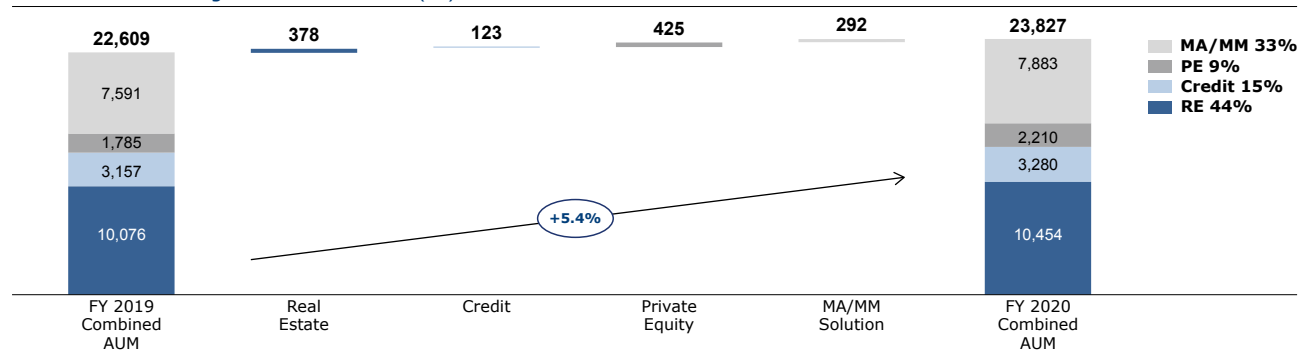
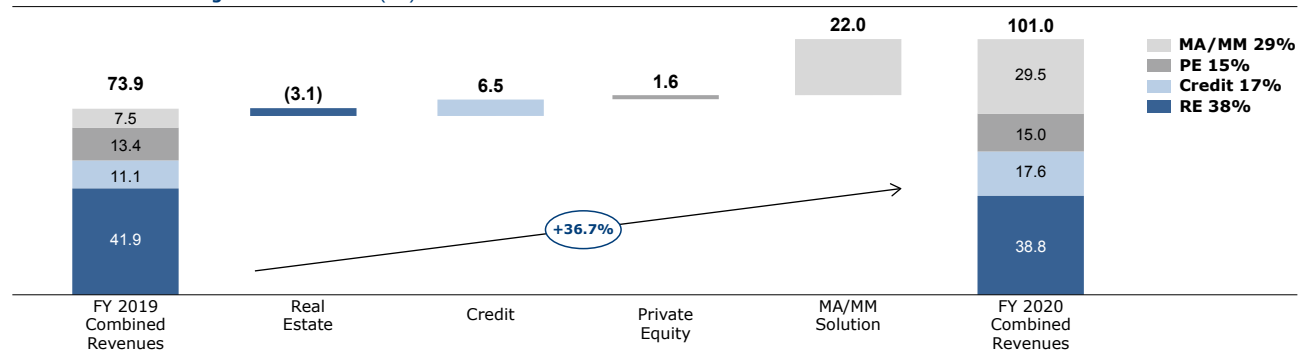


5. Results of the DeA Capital Group

Alternative Asset Management Platform - AUM (M€)



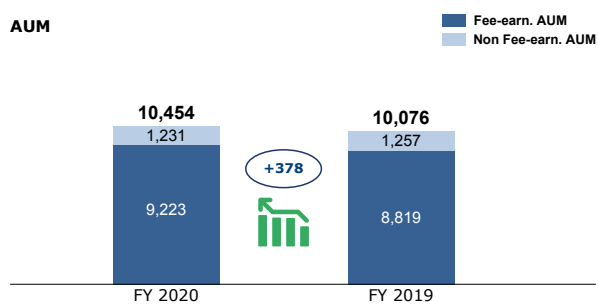
Alternative Asset Management Platform - (M€)



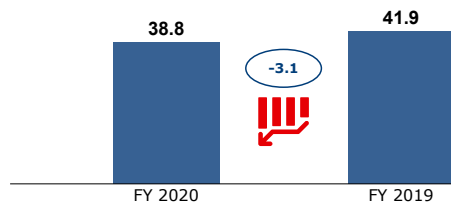
Details for Investment Solution (M€)

Real Estate

AUM

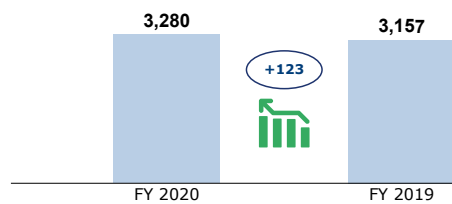


Revenues

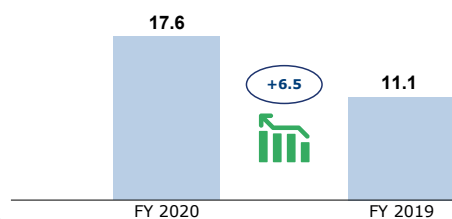


Credit

AUM

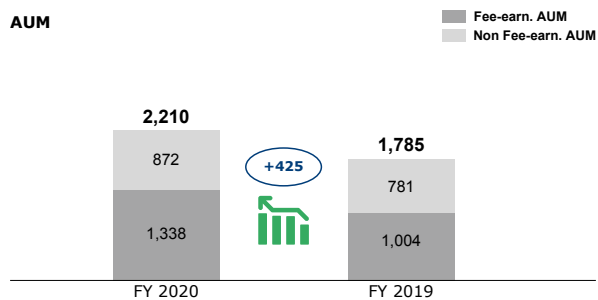


Revenues

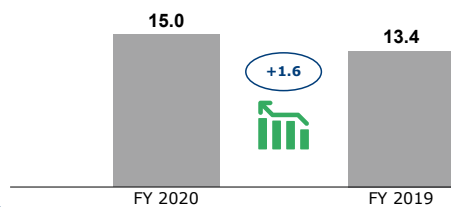


Private Equity

AUM

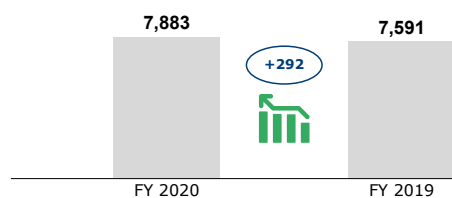


Revenues

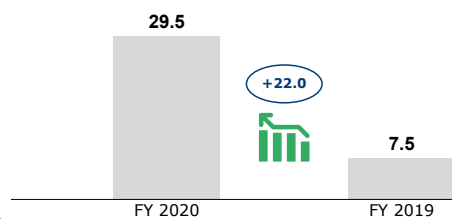


Multi-Asset / Multi-Manager

AUM



Revenues



Consolidated Results - Income Statement

The Group Net Profit recorded in FY 2020 was positive and amounted to EUR 20.4 million, compared to EUR 12.3 million in FY 2019.

Revenues and other income as at 31 December 2020 break down as follows:

- Commissions from Alternative Asset Management of EUR 71.5 million (EUR 66.4 million in 2019);
- Result from holdings valued at equity positive by EUR +0.1 million (EUR -0.6 million in 2019);
- Other investment income and expenses totalling EUR -9.2 million (EUR +6.8 million in 2019), mainly due to the reduction in the fair values of the assets in the Opportunity Fund I portfolio (EUR -10.8 million).

Operating expenses totalled EUR 62.5 million (of which EUR 52.1 million related to Alternative Asset Management), compared to EUR 59.5 million in 2019.

Financial income and expenses totalled EUR -1.6 million at 31 December 2020 (EUR +2.8 million in 2019), mainly relating to the Opportunity Fund I.

The overall impact of taxes in 2020 of EUR +14.9 million (EUR -5.0 million in 2019) is the result of taxes relating to Alternative Asset Management of EUR +11.3 million, deriving mainly from the positive effects of the tax realignment(*) of the goodwill of DeA Capital Real Estate SGR.

The Group's net result of EUR +20.4 million breaks down as follows: EUR +31.6 million attributable to Alternative Asset Management, EUR -6.4 million to Alternative Investment and EUR -4.8 million to holding companies/eliminations.

(*) DeA Capital Real Estate SGR opted to exercise the option provided for by Article 1, paragraph 83 of the 2021 Budget Law to realign the lower tax value of its goodwill to the book value, as reported in the Financial Statements to 31 December 2019, by paying a 3% substitute tax. The transaction will allow the goodwill to be amortised for tax purposes over 18 years, starting in the 2021 tax year, and deducted from the IRES and IRAP tax base. Given an accounting goodwill of 62.4 million Euros, the transaction produced a one-off positive economic effect in the 2020 Financial Statements of the Asset Management Company totalling EUR 16.2 million. (corresponding to the impact of the recognition of new deferred tax assets for the future deductibility of depreciation, recognised net of the substitute tax paid).

Summary Consolidated Income Statement

(EUR thousand)	FY 2020	FY 2019
Alternative Asset Management fees	71,316	66,117
Income (loss) from investments valued at equity	147	(647)
Other investment income/expense	(9,219)	6,832
Other revenues and income(*)	874	441
Other expenses and charges(**)	(62,505)	(59,475)
Financial income and expenses	(1,597)	2,791
PROFIT/(LOSS) BEFORE TAXES	(984)	16,059
Income tax	14,896	(5,003)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	13,912	11,056
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	13,912	11,056
- Group share	20,410	12,256
- Non controlling interests	(6,498)	(1,200)

(*) It includes the items "revenues from service activities", "expenses for services", "other revenues and income".

(**) It Includes 'personnel expenses', 'expenses for services', 'depreciations and amortisations' and 'other expenses'.

Performance by business in 2020

(EUR thousand)	Alternative Asset Management	Alternative Investment	Holdings/ Eliminations	Consolidated
Alternative Asset Management fees	71,466	0	(150)	71,316
Income (loss) from investments valued at equity	388	(241)	0	147
Other investment income/expense	(446)	(8,773)	0	(9,219)
Other revenues and income	576	0	298	874
Other expenses and charges	(52,111)	(853)	(9,541)	(62,505)
Financial income and expenses	(306)	(2,213)	922	(1,597)
PROFIT/(LOSS) BEFORE TAXES	19,567	(12,080)	(8,471)	(984)
Income tax	11,266	0	3,630	14,896
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	30,833	(12,080)	(4,841)	13,912
Profit (Loss) from discontinued operations/ held-for-sale assets	0	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	30,833	(12,080)	(4,841)	13,912
- Group share	31,601	(6,350)	(4,841)	20,410
- Non controlling interests	(768)	(5,730)	0	(6,498)

Performance by business in 2019

(EUR thousand)	Alternative Asset Management	Alternative Investment	Holdings/ Eliminations	Consolidated
Alternative Asset Management fees	66,414	0	(297)	66,117
Income (loss) from investments valued at equity	(751)	104	0	(647)
Other investment income/expense	2,264	4,568	0	6,832
Other revenues and income	53	0	388	441
Other expenses and charges	(50,225)	(374)	(8,876)	(59,475)
Financial income and expenses	(251)	598	2,444	2,791
PROFIT/(LOSS) BEFORE TAXES	17,504	4,896	(6,341)	16,059
Income tax	(6,584)	0	1,581	(5,003)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	10,920	4,896	(4,760)	11,056
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	10,920	4,896	(4,760)	11,056
- Group share	11,739	5,277	(4,760)	12,256
- Non controlling interests	(819)	(381)	0	(1,200)

Consolidated Results - Statement of Financial Position

(EUR thousand)	31.12.2020	31.12.2019
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Goodwill	99,935	104,647
Intangible assets	25,986	42,912
Property, plant and equipment	11,830	14,297
- Building in Leasing	10,793	13,420
- Other leased assets	453	318
- Other property, plant and equipment	584	559
<i>Total intangible and tangible assets</i>	<i>137,751</i>	<i>161,856</i>
Investments		
Investments at equity	27,291	30,802
Investments held by Funds at Fair Value through P&L	14,888	22,773
Other Investments at Fair Value through P&L	29,992	50,382
Funds at Fair Value through P&L	123,000	143,597
Other financial assets at Fair Value through P&L	36	37
<i>Total financial Investments</i>	<i>195,207</i>	<i>247,591</i>
Other non-current assets		
Deferred tax assets	22,289	2,409
Loans and receivables	7,425	2,485
Receivables for deferment of placement costs	1,673	377
Financial receivables for leasing - non current position	1,066	1,313
Other non-current assets	1,424	4,613
<i>Total other non-current assets</i>	<i>33,877</i>	<i>11,197</i>
Total non-current assets	366,835	420,644
Current assets		
Trade receivables	8,088	8,653
Financial assets at Fair Value	14,297	14,192
Financial receivables for leasing - current position	251	245
Tax receivables from parent companies	4,025	3,953
Other tax receivables	8,515	37,176
Other receivables	15,336	8,207
Cash and cash equivalents	123,566	99,511
<i>Total current assets</i>	<i>174,078</i>	<i>171,937</i>
Total current assets	174,078	171,937
Held-for-sale assets	0	0
TOTAL ASSETS	540,913	592,581
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Net equity Group	446,351	457,464
Minority interests	16,710	23,634
Shareholders' equity	463,062	481,098

follows >>

(EUR thousand)	31.12.2020	31.12.2019
LIABILITIES		
Non-current liabilities		
Trade payables	800	800
Deferred tax liabilities	5,963	5,993
End-of-service payment fund	6,541	5,582
Payables to staff and social security organisations	1,423	631
Financial liabilities	11,945	13,457
- <i>Financial liabilities for leasing</i>	9,763	12,437
- <i>Other financial liabilities</i>	2,182	1,020
Other debts	1,423	0
Total non-current liabilities	26,672	26,463
Current liabilities		
Trade payables	6,004	5,470
End-of-service payment fund	37	21
Payables to staff and social security organisations	12,707	11,836
Current tax	8,138	4,336
Other tax payables	2,889	1,491
Other payables	17,725	42,299
Short term financial payables	3,679	19,567
- <i>Short term financial payables for leasing</i>	3,672	3,045
- <i>Other Short term financial payables</i>	7	16,522
Total current liabilities	51,179	85,020
Held-for-sale liabilities	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	540,913	592,581

The table below shows the evolution of the Group's shareholders' equity during 2020:

Change in Group NAV	Total value (EUR m)	No. shares (millions)	Value per share (EUR)
Group Equity at 31.12.2019	457.5	260.0	1.76
Extraordinary dividend distributed	(31.3)		(0.12)
Group Equity at 31.12.2019 "adjusted"	426.2	260.0	1.64
Treasury shares purchased	(1.7)	(1.5)	1.12 ^(§)
Treasury shares delivered under incentive plans	0.0	1.2	1.14 ^(*)
Comprehensive income - Statement of Performance - IAS 1	19.9		
Other changes	2.0		
Group Equity at 31.12.2020	446.4	259.7	1.72

(§) Average price of purchases

(*) Market price at the delivery date of the shares

Consolidated Results - Net Financial Position

As at 31 December 2020, the consolidated net financial position was EUR 126.0 million, as shown in the table below.

Net financial position (EUR million)	31.12.2020	31.12.2019^(*)	Change
Cash and cash equivalents	123.6	68.2	55.4
Financial assets at Fair Value through OCI	14.3	14.2	0.1
Financial receivables	3.8	25.0	(21.2)
Non-current financial liabilities	(12.0)	(13.5)	1.5
Current financial liabilities	(3.7)	(19.6)	15.9
TOTAL	126.0	74.3	51.7

(*) Data at 31.12.2019 restated for dividends distributed in June 2020 (31.3 € million)

The positive change in consolidated Net Financial Position recorded during 2020 compared to 31 December 2019 reflects the operating flows of Alternative Asset Management and the effects of the liquidation of assets of Alternative Investment (including approximately EUR 22.2 million related to IDEaMI).

The Company believes that the cash and cash equivalents and the other financial resources available are sufficient to

meet the requirement relating to payment commitments already subscribed to in funds, also taking into account the amounts expected to be called up/distributed by these funds. With regard to these residual commitments, the Company believes that the resources currently available, as well as those that will be generated by its operating activities, will enable the Group to meet the financing required for its investment activity and to manage working capital.

6. Results of the Parent Company DeA Capital S.p.A.

DeA Capital S.p.A. operates as the Group's holding company, coordinating, developing and strategically managing its subsidiaries, and as a company that makes financial investments directly.

A summary of the Income Statement and the Statement of Financial Position of DeA Capital S.p.A. for the year ended 31 December 2020 is shown below.

Results of the Parent Company - Economic Situation

(EUR)	Financial Year 2020	Financial Year 2019
Other investment incomes/expense	30,365,464	18,503,754
Income from services	864,062	1,067,147
Other income/expenses	199,839	159
Personnel costs	(10,002,601)	(9,420,153)
Financial income and expenses	(13,876)	558,239
PROFIT/(LOSS) BEFORE TAX	21,412,888	10,709,146
Income tax	4,018,178	1,742,313
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	25,431,066	12,451,459
PROFIT/(LOSS) FOR THE YEAR	25,431,066	12,451,459

The positive Net Profit of EUR 25.4 million (compared to EUR 12.5 million in 2019) mainly reflects the alignment of the value of the investments as a result of the Asset Valuation

process (in particular + EUR 22.8 million related to DeA Capital Investments / DeA Capital Real Estate SGR).

Results of the Parent Company - Balance Sheet

(EUR)	31.12.2020	31.12.2019
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Intangible assets	0	22,320,454
Tangible assets	2,171,753	2,578,048
- Leased buildings	2,069,554	2,479,084
- Other leased assets	47,932	41,824
- Other tangible assets	54,267	57,140
<i>Total intangible and tangible assets</i>	<i>2,171,753</i>	<i>24,898,502</i>
<i>Investments</i>		
Subsidiaries and joint ventures	249,792,230	228,129,083
Associates	21,845,264	22,380,407
Other Investments at Fair Value through P&L	30,098,183	50,640,583
Funds at Fair Value through P&L	79,708,603	95,714,422
<i>Total Investments</i>	<i>381,444,280</i>	<i>396,864,495</i>
<i>Other non-current assets</i>		
Deferred tax assets	0	0
Financial receivables - non current position	649,011	0
Financial receivables for leasing- non current position	5,785,453	7,123,235
<i>Total other non-current assets</i>	<i>6,434,464</i>	<i>7,123,235</i>
Total non-current assets	390,050,497	428,886,232
Current assets		
Trade receivables	358,507	330,773
Financial receivables	1	1
Financial receivables for leasing- current position	1,365,830	1,329,303
Tax receivables from Parent companies	4,024,880	2,412,782
Other tax receivables	5,321,347	2,794,207
Other receivables	67,563	43,766
Cash and cash equivalents	72,023,426	61,158,627
<i>Total current assets</i>	<i>83,161,554</i>	<i>68,069,459</i>
Total current assets	83,161,554	68,069,459
TOTAL ASSETS	473,212,051	496,955,691
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	266,612,100	266,612,100
Share premium reserve	155,542,010	186,881,208
Legal reserve	61,322,420	61,322,420
Own share reserve	(10,712,734)	(10,415,488)
Other reserves	(4,658,751)	(5,172,414)
Retained earnings (losses)	(33,214,718)	(45,449,479)
Profit/(loss) for the year	25,431,066	12,451,459
Shareholders' equity	460,321,393	466,229,806

follows >>

(EUR)	31.12.2020	31.12.2019
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	0	0
Provisions for employee termination benefits	461,689	410,056
Financial liabilities - non current position	7,501,924	9,368,926
- Financial liabilities for leased buildings	7,501,924	9,199,080
- Other Financial liabilities	0	169,846
Total non-current liabilities	7,963,613	9,778,982
Current liabilities		
Trade payables	742,555	659,991
Payables to staff and social security organisations	2,091,375	1,688,416
Current tax payables to Subsidiaries	0	63,926
Other tax payables	262,822	200,182
Other payables	16,386	16,737
Short term financial payables	1,813,907	18,317,651
- Short term financial payables for leased buildings	1,813,907	1,807,987
- Short term financial payables	0	16,509,664
Total current liabilities	4,927,045	20,946,903
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	473,212,051	496,955,691

At 31 December 2020, the Parent Company's shareholders' equity amounted to approximately EUR 460.3 million, compared to EUR 466.2 million at 31 December 2019,

with a change of EUR -5.9 million mainly due to the partial distribution of the Share Premium Reserve (EUR -31.3 million) and the positive result for the Year.

Pursuant to the CONSOB Communication of 28 July 2006, the table below shows the reconciliation between shareholders' equity and net profit at 31 December 2020 recorded by the parent company DeA Capital S.p.A. and the corresponding figures recorded at consolidated level.

(EUR thousand)	Net Equity at 31.12.2020	Net Profit/ (Loss) 2020	Net Equity at 31.12.2019	Net Profit/ (Loss) 2019
EQUITY and net profit/(loss) for the year, as reported in the Parent Company financial statement	460,321	25,431	466,230	12,451
<i>Elimination of book values from consolidated shareholdings:</i>				
- Surplus of net equity reported in the financial statements compared to carrying amounts of shareholdings in consolidated companies / in companies valued at equity	(13,969)		(8,766)	0
- Elimination of dividend received by DeA Capital S.p.A.		(5,360)		(18,354)
- Elimination of dividends received from shareholding companies of DeA Capital S.p.A.		(13,704)	0	(13,782)
- Pro-rata results achieved by shareholding companies		39,790	0	5,020
- Pro-rata results achieved by associated companies, valued as Shareholders' Equity		147	0	(515)
- Elimination of revaluation / devaluation of investments of DeA Capital S.p.A.		(25,894)	0	27,436
EQUITY and Group share of net profit/(loss)	446,352	20,410	457,464	12,256
EQUITY and minority interests share of net profit/(loss)	16,710	(6,498)	23,634	(1,200)
EQUITY and net profit for the year, as reported in the consolidated financial statements	463,062	13,912	481,098	11,056