



Intermonte Partners FY23 Results

March 2024

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Appendices

Key Numbers

Highly successful partnership model

1995
Established

21 October 2021
IPO on Euronext Growth Milan

**>1,000 Institutional
& Corporate Clients**
Active in FY23

Eu32.5mn
Total Revenues²

Eu3.7mn
Adjusted Net Profit²

144
Employees²

Among **Top 3 Brokers**
for listed **derivatives** in Italy

>50 IPO/Rights Issues
as Global Coordinator /
Bookrunner / Sponsor¹

**>60 Investment Banking
deals** in the last 3 years

~45 Contracts
as Corporate Broker or
Specialist²

~95% of Italian Market
covered by the Intermonte
Research Department²

**~3,000 Investor
Meetings**
held in FY23

~200 Roadshows
held in FY23

> 1 million
retail investors
reached by Websim
– Intermonte²

~44,000 Users
subscribed to our
website

**>15,000
Private Bankers**
reached by Websim
newsletters

Note: 1. since 2010; 2. as at 31 December 2023

Section 1

Business Overview

Intermonte at a Glance

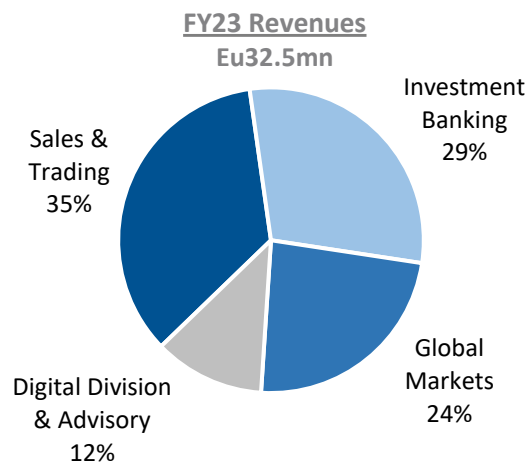
Intermonte is a listed independent investment bank that enjoys a leading position in financial services and brokerage for Italian institutional investors and SMEs

KEY OPERATIONAL DATA

A highly successful partnership model

28 years of experience on Italian capital markets and in financial services for Italian SMEs and institutional investors

4 areas of activity:



KEY FY23 FINANCIALS

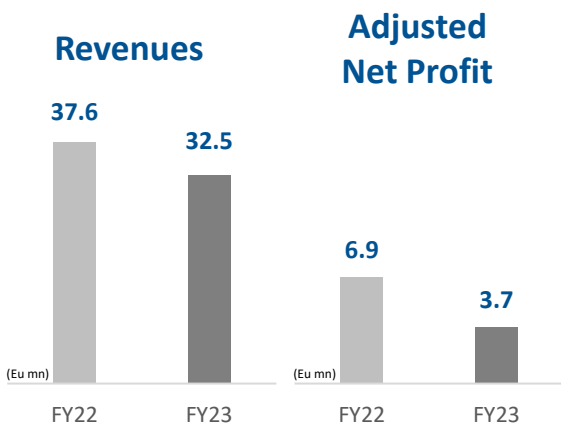
Eu32.5mn total net revenues

Eu3.7mn consolidated adjusted net profit

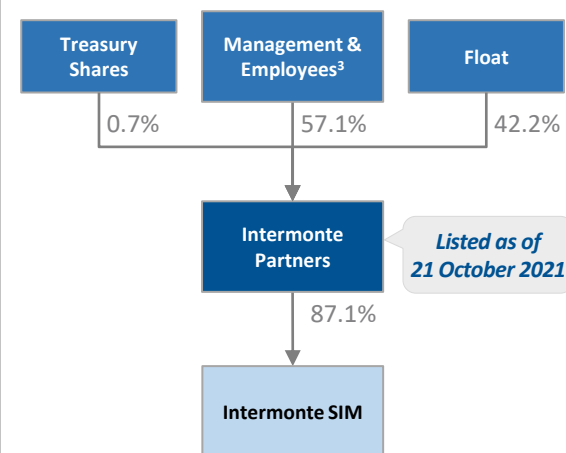
FY23 dividend per share = Eu0.26

8.7% ROTE adjusted = ROE adjusted¹

4.7x IFR Ratio²



INTERMONTE GROUP



Listed as of 21 October 2021

Total number of shares:
32,300,000

Total number of outstanding shares:
32,065,968

Lock-ups⁴:

- 36 months from IPO: top management & founding partners

Note: 1) ROE rolling last twelve months (LTM); 2) as defined by "Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (Text with EEA relevance)"; 3) includes four shareholders with stakes above 5%: Alessandro Valeri: 8.0%, Gian Luca Bolengo: 8.0%, Guido Pardini 5.2% and Walter Azzurro: 5.1%; 4) from IPO.

Integrated and Diversified Business Model

Sales & Trading

The largest salesforce dedicated to the Italian stock market

- More than 800 active Institutional clients²
- Brokerage of Italian and European equity stocks
- Brokerage of corporate and government bonds

Digital Division & Advisory

Digital Division

- WEBSIM:** online information and consultancy on stock market investments for retail clients and bank networks (FAs, private bankers, etc.), with a dedicated section for Private Bankers
- WEBSIM CORPORATE BROKING:** dedicated sponsored research for small cap companies

Advisory

- On institutional portfolios
- SICAV management
- For sales / private banking networks

Investment Banking

Leader in Investment Banking services for SMEs

ECM & DCM

- Stock market listings
- Equity and bond placements
- Corporate brokerage & buy-backs
 - Private placements
- Rights issues and secondary offerings

M&A and Advisory

- Mergers & acquisitions
- Company valuations
 - Financial advisory

Equity Research

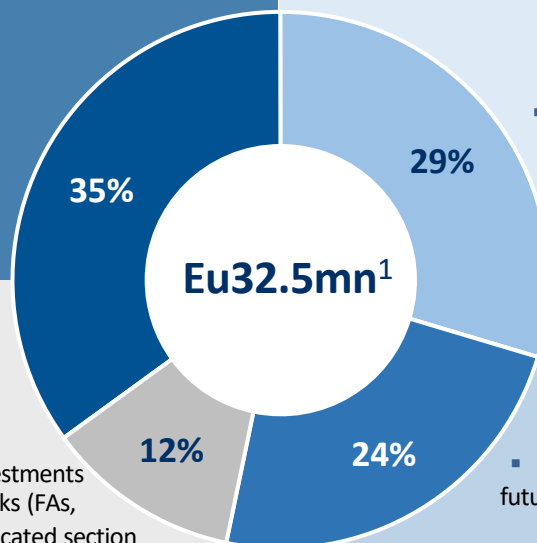
Historical leadership in research on Italian stocks, with a specific focus on small caps

- ~120 stocks covered and ~95% of the Italian stock market cap²
- ~15 equity research analysts
- >570 research reports published in FY23
- Daily & monthly reports
- Monthly mid/small caps report
- Sector studies & strategy reports
- Analysis of macroeconomic trends in Italy
- Partnership with Politecnico di Milano on research papers

Global Markets

Among the leaders in Market Making on options and futures

- Primary market making for options and futures on single stocks and FTSE-MIB index options
- Trading of listed derivatives on behalf of institutional investors
 - Brokerage of ETFs
- Structuring of customised hedging products
 - Algorithmic market making



Note: 1) revenue breakdown for year to 31 December 2023; 2) data as at 31 December 2023

Section 2

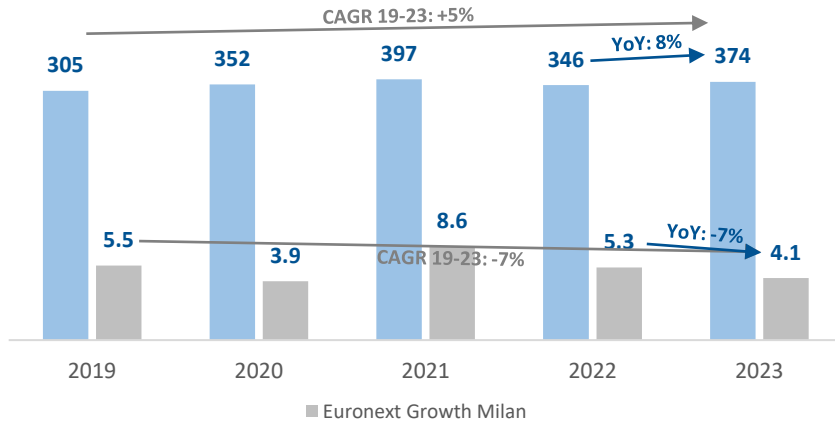
Market Overview & Strategy

Core Markets

Sales & Trading

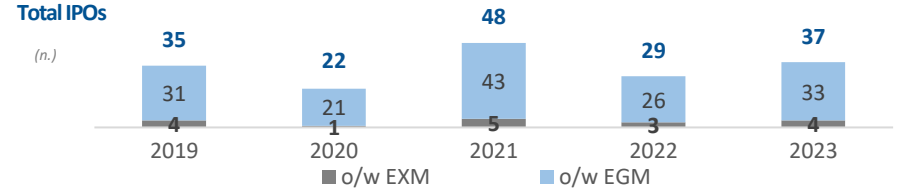
(Eu bn)

Borsa Italiana - Total stock market turnover¹

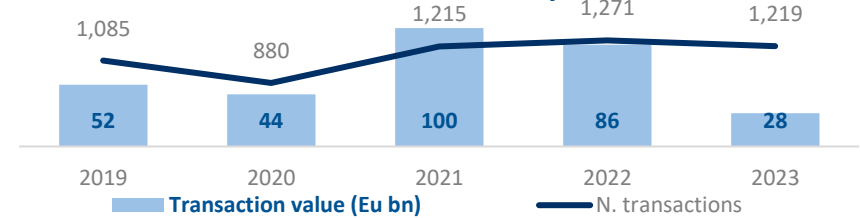


Investment Banking

Borsa Italiana - Number of IPOs³



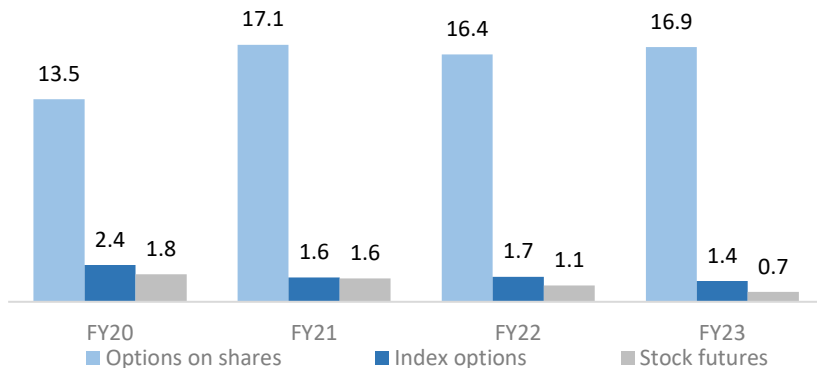
M&A market in Italy⁴



Global Markets

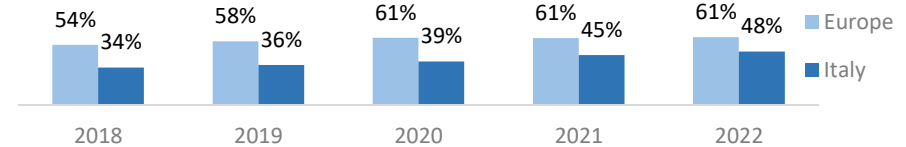
(mn contracts)

Number of contracts traded on Borsa Italiana²

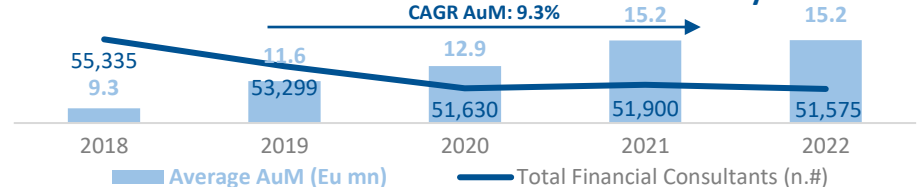


Digital Division & Advisory

% of individuals using internet banking services⁵



Number of Financial Consultants in Italy⁶



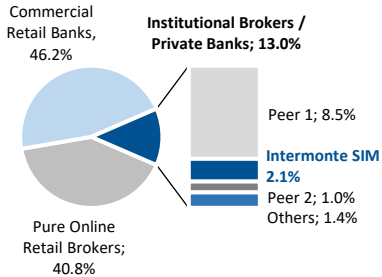
Note: 1) Intermonte estimate based on Assosim public market data and FactSet data; 2) Assosim data as of FY23; 3) Borsa Italiana; 4) KPMG report on the M&A market in Italy; 5) Eurostat; 6) Supervisory body and Single Register of Financial Advisers (Italian acronym "OCF")

Strong Positioning in the Italian Market

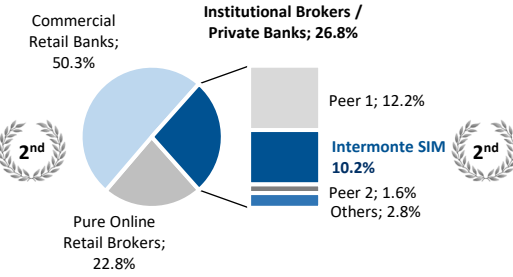
Awards & Rankings up to end-FY23

Sales & Trading

Total value traded on Borsa Italiana market¹



Value traded on EGM¹



Intermonte's Research Department covers c.95% of the total market capitalisation of stocks listed on Borsa Italiana



Investment Banking

Among the Leaders in Investment Banking – Equity Capital Markets

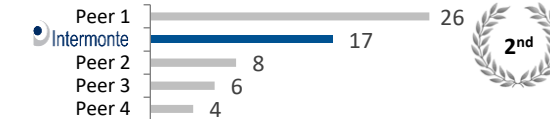


IPOs of Italian Mid/Small Caps: amount raised since 2010³

IPOs on EGM Italia: offer size >Eu20mn since 2010⁴

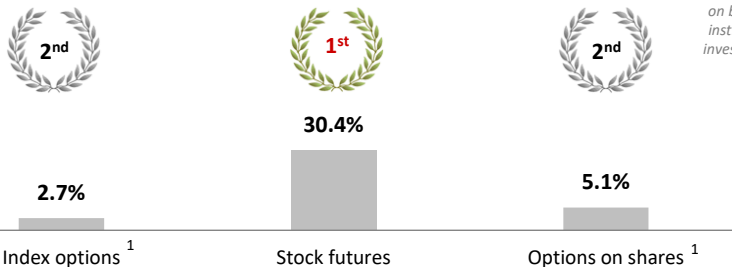
Listings sponsored since 2015⁵

STAR Segment Specialist Rankings (no. of companies)⁶



Global Markets

Among the Leaders in Market Making on options and futures⁷



Share of total value traded on behalf of institutional investors (%)

Digital Division & Advisory

IS websim

Financial information and investment ideas for retail investors via the Websim platform and those of other digital brokers (Fineco...)
NEW! – Websim Corporate Broker for Italian Small Caps

Strong growth trend in advisory for financial consultants

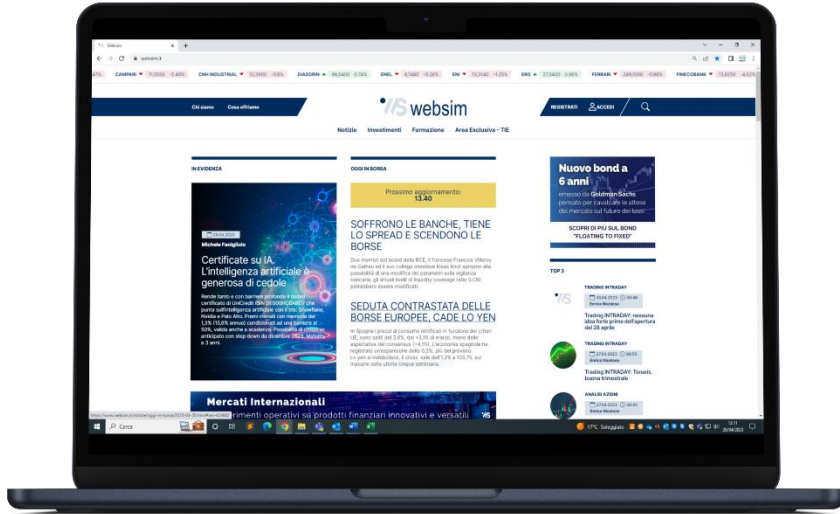
>44,000 subscribers to our website

>250K avg. pageviews per month

>15,000 bankers reached by Websim newsletters

Notes: 1) InterMonte processing of Assosim data for FY23: pure online retail brokers: Directa SIM and Fincobank; commercial retail banks: Banca Akros, Banca Cambiana, Banca MPS, Banca Sella Holding, BPER, Credem, ICCREA Banca, Intesa Sanpaolo, and Unicredit Bank AG; institutional brokers / private banks: Banca Finnat Euramerica, Banca Generali, Banca Investis, CFO SIM, Citigroup, Deutsche Bank AG, Equita SIM, Ersel SIM, Finsud SIM, InterMonte SIM, Invest Banca, Mediobanca, Merrill Lynch, MIT SIM, Morgan Stanley, Societe Generale, and UBS Europe SE; 2) InterMonte processing of Borsa Italiana and FactSet data; 3) InterMonte processing of Borsa Italiana data as at end-FY23: the analysis considers IPOs on EXM and EGM since 2010, with equity offerings between Eu20mn and Eu200mn featuring Global Coordinator and/or Bookrunner roles (excluding SPAC and Special Purpose Vehicles); 4) processing of Borsa Italiana data as at end-FY23: analysis considers IPOs on EGM Italia with an offering exceeding Eu20mn, excluding SPAC and Special Purpose Vehicles; 5) InterMonte processing of Borsa Italiana data as at end-JDecember 2023: analysis considers listings on ATM, MIV, EXM and/or EXM STAR segment; 6) InterMonte processing of Borsa Italiana data as at end-FY23; 7) Assosim data for FY23

Websim - Launch of Redesigned Website - March 2023



Premium Content Area

Dedicated content for advisors and institutional clients

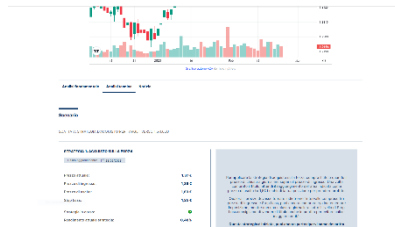
#podcastcaffèconcesarano #advisory&gestione #contenutiscaricabili



Investments

Financial disclosure, analysis of listed securities, operating tips, model portfolio

| Nome | Capitalizzazione | P/E | Yield | Dividendo | Settore |
|---------------|------------------|-------|-------|-----------|---------------|
| Enel | 100.000 | 12.00 | 4.50% | 4.50 | Utilità |
| Eni | 80.000 | 15.00 | 5.00% | 5.00 | Energia |
| Intesa | 60.000 | 10.00 | 5.00% | 5.00 | Banca |
| Unicredit | 50.000 | 11.00 | 5.00% | 5.00 | Banca |
| Imi | 40.000 | 13.00 | 5.00% | 5.00 | Banca |
| Mediobanca | 30.000 | 14.00 | 5.00% | 5.00 | Banca |
| Generale | 20.000 | 16.00 | 5.00% | 5.00 | Banca |
| Assicurazioni | 10.000 | 18.00 | 5.00% | 5.00 | Assicurazione |



News & Newsletter

BlueChip, Mid/Small Caps, news from international markets and stock exchanges



#TitoliEuropei #PiazzaAffari #graficiinterattivi
#analisifondamentale #analisiitcnica

#aggiornamentiborsa #videoinformativi #intervisteamanager
#focuspreaperturaborsa

Websim - a Broad New Range of Products and Services

RETAIL INVESTORS & PRIVATE BANKERS

**FREE
SUBSCRIPTION**

Entry Level

Free articles and resources to stay up-to-date on the latest market news

**INVESTMENT
PASS**

Basic Subscription

All free services **plus**: advanced investment & short-term trading tips; model portfolios to replicate; technical analysis strategies from our analysts; interactive dashboard on listed securities

**EXCLUSIVE
PASS**

Premium Subscription

All the services of PASS Investments **plus**: access to the Exclusive Area as an Individual Investor, professional-level reporting and analysis on a variety of asset classes, direct line to our team

SMALL CAP COMPANIES



A new service for small caps supporting their market and investor communications through sponsored research

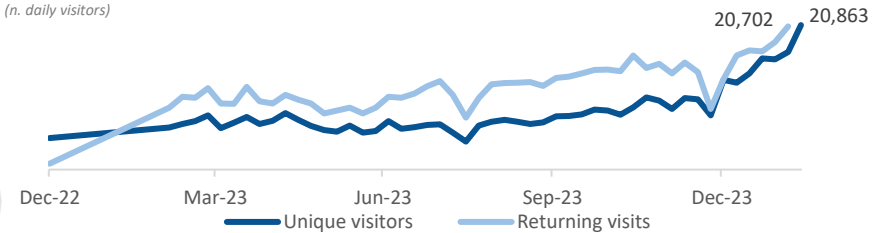
INVESTMENT SOLUTIONS

CREATION, MARKETING AND PROMOTION OF FINANCIAL INSTRUMENTS

Certificates Options ETFs Bonds

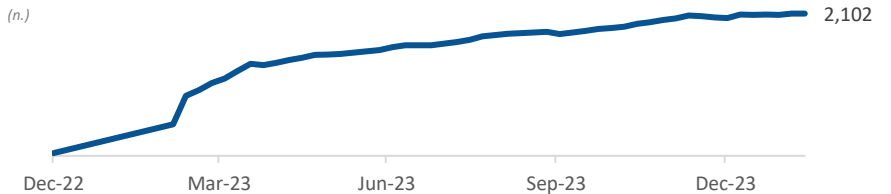
Website Traffic & Visits

(n. daily visitors)



Paying Subscribers

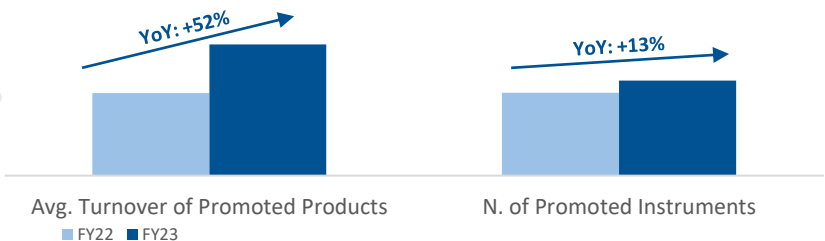
(n.)



Websim Corporate Broking

New service launched at the end of March 2023
Strong interest from the market with 3 contracts already signed

Bonds & Certificates



Our Strategy

Capitalise on independence to strengthen our positioning

Focus on diversification in our core businesses of Sales & Trading, Investment Banking and Global Markets

- Maintain focus on clients
- Strengthen our positioning in the SME segment in Italy
- Seize opportunities to increase presence in Investment Banking, especially in M&A and Advisory
- Invest in people in order to grow, and in technology to improve productivity
- Disciplined management of operating expenses

Focus on the Digital Division & Advisory to maximise growth opportunities in the financial advisory/private banking sectors & listed SMEs

Strong capital position to sustain growth

- Exploit growth opportunities (at reasonable valuations) in bolt-on areas (S&T and GM) and in Investment Banking/Digital Division & Advisory

Maintain an efficient balance sheet and balanced risk profile

Focus on shareholder value

- High dividend payout and active share buyback policy, supported by strong excess capital

Section 3

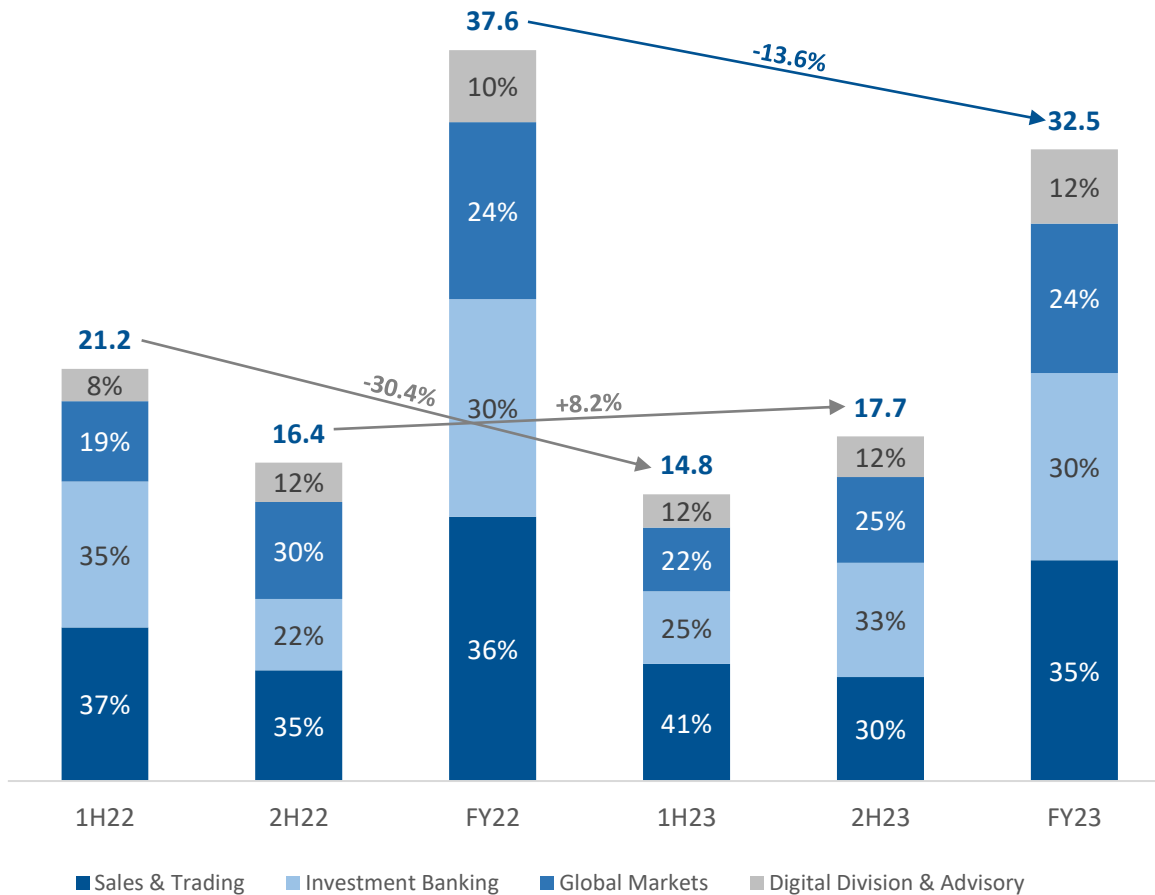
FY23 Financial Results

Financial Results – Revenue Breakdown

A more balanced and diversified revenue mix

Key comments

(Eu mn)



Stable growth of DD&A after the rebranding and reorganisation of the Division in 1H23, confirming the attractiveness of the business

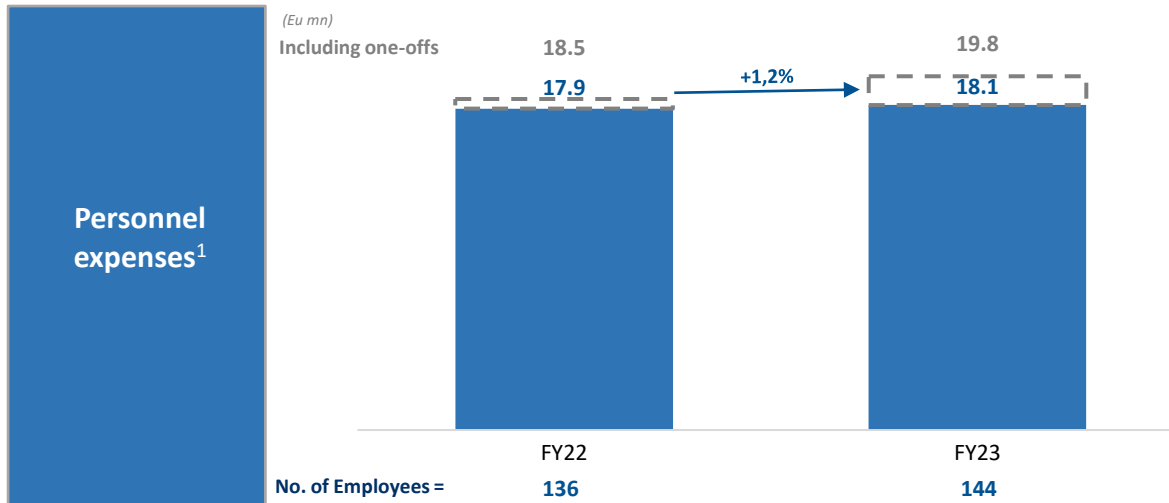
GM characterised by lower client-driven activity, partially compensated by a stronger contribution from Directional Trading, while keeping an extremely low risk profile

Investment Banking saw a strong recovery in 2H23 thanks to M&A and despite weak ECM

S&T outperformed its core markets in a weak environment, maintaining the Group's market share in EGM well above 9%

Source: Intermonte Partners SIM reclassified financial statements

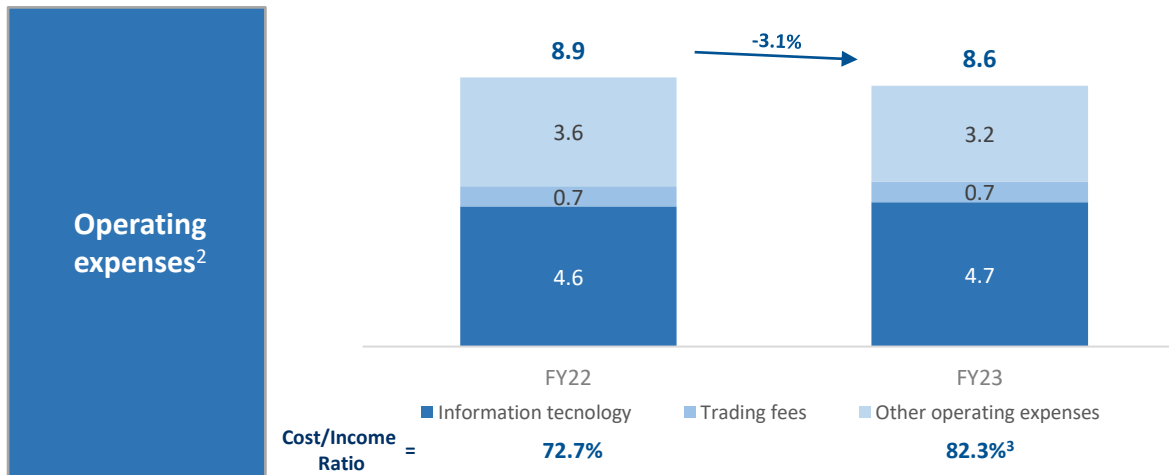
Financial Results – Expenses Breakdown



Key comments

In FY23, personnel expenses remained basically unchanged, with the adoption of a new welfare plan and an increase in headcount affecting overall costs

+8 net recruits in FY23



Operating expenses decreased YoY thanks to a reduction of other expenses

IT costs rose slightly YoY due to ongoing investments to support market-related businesses as well as the ramp-up of the Digital Division

Total costs, net of one-offs, were down 0.2% YoY

Notes: 1) "Personnel expenses" include the compensation of Executive Directors, but exclude the compensation of Non-Executive Directors and the Board of Statutory Auditors; 2) "Other operating expenses" include compensation of Non-Executive Directors and the Board of Statutory Auditors, depreciation, amortisation, and net impairments of tangible and intangible assets, and other operating income and expenses; 3) net of one-off

Source: Intermonte Partners SIM reclassified financial statements

Key Financial Indicators – Income Statement

| Consolidated Income Statement | | | |
|---|---------------|---------------|------------------|
| (Eu mn) | 2023 | 2022 | 23 vs 22 |
| Total net revenues | 32.5 | 37.6 | (13.6)% |
| Personnel expenses ¹ | (19.8) | (18.5) | 6.8% |
| <i>of which one-offs</i> | (1.6) | (0.5) | A nm |
| Other operating expenses ² | (8.6) | (8.9) | (3.1)% |
| Total costs | (28.3) | (27.3) | 3.6% |
| Total costs net of one-offs | (26.7) | (26.8) | (0.2)% |
| Consolidated pre-tax profit | 4.2 | 10.2 | (59.4)% |
| Taxes and duties | (1.2) | (2.6) | (56.5)% |
| <i>Tax rate</i> | 27.7% | 25.8% | B |
| Consolidated net profit pre-minorities | 3.0 | 7.6 | (60.5)% |
| Profit (Loss) attributable to minority equity interests | (0.5) | (1.1) | C (54.3)% |
| Consolidated net profit | 2.5 | 6.5 | (61.5)% |
| Consolidated adjusted net profit | 3.7 | 6.9 | (47.1)% |

Key comments

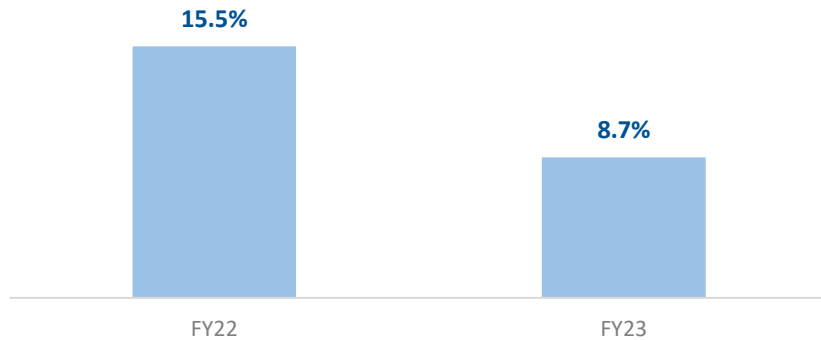
- A** One-off Personnel Expenses include: the impact of the application of the new European regulations and the associated application of international accounting standards on the deferral of variable remuneration awarded in previous years and to other remuneration awarded in previous periods and/or not included in the ordinary bonus pool.
- B** Tax rate of ~27.7%, in line with historical levels
- C** Intermonte SIM minorities accounted for Eu0.2mn, ~16.2% of consolidated net profit pre-minorities

Notes: 1) "Personnel expenses" include compensation of Executive Directors, but exclude the compensation of Non-Executive Directors and the Board of Statutory Auditors; 2) "Other operating expenses" include compensation of Non-Executive Directors and the Board of Statutory Auditors, depreciation, amortisation and net impairments of tangible and intangible assets, and other operating income and expenses

Source: Intermonte Partners SIM reclassified financial statements

Key Financial Indicators – Capital

Adjusted ROE *

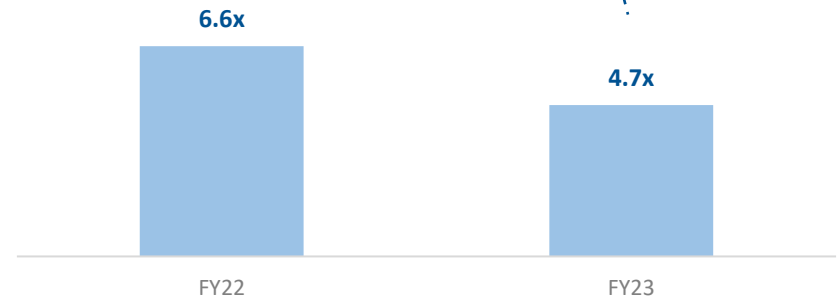


Note: * ROE=ROTE as Intermonte has no goodwill on its balance sheet

Capital Ratio - IFR

As of 31 December 2023, Group excess capital equates to

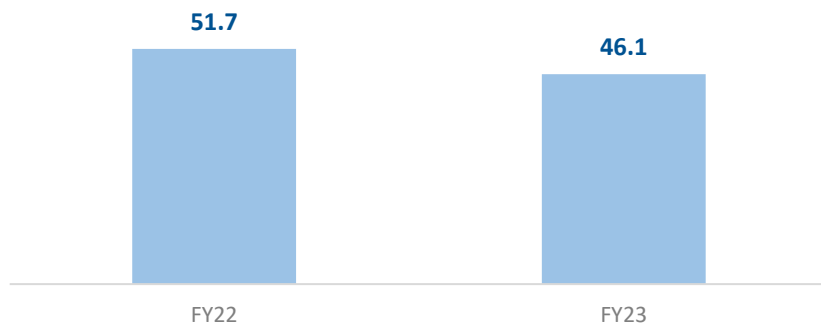
- > Eu 40 mn above the SREP requirement³
- > Eu 31 mn above the Group Internal Target⁴



Investment Firm Regulation – as defined by Regulation (EU) no. 2033/2019

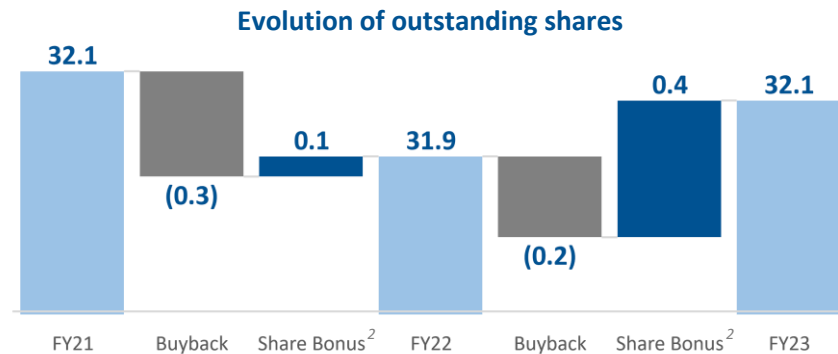
Shareholders' Equity¹

(Eu mn)



Evolution of Share Capital

(mn outstanding shares)

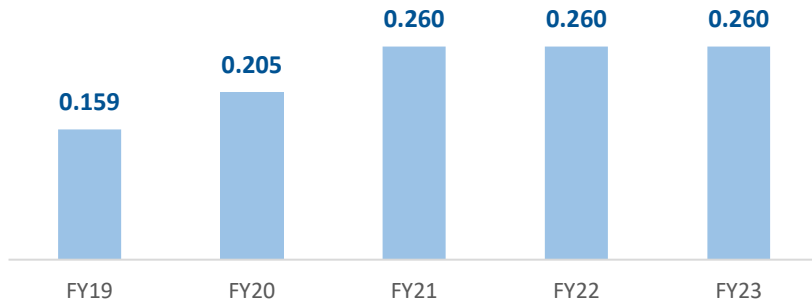


Total number of shares: 32,300,000

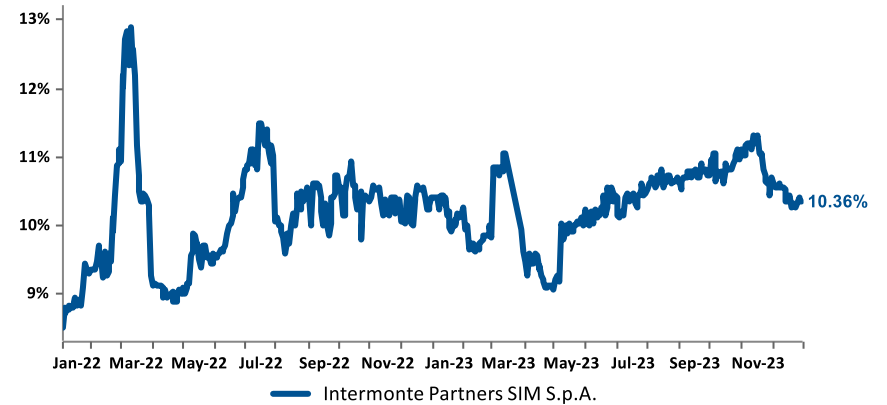
Source: Intermonte Partners SIM reclassified financial statements; 1. Shareholders' Equity is calculated net of the net profit for the period and minorities; 2. Share bonus includes all share-based compensation plans for employees; 3. the Group SREP capital requirement is equal to an IFR ratio of 100%; 4. the Group internal capital ratio target is 187.5%.

Capital Remuneration and Shareholding Structure

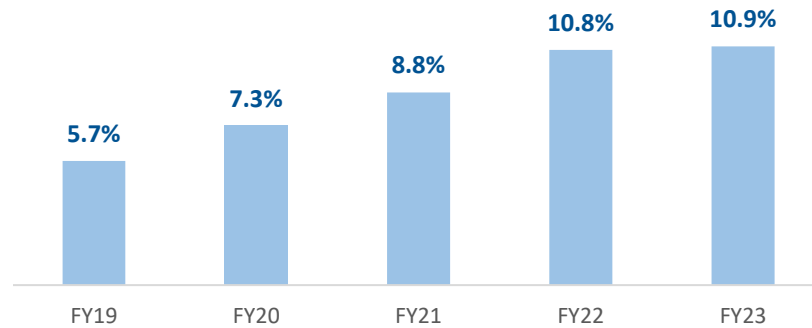
Dividend per Share¹



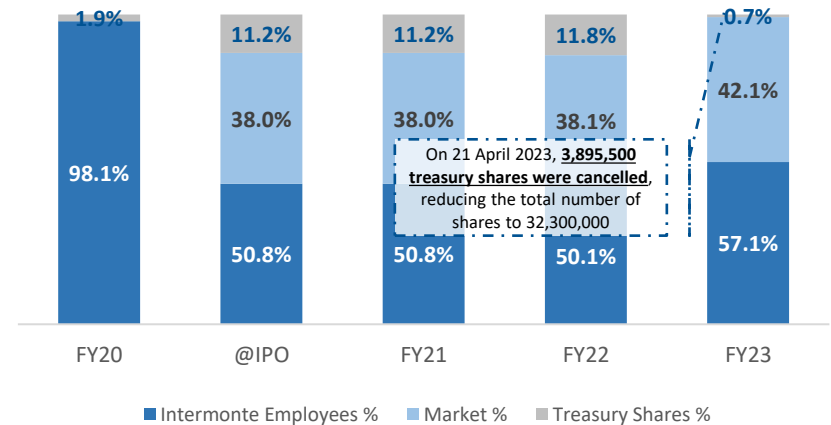
Evolution of Intermonte's Dividend Yield²



Total Return = Dividend + Buyback³



Evolution of Shareholding Structure⁴



Note:1. data for FY23 based on BoD proposal to the AGM; 2. Source: FactSet on consensus estimates; 3. total returns = $\frac{[(\text{dividend per share} \times \text{no. of outstanding shares at payment date}) + \text{buyback countervalue}]}{\text{no. outstanding shares at full year}} / \text{average annual price}$ – for 2019 and 2020 calculated on IPO price; 4. shareholding evolution since IPO

Intermonte & Sustainability

Main Intermonte ESG Targets & SDGs for 2024



- Increasing customer and financial community satisfaction
- Promotion of and training on ESG topics in the financial community
- Intermonte Foundation: Youth Project
- Strengthening the employee welfare scheme
- Initiatives aimed at reducing Intermonte Group's climate footprint

Note: for additional information please refer to the group Consolidated Non-financial Statement

Main Takeaways from FY23

2023 was a very challenging year for market-related and Investment Banking environments

The significant pick-up in revenues in 2H23 more than halved the decline recorded in 1H23

Robust pipeline in Investment Banking, particularly in M&A and Advisory, underpinning a solid position, particularly in the Mid/Small Cap Segment

Strategic positioning in core Sales & Trading / Research areas strengthened to benefit from the next cyclical pick-up

Greater diversification of Global Markets' revenue sources while maintaining a cautious approach on risk-taking

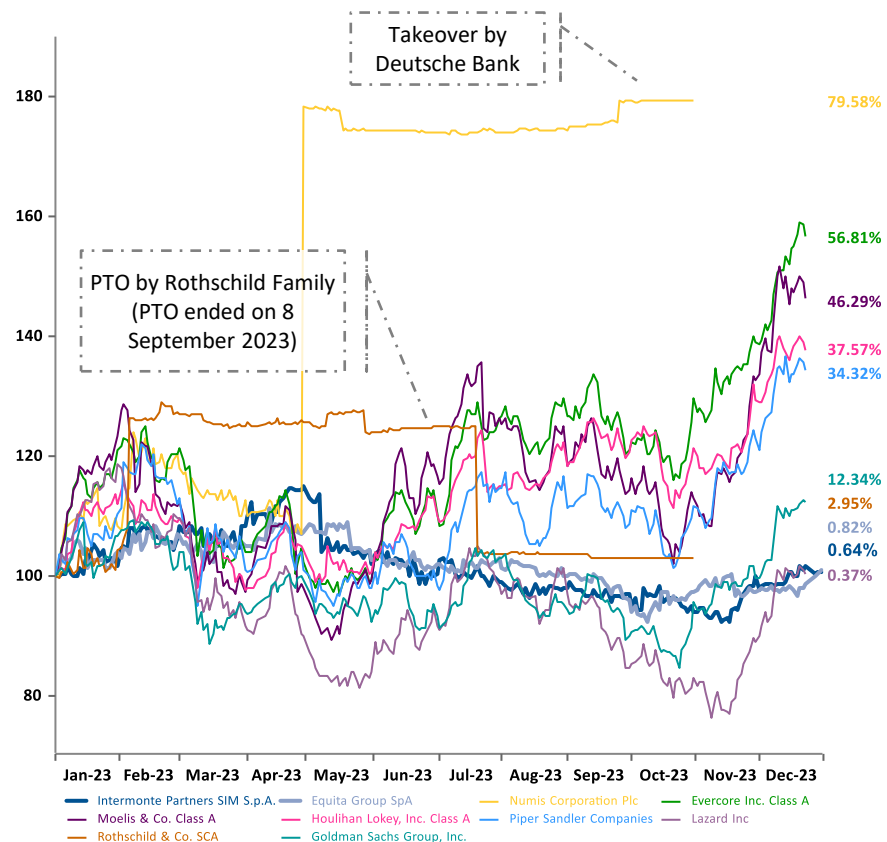
Digital Division & Advisory starting to reap the rewards of the new strategy and revamped website, showing strong potential growth in digital services for small, listed companies and private bankers

Intermonte continues to invest in people and technologies

Increased focus on ESG: new Corporate Welfare Scheme for employees, new in-company training program, introduction of sustainability goals in the MBOs

Improved capital strength with IFR Ratio @ 4.7x, resulting in a significant excess capital position compared to regulatory requirements

Intermonte's FY23 stock performance vs main listed peers



Notes: 1. Source FactSet

Appendices

Sales & Trading – Largest Sales Force Dedicated to the Italian Market

The largest sales force dedicated to the Italian equity market

- **26 sales** reps /traders
- Distribution structure dedicated entirely to the Italian market

High degree of seniority

- The seniority of the sales team is unique in the financial market (~20 years of experience on average)
- Well-established relations with investors: the team has **worked together for over 25 years**

Dedicated desks for derivatives/ETFs/sovereign + corporate bonds

- Various specialist teams offer consultancy on all available financial products to Intermonte's client base of **over 900 active investors**

Extensive geographical coverage

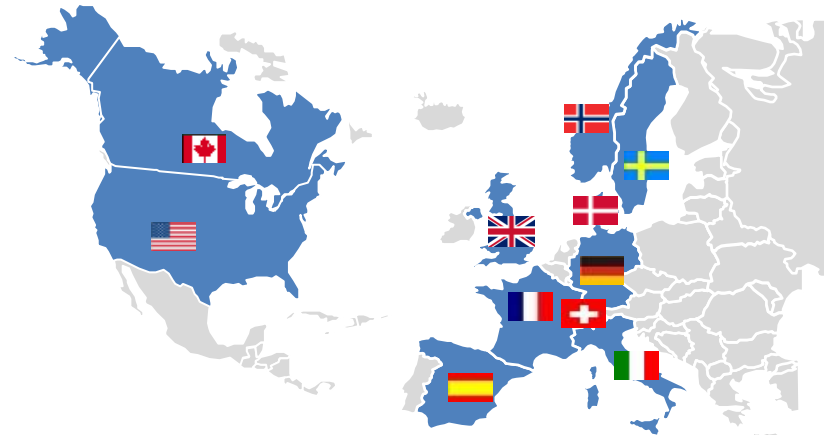
- Dedicated desks deal with investors operating in the leading markets (Italy, UK, Continental Europe, USA)

More than 750 active clients¹

- In 2021, more than **210 roadshows** were arranged, as well as **~2,800 meetings** with listed companies
- In 2022, **~200 roadshows** were arranged, as well as **~3,000 meetings** with listed companies
- In 2023, **~200 roadshows** were arranged, as well as over **~3,000 meetings** with listed companies

Note: 1) paying clients as of 31 December 2023

Geographical coverage



Institutional clients and marketing activity

| Sales desk | No. active clients ¹ | Marketing activities | | | | | | |
|---|--|----------------------|---|------------------|----------------------|-------------------------------------|------------------|----------------------|
| | | 2021 | | | 2022 | | | |
| | | Evento | Luogo e data | Società presenti | Investitori presenti | Luogo e data | Società presenti | Investitori presenti |
| | ~ 450 ~ 100 ≥ 150 ≥ 350 | European Midcap | Francoforte Febbraio 2021 | 14 | 76 | Francoforte Febbraio 2022 | 10 | 82 |
| | | | Tech & Digital Maggio 2021 | 11 | 40 | Copenhagen Maggio 2022 | 6 | 11 |
| | | | Amsterdam Settembre 2021 | 13 | 40 | Amsterdam Settembre 2022 | 6 | 58 |
| | | | Parigi Giugno 2021 | 10 | 77 | Parigi Giugno 2022 | 8 | 51 |
| | | | Parigi Ottobre 2021 | 8 | 35 | Parigi Ottobre 2022 | 7 | 102 |
| | | | Madrid Novembre 2021 | 11 | 8 | Madrid Novembre 2022 | 13 | 29 |
| | | | Ginevra Dicembre 2021 | 12 | 38 | Ginevra Dicembre 2022 | 3 | 29 |
| | | | Le Eccellenze del Made in Italy Settembre 2021 | 23 | 73 | Roma Settembre 2022 | 27 | 79 |
| | | | Italian Equity Roadshow (Large Cap) Londra Gennaio 2021 | 27 | 100 | Londra Gennaio 2022 ² | - | - |
| | | | Sustainability Equity Week Milano Luglio 2021 | 62 | 160 | Milano Settembre 2022 | 59 | 177 |
| Italian Equity Week Milano Settembre 2021 | 49 | 250 | | | | | | |

~3,000 meetings held in 2022

~3,000 meetings held in 2023

Investment Banking – Leadership in Italian Equity Capital Markets

50+ IPOs

of which the majority as Global Coordinator / Bookrunner / Sponsor¹

25+ Private Placements / ABBs

of listed companies¹

10+ Rights Issues

of listed companies¹

60+ Deals

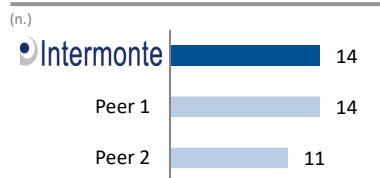
Financial Advisory / M&A¹

50+ Deals

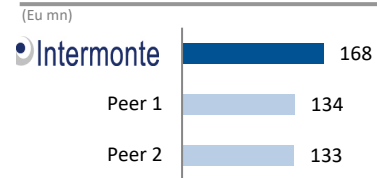
DMC / Debt Advisory

Leadership in market listings and Equity Capital Market transactions

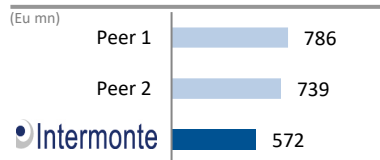
IPOs and Listings as Sponsor since 2015



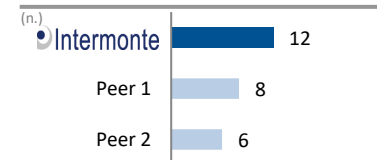
Euronext Growth Milan IPOs: Funds Raised > € 20 mn²



Mid/Small Cap IPOs in Italy: Funds Raised since 2010³



ABBs in Italy since 2015: No. Transactions⁴



Recognised independence and credibility among institutional investors

- **Leading independent pure broker for institutional investors on the Italian equity market**
- **A Iodestar for Italian and international institutional investors**

Leadership in equity research and on Mid & Small Caps

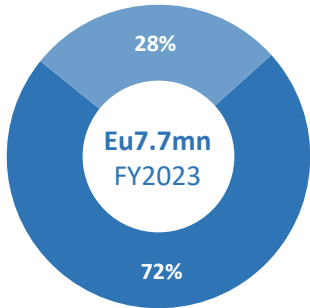
- **Opinion leader on mid & small caps with a specialised team**
- **One of the largest Research Departments focused on the Italian market, with the highest equity coverage**

Note: 1) since 2010; 2) IPOs on the EGM (previously AIM Italia) with offerings above €25 mn excluding SPACs and special purpose vehicles; the IPO of Intermonte Partners was split 50%/50% between ISP and Intermonte; 3) refers to IPOs on the EXM and EGM (previously AIM) since 2010 with placements valued at between €20mn and €200mn as Global Coordinator and/or Bookrunner (excluding SPAC and special purpose vehicles); the IPO of Intermonte Partners was split 50%/50 between ISP and Intermonte; 4) considering transactions from 2015 to date for companies with capitalisations below €1bn

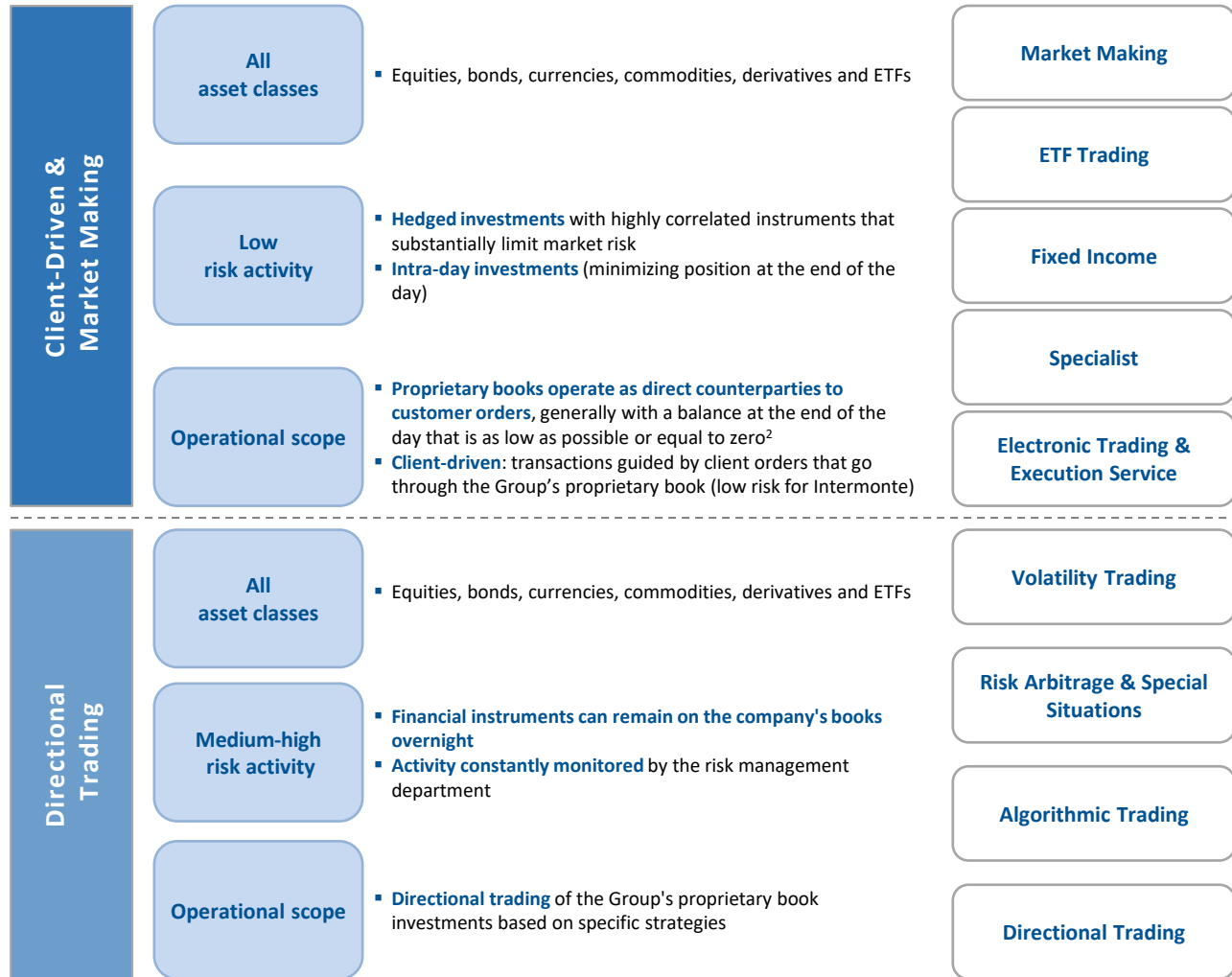
Global Markets – Leadership in Market Making on Options and Futures

7 professionals with ~19 years' experience on average¹

Focus on Client-Driven Business



- Client Driven & Market Making
- Directional Trading



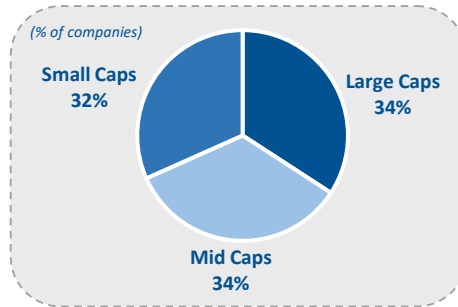
Note: 1) as at 31/12/2023; 2) i.e.: (i) direct purchase from a client of a security which, by the end of the same day, is sold back on the market or to another client; (ii) direct purchase from a client of a US option and, by the end of the same day, a European option with similar characteristics is sold on the market or back to another client; (iii) purchase of a government security in the market offset by the simultaneous sale of a security with similar characteristics in order to benefit from the positive differential between the implied prices/returns

Equity Research – Opinion Leader on Italian Mid/Small Caps

Italian Leader in Equity Research

Almost complete coverage of the Italian Stock Market

TOTAL COVERAGE:
~120 STOCKS
~95% of the total market capitalisation of stocks listed on Borsa Italiana¹



Dedicated Industry Sector Papers

6



Daily News

Monthly Mid/Small Cap Report

12



Company Reports

Dedicated ESG Papers

1



Newsflow Commentary

Equity Focus & Equity Strategy

5



Quarterly Shopping List

Top ranked Equity Research Department

- Over 15 years at the top end of rankings on the Italian market drawn up by the most important international classifiers

The broadest Equity Research team dedicated to the Italian Market

- ~15 analysts
- Great expertise (average experience ≥ 10 years)
- Deep industry knowledge

Go-to broker for international investment firms / asset managers

- The go-to local equity research source for international institutional investors, which generally lack internal mid/small cap coverage
- Local broker for large caps thanks to consultancy that Intermonte provides on mid/small caps

Leader in Italy on coverage of listed SMEs

- Dedicated team covering listed SMEs since 2012
- Monthly Mid/Small Cap Report

Strategic macroeconomic analysis

- Company-specific research is backed up by strategic macroeconomic analysis that ensures a global view, supporting both companies and investors

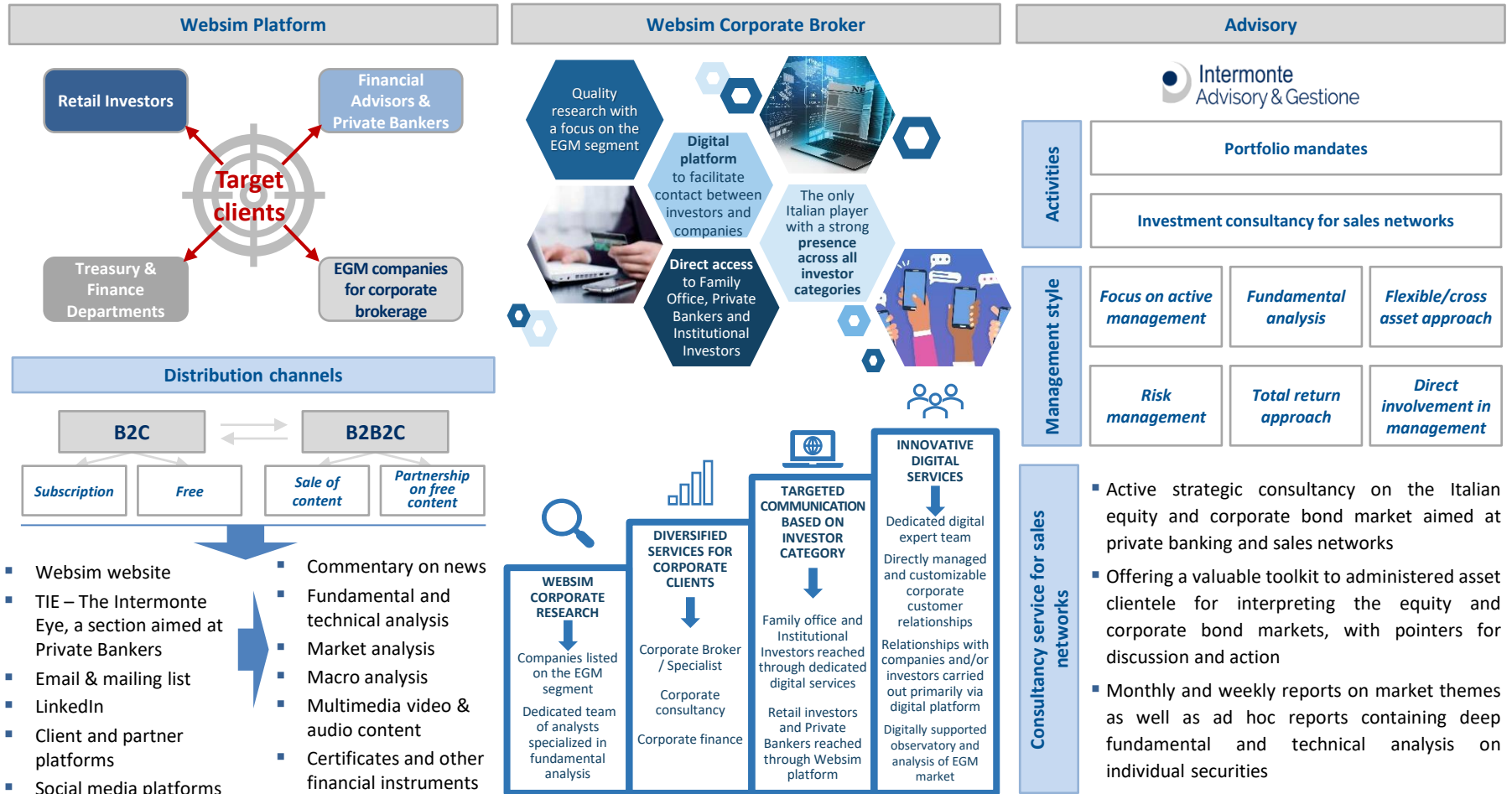
Close coordination with an active Italian sales force in the mid/small cap arena

- The broadest and most senior Sales Force active in Italy in mid/small caps
- Among the most active brokers in mid/small caps

Note: 1. as at 31 December 2023














Digital Division & Advisory – Intermonte’s Innovative/Digital Arm

Digital Division & Advisory provides financial content and consultancy for financial advisors and retail investors, a fast-growing market segment that is underpenetrated












Intermonte ESG Activities and Ongoing Projects






IDENTITY AND APPROACH TO SUSTAINABILITY

- First mapping of Intermonte status quo on ESG topics 
- First ESG Materiality Analysis 
- Allocation of responsibilities in the Sustainability area to an internal board committee (Control, Risk and Sustainability Committee) 
- Identification and appointment of an ESG manager 
-  Creation of an ESG Investment Policy 
- Greater engagement with investors and stakeholders on sustainability 
- Underwriting of the Principles for Responsible Investment 
- Membership of UN Global Compact (from signatory to participant) 
- Revision and publication of a Sustainability Policy 
- Greater transparency for stakeholders on commitment, programmes, and sustainability actions 
- Introduction of sustainability goals in the MBOs of the CEO 
- Introduction of sustainability goals in the MBOs of top management 















GOVERNANCE, RISK, ETHICS AND COMPLIANCE

- Keeping the Code of Ethics up to date 
- Adoption of a whistleblowing system 
- Maintaining the company's main policies up to date, e.g.:
 -  Policy 231 and related policies 
 - ESG Investment Policy 
 - Policy on Combating Money Laundering and Terrorist Financing 
 - Conflict of Interest Policy 
 - Privacy Policy (GDPR) 
- Keeping the Organizational and Management Model 231 up to date 










CONTINUITY, INNOVATION AND VALUE CHAIN (CUSTOMERS / SUPPLIERS)

-  Improvement of the complaint resolution process 
- Introduction of ESG assessment criteria in the supply chain 
- IT enhancement aimed at reducing IT incidents 
- Definition of a regular customer satisfaction survey program that is consistent across the group 








PEOPLE AND HUMAN RIGHTS

- Introduction of corporate welfare in 2022, further strengthened in Jan 2023 
- Extension of Smart Working Programme 
- New Training Policy from March 2023 with a Group eLearning platform and sponsorship of job-oriented courses/examinations with awarding of certification 
-  Definition of an organic human resource enhancement and talent attraction strategy, with development of target propositions 
- Definition of an identity consolidation/development plan based on a corporate culture integrated with sustainability 
- Measurement of employee satisfaction and engagement 
- Continuation of specific actions to identify and reduce inequalities, primarily by promoting diversity at senior management and employee levels:
 - Greater number of women executives or managers 
 - Reduction of Gender Pay Gap ~ 
 - Full compliance with Italian law 68/69 (protected categories of employees) 
 - Reduction of unconscious bias 
 - Female empowerment 
- Development of individual growth plans and continuous feedback 
- Introduction of biannual top-down and bottom-up feedback 

COMMUNITY

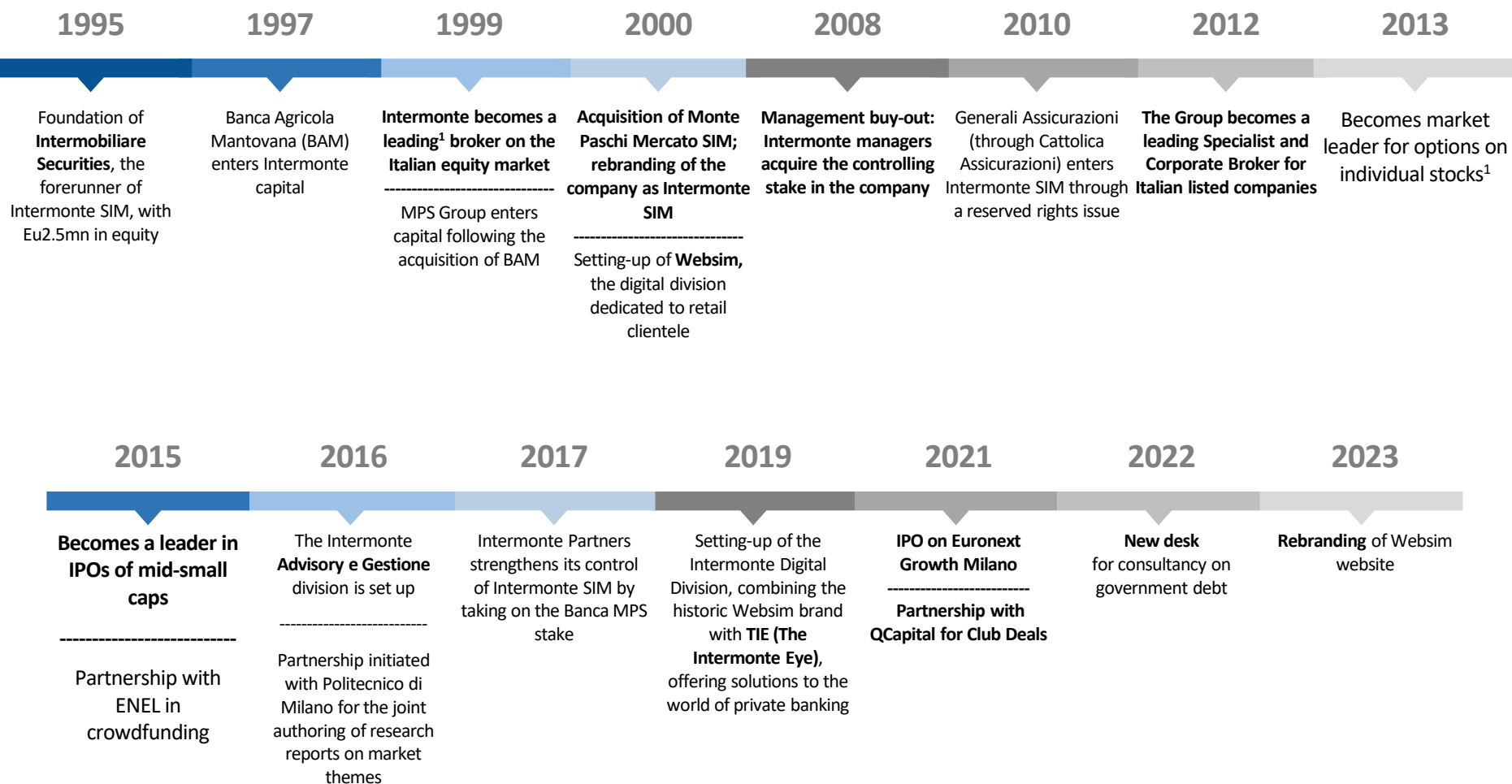
-  Member of the Sustainable Finance Partnership of Borsa Italiana 
-  Among the first to promote ESG Topics among the Italian Financial community with ad-hoc papers, research and events 
- Continuation of publication activities through Intermonte Equity Research 
- Continuation of collaboration with institutions (Borsa Italiana, Politecnico di Milano, etc.) for the promotion of ESG topics in the financial community 
-  Fondazione Intermonte Youth Project 
- Support for non-profit organizations 

ENVIRONMENT

-  Adoption of plastic-free policy at group level 
- Continuation of program for promoting the circular economy 
- Approval of Environmental Policy 
- Carbon footprint mapping 
-  Energy efficiency and energy reduction targets 

Legend:  Completed  Work in progress  To do

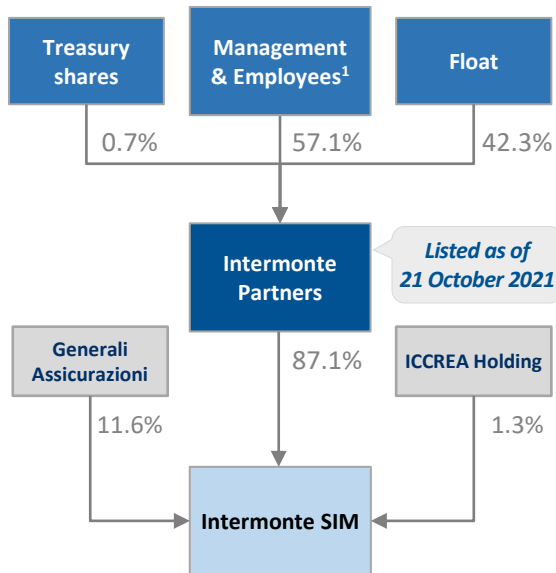
A 27-Year Success Story



Note: 1) source Assosim

Intermonte Partners – Group and Shareholding Structure⁴

GROUP STRUCTURE



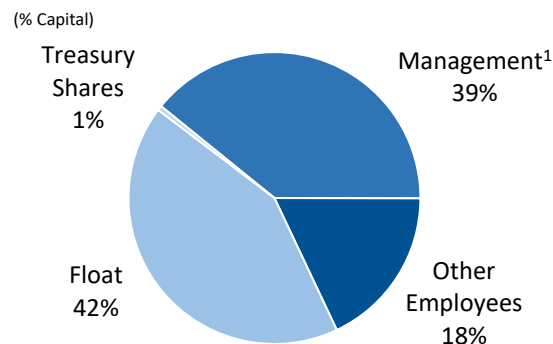
**Total number of shares:
32,300,000**

**Total number of treasury shares:
234,032 (0.7%)⁴**

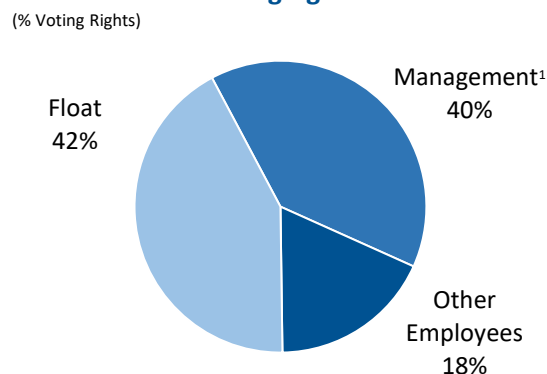
**Total number of outstanding shares:
32,065,968⁴**

SHAREHOLDING STRUCTURE & VOTING RIGHTS

Shareholding structure



Voting rights



SHAREHOLDERS' AGREEMENTS & LOCK UPS

Shareholders' Agreements

- The First Shareholders' Agreement:**
 - Shares tendered:** 16.4mn (~51% of capital – ~51% of voting shares)
 - Duration:** 36 months after the listing
 - Members:** Top Managers², Founders³ and other selling shareholders
 - Content/objective:** internal disclosure of share disposal
- The Second Shareholders' Agreement:**
 - Shares tendered:** 7.7mn (~24% of capital – ~24% of voting shares)
 - Duration:** 36 months after the listing
 - Members & contribution:** 1.1mn shares each by the 5 Top Managers² and the 2 Founders³
 - Content/objective:** lock-up on the disposal of shares and governance

Lock-ups

- Top Management & Founding Partners:** 36 months (Alessandro Valeri, Gian Luca Bolengo, Dario Grillo, Andrea Lago, Guglielmo Manetti, Guido Pardini, Fabio Pigorini)

Note: 1) includes four shareholders with stakes above 5%: Alessandro Valeri: 8.0%, Gian Luca Bolengo: 8.0%, Guido Pardini: 5.2%, and Walter Azzurro: 5.1%; 2) Dario Grillo, Andrea Lago, Guglielmo Manetti, Guido Pardini, Gianluca Parenti, Fabio Pigorini; 3) Alessandro Valeri and Gian Luca Bolengo; 4) as of 31 December 2023

Partnership with QCapital – Club Deals for Excellent “Made in Italy” Companies



Company specialising in club deals for Italian SMEs¹

Targeted Italian companies

- Listed or close to listing
- Excellent market positioning in highly profitable sectors
- Attractive growth opportunities and/or positive long-term trends

Roles

- **Intermonte:** search for investment opportunities and identification of potential investors
- **QCapital:** industrial and financial evaluation of various investment opportunities; corporate and financial structuring of the deal

Average investment per individual club deal

- Eu10-30mn

Investment time horizon

- 3-4 years

Target

- 1-2 investments per year

Note: 1) QCapital was founded in 2021 by Stefano Miccinelli, Renato Peroni, Massimo Buseti, Giovanni Pedersoli and Francesco Niutta

Intermonte Partners – Consolidated P&L

| (Eu mn) | 31 12 2023 | 31 12 2022 | FY23 vs FY22 |
|--|---------------|---------------|----------------|
| 10 Net trading income | 2.6 | 3.6 | (25.5)% |
| 50 Fee and commission income | 25.8 | 28.4 | (9.4)% |
| 60 Fee and commission expenses | (1.4) | (1.0) | 34.9% |
| 70 Interest and similar income | 4.6 | 0.7 | 537.5% |
| 80 Interest and similar expense | (4.9) | (1.4) | 258.1% |
| 90 Dividends and similar income | 7.8 | 8.0 | (2.0)% |
| 110 OPERATING INCOME | 34.6 | 38.3 | (9.7)% |
| 120 Net value adjustments for credit risk relating to: | (0.2) | (0.1) | 42.6% |
| b) financial assets measured at amortized cost | (0.2) | (0.1) | 42.6% |
| 130 NET INCOME FROM FINANCIAL TRANSACTIONS | 34.4 | 38.2 | (9.9)% |
| 140 Administrative expenses | (29.0) | (27.4) | 5.8% |
| a) personnel expenses | (19.4) | (18.2) | 6.6% |
| b) other administrative expenses | (9.6) | (9.2) | 4.1% |
| 150 Net provisions for risks and charges | - | - | |
| 160 Depreciation and net impairment losses on property and equipment | (0.9) | (1.0) | (5.0)% |
| 170 Amortization and net impairment losses on intangible assets | (0.1) | (0.1) | 60.4% |
| 180 Other operating income and expenses | (0.2) | 0.6 | (131.1)% |
| 190 OPERATING COSTS | (30.2) | (27.9) | 8.2% |
| 200 Profit (Loss) from equity investments | - | - | |
| 240 PROFIT BEFORE TAX FROM CONTINUING OPERATIONS | 4.2 | 10.2 | (59.4)% |
| 250 INCOME TAX | (1.2) | (2.6) | (56.5)% |
| 260 PROFIT AFTER TAX FROM CONTINUING OPERATIONS | 3.0 | 7.6 | (60.5)% |
| 270 Profit after tax from discontinued operations | - | - | |
| 280 PROFIT (LOSS) FOR THE YEAR | 3.0 | 7.6 | (60.5)% |
| 290 Profit (Loss) for the year attributable to minority interests | 0.5 | 1.1 | (54.3)% |
| 300 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY | 2.5 | 6.5 | (61.5)% |

Intermonte Partners – Consolidated Balance Sheet

| (Eu mn) | 31 12 2023 | 31 12 2022 | FY23 vs FY22 |
|---|--------------|--------------|--------------|
| Assets | | | |
| 10 Cash and cash equivalents | 33.4 | 13.1 | 155.2% |
| 20 Financial assets measured at fair value through profit or loss | 110.2 | 85.5 | 28.9% |
| a) Financial assets held for trading | 110.2 | 85.5 | 28.9% |
| 40 Financial assets measured at amortized cost: | 55.3 | 93.1 | (40.6)% |
| a) loans and receivables with banks | 23.6 | 19.5 | 20.8% |
| b) loans and receivables with other financial institutions | 25.9 | 69.4 | (62.7)% |
| c) loans and receivables with customers | 5.8 | 4.2 | 39.7% |
| 80 Property and equipment | 2.8 | 3.6 | (23.1)% |
| 90 Intangible assets | 0.1 | 0.1 | 58.0% |
| - Goodwill | - | - | |
| 100 Tax assets | 4.1 | 5.8 | (29.7)% |
| a) current | 2.6 | 4.3 | (39.5)% |
| b) deferred | 1.4 | 1.5 | (0.8)% |
| 120 Other assets | 5.8 | 1.8 | 227.8% |
| TOTAL ASSETS | 211.7 | 202.9 | 4.3% |
| Liabilities and equity | | | |
| 10 Financial liabilities measured at amortized cost | 121.4 | 56.0 | 116.9% |
| a) liabilities | 121.4 | 56.0 | 116.9% |
| 20 Financial liabilities held for trading | 20.6 | 66.6 | (69.1)% |
| 60 Tax liabilities | 1.1 | 2.8 | (59.2)% |
| a) current | 1.1 | 2.7 | (60.7)% |
| b) deferred | 0.1 | 0.1 | 0.1% |
| 80 Other liabilities | 8.8 | 11.4 | (23.0)% |
| 90 Post-employment benefits | 0.2 | 0.1 | 29.1% |
| 100 Provisions for risks and charges | 3.9 | 4.1 | (4.7)% |
| c) other provisions for risks and charges | 3.9 | 4.1 | (4.7)% |
| 110 Share capital | 3.3 | 3.3 | 0.0% |
| 120 Treasury shares | (0.5) | (8.6) | (93.9)% |
| 150 Reserves | 40.8 | 50.5 | (19.2)% |
| 170 Profit (loss) for the year | 2.5 | 6.5 | (61.5)% |
| 180 Minority interests | 9.5 | 10.0 | (5.3)% |
| TOTAL LIABILITIES AND EQUITY | 211.7 | 202.9 | 4.3% |

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