



The Leading Independent Investment Bank On The Italian Market

January 2022

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Contents

1. Business Overview
2. Market overview & Strategy
3. Key Financial Indicators

Appendices

Key Numbers

Highly successful partnership model

1995
Established

21 October 2021
IPO on Euronext Growth Milan

>650 clients
active as at 1H21

Eu24.2mn
Total Revenues²

Eu5.5mn
Net Profit post-minorities²

≥135
employees

Among **TOP 3 brokers**
of listed **derivatives** in Italy

≥40 IPO/Rights Issues
as Global Coordinator /
Bookrunner / Sponsor¹

≥30 M&A deals
or Financial Advisory¹

≥50 contracts
as Corporate Broker or
Specialist

~95% of Italian mkt
covered by Intermonte's
Research Department

**~2,800 inv.
meetings**
organised in 2021

**>210
roadshows**
organised in 2021

> 1 million
retail investors reached by
Websim – Intermonte

**> 1,500 Financial
Advisors**
have subscribed to T.I.E.

Note: 1. since 2010; 2. as at 30 June 2021

Section 1

Business Overview

Key Investment Features

1

Integrated & independent investment bank, among the leaders on the Italian SME market

2

Well-diversified and highly profitable business model

3

Growth potential of the Italian market

4

One of the strongest capital positions among Italian financial companies with solid dividend policy

5

Strong growth opportunities in digital channel

6

Highly experienced management with an entrepreneurial approach



Intermonte at a Glance

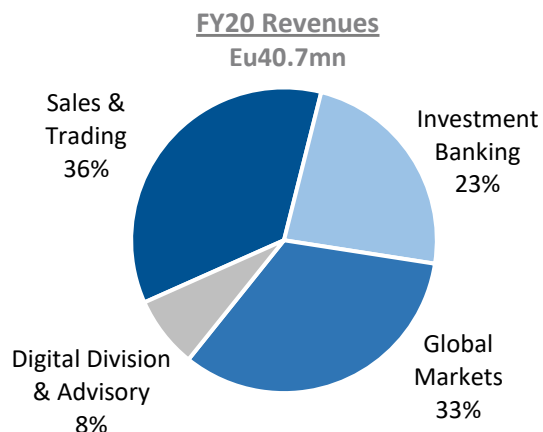
Intermonte is a listed independent investment bank that enjoys a leading position in financial services and brokerage dedicated to Italian institutional investors and SMEs

KEY OPERATIONAL DATA

Highly successful partnership model

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

4 areas of activity:



KEY FINANCIALS 1H21

Eu24.2mn total revenues

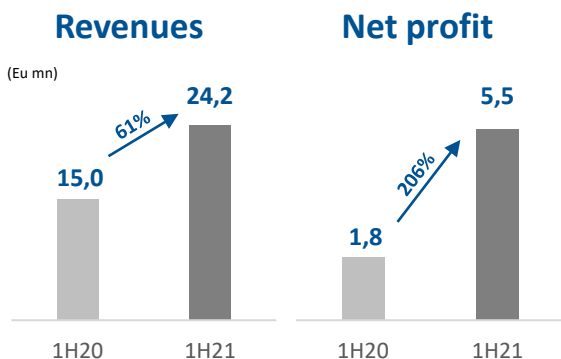
Eu5.5mn net profit post-minorities

Historical dividend payout **above 90%**

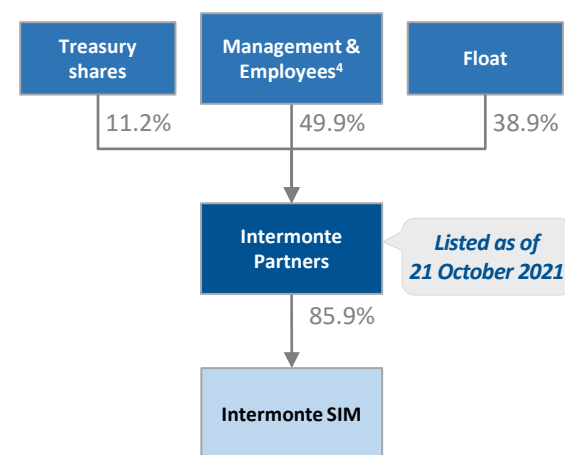
19.4% of ROTE = ROE¹

31.8% FL CET 1 ratio^{2,3}

35.1% FL Tier1 & Total Capital Ratio^{2,3}



INTERMONTE GROUP



Listed as of 21 October 2021

Total number of shares:
36,195,500

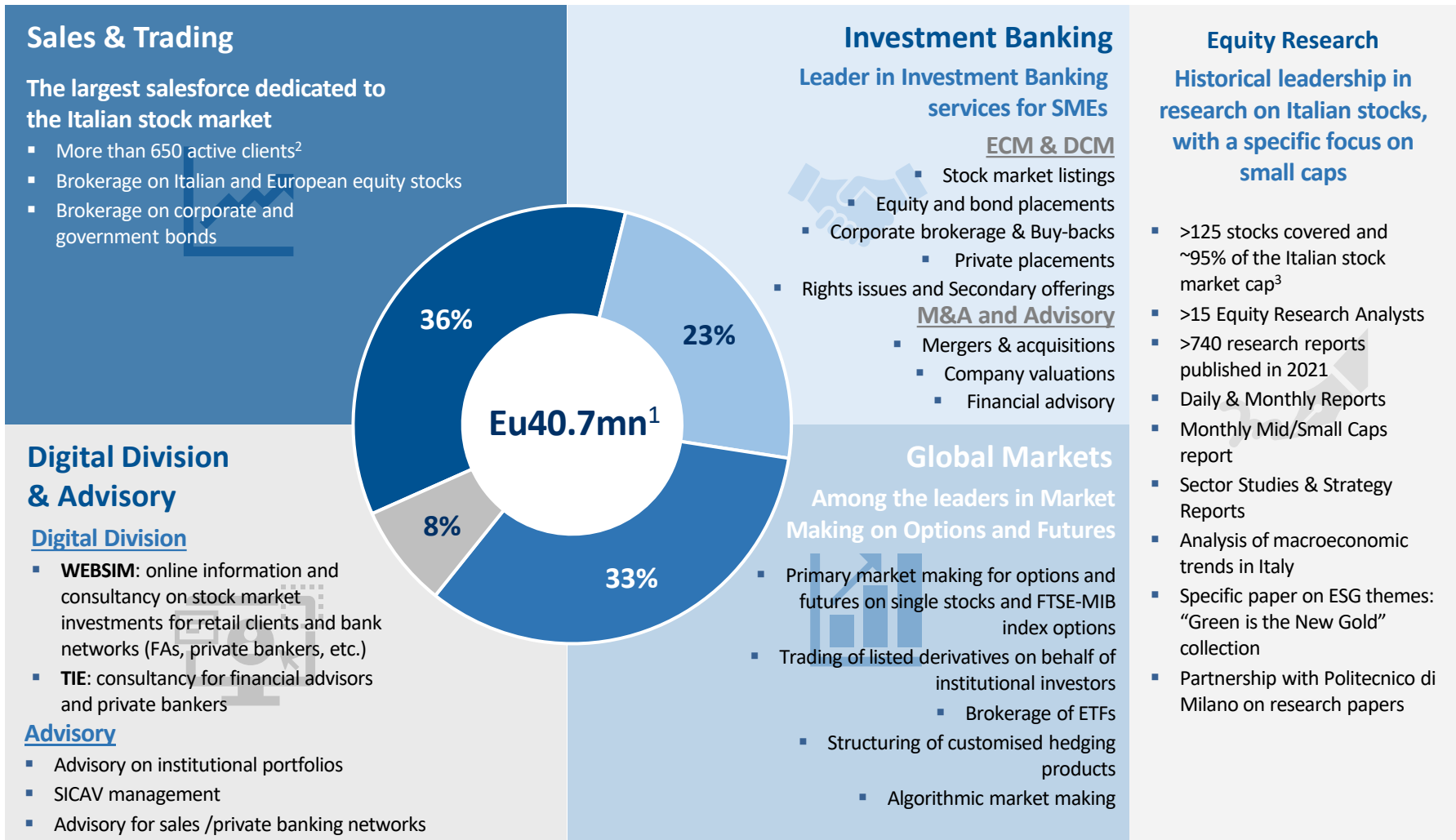
Total number of outstanding shares:
32,144,497

Lock-ups⁵:

- 36 months: Top Management & Founding Partners
- Min. 12 months: Selling Shareholders

Note: 1. as of 1H21 & annualised; 2. CET1= Common Equity Tier 1; T1 = Tier1 = Total Tier 1 Capital; OF = Total Capital = Total Own Funds; 3. Internal estimate presented to Bank of Italy. The capital position is pro-forma of the enhancement initiative consisting of the extraordinary distribution of reserves for a total of Eu14.6mn and the issue of a new Eu5.0mn Tier1 bond with a 6.5% coupon; 4. Includes the two shareholders with stakes above 5%: Alessandro Valeri: 7.1% and Gian Luca Bolengo: 7.1%; 5. from IPO

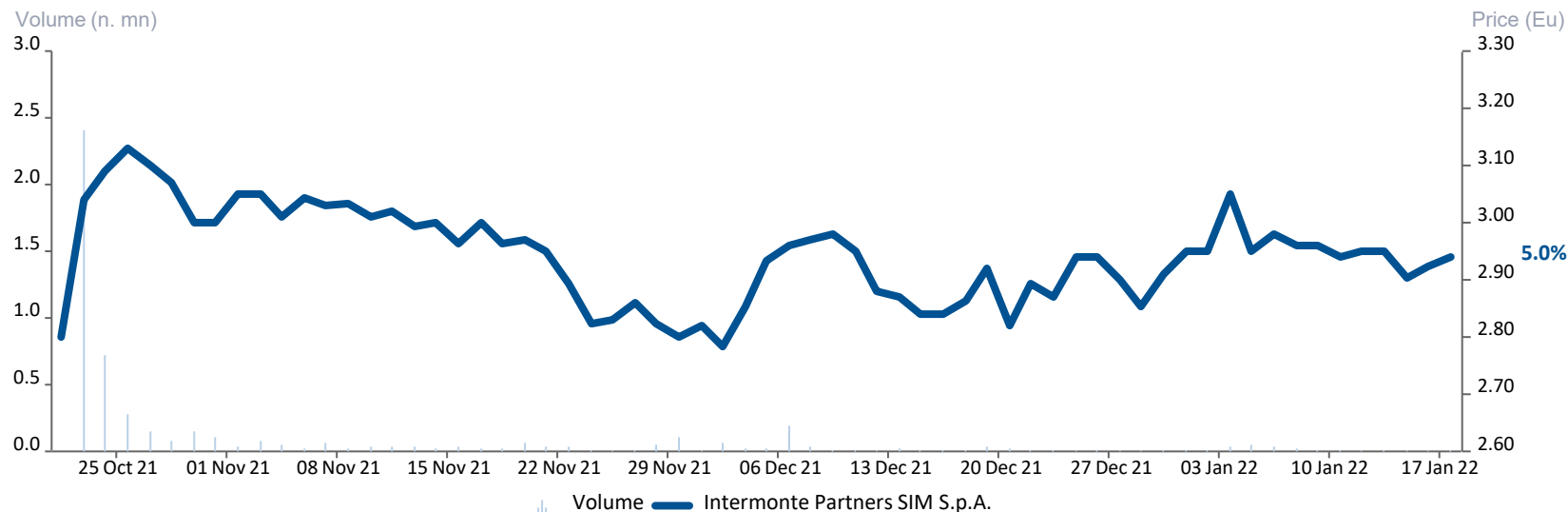
Integrated and Diversified Business Model



Note: 1. Revenue Breakdown as at 31st December 2020; 2. Data as at 30th June 2021; 3. Data as at 31st December 2021

Intermonte Partners – Stock Info

Stock Performance



Current Price & Market data

| | |
|---------------------------|--|
| Issuer | Intermonte Partners SIM S.p.A. |
| Current Price | Eu2.94 per share |
| Outstanding shares | 32,144,497 |
| Current Mkt Cap | Eu 94.5 mn |
| Free Float | 43.8% of outstanding shares (38.9% of the total shares) |

| | |
|------------------------|---|
| ISIN | IT0005460016 |
| Ticket | Bloomberg: INT IM FactSet: INT-IT |
| Equity Research | IMI – Intesa Sanpaolo link: Initiation of Coverage |
| Specialist | IMI – Intesa Sanpaolo |
| Nomad | BPER Banca |

Note: The capital is entirely composed of ordinary shares and no shares have multiple voting rights
Source: FactSet as at 17th January 2022

Section 2

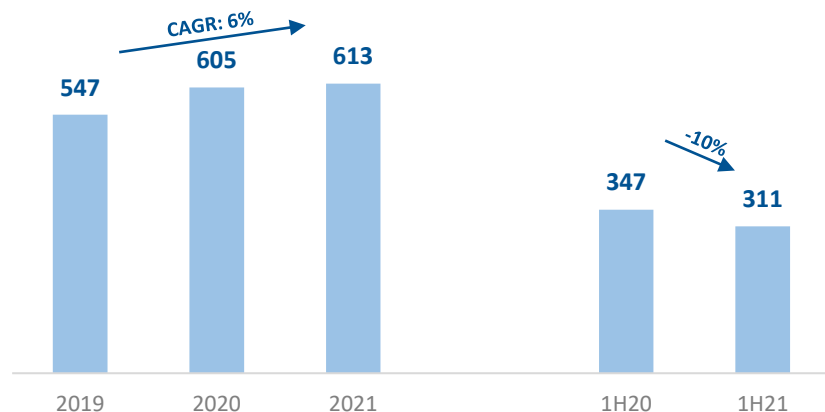
Market Overview & Strategy

Reference Markets

Sales & Trading

(Eu bn)

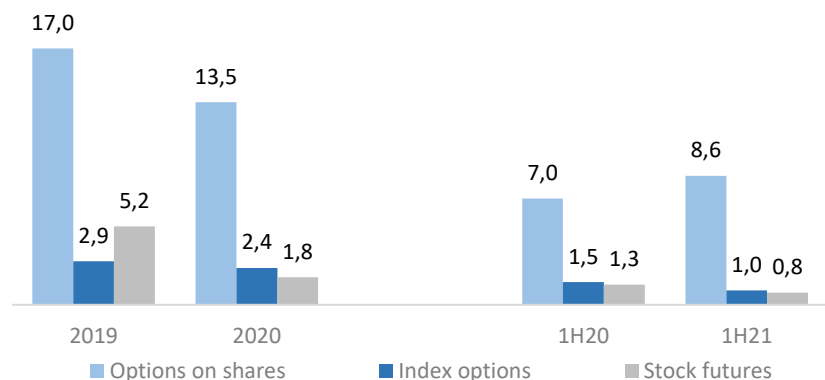
Borsa Italiana - Total stock market turnover¹



Global Markets

(mn contracts)

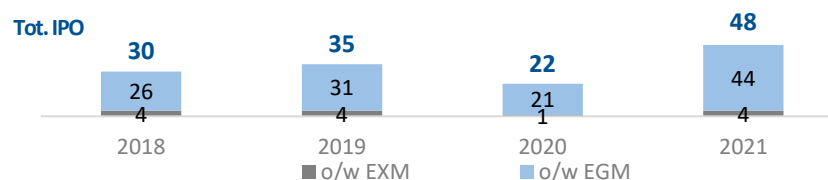
Number of contracts traded on Borsa Italiana²



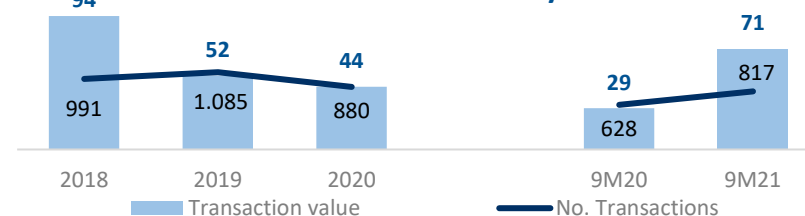
Investment Banking

(n. #)

Borsa Italiana - Number of IPO³

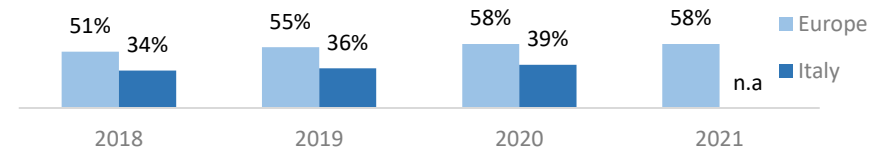


M&A market in Italy⁴

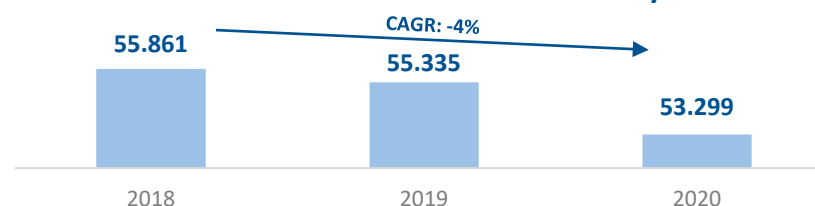


Digital Division & Advisory

% Individuals using internet banking services⁵



N.# Financial Consultants in Italy⁶

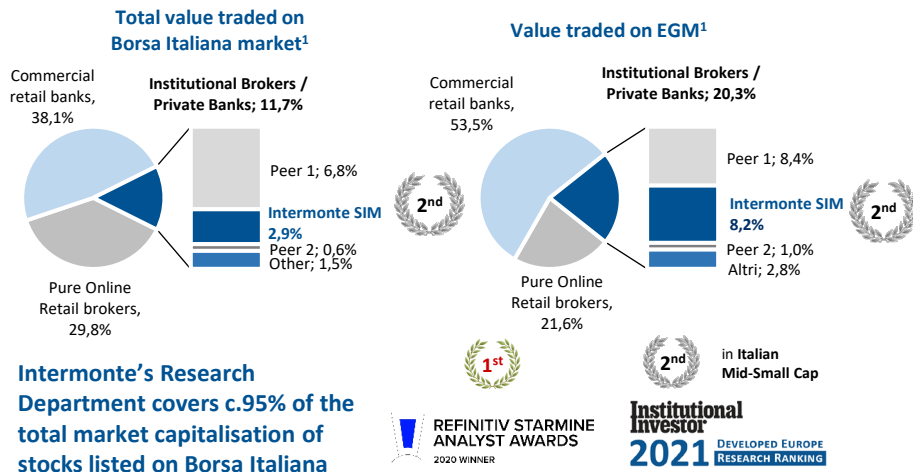


Note: 1. Borsa Italiana; 2. Assosim data as at 1H21; 3. Borsa Italiana; 4. KPMG report on the M&A market in Italy; 5. Eurostat; 6. «Organismo di vigilanza e tenuta dell'albo unico dei Consulenti Finanziari» (or "OCF")

Strong Positioning in the Italian Market

Awards & rankings as at FY2020

Sales & Trading



Investment Banking

Among the Leaders in Investment Banking – Equity Capital Markets



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

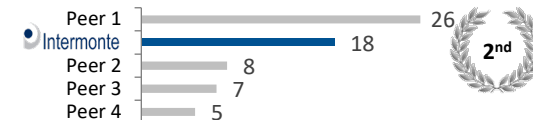


IPOs on AIM Italia: offer size >Eu20mn since 2010⁴



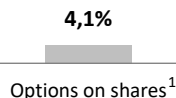
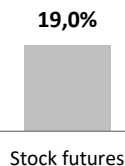
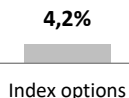
Listings sponsored since 2015⁵

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



Supplier of financial services and content to leading digital operators



Strong growth trend in financial advisory to financial consultants

Notes: 1. Intermonte processing of Assosim data for 1H2021: Pure Online Retail Brokers: Directa SIM and Finacobank; Commercial retail banks: Banca Akros, Banca Sella Holding, BPER, Credem, Iccrea Banca, Intesa Sanpaolo, MPS Capital Services, UBI Banca, Unicredit Bank AG, and IwBank; Institutional Brokers / Private Banks: Banca Finnat Euramerica, Banca Generali, Banca Intermobiliare, CFO SIM, Citigroup, Equita SIM, Ersel SIM, Finsud SIM, Intermonte SIM, Invest Banca, Mediobanca, Merrill Lynch, Morgan Stanley, Société Générale, and UBS Ltd; 2. Intermonte processing of Borsa Italiana and FactSet data; 3. Intermonte processing of Borsa Italiana data as at June 2021, 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 June 2021, analysis considers IPOs on EGM Italia with an offer exceeding Eu20mn, excluding SPAC and Special Purpose Vehicles; 5. Intermonte processing of Borsa Italiana data as at January 2021, analysis considers listings on ATM, MIV, EXM and/or EXM STAR segment; 6. Intermonte processing of Borsa Italiana data as at December 2021; 7. Assosim data as at 1H21

Our Strategy

Capitalise on our independent role to strengthen our positioning

Continue to deliver profitable growth 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
- Grasp 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

External growth strategy

- Exploit growth opportunities offered by Digital Division & Advisory

Maintain an efficient balance sheet and balanced risk profile

Focus on shareholder value

- High dividend payout ratio, consistent with track record, and strong capital position

Section 3

Key Financial Indicators

Key Financial Indicators – Income Statement

| Consolidated Income Statement | | | | | | | Key comments on 1H21 | |
|--|---------------|---------------|--------------|---------------|---------------|-----------------|----------------------|---|
| (Eu mn) | FY19 | FY20 | 20 vs 19 % | 1H20 | 1H21 | 1H21 vs 1H20 % | | |
| <i>Sales & Trading</i> | 14.0 | 14.5 | 3.6% | 7.7 | 8.5 | A 10.1% | A | Strong performance of all asset classes in 1H21, especially equities and ETFs |
| <i>Investment Banking</i> | 6.9 | 9.6 | 39.4% | 2.1 | 6.4 | B 205.0% | B | In 1H21, IB revenues were driven by a strong performance from ECM activities driven by the stock market recovery |
| <i>Global Markets</i> | 11.6 | 13.6 | 16.9% | 4.0 | 7.9 | C 94.5% | C | GM delivered a particularly strong result guided by Client-Driven business, which accounted for c.99% of the business unit's revenues |
| <i>Digital Division & Advisory</i> | 2.4 | 3.1 | 30.8% | 1.2 | 1.4 | D 20.3% | D | Continuous growth of T.I.E. commercial activity in the financial advisor segment |
| Total revenues | 34.8 | 40.7 | 17.0% | 15.0 | 24.2 | 60.8% | E | Increase in personnel expenses driven by variable component of salaries, linked to revenue growth |
| Personnel expenses ¹ | (15.8) | (19.6) | 23.5% | (7.6) | (10.8) | E 42.1% | F | Operating expenses down mainly due to savings on IT costs, which also benefited from investments made over the previous two years. Trading-related costs up slightly, in line with revenue growth |
| Operating expenses ² | (10.7) | (8.9) | (16.8)% | (4.6) | (4.5) | F (1.2)% | G | Growth in total expenses under control, with the rate of increase significantly lower than the rate of revenue growth |
| Total expenses | (26.6) | (28.5) | 7.2% | (12.2) | (15.3) | 25.8% | | |
| Consolidated pre-tax profit | 8.2 | 12.2 | 48.2% | 2.9 | 8.9 | 208.4% | | |
| Taxes | (2.0) | (3.2) | 54.9% | (0.8) | (2.4) | 218.7% | | |
| <i>Tax rate</i> | 24.8% | 25.9% | | 26.4% | 27.3% | | | |
| Consolidated net profit pre-minorities | 6.2 | 9.1 | 46.1% | 2.1 | 6.5 | 204.7% | | |
| Net profit pertaining to minority shareholders | (0.9) | (1.3) | 52.1% | (0.3) | (0.9) | 198.9% | | |
| Consolidated net profit post-minorities | 5.3 | 7.8 | 45.1% | 1.8 | 5.5 | 205.7% | | |

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 on tangible and intangible assets, and other operating income and expenses

Source: Intermonte Partners SIM reclassified financial statements

Key Financial Indicators – Balance Sheet & Capital Position

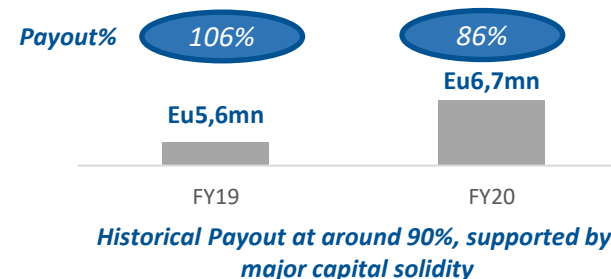
| Consolidated book value | | | |
|---|--------------|--------------|--------------|
| (Eu mn) | FY20 | 1H21 | @ IPO |
| Consolidated Book Value¹ | 70.0 | 62.4 | 47.8 |
| of which goodwill | - | - | A - |
| Consolidated Tangible Book Value ¹ | 70.0 | 62.4 | 47.8 |
| Total RWA | 263.2 | 155.3 | B 155.3 |
| CET 1 | 71.5 | 64.0 | C 49.4 |
| Tier1 & Total Capital | 71.5 | 64.0 | D 54.4 |
| CET 1 Ratio | 27.2% | 41.2% | 31.8% |
| Tier1 & Total Capital Ratio | 27.2% | 41.2% | 35.1% |

Key comments

- A Intermonte has NO goodwill in its Book Value
- B The introduction of the IFR regulation in June 2021 has considerably lowered RWA...
- C ...more than offsetting the impact of the 2021 capital enhancement initiative: the buyback (1Q) and the extraordinary distribution of reserves² (4Q)...
- D ... and the issue of a new Tier1 bond of Eu5.0mn

| Consolidated Balance Sheet | | | |
|--|--------------|--------------|----------------|
| (Eu mn) | FY20 | 1H21 | 1H21 vs FY20 % |
| Assets | | | |
| Financial assets | 252.5 | 276.7 | 9.6% |
| Property and equipment | 5.1 | 5.0 | (1.0)% |
| Intangible assets | 0.1 | 0.1 | A (13.8)% |
| Other assets | 20.1 | 61.0 | 203.3% |
| Total Assets | 277.7 | 342.8 | 23.4% |
| (Eu mn) | FY20 | 1H21 | 1H21 vs FY20 % |
| Liabilities and equity | | | |
| Financial liabilities measured at amortised cost | 178.9 | 254.3 | 42.1% |
| Other liabilities | 17.9 | 15.5 | (13.2)% |
| Total shareholders' Equity | 80.9 | 73.0 | (9.8)% |
| Shareholders' Equity | 70.0 | 62.4 | (10.8)% |
| Minority Equity interests | 10.9 | 10.6 | (3.3)% |
| Total Liabilities and Equity | 277.7 | 342.8 | 23.4% |

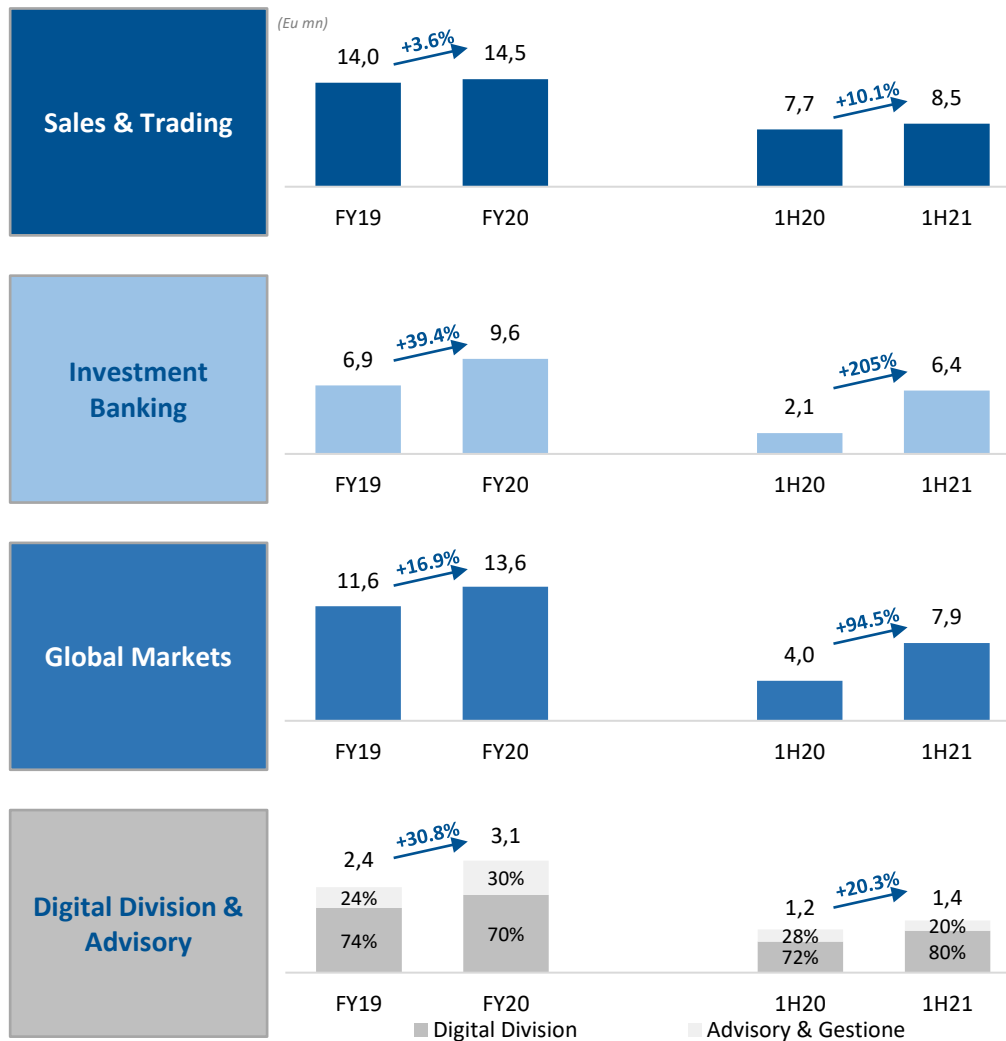
Dividend Payout



Note: 1. Group consolidated Book Value is inclusive of the net profit for the period; 2. distribution of reserves for a total of Eu14.6mn

Source: Intermonte Partners SIM reclassified financial statements

Key Financial Indicators – Divisional Data



Key comments

Strong performance of all asset classes in 1H21, especially equities and ETFs

Strong focus on M&A in 2020, while 1H21 revenues were driven by ECM activities

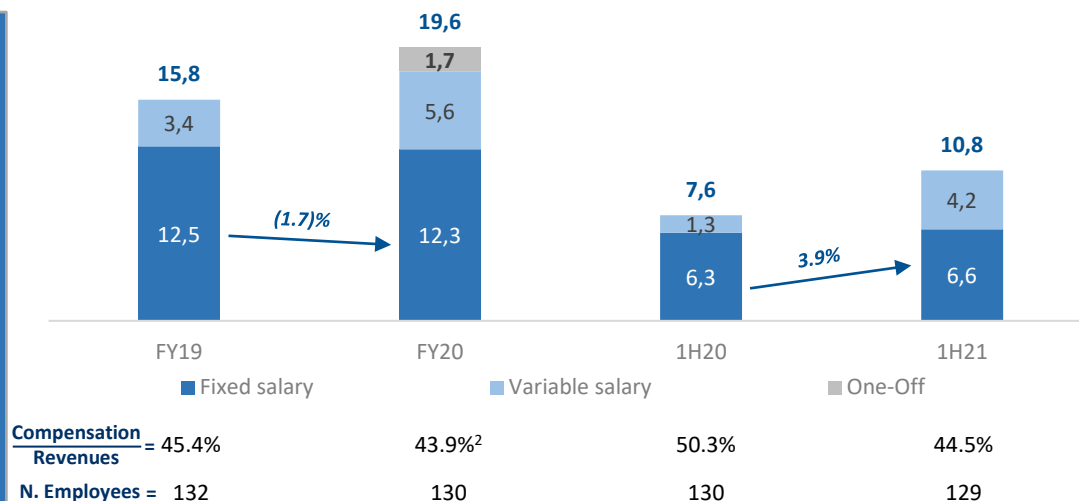
Strong performance despite market volatility remaining low

Long-term growth driven by the success of T.I.E.

Source: Intermonte Partners SIM reclassified financial statements

Key Financial Indicators – Expenses Breakdown

Personnel expenses¹

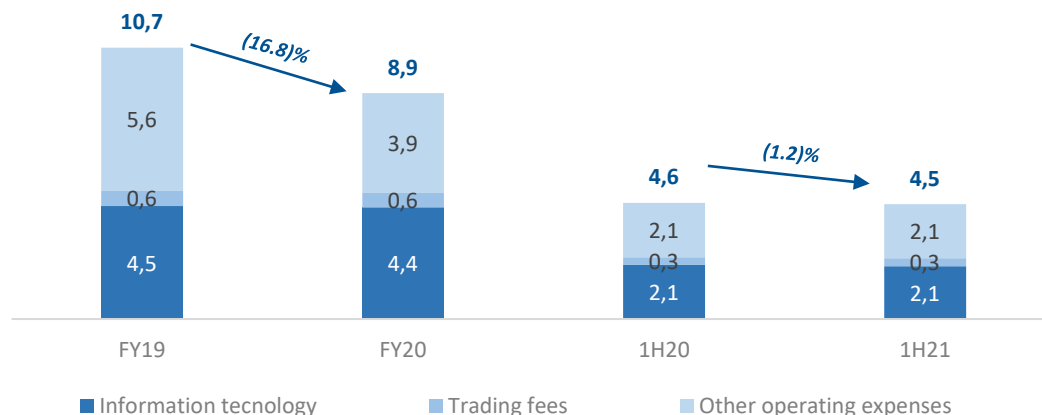


Key comments

Personnel expenses are around 43-50% of Group revenue

Variable salary expenses account for c.33% of personnel expenses

Operating expenses³



Operating expenses are mainly driven by IT costs and other operating costs, which include marketing, overheads (office leasing), foreign trading fees, and consultancy

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. Net of one-offs; 3. Other operating expenses include compensation of Non-Executive Directors and the Board of Statutory Auditors, depreciation, amortisation, and net impairments on tangible and intangible assets, and other operating income and expenses

Source: Intermonte Partners SIM reclassified financial statements

Appendices

Sales & Trading – Largest Sales Force Dedicated to Italian market

The largest sales force dedicated to the Italian equity market

- ~30 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 (over 20 years of experience on average)
- Well established relations with investors: the team has been **working together for over 25 years**

Desks dedicated to derivatives/ETFs/sovereign + corporate bonds

- Various specialist teams offer consultancy on all available financial products to Intermonte's client base of **over 400 investors**

Extensive geographical coverage

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

More than 650 active clients¹

- In 2020, ~200 roadshows were arranged, as well as over 2,900 meetings with listed companies
- In 2021, more than 210 roadshows were arranged as well as ~2,800 meetings with listed companies

Note: 1) paying clients as of 30 June 2020

Geographical coverage



Institutional clients and marketing activity

| Sales desk | No. active clients ¹ | Marketing activities | | | | | |
|---|---------------------------------|--|------------------|----------------------|--|------------------|----------------------|
| | | 2020 | | | 2021 | | |
| | | Lungo e data | Società presenti | Investitori presenti | Lungo e data | Società presenti | Investitori presenti |
|  | ≥ 300 |  Francoforte Febbraio 2020 | 11 | 48 |  Francoforte Febbraio 2021 | 14 | 76 |
| | |  Copenhagen Maggio 2020 ¹ | - | - |  Tech & Digital Maggio 2021 | 11 | 40 |
| | |  Parigi Giugno 2020 | 14 | 104 |  Parigi Giugno 2021 Ottobre 2021 | 10 | 77 |
| | |  Amsterdam Settembre 2020 | 10 | 30 |  Amsterdam Settembre 2021 | 13 | 40 |
| | |  Madrid Novembre 2020 | 12 | 31 |  Madrid Novembre 2021 | - | - |
| | |  Ginevra Dicembre 2020 | 12 | 71 |  Ginevra Dicembre 2021 | - | - |
|  | ≥ 200 |  Firenze Maggio 2020 ¹ | - | - |  Stresa Settembre 2021 | 23 | 73 |
| | |  Londra Gennaio 2020 | 22 | 90 |  Londra Gennaio 2021 | 27 | 100 |
| | |  New York Novembre 2020 | 25 | 60 | - | - | - |
|  | ≥ 50 |  Milano Luglio 2020 | 49 | 180 |  Milano Luglio 2021 | 62 | 160 |
| | |  Milano Settembre 2020 | 75 | 340 |  Milano Settembre 2021 | 49 | 250 |

~2,800
meetings
held in 2021

>2,900
meetings
held in 2020

Investment Banking – Leadership in Italian Equity Capital Markets

30+ IPO

of which the majority as Global Coordinator / Bookrunner / Sponsor¹

25+ Private Placements / ABBs

of listed companies¹

10+ Rights Issues

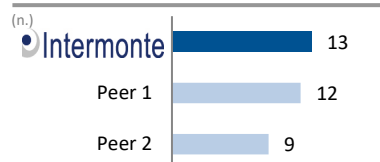
of listed companies¹

30+ deals

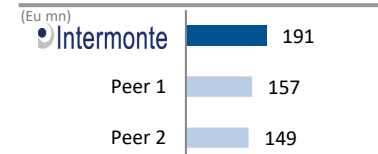
Financial Advisory / M&A¹

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

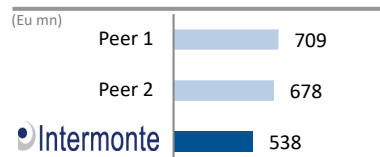
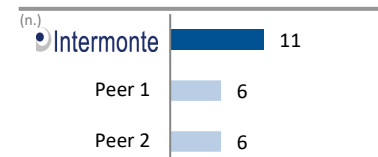


ABB in Italy since 2015: No. transactions⁴



Recognised independence and credibility among institutional investors

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

Leadership in equity research and on Mid & Small Caps

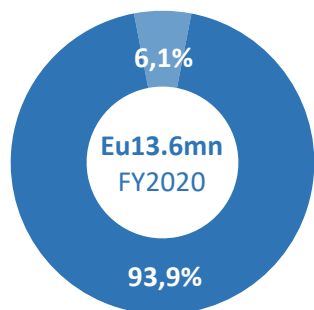
- **Opinion leader on mid & small caps with a specialised team**
- **One of the largest Research Departments focused on the Italian market, with the highest equity coverage**

Note: 1. since 2010; 2. IPOs on the EGM (previously AIM Italia) with offerings above € 20 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 Eu20mn and Eu 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 Eu 1bn

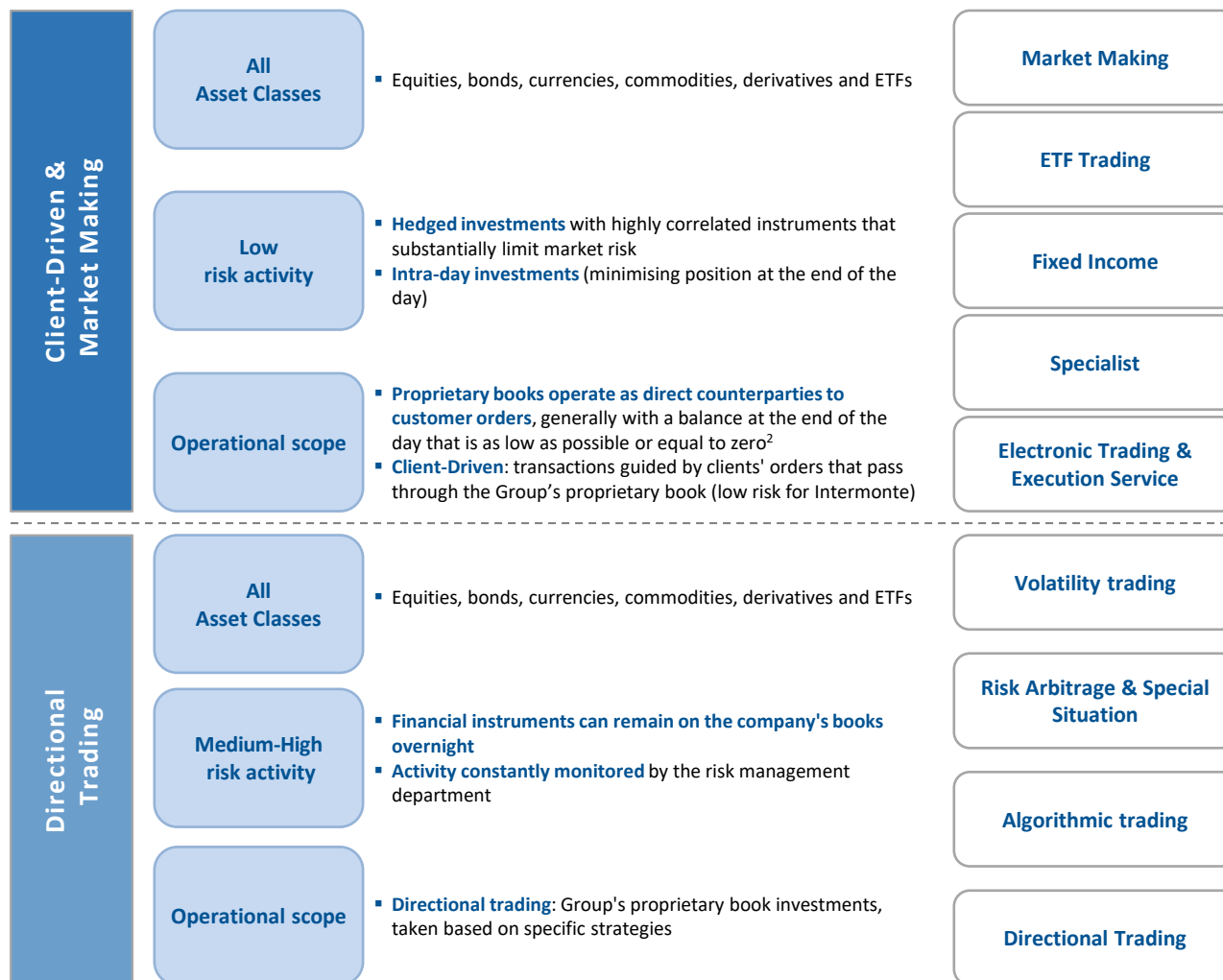
Global Markets –

10 professionals
with more than 18
years' experience on
average¹

Focus on Client-
Driven Business



■ Client Driven & Market Making
■ Directional Trading



Note: 1. As at 31/12/2021; 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)

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

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

Digital Division

Advisory

2000



Brand active in wealth advisory to retail investors through leading digital brokers

The Websim network



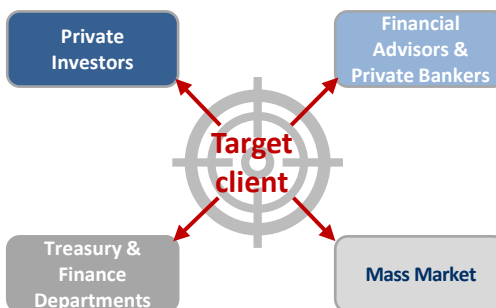
Over 1mn retail investors



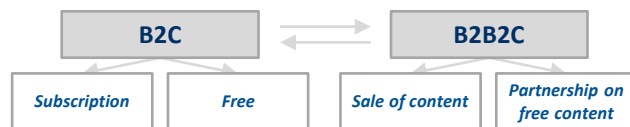
Brand dedicated to financial advisors and private bankers, created in response to MiFID 2

Over 1,500 financial advisors

2019



Distribution channels



- The Intermonte Eye (TIE) app
- Mail & mailing list
- Websim site
- LinkedIn
- Client and partner platforms
- NEW – Facebook, Twitter, Instagram
- NEW – «#INTERMONTEVIDEORESEARCH»
- Commentary on news
- Fundamental and technical analysis
- Market analysis
- Macro analysis
- NEW – multimedia video & audio content



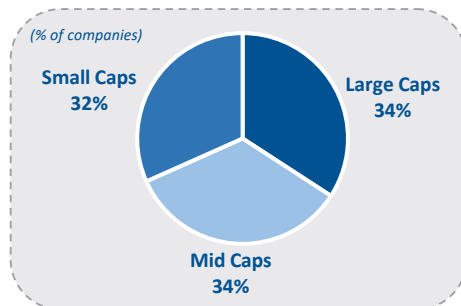
| | | | |
|---------------------------------------|--|-----------------------|----------------------------------|
| Activities | Portfolio mandates | | |
| | Investment consultancy for sales networks | | |
| Management style | Focus on active management | Fundamental analysis | Flexible/cross asset approach |
| | Risk management | Total return approach | Direct involvement in management |
| Consulting service for sales networks | <ul style="list-style-type: none"> ▪ Active strategic consultancy on the Italian equity and corporate bond market aimed at private banking and sales networks ▪ Offering a valuable toolkit to administered asset clientele for interpreting the equity and corporate bond markets, with pointers for discussion and action ▪ Monthly and weekly reports on market themes as well as ad hoc reports containing deep fundamental and technical analysis on individual securities | | |

Equity Research – Opinion Leader on Italian Mid/Small Caps

Italian leader in Equity Research

Almost complete coverage of the Italian Stock Market

TOTAL COVERAGE:
>125 STOCKS
*~95% of the total market
 capitalisation of stocks
 listed on Borsa Italiana¹*



**Dedicated
Industry sector
papers**

8

**Monthly
Mid/Small Cap
Report**

12

**Dedicated ESG
papers**

2 + 1

**Equity Focus &
Equity Strategy**

22



Daily News

**Company
reports**

**News flow
commentary**

**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**

**Reference Broker for
international Investment
Firms / Asset Managers**

- Local reference point for equity research for international institutional investors**, which generally lack internal mid/small cap coverage
- local broker for Large Caps thanks to the 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
caps arena**

- The broadest and most senior Sales Force active in Italy in Mid/Small Caps**
- Among the most active brokers in Mid/Small Caps

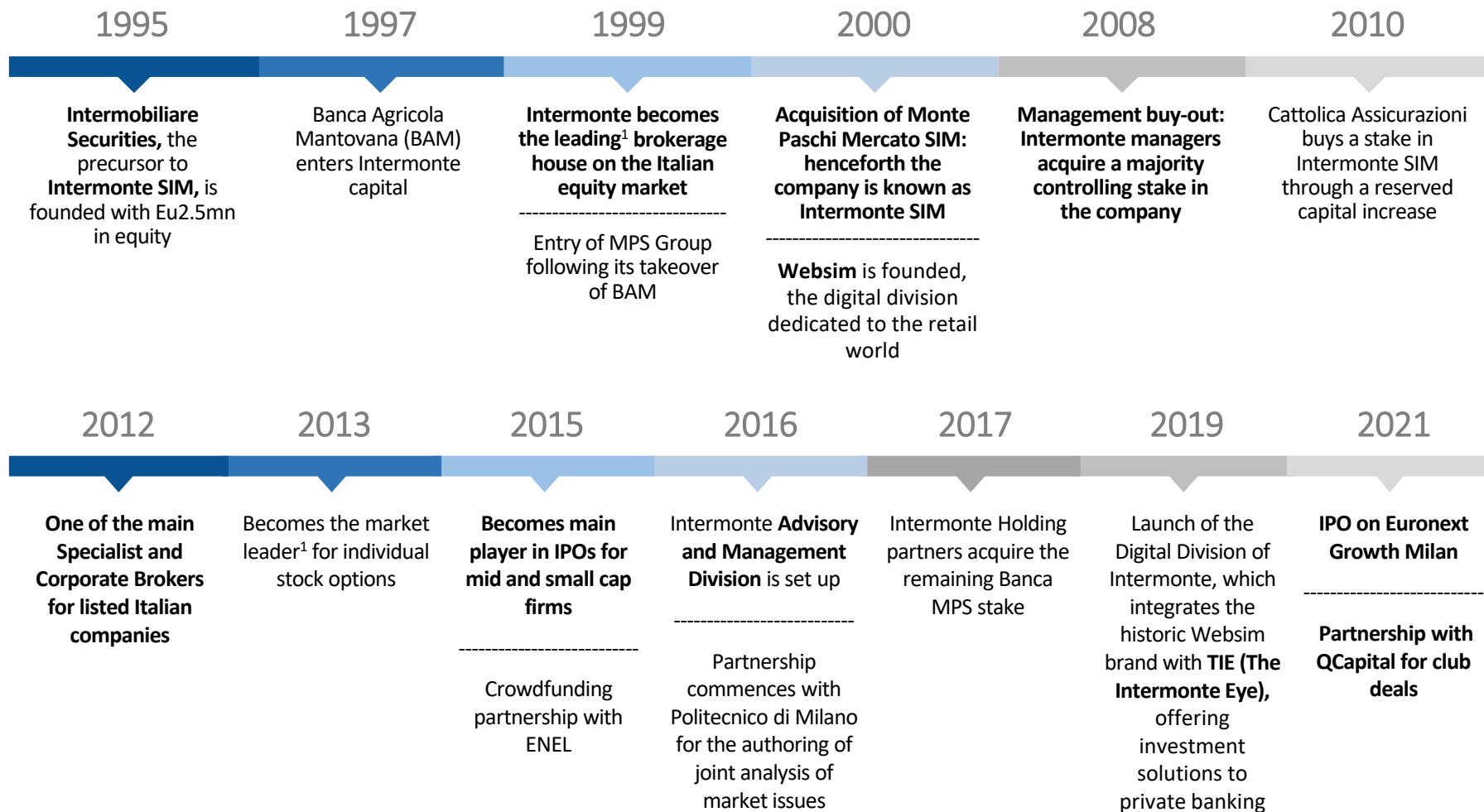
Note: 1. as at 31 December 2021

Maximum Aftermarket Support by Arranging Meetings Between Listed Companies and Investors

| Corporate events organised, 2018-2021 | | | | | | | | | | | | |
|---------------------------------------|---|-------|-----------|---|-------|-----------|---|-------|-----------|--|---------|-----------|
| Event | 2018 | | | 2019 | | | 2020 | | | 2021 | | |
| | Location and date | Firms | Investors | Location and date | Firms | Investors | Location and date | Firms | Investors | Location and date | Firms | Investors |
| European Midcap |  Frankfurt February 2018 | 15 | 32 |  Frankfurt February 2019 | 12 | 60 |  Frankfurt February 2020 | 11 | 48 |  Frankfurt February 2021 | 14 | 76 |
| |  Copenhagen May 2018 | 9 | 25 |  Copenhagen May 2019 | 9 | 25 |  Copenhagen May 2020 ¹ | - | - |  Tech & Digital May 2021 | 11 | 40 |
| |  Paris June 2018 | 18 | 98 |  Paris June 2019 | 14 | 102 |  Paris June 2020 | 14 | 104 |  Paris June 2021 October 2021 | 10 8 | 77 35 |
| | | | |  Amsterdam September 2019 | 8 | 22 |  Amsterdam September 2020 | 10 | 30 |  Amsterdam September 2021 | 13 | 40 |
| |  Madrid November 2018 | 10 | 40 |  Madrid November 2019 | 10 | 24 |  Madrid November 2020 | 12 | 31 |  Madrid November 2021 | 11 | 8 |
| |  Geneva December 2018 | 10 | 66 |  Geneva December 2019 | 10 | 40 |  Geneva December 2020 | 12 | 71 |  Geneva December 2021 | 12 | 38 |
| Le Eccellenze del Made in Italy |  Genoa May 2018 | 18 | 33 |  Turin May 2019 | 23 | 110 |  Florence May 2020 ¹ | - | - |  Stresa September 2021 | 23 | 73 |
| Italian Equity Roadshow (Large Cap) |  London January 2018 | 12 | 70 |  London January 2019 | 16 | 82 |  London January 2020 | 22 | 90 |  London January 2021 | 27 | 100 |
| |  New York November 2018 | 15 | 60 |  New York November 2019 | 15 | 41 |  New York November 2020 | 25 | 60 | | | |
| Sustainability Equity Week | | | | | | |  Milan July 2020 | 49 | 180 |  Milan July 2021 | 62 | 160 |
| Italian Equity Week |  Milan September 2018 | 51 | 142 |  Milan September 2019 | 61 | 167 |  Milan September 2020 | 75 | 340 |  Milan September 2021 | 49 | 250 |

Note: 1) Event Cancelled/Postponed due to COVID19

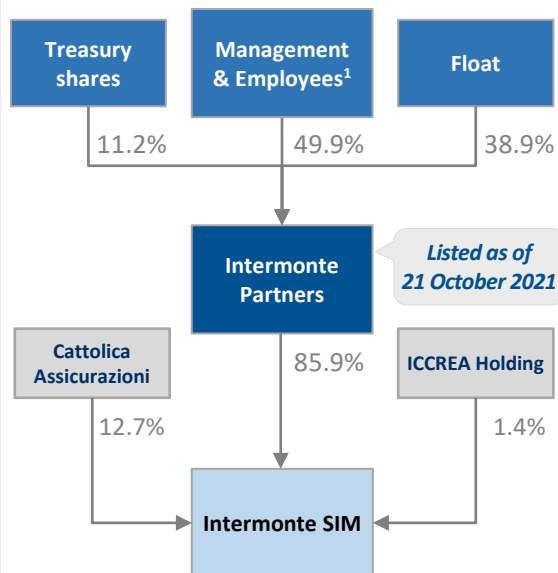
A 26-Year Success Story



Note: 1. source Assosim

Intermonte Partners – Group and Shareholding Structure

GROUP STRUCTURE



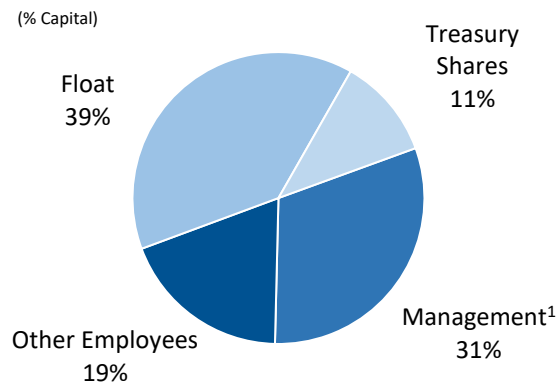
Total number of shares:
36,195,500

Total number of treasury shares:
4,051,003 (11.2%)

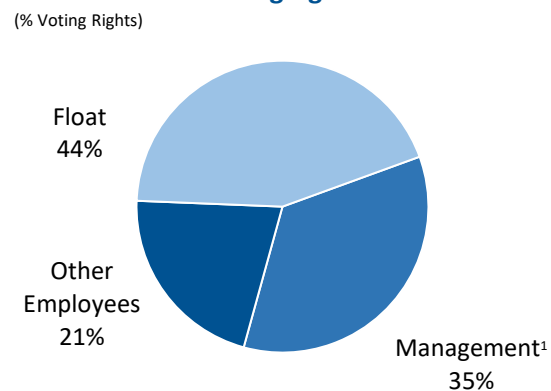
Total number of Outstanding shares:
32,144,497

SHAREHOLDING STRUCTURE & VOTING RIGHTS

Shareholding structure



Voting rights



SHAREHOLDERS' AGREEMENTS & LOCK UPS

Shareholders' Agreements

- The first Shareholders' Agreements:**
 - Shares tendered:** 16.4mn (45.3% of the capital – 51.1% of the voting shares)
 - Duration:** 36 months after the listing
 - Pact members:** Top Managers², Founders³ and other selling shareholders
 - Content/Objective:** internal disclosure of share disposal
- The second Shareholders' Agreements:**
 - Shares tendered:** 7.7mn (21.3% of the capital – 24% of the voting shares)
 - Duration:** 36 months after the listing
 - Pact 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, Gianluca Parenti, Fabio Pigorini)
- Management & Selling Shareholders: 12 months (100%)
- Management & Selling Shareholders holding more than 1% of the voting share capital: additional 12 months on 50% of shares held

Note: 1. Includes the two shareholders with stakes above 5%: Alessandro Valeri: 7.1% and Gian Luca Bolengo: 7.1%; 2. Dario Grillo, Andrea Lago, Guglielmo Manetti, Guido Pardini, Gianluca Parenti, Fabio Pigorini; 3. Alessandro Valeri e Gian Luca Bolengo

ESG: Our Road to Sustainability

Along with its 2021 Financial Statements, Intermonte will present its first Sustainability Report

ESG INITIATIVES

- Partner of Borsa Italiana in the **“Sustainable Finance Partnership”**
 - Promoters of **“Italian Sustainability Week”** organised by Borsa Italiana
- 7 Research department reports and periodical publications of research and analysis on ESG topics
- 3 ESG seminars for institutional investors and issuers in 2020
- 4 ESG experts with “ESG Analysis & Investing” certificates from Milan Polytechnic University and CFA Italy
- **“ESG communication strategies of mid/small caps listed on Borsa Italiana: a benchmarking analysis”**
Research dossier analysing ESG reporting by listed Italian SMEs, in partnership with Milan Polytechnic University



FOCUS ON GOVERNANCE

Intermonte SIM's activities are inspired by **respect for the values and principles contained in the «Organisation, Management and Control Model»** (as established in Legislative Decree 231/2001)

COVID-19

Intermonte's **operations have never been interrupted by COVID-19** thanks to **protecting employee safety through remote working**, flu shots, and weekly **rapid swab testing** for employees working onsite

CORPORATE WELFARE

Remote working: up to 2 days a week

Sponsorship of CFA certificates

Possibility of improving proficiency in **English** through **free courses** within the company

EMPLOYEES

24 hires since 2019:

o/w **≥60%** under 30,

o/w **≥25%** female

≥90% of employees on permanent contract

Partnership with QCapital – Club Deal 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 economic evaluation of various investment opportunities, corporate and financial structuring of the deal

Average investment
for 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) | FY19 | FY20 | FY20 vs FY19 % | 1H20 | 1H21 | 1H21 vs 1H20 % |
|--|---------------|---------------|----------------|---------------|---------------|----------------|
| 10 Net trading income | 5.4 | 13.8 | 153.8% | 3.2 | 6.6 | 109.0% |
| 50 Fee and commission income | 25.9 | 28.1 | 8.5% | 12.1 | 17.8 | 47.1% |
| 60 Fee and commission expenses | (2.1) | (2.4) | 15.0% | (1.5) | (2.1) | 39.5% |
| 70 Interest and similar income | 1.4 | 0.6 | (59.0)% | 0.3 | 0.3 | (16.3)% |
| 80 Interest and similar expense | (2.1) | (1.5) | (29.1)% | (0.9) | (1.0) | 19.2% |
| 90 Dividends and similar income | 7.5 | 3.0 | (60.2)% | 2.2 | 2.7 | 23.5% |
| 110 OPERATING INCOME | 36.0 | 41.6 | 15.4% | 15.4 | 24.3 | 57.5% |
| 120 Net value adjustments for credit risk relating to: | (0.2) | (0.3) | 83.6% | - | 0.0 | n.m. |
| b) financial assets measured at amortised cost | (0.2) | (0.3) | 83.6% | - | 0.0 | n.m. |
| 130 NET INCOME FROM FINANCIAL TRANSACTIONS | 35.8 | 41.2 | 15.1% | 15.4 | 24.3 | 57.7% |
| 140 Administrative expenses | (25.8) | (28.1) | 8.8% | (11.9) | (14.8) | 23.9% |
| a) personnel expenses | (16.0) | (19.7) | 23.2% | (7.6) | (10.8) | 41.7% |
| b) other administrative expenses | (9.8) | (8.3) | (14.9)% | (4.3) | (3.9) | (7.9)% |
| 150 Net provisions for risks and charges | (0.6) | (0.1) | (84.0)% | - | - | n.m. |
| 160 Depreciation and net impairment losses on property and equipment | (0.9) | (0.9) | (0.1)% | (0.5) | (0.5) | (0.2)% |
| 170 Amortisation and net impairment losses on intangible assets | (0.2) | (0.1) | (63.7)% | (0.0) | (0.0) | (31.1)% |
| 180 Other operating income and expenses | (0.0) | 0.1 | n.m. | (0.2) | (0.2) | n.m. |
| 190 OPERATING COSTS | (27.6) | (29.1) | 5.5% | (12.6) | (15.4) | 22.3% |
| 200 Profit (Loss) from equity investments | - | 0.1 | n.m. | 0.1 | - | (100.0)% |
| | - | - | n.m. | - | - | n.m. |
| 240 PROFIT BEFORE TAX FROM CONTINUING OPERATIONS | 8.2 | 12.2 | 48.2% | 2.9 | 8.9 | 208.4% |
| 250 INCOME TAX | (2.0) | (3.2) | 54.9% | (0.8) | (2.4) | 218.7% |
| 260 PROFIT AFTER TAX FROM CONTINUING OPERATIONS | 6.2 | 9.1 | 46.1% | 2.1 | 6.5 | 204.7% |
| 270 Profit from discontinued operations after tax | - | - | n.m. | - | - | n.m. |
| 280 PROFIT (LOSS) FOR THE YEAR | 6.2 | 9.1 | 46.1% | 2.1 | 6.5 | 204.7% |
| 290 Profit (loss) for the year attributable to minority interests | 0.9 | 1.3 | 52.1% | 0.3 | 0.9 | 198.9% |
| 300 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY | 5.3 | 7.8 | 45.1% | 1.8 | 5.5 | 205.7% |

Intermonte Partners – Consolidated Balance Sheet

| (Eu mn) | FY19 | FY20 | 1H21 | FY20 vs FY19 % | 1H21 vs FY20 % |
|---|--------------|--------------|--------------|----------------|----------------|
| Assets | | | | | |
| 10 Cash and cash equivalents | 0.0 | 0.0 | 0.0 | (47.1)% | 4.5% |
| 20 Financial assets measured at fair value through profit or loss | 135.5 | 146.7 | 137.5 | 8.2% | (6.3)% |
| a) Financial assets held for trading | 135.5 | 146.7 | 137.5 | 8.2% | (6.3)% |
| 40 Financial assets measured at amortised cost: | 100.9 | 105.8 | 139.2 | 4.8% | 31.6% |
| a) loans and receivables with banks | 60.5 | 63.0 | 59.7 | 4.1% | (5.3)% |
| b) loans and receivables with other financial institutions | 37.9 | 39.2 | 76.7 | 3.6% | 95.5% |
| c) loans and receivables with customers | 2.6 | 3.6 | 2.9 | 39.8% | (19.9)% |
| 80 Property and equipment | 5.8 | 5.1 | 5.0 | (12.9)% | (1.0)% |
| 90 Intangible assets | 0.1 | 0.1 | 0.1 | (35.4)% | (13.8)% |
| 100 Tax assets | 3.1 | 3.8 | 2.3 | 23.3% | (40.1)% |
| a) current | 2.5 | 3.2 | 1.9 | 26.0% | (40.4)% |
| b) deferred | 0.5 | 0.6 | 0.4 | 10.9% | (38.9)% |
| 120 Other assets | 44.1 | 16.3 | 58.7 | (63.0)% | 260.1% |
| TOTAL ASSETS | 289.6 | 277.7 | 342.8 | (4.1)% | 23.4% |
| (Eu mn) | FY19 | FY20 | 1H21 | FY20 vs FY19 % | 1H21 vs FY20 % |
| Liabilities and equity | | | | | |
| 10 Financial liabilities measured at amortised cost | 122.0 | 85.4 | 145.0 | (30.0)% | 69.8% |
| a) liabilities | 122.0 | 85.4 | 145.0 | (30.0)% | 69.8% |
| 20 Financial liabilities held for trading | 74.7 | 93.6 | 109.3 | 25.2% | 16.8% |
| 60 Tax liabilities | 2.0 | 3.2 | 2.3 | 60.9% | (29.8)% |
| a) current | 1.9 | 3.1 | 2.2 | 63.1% | (29.7)% |
| b) deferred | 0.1 | 0.1 | 0.1 | 12.0% | (33.0)% |
| 80 Other liabilities | 11.3 | 13.9 | 12.5 | 23.0% | (10.2)% |
| 90 Post-employment benefits | 0.0 | 0.1 | 0.1 | 79.8% | 68.3% |
| 100 Provisions for risks and charges | 1.4 | 0.7 | 0.7 | (50.1)% | (1.7)% |
| c) other provisions for risks and charges | 1.4 | 0.7 | 0.7 | (50.1)% | (1.7)% |
| 110 Share capital | 3.3 | 3.3 | 3.3 | | |
| 120 Treasury shares | (1.4) | (1.4) | (7.9) | | 468.2% |
| 150 Reserves | 60.6 | 60.3 | 61.5 | (0.4)% | 2.0% |
| 170 Profit (loss) for the year | 5.3 | 7.8 | 5.5 | 45.1% | (28.7)% |
| 180 Minority interests | 10.3 | 10.9 | 10.6 | 5.6% | (3.3)% |
| TOTAL LIABILITIES AND EQUITY | 289.6 | 277.7 | 342.8 | (4.1)% | 23.4% |