

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