



**CERTIFICATION OF THE FINANCIAL  
STATEMENTS PURSUANT TO  
ARTICLE 154-*bis* OF THE  
LEGISLATIVE DECREE. 58/98**

## Certification of the Financial Statements pursuant to Article 154-*bis* of the Legislative Decree. 58/98

The undersigned Paolo Ceretti, in his capacity as Chief Executive Officer, and Manolo Santilli, in his capacity as Manager responsible for preparing the Company's financial reports, hereby certify, taking into account the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998, the adequacy in relation to the characteristics of the business and the effective application of the administrative and accounting procedures for the preparation of the Financial Statements for the year 2020.

The assessment of the adequacy of the administrative and accounting procedures for preparing the annual financial statements for the year ending 31 December 2020 was based on a process defined by DeA Capital S.p.A. in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission, which is a generally accepted reference framework at international level.

Note that in this regard, as described in the Notes to the Financial Statements, a significant portion of the assets are investments stated at fair value. Fair values were determined by directors based on their best estimates and judgement using the knowledge and evidence available at the time the financial statements were prepared. However, due to objective difficulties in making assessments and the absence of a liquid market, the values assigned to such assets could differ, and in some cases significantly, from those that could be obtained when the assets are sold.

The undersigned further certify that the Financial Statements to 31 December 2020:

- correspond to the Company's accounting records;
- have been prepared in compliance with the International Financial Reporting Standards adopted by the European Union, and the measures issued to implement art. 9 of Legislative Decree 38/2005;
- to the best of their knowledge, provide a true and fair view of the operating performance and financial position of the issuer.

The Report on Operations contains a reliable analysis of operating performance and results and of the situation of the issuer and all companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

12/03/2021

**Paolo Ceretti**  
Chief Executive Officer

**Manolo Santilli**  
Manager responsible for  
preparing the Company's accounts