received on loan secured by cash: receivables from:		
a) banks	24,381,608	24,084,389
b) financial institutions		
c) customers		
Securities received on loan secured by cash: receivables from:		
a) banks		
b) financial institutions		
c) customers		

Securities lending: detail by type of operation

	Book value	Fair value
Securities received on loan secured by cash: receivables from:		
a) government bonds		
b) bank securities	7,867,155	7,667,929
c) other securities	16,514,454	16,416,460
Securities received on loan secured by cash: receivables from:		
a) government bonds		
b) bank securities		
c) other securities		

Assets pledged as security for its liabilities and commitments

The Group does not present assets constituted as collateral for its liabilities and commitments, with the exception of the sums identified in securities and liquidity referring to the "guarantee relationship" with the correspondent bank.

Disclosure on joint management activities

The Group does not have joint control activities.Part C - Information on the profit and loss account

Part C - Information on the profit and loss account

Section 1 - Net profits on trading - Item 10

1.1 Composition of "Net trading income"

Line items/Counter-entry to income and expense	Gains	Trading profits	Losses	Trading losses	Net profit (loss)
1. Financial assets	-	-	-	-	-
1.1 Debt securities	92,036	6,109,680	(344,547)	(1,929,935)	3,927,234
1.2 Equity securities and units in UCIs	619,301	18,786,994	(425,218)	(28,818,273)	(9,837,197)
1.3 Other assets	-	-	-	(381,008)	(381,008)
2. Financial liabilities	-	-	-	-	-
2.1 Debt securities	24,608	115,311	(19,452)	(62,934)	57,533
2.2 Payables	49,747	26,720,730	(677,062)	(8,183,397)	17,910,018
2.3 Other liabilities	-	-	-	-	-
3. Financial assets and liabilities: exchange differences	273,439	-	-	-	273,439
Financial derivatives	-	-	-	-	-
- on debt securities and interest rates	1,100	25,000	(1,200)	(44,540)	(19,640)
- on equity securities and units in UCIs	2,755,813	33,015,263	(1,693,435)	(21,093,228)	12,984,413
- on currencies	-	-	-	-	-
- others	135,117	-	-	-	135,117
Credit derivatives	-	-	-	-	-
of which: natural hedges related with FVO (IFRS 7, par. 9 lett.d)	-	-	-	-	-
Total	**3,951,162**	**84,772,978**	**(3,160,914)**	**(60,513,316)**	**25,049,910**

Section 4 – Net profit (loss) on other financial assets and liabilities measured at fair value with impact on the account economic - Item 40

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

Items/Counter-entry to income and expense	Capital gains (A)	Realised profits (B)	Capital losses (C)	Realised losses (D)	Net Profit (loss) [A+B-C-D]
1. Financial assets	-	-	-	-	-
1.1 Debt securities	-	-	-	-	-
1.2 Equity securities and units in UCIs	1,655,353	-	-	(1,451,825)	203,527
1.3 Loans	-	-	-	-	-
2. Financial assets: exchange differences	-	-	-	-	-
Total	**1,655,353**	**-**	**-**	**(1,451,825)**	**203,527**

Section 5 - Fees - Items 50 and 60

5.1 Composition of "Commission income"

Details	31/12/2025	31/12/2024
1. Proprietary trading	-	-
2. Execution of orders on behalf of customers	19,260,554	16,415,652
3. Placement and distribution	-	-
- of securities	12,654,205	5,064,012
- of third party services:	-	-
. portfolio management	-	-
. collective management	-	-
. insurance products	-	-
. Others	-	-
4. Portfolio management	-	-
- proprietary	8,012,573	5,717,172
- delegated by third parties	3,507,349	3,051,249
5. Receipt and transmission of orders	6,868,932	5,774,208
6. Investment advice	339,242	200,000
7. Financial structuring advice	28,041,734	25,158,101
8. Management of multilateral trading facilities	-	-
9. Custody and administration	-	-
10. Currency trading	-	-
11. Other services	6,300,122	4,129,422
Total	**84,984,711**	**65,509,816**

In the item "4. Portfolio management: - own" includes the management fees paid to the subsidiary Equita Capital Sgr for the collective management of the investment funds established by the same. The item includes euro 1.9 million contributed by Equita Debt Advisory, acquired on May 07, 2025

5.2 Composition of "Commission expense"

Details	31/12/2025	31/12/2024
1. Proprietary trading	1,139,004	456,248
2. Execution of orders on behalf of customers	1,567,466	1,862,611
3. Placement and distribution	-	-
- of securities	-	-
- of third party services:	-	-
. portfolio management	-	-
. Other	-	-
4. Portfolio management	-	-
- proprietary	-	-
- delegated by third parties	-	-
5. Order collection	-	-
6. Custody and administration	-	-
7. Investment advice and management	-	-
8. Other services	4,951,321	4,545,701
Total	**7,657,792**	**6,864,561**

Section 6 - Interest - Items 70 and 80

6.1 Composition of "Interest and similar income"

	Debt securities	Loans	Other transactions	31/12/2025	31/12/2024
1. Financial assets at fair value through profit orloss	-	-	-	-	-
1.1 Financial assets held for trading	7,835,361	-	-	7,835,361	4,295,549
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily at fair value	227,619	-	-	227,619	226,988
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-
3. Financial assets at amortised cost	-	-	-	-	-
3.1 Due from banks	1,255,293	-	2,568,783	3,824,076	6,563,853
3.2 Due from financial institutions	77,830	128,475	256,335	462,641	656,921
3.3 Due from customers	102,747	-	-	102,747	832,137
4. Other assets	-	-	-	-	-
5. Hedging derivatives	-	-	154,245	154,245	**149,535**
6. Financial liabilities	-	-	-	-	-
Total	**9,498,850**	**128,475**	**2,979,363**	**12,606,687**	**12,724,983**
of which: interest income on impaired financial assets					

6.4 Composition of "Interest expense and similar charges"

	Debt securities	Other debts	Securities	Other	31/12/2025	31/12/2024
1 Financial liabilities at amortised cost	-	-	-	-	-	-
1.1 Due to banks	-	4,646,192	-	-	4,646,192	7,107,186
1.2 Due to financial institutions	-	172,854	-	-	172,854	279,385
1.3 Due to customers	-	-	-	-	-	-
1.4 Debt securities in issue	-	-	-	-	-	-
2 Financial liabilities held for trading	-	-	-	-	-	-
3 Financial liabilities designated at fair value	-	-	-	-	-	-
4 Other liabilities	-	-	-	308,581	**308,581**	**565,333**
5 Hedging derivatives	-	-	-	-	-	-
6 Financial assets	873,135	-	6,166,430	-	7,039,565	4,013,719
Total	**873,135**	**4,819,046**	**6,166,430**	**308,581**	**12,167,192**	**11,965,623**
of which interest on leases liabilities	-	*172,854*	-	-	-	279,385

Section 7 - Dividends and similar income - Item 90

7.1 Composition of “Dividends and similar income”

		31/12/2025		31/12/2024	
		Dividends	Income from units in UCIs	Dividends	Income from units in UCIs
A	Financial assets held for trading	8,555,461	-	9,680,820	-
B	Other financial assets mandatorily at fair value	-	-	-	-
C	Financial assets at fair value through other comprehensive income	-	-	-	-
D	Equity investments	38,816	-	4,420	-
	Total	**8,594,277**	**-**	**9,685,240**	**-**

This item includes almost exclusively dividends obtained on shares temporarily held in the portfolio for trading and for the amount of euro 38 thousand from dividends from equity investments.

Section 8 – Net impairment losses/reversals for credit risk - Item 120

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

	Write-downs			Write-backs		Total	Total
Items / Write offs	Stage 1 and 2	Stage 3		Stage 1 and 2	Stage 3	31/12/2025	31/12/2024
		Write-off	Other				
1. Debt securities	-	-	-	-	-	-	-
2. Loans	164	54,256	12,450	-	-	66,870	(49,985)
Total	**164**	**54,256**	**12,450**	**-**	**-**	**66,870**	**(49,985)**

Section 9 - Administrative expenditure - Item 140

9.1 Composition of "Personnel expenses"

	31/12/2025	31/12/2024
1. Employees	-	-
a) wages and salaries	40,574,250	26,574,611
b) social charges	8,339,923	5,896,823
c) employee termination indemnities	-	-
d) social charges	98,837	88,707
e) accrual to the employee termination indemnities	1,530,052	1,491,611
f) accrual to the retirement fund and other obligations	-	-
- defined contribution	-	-
- defined benefit	-	-
g) payments to external supplementary pension funds:	-	-
- defined contribution	-	-
- defined benefit	-	-
h) other expenses	1,423,845	2,268,895
2. Other personnel in service	1,086,894	1,326,016
3. Directors and statutory auditors	2,011,778	1,394,287
4. Retired personnel	-	-
5. Expense reimbursements for employees seconded to other companies	-	-
6. Expense reimbursements for employees seconded within the Company	78,919	-
Total	**55,144,498**	**39,040,951**

9.2 Average number of employees by category

	31/12/2025	31/12/2024
Executives	46,022	45,657
Middle management	41	40
Other personnel	97	93
Total	**59**	**57**

9.3 Composition of "Other administrative expenses"

	31/12/2025	31/12/2024
1. Other administrative expenses:		
a) Expenses for technology and systems	7,190,741	6,696,755
b) Expenses for info providers and communication technology	3,049,892	3,002,955
c) Rent and management of premises	676,630	901,640
d) Professional consultancy	4,463,884	2,555,123
e) Auditors' fees and Consob	389,786	402,597
f) Commercial expenses	2,060,348	2,016,511
n) Outsourcing support	569,526	442,579
o) facility management	316,140	-
2. Other expenses:	-	-
g) Printing, stationery and periodical	51,303	48,019
h) Training courses and insurance	320,763	292,145
i) General and support services	16,852	29,221
l) Miscellaneous expenses	1,673,883	1,278,233
m) Rating expenses	163,706	161,100

Section 10 - Net provisions for risks and charges - Item 150

10.1 Breakdown of "Net provisions for risks and charges"

The provision for future charges is mainly attributable to liabilities to employees, for which there is no certainty of the maturity or the amount to be paid.

Section 11 – Net impairment losses/reversals on property, plant and equipment – Item 160

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

	Depreciation (a)	Adjustments for impairment (b)	Reversals (c)	Net result (a+b-c)
1. Owned assets	-	-	-	-
- used in the business	182,281	-	-	182,281
- held for investment	1,725,305	-	-	1,725,305
2. Finance lease	-	-	-	-
- used in the business	-	-	-	-
- held for investment	-	-	-	-
Total	**1,907,586**	**-**	**-**	**1,907,586**

Section 12 – Net impairment losses/reversals on intangible assets – Item 170

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

	Depreciation	Adjustments for impairment	Reversals	Net result
1. Other intangible assets	-	-	-	-
1.1 Owned assets	-	-	-	-
- internally generated	-	-	-	-
- others	220,472	-	-	220,472
1.2 Finance leases	-	-	-	-
Total	**220,472**	**-**	**-**	**220,472**

Section 13 - Other operating income and expenses - Item 180

13.1 Composition of "Other operating income and expense"

	31/12/2025	31/12/2024
1. Other operating income	-	-
a) prior year income	8,979	20,848
b) miscellaneous income	141,216	302,451
Total income	**150,195**	**323,299**
2. Other operating expense	-	-
a) prior year expense	4,275	54,468
b) miscellaneous expense	194,759	366,949
Total expense	**199,034**	**421,417**
Net result	**(48,839)**	**(98,118)**

The sub-item "other operating expenses - miscellaneous expenses" includes depreciation and amortization generated by incremental expenses on third-party assets.

Section 18 - Taxes on income from the year of continuing operations - Item 250

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

	31/12/2025	31/12/2024
1. Current taxes	9,892,098	5,494,003
2. Changes in prior years' current taxes	(14,606)	65,270
3. Reduction of current taxes for the year	-	-
3.bis Reduction of current taxes for the year for tax credits pursuant to Law no. 214/2011	-	-
4. Change in deferred tax assets	(862,412)	551,215
5. Change in deferred tax liabilities	14,785	14,786
Taxes relating to the year	**9,029,865**	**6,125,274**

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

	€ / 000	Tax rate %
Gross profit for the year	33,282	
Consolidation effects	16,885	
Gross profit for the year	50,167	
Theoretical tax charge	15,650	31%
Tax effect of costs non-deductible either wholly or in part	833	2%
Tax effect of income not taxed either wholly or in part	(7,196)	-14%
Tax effect of ACE benefits	-	0%
Tax effect of other changes	(253)	-1%
Tax effect of previous years taxation	(5)	-0%
Effective tax charge	**9,030**	**18%**

Earnings per share (EPS)

Average number of diluted common shares

	31/12/2025	31/12/2024
Consolidated net profit attributable to the Parent Company	24.252.549	14.041.641
Average number of shares outstanding	50.540.048	49.273.770
Average number of potentially diluted shares	1.154.855	784.031
Average number of diluted shares	51.694.903	50.057.801
Earnings per share	0,48	0,28
Diluted earnings per share	0,47	0,28

Part D - Other information

Section 1 - Specific references on the activities carried out

A. Proprietary trading

	Transactions with group counterparties	Transactions with other counterparties
A. Purchases during the year	-	-
A.1 Debt securities	-	7,260,325,997
of which government bonds	-	635,514,468
A.2 Equity securities	55,058	7,188,333,618
A.3 Units of UCIs	-	957,140,018
A.4 Derivative instruments	-	2,168,400,218
A.5 Other financial instruments	-	-
B. Sales during the year	-	-
B.1 Debt securities	-	7,209,957,439
of which government bonds	-	635,657,836
B.2 Equity securities	54,956	7,256,817,369
B.3 Units of UCIs	-	959,224,977
B.4 Derivative instruments	-	2,320,617,526
B.5 Other financial instruments	-	-

B.1 Order execution on behalf of customers

	Transactions with group counterparties	Transactions with other counterparties
A. Purchases during the year	-	-
A.1 Debt securities	7,074,131	19,507,408,148
A.2 Equity securities	5,361,166	25,654,107,937
A.3 Units of UCIs	2,615,219	2,686,814,106
A.4 Derivative instruments	-	-
- financial derivatives	-	1,200,718,199
- credit derivatives	-	-
B. Sales during the year	-	-
B.1 Debt securities	-	11,929,799,096
of which government bonds	-	7,317,034,932
B.2 Equity securities	8,354,060	25,843,993,929
B.3 Units of UCIs	955,471	2,303,817,074
B.4 Derivative instruments	-	-
- financial derivatives	-	1,027,094,899
- credit derivatives	-	-

Proprietary trading

C.1 Total amount of portfolio management

	FY 2024		FY 2023	
	Proprietary management	Delegated management	Proprietary management	Delegated management
Debt securities	282,603,819	30,355,105	293,216,168	67,939,426
of which government bonds	14,408,720	30,355,105	18,352,531	67,939,426
Equity securities	96,282,070	347,323,528	82,284,096	280,111,216
Units of UCIs	6,220,473	5,849,698	3,793,235	11,977,896
Derivative instruments	-	-	-	-
- financial derivatives	-	-	-	-
- credit derivatives	-	-	-	-
Other assets	30,910,178	32,621,617	33,154,369	22,604,938
Liabilities	6,937,120	-	1,055,603	259,865
Total managed portfolios	**409,079,421**	**416,149,948**	**411,392,266**	**382,373,610**

C.2 Proprietary and delegated management: operations during the year

	Amount		
	Transactions with group counterparties	Transactions with other counterparties	Transactions with SIMs
A. Proprietary management	-	-	-
A.1 Purchases during the year	31,995,115	39,518,322	-
A.2 Sales during the year	15,226,363	12,504,853	-
B. Delegated management	-	-	-
B.1 Purchases during the year	-	289,870,318	-
B.2 Sales during the year	-	253,536,082	-

C.3 Own managements: net inflows and number of contracts

	FY 2024	FY 2023
Increase in AUM during the year	59,910,185	62,209,321
Redemptions during the year	63,931,214	56,836,404
Number of mandates (investors)	120	123

Placement

D.1 Placement with and without guarantee

	FY 2024	FY 2023
1. Securities placed with guarantee:	-	-
1.1 Structured securities:	-	-
- relating to transactions managed by group companies	-	-
- relating to other transactions	-	-
1.2 Other securities	-	-
- relating to transactions managed by group companies	-	-
- relating to other transactions	-	-
Total securities placed with guarantee (A)	**-**	**-**
2. Securities placed without guarantee:	-	-
2.1 Securities placed without guarantee:	-	-
- relating to transactions managed by group companies	-	-
- relating to other transactions	-	-
2.2 Other securities	-	-
- relating to transactions managed by group companies	-	-
- relating to other transactions	1,889,086,148	893,291,634
Total securities placed without guarantee (B)	**1,889,086,148**	**893,291,634**
Total securities placed (A+B)	**1,889,086,148**	**893,291,634**

D.2 Placement and distribution: products and services placed at group branches (amount)

	FY 2024		FY 2023	
	Products and services of group companies	Products and services of others	Products and services of group companies	Products and services of others
1. Debt securities	-	1,880,852,972	-	885,804,336
- structured securities	-	-	-	-
- other securities	-	1,880,852,972	-	885,804,336
2. Equity securities	-	8,233,176	-	7,487,298
3. Units of UCIs	-	-	-	-
4. Other financial instruments	-	-	-	-
5. Insurance products	-	-	-	-
6. Loans	-	-	-	-
- of which: leases	-	-	-	-
- of which: factoring	-	-	-	-
- of which: consumer credit	-	-	-	-
- of which: others	-	-	-	-
7. Portfolio management	-	-	-	-
8. Other	-	-	-	-

Order receipt and transmission

E.1 Order receipt and transmission

	Countervalue	
	Transactions with group counterparties	Transactions with other counterparties
A. Purchase orders brokered during the year	-	-
A.1 Debt securities	-	2,909,806,659
A.2 Equity securities	1,781,793	6,603,695,898
A.3 Units of UCIs	747,433	523,257,206
A.4 Derivative instruments	-	78,484,249
- financial derivatives	-	78,484,249
- credit derivatives	-	-
A.5 Other	-	-
B. Sales orders brokered during the year	-	-
b.1 Debt securities	-	1,660,433,718
b.2 Equity securities	1,752,614	6,702,486,635
b.3 Units of UCIs	80,995	428,532,249
b.4 Derivative instruments	-	60,269,653
- financial derivatives	-	60,269,653
- credit derivatives	-	-
b.5 Other	-	-

F. Investment and financial structure advice

The consultancy contracts in place as of December 31, 2025 for the activity of corporate broker are no. 33. There are no investment advisory relationships as defined by the TUF, art. 1, paragraph 5, let. f).

H. Custody and administration of financial instruments

	FY 2025	FY 2024
Third party securities on deposit	-	-
Third party securities deposited with third parties	2,312,800	1,405,885,016
Owned securities deposited with third parties	139,544,241	144,985,917

Section 2 - Information on risks and related hedging policies

Equita Group has adopted an internal control system that, on the basis of the directives issued by the Board of Directors, guarantees sustainable value generation in a context of controlled risk. The control system includes regulations, procedures and organisational structures which, in compliance with corporate strategies, aim to effectively monitor internal processes in order to mitigate possible negative effects deriving from unexpected events.

The internal control system includes the Board of Directors, the Board of Statutory Auditors, the Control and Risk Committee (CCR), the Operating Risk Committee (COR) and the Control Functions. The Control Functions actively collaborate in the implementation and management of procedures aimed at understanding and mitigating business risks.

The Risk Management Function guarantees second-level supervision of corporate risks, with reference to both First Pillar risks represented by market risk, customer risk and corporate risk, and Second Pillar risks including liquidity, operational, strategic and business, credit and interest rate. The autonomy of the Risk Manager is guaranteed by the direct reporting line to the Board of Directors. The assessment of the Group's overall risk profile is carried out annually with ICARAP, which represents the process of self-assessment of capital adequacy and the governance and liquidity risk management system. The Group also draws up a Recovery Plan that establishes the methods and measures with which to intervene to restore long-term economic sustainability in the event of a serious deterioration in its financial situation. In the process of drafting the Recovery Plan, the Risk Management Function identifies the stress scenarios that can highlight the Group's main vulnerabilities and measures their potential impact on the risk profile.

The overall risk control is structured in a structure of limits to ensure that the Group, even in conditions of severe stress, complies with minimum levels of solvency, liquidity and profitability.

In particular, in order to monitor overall risk, the Group intends to maintain adequate levels of:

- capitalisation, even in conditions of severe stress, by monitoring the Total Capital Ratio;
- liquidity, such as to cope with periods of stress, even prolonged, by monitoring the regulatory indicator and the established internal indicators;
- profitability, monitoring the Return On Equity (ROE) and the Cost Income Ratio.

Risk monitoring is carried out with the definition of limits and specific mitigation actions, aimed at limiting the impact on the Group of particularly severe future scenarios. The Group promotes a culture based on widespread responsibility and sustainability of development initiatives, with staff training aimed at acquiring in-depth knowledge of the risk control framework.

2.1 Market risks

2.1.1 Interest rate risk

Qualitative information General

Interest rate risk

In the context of market risks, we define interest rate risk as the risk of incurring losses caused by adverse changes in interest rates.

The company's exposure to this type of risk derives mainly from the bond component of the assets held for trading and the financial assets held in the investment portfolio valued at amortised cost. During 2025, the bond component of the trading book was mainly made up of corporate bonds and debt securities of Italian financial issuers for which the management of interest rate risk is hedging through futures on government bonds. The impact of changes in interest rates on that portfolio is included in the capital requirement for market risk.

Investments in the "Hold to Collect" portfolio mainly concerned non-subordinated debt securities of Italian financial issuers.

To finance operations, the Group, in addition to its own funds, resorts to bank loans with rate redetermination mainly within the year.

1. Trading portfolio: by remaining term (repricing date) of financial assets and liabilities

Type	On Demand	up to 3 months	From 3 to 6 months	From 6 months to a year	From 1 to 5 year	From 5 to 10 years	Over 10 years	Indefinite term
1. Assets	-	-	-	-	-	-	-	-
1.1 Debt securities	-	2,791,006	1,203,699	2,411,710	18,155,306	5,511,469	1,744,629	15,267,685
1.2 Other assets	-	-	-	-	830,804	4,623	-	-
2. Liabilities	-	-	-	-	-	-	-	-
2.1 Payables	-	-	-	-	-	-	-	-
2.2 Debt securities	-	-	-	3,460	1,139,960	2,004,950	-	6,519,263
- Other	-	-	-	-	-	-	-	-
3. Derivatives	-	-	-	-	-	-	-	-
3.1 With underlying	-	-	-	-	-	-	-	-
- Options	-	-	-	-	-	-	-	-
Long positions	-	9,708,961	6,958,506	6,798,735	-	-	-	20,166,151
Short positions	-	28,063,968	4,229,076	3,209,826	361,592	-	-	7,767,891
- Other	-	-	-	-	-	-	-	-
Long positions	-	355,647	-	-	-	-	-	-
Short positions	-	1,075,553	-	-	-	-	-	-
3.2 Without underlying	-	-	-	-	-	-	-	-
- Options	-	-	-	-	-	-	-	-
Long positions	-	1,086,457	-	-	-	-	-	-
Short positions	1,060,895	25,562	-	-	-	-	-	-
- Other	-	-	-	-	-	-	-	-
Long positions	-	6,966,404	-	-	-	-	-	-
Short positions	6,966,404	-	-	-	-	-	-	-

2. Non-current portfolio: by remaining term (repricing date) of financial assets and liabilities

Type	On Demand	up to 3 months	From 3 to 6 months	From 6 months to a year	From 1 to 5 year	From 5 to 10 years	Over 10 years	Indefinite term
1. Assets	-	-	-	-	-	-	-	-
1.1 Debt securities	-	3,549,551	9,867,723	7,783,425	6,077,001	1,021,958	-	-
1.2 Other assets	128,788,812	39,191,278	-	14,181,856	-	-	-	-
2. Liabilities	-	-	-	-	-	-	-	-
2.1 Payables	-	-	-	-	-	-	-	-
2.2 Debt securities	-	-	-	-	-	-	-	-
2.3 Other liabilities	130,731,112	45,701,053	-	-	3,106,210	-	-	-
3. Derivatives	-	-	-	-	-	-	-	-
3.1 Long positions	-	-	-	646,559	-	-	-	-
3.2 Short positions	-	646,559	-	-	-	-	-	-

1. Trading portfolio: by remaining term (repricing date) of financial assets and liabilities

Type	On Demand	up to 3 months	From 3 to 6 months	From 6 months to a year	From 1 to 5 year	From 5 to 10 years	Over 10 years	Indefinite term
1. Assets	-	-	-	-	-	-	-	-
1.1 Debt securities	-	2.791.006	1.203.699	2.411.710	18.155.306	5.511.469	1.744.629	15.267.685
1.2 Other assets	-	-	-	-	830.804	4.623	-	-
2. Liabilities	-	-	-	-	-	-	-	-
2.1 Payables	-	-	-	-	-	-	-	-
2.2 Debt securities	-	-	-	3.460	1.139.960	2.004.950	-	6.519.263
- Other	-	-	-	-	-	-	-	-
3. Derivatives	-	-	-	-	-	-	-	-
3.1 With underlying	-	-	-	-	-	-	-	-
- Options	-	-	-	-	-	-	-	-
Long positions	-	9.708.961	6.958.506	6.798.735	-	-	-	20.166.151
Short positions	-	28.063.968	4.229.076	3.209.826	361.592	-	-	7.767.891
- Other	-	-	-	-	-	-	-	-
Long positions	-	355.647	-	-	-	-	-	-
Short positions	-	1.075.553	-	-	-	-	-	-
3.2 Without underlying	-	-	-	-	-	-	-	-
- Options	-	-	-	-	-	-	-	-
Long positions	-	1.086.457	-	-	-	-	-	-
Short positions	1.060.895	25.562	-	-	-	-	-	-
- Other	-	-	-	-	-	-	-	-
Long positions	-	6.966.404	-	-	-	-	-	-
Short positions	6.966.404	-	-	-	-	-	-	-

2. Non-current portfolio: by remaining term (repricing date) of financial assets and liabilities

Type	On Demand	up to 3 months	From 3 to 6 months	From 6 months to a year	From 1 to 5 year	From 5 to 10 years	Over 10 years	Indefinite term
1. Assets	-	-	-	-	-	-	-	-
1.1 Debt securities	-	3.549.551	9.867.723	7.783.425	6.077.001	1.021.958	-	-
1.2 Other assets	128.788.812	39.191.278	-	14.181.856	-	-	-	-
2. Liabilities	-	-	-	-	-	-	-	-
2.1 Payables	-	-	-	-	-	-	-	-
2.2 Debt securities	-	-	-	-	-	-	-	-
2.3 Other liabilities	130.731.112	45.701.053	-	-	3.106.210	-	-	-
3. Derivatives	-	-	-	-	-	-	-	-
3.1 Long positions	-	-	-	646.559	-	-	-	-
3.2 Short positions	-	646.559	-	-	-	-	-	-

Quantitative information

1. Models and other methodologies for measuring and managing interest rate risk

The management of interest rate risk deriving from the financial instruments held in the trading book. The management of interest rate risk deriving from financial instruments held in the trading book is governed by the internal "Policy Risk Management" procedure, approved by the Board of Directors of Equita Group, which defines the operating procedures and limits for assuming market risks. More specifically, the current risk monitoring management framework divides the trading book into two compartments: "Equity & Equity Like Instruments" and "Non-Equity Instruments", subject to different limits monitored daily by the Risk Management Function.

To monitor the overall riskiness of the "Non-Equity" sub-fund, the VaR – Value at Risk – is used with historical simulation, built on the basis of a confidence interval equal to 99% of the distribution and a time horizon of 1 day. For the "Non-Equity" sub-fund, the framework also provides for specific early warning thresholds relating to:

- value of the total portfolio and sub-portfolios identified by macro-activities (Specialist/Liquidity Provider, Client Related and Directional);
- VaR of Client Related and Directional sub-portfolios;
- Equivalent value of the overall portfolio broken down by duration and rating cluster, as well as guidelines by sector.

Con riferimento alla concentrazione single name per emittente sono, infine, definiti early warning per il VaR e per controvalore, quest'ultimi diversificati in base al rating dell'emittente. Per il portafoglio Specialist/Liquidity Provider, invece, sono previste guidelines pari all'80% del massimo controvalore detenibile definito nei vari contratti sottoscritti con le controparti.

In 2025, the average size of the "Non-Equity" segment was approximately 36 million euros, mainly concentrated on a duration of between one and three years and with an average VaR of approximately 314 thousand euros. With reference to the monitored limits, two alarm levels have been defined, early warning and final warning. The prolonged passing of the early warnings and the passing of the final warnings generate a signal to the COR. While the protracted overcoming of the final warning generates the convocation of the Committee itself. The verification and compliance with the limits described is carried out daily by the Risk Management function and exceedances are reported at the first available meeting of the Board of Directors. The minutes of the COR meeting are sent to the Control and Risk Committee for appropriate information. The "Frontarena" position keeping software and the Bloomberg platform are used to monitor the indicators, integrated by internal processing.

The monitoring of interest rate risk deriving from the financial assets held in the investment portfolio valued at amortised cost is carried out annually at ICARAP using interest rate change scenarios and considering the combined effect of economic value and net interest income models.

It should be noted that the Group is not authorised by the Bank of Italy to use internal models for the purpose of calculating capital requirements on interest rate risk.

2.1.2 Price risk

Qualitative disclosures

1. General overview

Price risk

In the context of market risks, price risk is defined as the risk of incurring losses caused by unfavorable changes in market parameters (volatility, price) with reference to the financial instruments held in the proprietary portfolio.

The subsidiary EQUITA SIM represents the most significant entity in terms of contribution to price risk, consequently the description of the safeguards/procedures in place concerns the subsidiary. The Company may hold positions (short and long) in the trading book on listed financial instruments and on non-complex derivative instruments (so-called plain vanilla). Activity on trading venues constitutes the majority of the SIM's operations, which, during 2025, did not enter into OTC derivative contracts on equity options.

Quantitative disclosure

Equity securities and UCITs

	Trading Portfolio			Other		
	Book Value			Book Value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. 1. Equity securities	26,107,319	3,656,341	8,522	-	-	-
2. 2. UCITs	-	835,427	-	-	-	7,671,382
2.1 Italian	-	-	-	-	-	-
-harmonized open-end	-	-	-	-	-	-
- non-harmonized open- end	-	-	-	-	-	-
- closed end	-	-	-	-	-	-
- reserved	-	-	-	-	-	-
- speculative	-	-	-	-	-	-
2.2 other EU countries	-	835,427	-	-	-	7,671,382
-harmonized	-	835,427	-	-	-	-
- non-harmonized open-end	-	-	-	-	-	-
- non-harmonized closed end	-	-	-	-	-	7,671,382
2.3 non-EU countries	-	-	-	-	-	-
- open-end	-	-	-	-	-	-
- closed-end	-	-	-	-	-	-
Total	**26,107,319**	**4,491,768**	**8,522**	**-**	**-**	**7,671,382**

2. Models and other methodologies for price risk analysis

The management of price risk deriving from the financial instruments held in the trading book is governed by the internal "Policy Risk Management" procedure approved by the Board of Directors, which establishes the procedures to be followed and the limits to be respected for the assumption of market risks in the context of the investment activity in the trading book. More specifically, the current risk monitoring management framework divides the trading book into two compartments: "Equity & Equity Like Instruments" and "Non-Equity Instruments", subject to different limits monitored daily by the Risk Management Function.

To monitor the overall riskiness of the "Equity & Equity Like Instruments" sub-fund, the VaR – Value at Risk – is used with historical simulation, built on the basis of a 99% confidence interval and a time horizon of 1 day, which allows an immediate comparison with the realised gains/losses.

There are also specific levels of attention (early warning) on the main "Greeks" and on the single name concentration for underlying. The market risk arising from any OTC options positions on listed shares is considered within the framework described.

During 2025, the average size of the "Equity & Equity Like Instruments" segment expressed in terms of Delta 1% was approximately 176 thousand euros with an average VaR of approximately 912 thousand euros. With reference to the limits described, two levels of alarm have been defined, early warning and final warning. The prolonged overcoming of the early warnings and the exceeding of the final warnings generate a report to the COR, while the prolonged exceeding of the final warning generates the convocation of the same Committee. Compliance with the limits is verified daily by the Risk Management function and exceedances are reported at the first available meeting of the Board of Directors. The minutes of the COR meeting are sent to the Control and Risk Committee for appropriate information. The "Frontarena" position keeping software and the Bloomberg platform are used to monitor the indicators, integrated by internal processing.

2.1.3 Foreign exchange risk

Qualitative disclosures

1. General overview

In the context of market risks, exchange rate risk is defined as the risk of incurring losses caused by unfavorable changes in exchange rates.

The subsidiary Equita SIM does not normally operate on the foreign exchange (Forex) market. The main source of foreign exchange risk is the trading, on own account, of financial instruments denominated in foreign currency. The transactions carried out are not immediately settled by purchasing the reference currency, as the financing agreement with the custodian bank allows Equita to remain uncovered in currency, in this way the exchange rate risk is transferred to the custodian until the conclusion of the transaction. Consequently, the foreign exchange risk is only applicable to the realised gain/loss and not to the entire value.

A further source of risk is represented by the difference between the original exchange rate and what is actually collected/paid with reference to active and passive invoices. Internal operating practices limit exposure to risk by providing for the exchange of currency when certain thresholds are reached (both brokerage commissions and trading profits/losses). To further oversee, software has been introduced that detects the foreign currency positions detailed in the main components on a daily basis, in order to support exposure monitoring and the hedging decision-making process.

Quantitative disclosures

1. Breakdown of financial assets and liabilities by currency

Type / Currency	Currencies					
	USD	Swss Franc	British pound	Brazilian real	Russian ruble	Other Currencies
1. Financial assets	-	-	-	-	-	-
1.1 Debt securities	3,788,311	-	-	-	-	-
1.2 Equity securities	288,562	213,619	121,049	-	-	108,868
1.3 Other financial assets	26,032	-	-	-	-	-
2. Other assets	2,406,568	7,539,435	141,604	-	33,602	444,210
3. Liabilities	-	-	-	-	-	-
3.1 Payables	(481,263)	(160,267)	(175,877)	-	(23,706)	(578,414)
3.2 Debt securities	(3,537)	-	-	-	-	-
3.3 Subordinated liabilities	-	-	-	-	-	-
3.4 Other financial liabilities	(12,064)	-	-	-	-	-
4. Other liabilities	(47,347)	(33,773)	(158,153)	-	-	(480)
5. Derivatives	-	-	-	-	-	-
- Options	-	-	-	-	-	-
Long positions	-	-	-	-	-	-
Short positions	-	-	-	-	-	-
- Other	-	-	-	-	-	-
Long positions	-	-	-	-	-	-
Short positions	-	-	-	-	-	-
Total assets	**6,509,473**	**7,753,054**	**262,654**	**-**	**33,602**	**553,079**
Total liabilities	**(544,211)**	**(194,040)**	**(334,030)**	**-**	**(23,706)**	**(578,894)**
Difference (+/-)	**5,965,262**	**7,559,014**	**(71,377)**	**-**	**9,897**	**(25,815)**

Models and other methodologies for measuring and managing exchange rate risk

As part of the standardised methodology for market risk, the calculation of capital requirements considers a specific component for foreign exchange risk. The VaR model applied to the trading book, described in the previous paragraphs, includes the major currencies among the Risk Factors, ensuring integrated monitoring with other market risks. There were no methodological changes compared to the previous year.

It should be noted that the Group is not authorised by the Bank of Italy to use internal models for the purposes of calculating capital requirements on exchange rate risk.

2.1.4 Operations in derivative financial instruments

The Company operates in derivative instruments both on its own account, for management investment or hedging purposes, and for brokerage on behalf of third parties.

The Company may hold positions (short and long) in the trading book on financial instruments and on non-complex derivatives (so-called plain vanilla). OTC options on listed shares are also allowed. Activity on trading venues constitutes the majority of the SIM's operations, which, during 2025, did not enter into OTC derivative contracts.

Position risks associated with derivative products are assessed in conjunction with the underlying assets. The risks associated with the non-linear component of the instruments are subject to management limits monitored daily by the Risk Management Function, in line with the overall market risk control framework.

2.2 Operating risks

1. General overview

In addition to considering the operational risk within the first pillar requirements (K-Factors) identified for each investment service offered, the Group has adopted a complete body of procedures aimed at regulating the operating methods that defines the tasks and responsibilities of each corporate function and regulates the activities for the various operating units. This constitutes a safeguard in terms of mitigation of operational risks.

The Group also carries out an annual assessment of operational risks with the aim of measuring their total exposure and providing the corporate bodies and functions with decision-making responsibilities with the elements of judgment necessary for the governance of the same. The methodology, based on self-diagnosis, provides for the identification of the Operating Units and the types of loss events (hereinafter "Event Type") to be submitted to the evaluation of the managers of the individual Operating Units through interviews. The analysis makes it possible to identify the contribution of the individual "Event Types" in terms of impact and frequency of occurrence, considering the countermeasures in place. The results obtained are summarised in a summary table ("Heat Map") which highlights, for each category of Event Type, the level of risk attributed. Finally, the Group collects information on operating losses ("loss data collection") and stores it in a database in order to monitor the types of risk that have occurred.

Quantitative disclosures

With reference to the K-factors attributable to the operational riskiness deriving from the investment services offered, it should be noted that as at 31 December 2025, the Group allocated capital of approximately 7 thousand euros against the AUM (Assets Under Management), approximately 126 thousand euros against the CMH (Client Money Held), approximately 83 thousand euros against the ASA (Assets Safeguarded and Administered) and approximately 342 thousand euros against the COH (Client Orders Handled). With regard to the K-factors relating to Risk-To-Firm, as at 31 December 2025, the Group has allocated capital of approximately 142 thousand euros against the DTF (Daily Trading Flow).

2.3 Credit risk

Qualitative disclosures

1. General overview Credit risks

Credit risk expresses the risk of default losses of obligors related to risk activities other than those related to the supervisory trading book.

The Group's exposure to credit risk is mainly limited to positions in financial instruments not allocated in the trading book, to receivables for services provided, for which the risk of default by customers may result in a loss, and to commitments made to provide funds.

With reference to financial instruments not allocated in the trading book, the risk monitoring framework provides for the distinction between private (unlisted) instruments and public (listed) instruments, the latter divided according to the purpose of the holding.

With reference to receivables for services provided by Group companies, for which default by customers may result in a loss, the Risk Management Function regularly reports to the Risk Operating Committee receivables that are more than 90 days past due and not collected.

A further source of credit risk is represented by the commitments that the subsidiary Equita SIM assumes towards those issuers with whom it enters into agreements for the subscription of any unsubscribed capital increases, Accelerated Book Building ("ABB") and Reverse Accelerated Book Building ("RABB"). In the event of a capital increase, the intervention of the Operating Committee (COP) of Investment Banking, the Chief Executive Officer and the Risk Manager is envisaged.

Quantitative disclosures

Credit exposure

With the entry into force of the European Regulation 2033/2019 (IFR), the concentration risk associated with an investment firm's large exposures to certain counterparties applies to net long positions in the trading book to exposures subject to K-TCD. As of December 31, 2025, the Group did not have exposures exceeding the regulatory thresholds and, consequently, capital requirements.

2.4 Funding risk

Qualitative disclosures

General aspects, management processes and methods for measuring liquidity risk.

Considering the Group's business, liquidity risk can be associated with the following situations:

- mismatch risk: i.e. the risk that the inflows and outflows are not linked by currency or amount (this situation concerns in particular intermediation and proprietary trading operations);
- contingency risk: i.e. the risk that unforeseen situations may cause the financial planning carried out to be disregarded (this situation may be mainly due to failure to settle transactions by customers);
- market risk: i.e. the risk that, in case of need, the Group cannot liquidate its assets due to market conditions, unless it incurs significant losses (this situation concerns proprietary trading);
- operational risk: i.e. the risk that the electronic systems will crash, effectively preventing incoming/outgoing financial movements and creating a default that does not depend on the real financial situation of the Company;
- funding risk: i.e. the risk that the credit institutions with which the Group borrows remove the credit line or worsen the conditions of access to it so as to make it no longer convenient to use;
- margin call risk: i.e. the risk that the Group will not be able to meet the margin call by the clearing house (or more rarely by counterparties) for its own account and brokerage operations.
- Liquidity management is mainly from a short-term perspective, considering that the use-repayment needs arise and are exhausted within a few days and above all require immediate decisions and ready availability of resources.

The Group finances its business, in addition to its own resources, by resorting to a plurality of credit lines negotiated with different banking institutions in order to diversify the funding risk component and according to operational needs. Minimum levels of diversification of the lending counterparties have been defined both in terms of number and amount. Such a mix of supply sources is considered to ensure diversification and avoid over-concentration. The exception is Intesa Sanpaolo which - representing the settlement bank - inevitably involves a high concentration.

Considering the need to have the resources available at all times in order not to give up market opportunities or to meet settlement needs, Equita deems it appropriate not to tie up the available liquidity on its accounts, which guarantees extreme flexibility in managing and mitigating the components of liquidity risk.

The Group's liquidity is mainly functional to operations on the financial markets, both for proprietary trading activities and for brokerage activities on behalf of third parties. Unlike flows related to fixed overheads, the time horizon associated with the use of liquidity, for brokerage activities, is limited to two/three days and depends on the settlement methods and the trading market. In order to ensure orderly control of cash flows, their management is centralised in the Financial Department, which is responsible for maintaining relations with the Banks and checking availability and requirements for the Group as a whole on a daily basis.

The regulatory framework provides that investment firms hold a volume of liquid assets depending on the fixed overheads incurred in the previous year and the guarantees provided to clients.

In addition to compliance with regulatory provisions, the Group has defined a framework of internal indicators for the daily monitoring of exposure to liquidity risk that are based on the total availability of cash and the availability of external funding sources. Since some credit lines must be collateralized with the pledge of financial instruments in order to be used, the absence of pegnable instruments makes the residual portion of the credit line unusable. To reflect this operational particularity, the "Net Available Liquidity" indicator was introduced, determined by the sum of the liquidity held in current accounts, the credit still available on non-pledged lines, regardless of the actual activation of the same, and the minimum between the securities that can be pledged and the liquidity collateralized on pledged lines.

In order to monitor regulatory and management indicators, and to bring out any critical issues or need to activate the financing lines, software has been developed, the results of which are summarized in a report and are transmitted daily to the control functions and management.

With reference to the market risk component, it should be noted that most of the Group's liquidity is invested in securities listed on regulated markets from which it is reliable to expect a rapid disposal even in stressful conditions. The Risk Management Function monitors the liquidability of the securities in the trading book on a quarterly basis, reporting to the Risk Operating Committee on the results of the analyses carried out.

Time distribution by residual contractual maturity of financial assets and liabilities

Residual duration of the financial assets and liabilities

Tyoe	"On demand"	From 1 day to 7 days	From 7 to 15 days	From 15 to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 to 3 years	From 3 to 5 years	Over 5 years	Indefinite term
Cash assets	-	-	-	-	-	-	-	-	-	-	-
A.1 Government bonds	-	-	-	-	-	-	-	-	-	-	-
A.2 Other debt securities	-	17,803	26,903	83,264	842,051	11,344,565	4,304,417	19,271,799	13,565,314	9,018,990	15,267,685
A.3 Loans	-	-	-	-	116,592	-	-	304,359	-	-	8,743,316
A.4 Other assets	136,374,639	44,302,628	4,250,728	66,902	11,239,799	-	-	-	-	-	29,772,182
	-	-	-	-	-	-	-	-	-	-	-
Cash Liabilities	-	-	-	-	-	-	-	-	-	-	-
B.1 Due to:	-	-	-	-	-	-	-	-	-	-	-
- Banks	131,318,963	20,000,000	-	12,024	10,534,676	-	-	-	-	-	-
- Financial institutions	4,017,258	-	-	-	55,103	-	-	-	-	-	-
- Customers	-	-	-	-	16,901	-	-	275,439	247,690	-	-
B.2 Debt securities	-	2,720	26,188	61,354	30,683	112,509	7,277	247,800	892,160	2,004,950	6,519,263
B.3 Other liabilities	-	-	-	-	-	-	-	-	-	-	21,244,599
	-	-	-	-	-	-	-	-	-	-	-
Off balance sheet transactions	-	-	-	-	-	-	-	-	-	-	-
C.1 Financial derivatives with equity swap	-	-	-	-	-	-	-	-	-	-	-
Long positions	-	-	-	1,864,758	7,844,203	6,958,506	6,798,735	-	-	-	20,166,151
Short position	-	-	-	4,574,872	23,489,096	4,229,076	3,209,826	-	361,592	-	7,767,891
	-	-	-	-	-	-	-	-	-	-	-
C.2 Financial derivatives without equity swap	-	-	-	-	-	-	-	-	-	-	-
Long positions	27,975	-	-	-	-	-	-	-	-	-	-
Short position	6,988,879	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
C.3 Loans to be received	-	-	-	-	-	-	-	-	-	-	-
Long positions	-	-	-	-	-	-	-	-	-	-	-
Short position	-	-	-	-	-	-	-	-	-	-	-

Section 3 - Information on consolidated assets

3.1 The company's assets

Qualitative information

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

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

3.1.2.1 Enterprise assets: composition

	31.12.2025	**31.12.2024**
Share capital	12,003,317	11,969,426
Share premium reserve	32,174,555	28,893,759
Other Reserves	49,053,904	52,694,843
- Income reserves	-	-
a) legal reserve	2,393,885	2,335,632
b) statutory reserve	-	-
c) treasury shares	-	-
d) other	32,954,177	34,782,325
- other	13,705,841	15,576,884
- other (FTA)	-	-
Treasury shares	(2,112,565)	(2,632,237)
Valuation reserves	-	-
- Property, plant and equipment	-	-
- Intangible assets	-	-
- Foreign investment hedges	-	-
- Cash flow hedges	10,441	45,741
- Foreign exchange differences	-	-
- Non-current assets held for sale	-	-
- Special revaluation laws	-	-
- Actuarial gains/losses on defined benefit pension plans	(22,123)	(20,051)
- Portion of the valuation reserves – equity accounted investees	-	-
Equity instruments	-	-
Profit (loss) for the year	24,252,549	14,041,641
Minority interests in equity	-	-
Total	**115,360,078**	**104,993,122**

3.1.2 Quantitative information

3.2 Capital adequacy and supervisory ratios

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

1. minimum capital;
2. Fixed overheads requirement
3. K-Factors requirement.

Equita Group's consolidated own funds are exclusively represented by CET1 capital. The main reference figures of the new regulatory indicators as at 31/12/2025 follow.

3.2.1 Own funds

3.2.1.1 Qualitative information

1. Common Equity Tier 1 (CET 1) capital

Common Equity Tier 1 capital consists of CET1 instruments for euro 12,003,317 and the related share premium reserves for euro 32,174,555. The other eligible reserves amount to € 44,736,770. In addition to treasury shares (€2,112,565), goodwill (€29,142,707), other intangible assets (€2,689,297) and investments in financial companies (€1,443,962) are the main deductions.

2. Additional Tier 1 (AT1) capital

Case not present.

Tier 2 Capital (T2)

Case not present

3.2.1.2 Quantitative information

3.2.2 Capital adequacy

3.2.2.1 Qualitative information

The Group monitors the adequacy of its own funds through the methodologies and tools illustrated in the ICAAP – ILAAP (Internal Capital Adequacy and Liquidity Assessment Process) Report.

3.2.2.1 Qualitative information

Equita Group's consolidated own funds are exclusively represented by CET1 capital. The main reference figures of the new capital indicators as at 31/12/2025 follow.

3.2.2.2 Quantitative information

Common Equity Tier 1	**31.12.2025**
Equity	53,275,056
Class 1 Capital (CET1)	53,275,056
Primary Class 1 Capital	53,275,056
Fully Paid-up Capital Instruments	12,003,317
Share Premium	32,174,555
Undistributed Profits	28,659,166
Other Accumulated Comprehensive Income Components	(22,123)
Other Reserves	16,099,727
CET1 Adjustments due to Prudential Filters (-)	(135,342)
TOTAL DEDUCTIONS FROM CLASS 1 PRIMARY CAPITAL (CET1)	(35,504,244)
(-) CET1 Own Instruments	(2,112,565)
(-) Goodwill	(29,142,707)
(-) Other Intangible Assets	(2,689,297)
(-) Investments in financial companies	(1,443,962)
(-) Other Deductions	(115,713)
ADDITIONAL CLASS 1 CAPITAL (AT1)	-
(-) TOTAL DEDUCTIONS FROM ADDITIONAL CLASS 1 CAPITAL (AT1)	-
CLASS 2 CAPITAL (T2)	-
(-) TOTAL DEDUCTIONS FROM CLASS 2 CAPITAL (AT2)	-

Capital requirement

	31.12.2025
Own Funds Requirement [Max among 1, 2, and 3]	17,053,989
1. Permanent Minimum Capital Requirement	750,000
2. Requirement Relating to General Fixed Costs	17,053,989
3. Requirement Relating to Total K-factors	12,487,236
of which Customer Risk	557,632
of which Market Risk	11,196,203
of which Firm Risk	733,401

Capital ratios

	31.12.2025
Common Equity Tier 1 (CET1) Capital Ratio	312%
Tier 1 Capital Ratio - minimum value 75%	312%
Own Funds Ratio - minimum value 100%	312%

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

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

Section 4 – Statement of comprehensive income (euro)

Statement of comprehensive income (euro)

		31/12/2025	31/12/2024
10	**Net income (loss) (+/-)**	24,252,549	14,041,641
	Other comprehensive income net of tax that will not be reclassified to profit or loss	(2,073)	(2,038)
20	Equity instruments designated at fair value through other comprehensive income	-	-
30	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	-	-
40	Hedge accounting of equity instruments designated at fair value through other comprehensive	-	-
50	Property, plant and equipment	-	-
60	Intangible assets	-	-
70	Defined benefit plans	(2,073)	(2,038)
80	Non-current assets and disposal groups classified as held for sale	-	-
90	Portion of the valuation reserves – equity accounted investees	-	-
	Other comprehensive income net of tax that may be reclassified to profit or loss	(35,299)	(28,515)
100	Foreign investments hedging	-	-
110	Foreign exchange differences	-	-
120	Cash flow hedging	(35,299)	(28,515)
130	Hedging instruments (non-designated items)	-	-
140	Financial assets (other than equities) measured at fair value through other comprehensive income	-	-
150	Non-current assets and disposal groups classified as held for sale	-	-
160	Part of valuation reserves from investments valued at equity method	-	-
170	**Total other comprehensive income, net of tax**	(37,372)	(30,553)
180	**Total comprehensive income (Items 10 + 170)**	24,215,177	14,011,088
190	Total comprehensive income of third-party	-	-
200	**Total comprehensive income attributable to the parent company**	**24,215,177**	**14,011,088**

Business Combination Operations

This section presents transactions within the scope of IFRS 3, paragraphs 59(a), 60 and 63.

On 7 May 2025, Equita Group acquired 70% of the share capital of Cap Invest, holder of 100% of Cap Advisory (renamed Equita Debt Advisory - EDA) and on the remaining 30% stake there are Put & Call options, exercisable starting from June 2028. With the acquisition, Equita has obtained control of EDA pursuant to IFRS 10. In line with IFRS 3, the combination was accounted for using the acquisition method. With the consolidated financial statements as at 31 December 2025, the price allocation process was concluded.

Consideration transferred

The total consideration transferred for the acquisition is equal to **Euro 6.29**, composed as follows:

Breakdown of the purchase price	Euro milioni
Cash paid	4,03
equity Instruments	2,01
Earn-out	0,25
Total amount paid	**6,29**

Any **potential consideration** is recognized at fair value at the acquisition date and is subject to the achievement of revenue targets by the financial statements of the year 2026.

Assets acquired and liabilities assumed

The final fair value of the identifiable assets acquired is €1.3 million, represented by cash and cash equivalents and operating receivables. Liabilities assumed amounted to €0.5 million, mainly represented by operating debts. The acquiree has goodwill relating to previous transactions (€0.49 million) which, as an asset not separately identifiable, has been eliminated from the net asset value of the acquired business combination1.

Goodwill

The Group has applied the "*Partial Goodwill*" method, which recognises minority interests (NCI) on the basis of the proportional share of equity, the determination of Goodwill as per the PPA is shown below:

Goodwill calculation	Euro milioni
Purchase price	6,29
Non-controlling interests	0,24
Net assets acquired	(0,80)
Goodwill	**5,73**

Operations Separated from Aggregation

In the context of the transaction, the Group separately recognised the management *retention* component implicitly included in the *Put & Call agreement* relating to the *minority*. This component was valued at the acquisition date at € 0.32 million, based on assumptions by management. This amount is reflected in the income statement on a pro-rata basis until the first potential exercise date of the *Put & Call* options. In consideration of the existence of this *Put & Call agreement,* the present value of the debt to minority shareholders of € 1.57 million was recorded in the consolidated financial statements, with minority interests and consolidation reserves offset by the entry.

Ancillary costs of the operation

The ancillary costs incurred for the acquisition, the value of which is not material, have been recognised in the consolidated income statement under the item as required by IFRS 3.

Contribution of the acquired company to the consolidated income statement

In December 2025, the acquired company contributed to the consolidated financial statements with revenues of €1.88 million and net profit for €0.61 million. In addition, if the acquisition had been completed on January 1, 2025, the Group's pro-forma consolidated revenues would have been € 111.9 million, compared to € 111.7 million, and the pro-forma consolidated net profit would have been € 24.2 million, compared to € 24.3 million.

1 IFRS 3.B37

Section 5 - Transactions with related parties

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

Procedural aspects

On 13 May 2021, the Board of Directors of Equita Group S.p.A. ("Equita Group" or the "Company") approved some amendments to the Procedure for Transactions with Related Parties (the "Related Parties Procedure" or the "Procedure"), most recently approved by the Board of Directors on 17 July 2019, also in order to bring the latter into compliance with the new Regulation containing provisions on transactions with related parties adopted by Consob with resolution no. 21624 of 10 December 2020 ("Consob Related Parties Regulation" or "Related Parties Regulation"), in force since 1 July 20211[1][2].

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

5.1 About Compensation for Executives with Strategic Responsibilities

Strategic managers are those who have the power and responsibility, directly or indirectly, for the planning, direction and control of the Company's activities. Members of the Board of Directors and members of the Board of Statutory Auditors are also included in this category.

5.2 Receivables and guarantees issued in favour of directors and statutory auditors

The outstanding accounts payable as at 31 December 2025 in the consolidated accounts of related parties - other than consolidated full-length intra-group accounts subject to elimination - are not significant overall with respect to the Group's balance sheet. Similarly, the impact of income and expenses from related parties on consolidated operating income is not significant.

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

5.3 Information on transactions with related parties

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

With regard to the transactions carried out from 1 January 2025 to 31 December 2025, it should be noted that these transactions were exempt from the scope of the Procedure. In particular:

The assignment of bonuses to personnel of Equita Group and Equita SIM was considered a transaction with related parties Equita SIM S.p.A. ("Equita SIM") mapped as a related party of Equita Group. However, this operation was exempt from the scope of application of the Procedure pursuant to and for the purposes of art. 3.1. letters d) (i) and (ii) of the Procedure itself. Such remuneration was paid in accordance with the incentive plans and the Remuneration Policy adopted by the Group – following its approval by the Shareholders' Meeting of Equita Group (and its subsidiaries) – and, as required by law, a Remuneration Committee was involved in the drafting of this Remuneration Policy.

[1] On this point, a brief description of the amendments to the previous Procedure – already illustrated in the financial statements as at 31 December 2021 – is provided, recalling that they concerned the following aspects:

- *elimination of the qualification relating to Equita Group as a "recently listed company", as the Company no longer falls within this definition (see art. 1.5);*
- *reference – with reference to the notions of "Transactions with Related Parties", "Related Party" and "Close Family" – to the definitions contained in IAS 24 (see Article 2.1);*
- *introduction of the definition of "Directors Involved in the Transaction", i.e. the directors of the Company who, with respect to a specific transaction, have an interest, on their own behalf or on behalf of third parties, in conflict with that of the Company and who, for this reason, must abstain from voting in the Board of Directors on the transaction (see Articles 2.1 and 5.1.7);*
- *introduction of a new hypothesis of exemption from the application of the Procedure, i.e. transactions approved by Equita Group and addressed to all shareholders on equal terms (see art. 3.1(b))*
- *introduction, in the event of applicability to Transactions of Greater Significance of the exemption "Ordinary Transactions that are concluded at Conditions Equivalent to Market or Standard Transactions", of the obligation for Equita Group to communicate ex post to CONSOB and the Related Parties Committee some information on the transaction to allow the Committee to promptly verify that the aforementioned exemption has been correctly applied (see Article 3.1(e));*
- *introduction of the obligation for Equita Group to send to the Related Parties Committee – within 30 days from the end of the financial year in which Transactions of Greater Significance were concluded that benefited from one of the exclusions provided for by the Procedure – a report containing the description of the Transactions and the reasons for which the exclusion was applied (see Article 3.4);*
- *introduction of the principle that the powers relating to Transactions of Greater Importance and Transactions of Lesser Importance concerning remuneration are entrusted to the Remuneration Committee of Equita Group, which performs them on the basis of the Procedure (this is in order to avoid a double examination of the same by both the Related Parties Committee and the Remuneration Committee) (see art. 6.6).*

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

- The assignment of additional compensation pursuant to art. 2389, third paragraph, of the Italian Civil Code, to the Chairman of the Board of Directors of Equita Capital SGR S.p.A. (a wholly owned subsidiary of Equita Group, hereinafter "Equita Capital SGR"). This operation was exempt from the scope of application of the Procedure pursuant to and for the purposes of the combined provisions of art. 3.1, letter d), (ii) and 3.3., of the same Procedure, since it concerns a transaction concerning the remuneration of directors vested with special offices.
- The adoption of a new incentive plan called "*Equita Group 2025 Plan based on financial instruments*" ("2025-2027 Plan") and the amendments to the existing incentive plan called "*Equita Group 2022-2025 Plan based on Phantom Shares*" were considered as transactions with related parties, respectively" ("2022-2025 Plan"). Both transactions were exempt from the scope of application of the Procedure because, in accordance with the provisions of art. 3.1 d) (i) of the Procedure for Transactions with Related Parties, the adoption of the 2025-2027 Plan and the amendments to the 2022-2025 Plan were submitted for approval by the Shareholders' Meeting pursuant to art. 114-bis of the TUF and, for this reason, are exempt from the application of the Procedure itself.
- The assignment of phantom shares *in implementation of the 2022-2025 Plan* was considered a transaction with related parties as part of the *phantom shares* relating to the aforementioned plan were assigned to entities mapped as related parties of Equita Group. The provisions of the Procedure have not been applied in relation to these transactions, pursuant to the combined provisions of art. 3.1, letter d), (i) and 3.3., of the Procedure, since these are transactions for the implementation of incentive plans already approved by the Company's Shareholders' Meeting.
- The reverse merger by incorporation between Equita Debt Advisory Holding S.r.l. and Cap Advisory S.r.l. (owned, at the time of the transaction, 70% directly and indirectly, respectively) was valued as a related party transaction. This operation fell within the exemption cases referred to in art. 3.1. letter e) of the Procedure as a transaction between subsidiaries of Equita Group in which there are no significant interests of other related parties of Equita Group.
- The financing transaction between the subsidiaries Equita SIM and Equita Investimenti S.p.A. (in which Equita SIM is the financing party and Equita Investimenti S.p.A. the financed party) has been valued as a transaction with related parties. The aforementioned operation fell within the exemption hypothesis referred to in art. 3.1(e) of the Procedure, by virtue of which this Procedure does not apply in the presence of "*Transactions with or between Subsidiaries or Companies Associated with the Company (if any), if there are no significant interests of other related parties of the Company in the aforementioned companies*".
- As part of the implementation of the new Target Operating Model adopted by the Equita Group, the following transactions were considered as transactions with related parties:

a. The stipulation of a facility management agreement between Equita Group, on the one hand, and Equita SIM S.p.A. and Equita Capital SGR S.p.A., on the other hand, on the basis of which Equita Group offers Equita SIM and Equita Capital SGR spaces and services functional to the use of the spaces themselves (e.g. reception, heating, electricity, maintenance, etc.);

b. The stipulation of an addendum to the service provision agreement between Equita Group and Equita Capital SGR under which Equita Group provides Equita Capital SGR with services relating to legal and corporate affairs and taxation;

c. stipulation of an addendum to the contract for the provision of services in place between Equita SIM and Equita Group under which Equita SIM provides Equita Group with IT services, administration and general accounting management services, reporting management services to supervisory authorities, general services and services related to personnel management;

d. stipulation of an addendum to the contract for the provision of services in place between Equita Group and Equita SIM under which Equita Group provides services to Equita SIM regarding legal and corporate affairs, tax and general services;

e. the stipulation of an addendum to the service provision agreement between Equita SIM and Equita Capital SGR under which Equita SIM provides the SGR with services relating to human resources, general services, back-office, administration and accounting services and supervisory reporting;

f. the stipulation of an addendum to the service provision agreement between Equita SIM and Equita Capital SGR under which Equita SIM provides IT services to the SGR;

g. the stipulation of an addendum to the contract for the provision of services in place between Equita SIM and Equita MID Cap Advisory Srl ("EMCA") under which Equita SIM provides EMCA with administration and general accounting services and IT services;

h. the stipulation of an addendum to the contract for the provision of services in place between Equita Group and EMCA under which Equita Group provides EMCA with legal and tax services;

i. the stipulation of an addendum to the service provision agreement between Equita Group and Equita Investimenti S.p.A. under which Equita Group provides Equita Investimenti S.p.A. with legal and tax services;

j. the signing of an addendum to the facility management agreement under a), which provided for the addition of Equita Debt Advisory S.r.l. ("EDA"), together with the SIM and the SGR, among the companies that will benefit from the spaces and services provided by Equita Group pursuant to the facility management agreement, becoming to all intents and purposes a contractual party.
k. the stipulation of an intra-group contract between Equita Sim and Equita Debt Advisory for the supply of IT services and for the management of a maximum total number of 10 people and/or workstations.
l. the stipulation of an intra-group contract between Equita Sim and Equita Real Estate for the supply of IT services, and for the management of a maximum total number of 6 people and/or workstations.

All transactions referred to in points a) – l) are effective from 1 January 2025 (except for the addendum referred to in points j) and k) which is effective from 1 October 2025 and the addendum under l) which is effective from 1 July 2025) and have been exempt from the scope of the Related Parties Procedure as transactions with or between Subsidiaries or Companies Associated with the Company in which they have not been identified significant interests of other related parties of Equita Group. and, with regard to the transactions referred to in points b), d), f), g), h), i), j), k) and l) also because "Small Amount Transactions" pursuant to the aforementioned procedure as a transaction in which the foreseeable maximum amount of the consideration or the foreseeable maximum value of the services does not exceed 200,000 euros.

Section 6 - Disclosures on structured entities

There are no disclosures to make in this regard.

Section 7 – Disclosures on leasing

Leasing

This part provides the information required by IFRS 16 that is not present in the other parts of the financial statements.

Qualitative disclosures

Equita essentially has real estate leasing and car leasing contracts. As of December 31, 2025, there were 39 car leasing contracts, while there were 3 real estate leasing contracts.

Contracts, as a rule, have durations of more than 12 months and typically have renewal and termination options that can be exercised by the landlord and the tenant according to the rules of law or specific contractual provisions. Typically, these contracts do not include the option to purchase at the end of the lease or restoration costs.

Based on the characteristics of Italian leases and the provisions of Law 392/1978, in the case of signing a new lease contract with a contractual duration of six years and the option to tacitly renew the contract for six years in six years, the total duration of the lease is set at twelve years. This general indication is exceeded if there are new elements or specific situations within the contract.

In 2025, no sales or retrolease transactions were carried out.

As already indicated in the accounting policies, the Group makes use of the exemptions allowed by IFRS 16 for short-term leases (i.e. duration less than or equal to 12 months) or leases of low-value assets (i.e. value less than or equal to euro 5 thousand).

It was also decided to use the value of the EurIRS rate referring to the duration of the contract as the discount rate, to which a spread fixed as part of the management of the Group Treasury was added.

Quantitative disclosures

As mentioned above, the Group has identified two macro categories of contracts falling within the notion of Leasing, and in particular:

- Lease contracts for office buildings;
- Lease contracts for cars provided for mixed use to employees.

Existing lease contracts other than those relating to real estate and automobiles are of an insignificant amount and therefore excluded from the scope of IFRS 16.

Part B – Assets of the Notes to the Financial Statements shows information on rights of use acquired under leases (Table 8.1 – Property, plant and equipment for functional use: breakdown of assets measured at cost) and Part B – Liabilities shows lease payables (Table 1.1 – Financial liabilities measured at amortised cost: commodity breakdown of payables to banks and Table 1.2 – Financial liabilities measured at amortised cost: commodity composition of payables to customers and financial institutions).

Please refer to these sections for more details.

(In euro/000)	**For the year ended 31 December 2025**		
Right of use	1.692	728	2.420
Lease liabilities	2.364	745	3.109

Part C of the Notes to the Financial Statements contains information on interest expense on lease payables and other charges associated with rights of use acquired under leases.

(In euro/000)	**Per l'esercizio chiuso al 31 dicembre 2025**		
Depreciation of the asset by right of use	1.391	267	1.658
Financial charges	143	25	168
Rental and rental fees invoiced	1.568	272	1.840

Please refer to the specific sections for more details.

It should be noted that the lease expiring on 31/12/2025 has been renewed for a further 6 years.

The total value of the rents amounts to 1.3 million euros, of which the interest portion amounts to 0.3 thousand euros.

Payment agreements based on own capital instruments

Qualitative disclosures

The Remuneration Policy provides for the adoption of incentive plans based on its own financial instruments as part of the variable remuneration of Equita Group personnel.

The Plans provide for the possibility of allocating financial instruments such as, inter alia, shares of the Parent Company, performance shares, stock options, phantom shares and bonds.

As of December 31, 2025, the Group has the following multi-year payment agreements in place based on its own capital instruments:

"EQUITA Group 2022-2024 Plan based on financial instruments" (approved by the Shareholders' Meeting on 28 April 2022) which is implemented in three annual cycles;

"EQUITA Group 2022-2025 Senior Management Plan based on Phantom Shares" (approved by the Shareholders' Meeting on 28 April 2022 - partially amended with the approval of the Shareholders' Meeting on 29 April 2025).

"Equita Group Plan 2025-2027 based on financial instruments" which will be approved by the Shareholders' Meeting on 20 April 2026.

Specific terms and conditions apply to each Plan approved by the Company's Shareholders' Meeting. The detailed information on the Plans is published on the Company's website, pursuant to Articles 114-bis of the TUF and 84-bis of the Issuers' Regulation.

The following sections describe both the Multi-year Incentive Plans and the Annual Incentive Plans.

Quantitative disclosures

Share-based payment plans linked to the variable component of remuneration linked to performance objectives

Time limits for accrual of rights

The Remuneration Policy provides for the adoption of incentive plans based on financial instruments, which can be stock grants, stock options (assignment of options for the subscription of shares), phantom shares and bonds. The financial instruments are allocated on an annual basis as part of the incentive cycle and subject to the achievement of certain individual, Group and permanence performance objectives.

Financial instruments are regulated:

- in conjunction with the settlement of the cash bonus (in the month of approval of the financial statements) if they contribute to the current variable portion of remuneration;
- in a deferred period of 1 or 3 years, if they contribute to the portion of deferred variable remuneration.

Plans settled in shares

The following table shows the quantitative information of the Plans in place in 2024 whose regulation is in shares.

Plan	Type	Date of attribution	No. of shares in attribution	Total No. of instruments	IFRS2 reserve at 31 December 2025 (€/Mln)	FV overall (€/Mln)
		31-mar-27	150.825			
2025-2027 Plan: Multi-year cycle 2025 - 2029	Performance share	31-mar-28	150.825	452.476	€ 0,69	€ 2,25
		31-mar-29	150.825			
		31-mar-26	162.764			
2022-2024 Plan: Multi-year cycle 2024 - 2028	Performance share	31-mar-27	40.649	244.062	€ 0,66	€ 0,86
		31-mar-28	40.649			
		31-mar-25	188.941			
2022-2024 Plan: Multi-year cycle 2023 - 2027	Performance share	31-mar-26	112.050	403.517	€ 1,30	€ 1,33
		31-mar-27	102.526			
		31-mar-24	187.433			
2022-2024 Plan: Multi-year cycle 2022 - 2026	Performance share	31-mar-25	90.730	368.893	€ 1,08	€ 1,10
		31-mar-26	90.730			
Annual Incentive - 2024	Performance share	31-mar-25	38.510	38.510	€ 0,16	€ 0,16

Plans settled in options representing shares

The following table shows the quantitative information of the Plans in place in 2025 whose settlement is in options representing shares.

Voices / Number of options and strike prices	Total 2025			Total 2024		
	Number of options	Average Strike Prices	Average maturity	Number of options	Average Strike Prices	Average maturity
A. Initial Existences	468.854	€ 3,16	2028	457.180	€ 2,66	2027
B. Increases	0		X	350.000		X
B.1 New issues				350.000	€3 ,77	2029
B.2 Other changes			X	-		X
C. Decreases	148.946	€ 3,50	X	338.326	€ 3,12	X
C.1 Cancelled			X			X
C.2 Practice	148.946	€ 3,50	X	288.326	€ 3,01	X
C.3 Expired			X	-		X
C.4 Other variations			X	50.000	€ 3,77	X
D. Closing inventories	319.908	€ 3,00	2028	468.854	€3 ,16	2028
E. Options exercisable at the end of the exercise	319.908	€ 3,00	X	468.854	€ 3,16	X

Options exercised during 2025 and exercisable in subsequent years are settled through the transfer of equity instruments.

The share options shown in the table above refer to the 2022-2024 Plan, assigned in the three annual incentive cycles.

Stock-based but cash-settled plans

The Equita Group has defined a deferred incentive plan (so-called "Long Term Incentive Plan" (LTI)) for the most important personnel of the Equita Group, approved by the Shareholders' Meeting of the Equita Group and based on Equita Group's "phantom shares".

The plan is aimed at pursuing the objective of increasing the value of Equita Group's shares, further strengthening the link between the remuneration of beneficiaries and the Group's performance, while in a context of consistency with the results expected under the Group's 2025 – 2027 Strategic Plan. This incentive tool was introduced starting from the 20221 financial year.

The following table shows the quantitative information of the Plans in place in 2025.

Plan	Type	Date of attribution	No. of shares in attribution	Total No. of instruments	IFRS2 reserve as at 31 December 2025* (€/Mln)	FV overall* (€/Mln)
2022-2025 Plan: Multi-year cycle 2025 - 2029	Phantom shares	01-apr-26	375.400	572.999	€ 2,55	€ 3,10
		01-apr-27	86.933			
		01-apr-28	55.333			
		01-apr-29	55.333			

** including the contribution fee*

Other information

Determination of the fair value and accounting treatment of share-based incentive plans

The methods of recognition of variable remuneration, examined in the previous paragraph and with the exception of Phantom shares, for which reference is made to the following paragraph, are payment transactions based on shares settled with their own equity instruments, falling within the scope of IFRS 2 "Share-based payments".

The accounting treatment envisaged for these transactions consists of the recognition, in the balance sheet item (personnel expenses), the estimated cost of the services received, determined on the basis of the fair value of the rights assigned (stock options/stock grants), as a counterpart to an increase in equity by allocating to a specific reserve.

[1] The main features of the 2022-2025 LTI Plan are described below.

The Plan provides for the free allocation to each Beneficiary of a certain number of phantom shares, which will be definitively allocated in 2025 (or, possibly, in 2026), according to the terms and conditions set out in the Regulations.

The final number of phantom shares to be allocated in 2025 (or, 2026) will be determined subject to:

(i) the achievement in 2024 and 2025 of certain individual and corporate performance targets, respectively, and
(ii) upon the occurrence of the other conditions provided for by the Plan.
With reference to the performance objectives, it should be noted that the corporate performance objective valid for all beneficiaries is the Total Shareholders Return (TSR) in the three-year period 28 March 2022 – 1 April 2025.

The "basic" corporate performance objectives are represented by the achievement, in the three-year period 28 March 2022 – 1 April 2025, of a TSR equal to or greater than 40%. Upon achievement of these "basic" corporate performance objectives, a maximum of 800,000 phantom shares are expected to be awarded in 2025.

On the other hand, in the event of exceeding the aforementioned "basic" performance objectives and, in particular:

(i) in the event of the achievement in the three-year period 28 March 2022 – 1 April 2025 of a TSR equal to 50% or between 50% and 60% (excluded), a maximum of 1,200,000 phantom shares will be allocated in 2025; and in the event of (ii) the achievement of a TSR equal to or greater than 60% in the three-year period 28 March 2022 – 1 April 2025, a maximum of 2,000,000 phantom shares are expected to be awarded in 2025.

Should TSR's aforementioned corporate performance objective not be achieved, the Board of Directors may, at its discretion, in the interest of the Company: (i) decide to extend the observation period until 31 December 2025, and (ii) consider the "baseline" performance objectives achieved if, by 31 December 2025, for at least 5 consecutive working days, the TSR of the previous three-year period (on a rolling basis) is at least equal to 40%.

If a beneficiary does not meet its individual targets, the final number of phantom shares attributable to it in 2025 (or 2026) will be reduced by 50%.

The maximum number of phantom shares that can be assigned/allocated under the Plan is 2,000,000.

Since the agreements for share-based payments made in relation to the plans in question do not provide for a strike price, they can be assimilated to free assignments (stock grants) and treated in accordance with the rules provided for this type of transaction.

The total expense relating to these agreements is therefore determined on the basis of the number of shares that are estimated to be allocated, multiplied by the fair value of the share at the grant date.

The fair value of the Equita Group share at the date of assignment of the shares is measured on the basis of the market price of the share recorded at the date of the Board of Directors which annually approves the Remuneration Policy for the year just ended, adjusted for any actuarial effects.

The value of the plans determined in this way is recognised in the equity reserve on a pro rata temporis basis on the basis of the vesting period of the vesting conditions, i.e. the period between the assignment and the final vesting of the right to receive the shares, also taking into account the staff turnover rate.

Since the plans are divided into several tranches with differentiated vesting periods, each of them is evaluated separately.

In particular, considering that the number of rights granted is determined on the basis of the performance objectives achieved in the year to which the plan refers, the total cost of the same is attributed to the individual years concerned between the start date of the performance period and the end of the vesting period.

The IFRS 2 charge relating to any beneficiaries belonging to Group companies other than the parent company is recognised directly by these companies. In contrast to a capital injection reserve implicitly represented by the parent company, which presents, in its separate financial statements, an equivalent increase in the value of the subsidiary's investment.

Determination of fair value and accounting treatment of cash-settled incentive plans

The methods for recognising variable remuneration based on phantom shares and described in the previous paragraph are cash settled payment transactions, falling within the scope of IFRS 2 "Payments based on financial instruments".

The accounting treatment envisaged for these transactions consists of recognising, in the balance sheet item (personnel expenses), the estimated cost of the services received, determined on the basis of the fair value of the rights assigned (Phantom shares), as a contra-entry to the payable to staff, recognised pro rata temporis on the basis of the period of vesting conditions, i.e. the period between the assignment and the final accrual of the right to receive the cash consideration. The vesting period of the plan was extended from the 2022 financial year to May 2025.

The valuation of phantom shares was carried out reflecting the financial market conditions valid at the valuation date; the statistical methodology adopted for the estimation of fair value, in the composition of the TSR, follows the risk neutral approach.

On a periodic basis, the Plan is revalued according to the changed market conditions.

Disclosure of audit fees and non-audit services

As established by art. 149 - duodecies of the Issuers' Regulation adopted by Consob with resolution no. 11971/1999, the table containing the fees for the year is set out for the services provided to the Equita Group by the independent auditors and by the other entities belonging to the network of the independent auditors for the various services provided:

Type of services	Equita Group	Subsidiaries
Statutory Audit	31.500	53.600
Certification Services	16.500	52.800
Other Services	0	1.000
TOTAL	**48.000**	**107.400**

Fees excluding reimbursement of expenses for the year, VAT and Consob supervisory fees

Public information

Equita Group uses its www.equita.eu website to make public the information required in Part Six of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms.

p. the Board of Directors

CEO

Milan, 12 March 2026