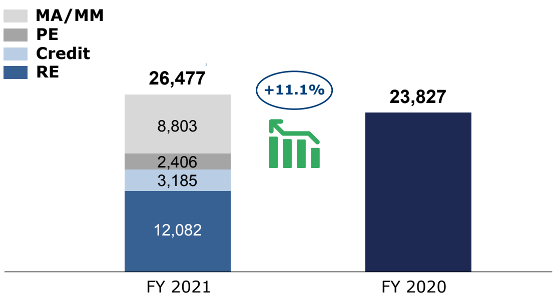
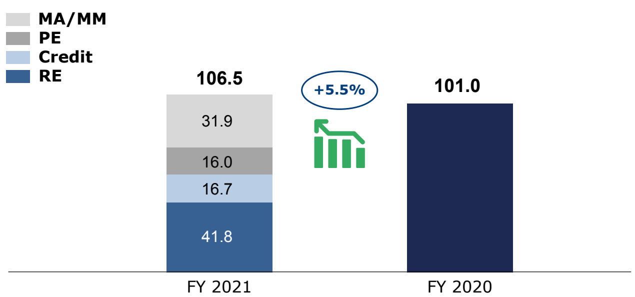
2. *Key Financials*

AAM Platform

Combined AUM (*)

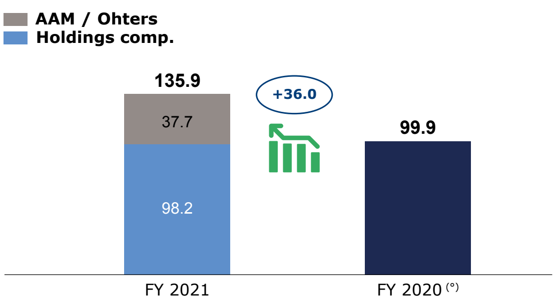


Combined Revenues (*)

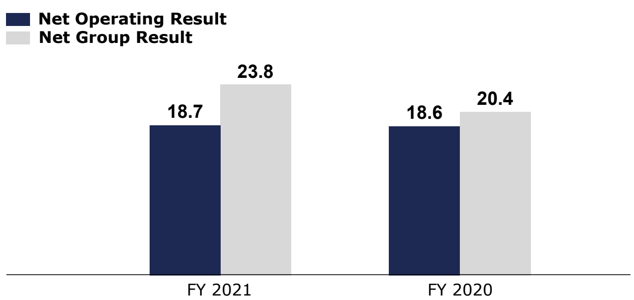


DeA Capital Group

Net Financial Position



Net Operating Result / Group Result



(°) Data at 31.12.2020 adjusted for dividend distribution of May 2021 (26.1 Eur million)

(*) Combined AUM (Assets under Management) and Combined Revenues mean, respectively, the assets under management and the revenues of the asset management companies in which the Group holds an absolute/relative majority (non-consolidated) interest, as well as the corresponding amounts recorded by international subsidiaries. As at 31 December 2021, the amounts relating to non-consolidated companies included in these amounts totalled EUR 8,803 million at the combined AUM level and EUR 31.9 million at the combined revenues level (in fact corresponding to 100% of the Quaestio Capital SGR AUM and revenues).

Managerial Income Statement

(€M)	FY 2021	FY 2020
Net Operating Result AAM (*)	**18.7**	**18.6**
AAM Other (Intern. RE Operations, PPA,….)	**(4.9)**	**13.0**
Alternative Investment	**20.2**	**(3.9)**
- Gross return	28.8	(6.4)
- Taxes	(8.6)	2.5
Other net operating costs	**(10.2)**	**(7.3)**
Net Group Result	**23.8**	**20.4**

(*) Includes the Net Result Before PPA/non-recurring items of the three asset management companies of the platform: DeA Capital Real Estate SGR, DeA Capital Alternative Funds SGR and Quaestio SGR (@ 38.82%, incl. Quaestio Holding). Further details are provided in the "Segment reporting" section of the Consolidated Financial Statements.

Alternative Asset Management

Macroeconomic scenario

		CAGR		GDP 2021				ACT	Consensus	
		(2007–2021)		(Base 100: 31.12.2007)	Nominal GDP (€ Bn)	GDP PPP (€ Bn)	GDP Pro Capite PPP (€ k)	2020	2021	2022
World		3.0%		151	83,379			-3.8%	5.8%	4.3%
USA		1.5%		128	20,147	20,147	60.0	-3.4%	5.6%	3.8%
China		7.6%		278	14,809	23,411	16.6	2.3%	8.1%	5.2%
Euro Area		0.5%		108	12,658	15,584	41.2	-6.4%	5.1%	4.0%
Italy		**-0.5%**		**93**	**1,862**	**2,292**	**38.1**	**-8.9%**	**6.3%**	**4.2%**

(Source: IMF – WEO Database October 2021; Bloomberg Consensus 31.12.2021)

Considering the increase in world GDP from the pre-Lehman Brothers crisis period to the present (2007-2021), it can be seen that it has grown at a compound average rate of 3.0%, with a significant increase in China.

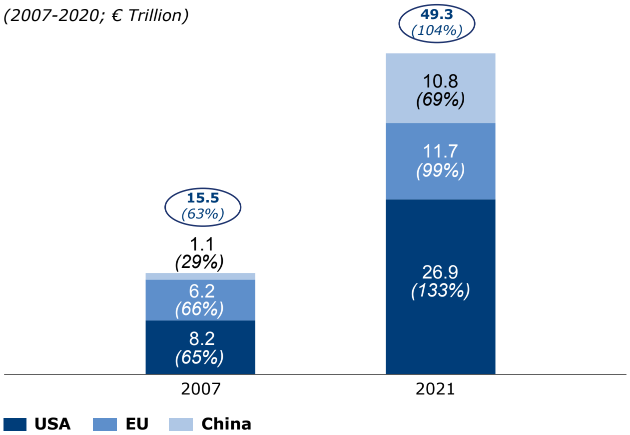
The year 2021 was characterized by a substantial recovery of the global economy, partially due to the health crisis related to the spread of COVID-19.

In the case of an early resolution of geopolitical tensions in early 2022, the world's major economies are expected to regain the GDP levels experienced in the pre-COVID era only at the close of the 2021-2022 period, with global growth forecast at 5.8% and 4.3% respectively.

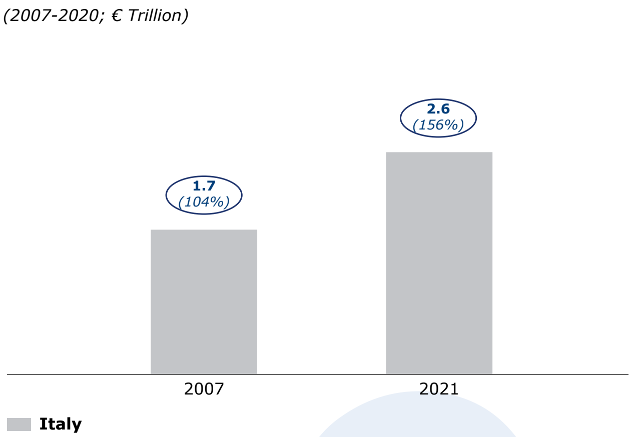
From 2007 to 2021, the stock of accumulated government debt in the main economies (USA, eurozone and China) almost tripled in absolute terms, while at the same time its weight in terms of GDP also increased (from 63% in 2007 to 104% expected by 2021, mainly due to the expansionary policies adopted in the USA).

The economic recovery recorded in 2021 allowed countries to keep their debt ratios broadly unchanged from 2020 levels (also thanks to recorded inflation and despite significant government support plans for businesses and households).

Usa / Euro Area / China

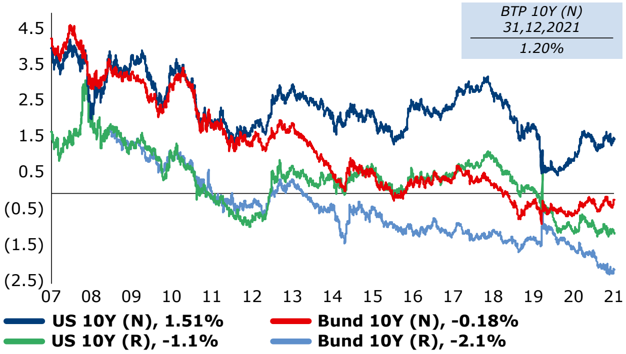


Italy



(Source: Bloomberg 31.12.2021)

In Italy, which started with a debt-to-GDP ratio already slightly above 100% in 2007, the stock of government debt is expected to reach around 150% by the end of 2021.

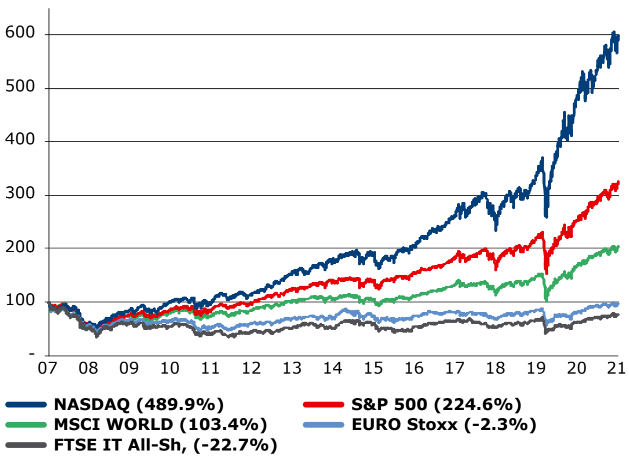


(Source: Bloomberg 31.12.2021)

10-year interest rates in the US, Germany, and in Europe in general, have been steadily decreasing since 2007, with real values (net of inflation) significantly negative.

Driven by the expansionary policies implemented by governments in recent years and by the economic recovery that has characterised many of the main mature and emerging economies, the main world and US stock market indices have recorded sustained growth, despite the violent economic, financial and health crises between 2007 and 2021(Lehman Brothers, European sovereign debt, Covid-19).

Notably, the NASDAQ recorded very significant growth rates over the period, with an appreciation of almost 500% over the period of 2007-2021.
On the other hand, Europe, and Italy in particular, are struggling to return to the levels of capitalisation recorded at the end of 2007, with a negative 2007-2021 return of -2.3% for the Eurostoxx and -22.7% for the FTSE All Share.



(Source: Bloomberg 31.12.2021)

Economic and financial expectations for 2022 are strongly impacted by expectations of a definitive exit from the health care crisis following the spread of COVID-19, as well as the current situation in Ukraine.

National and supra-national plans to support economic growth through borrowing will also continue in an attempt to kick-start the world economy.

The months spanning 2021 and 2022 saw a surge in inflation rates, especially in the US, which led central banks to consider possible interest rate hikes.

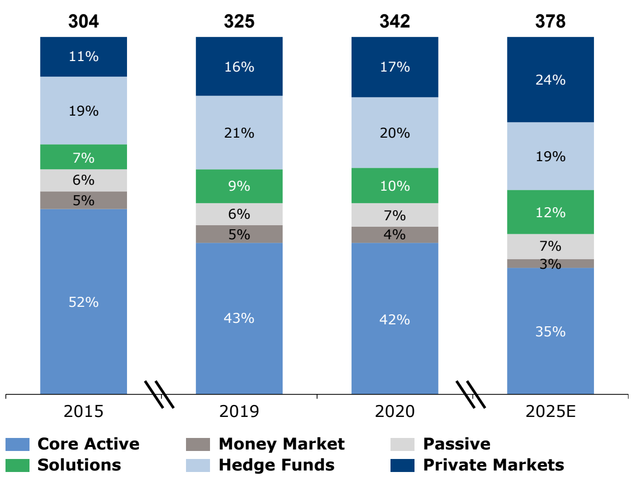
Finally, geopolitical tensions are rising in different parts of the world, with significant impacts also on the economy, commodity costs and financial market volatility.

Asset Management Segment

The global asset management market is expected to reach $140 trillion in assets under management by 2025, with revenues of approximately $378 billion.

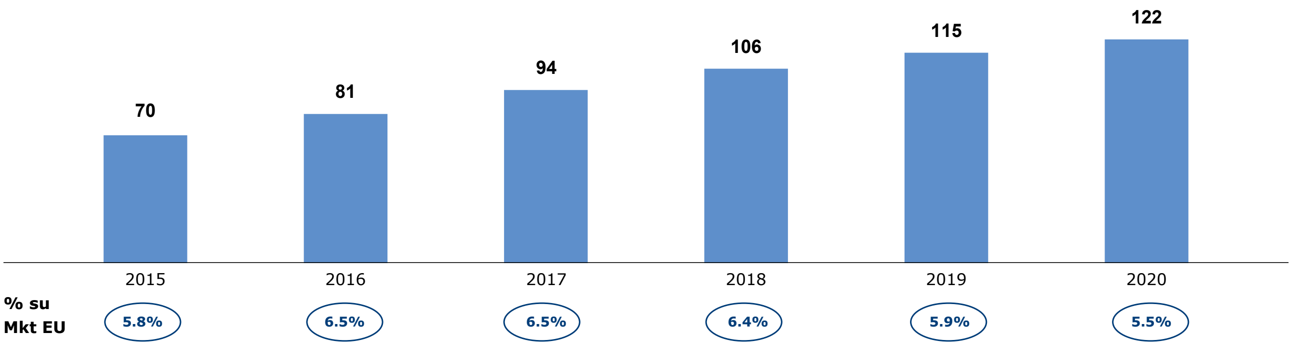
In terms of revenue per product, the weight of Core Active strategies declines with growth in Passive and especially Private Markets, which are expected to rise from 11% in 2015 to 24% in 2025E.

Breakdown global Asset Management Revenues ($/Bn)



(Source: PwC Market Research Centre & Morgan Stanley & Oliver Wyman – Global Asset Managers Report 2021)

Italian Alternative Asset Management industry (€/Bn)

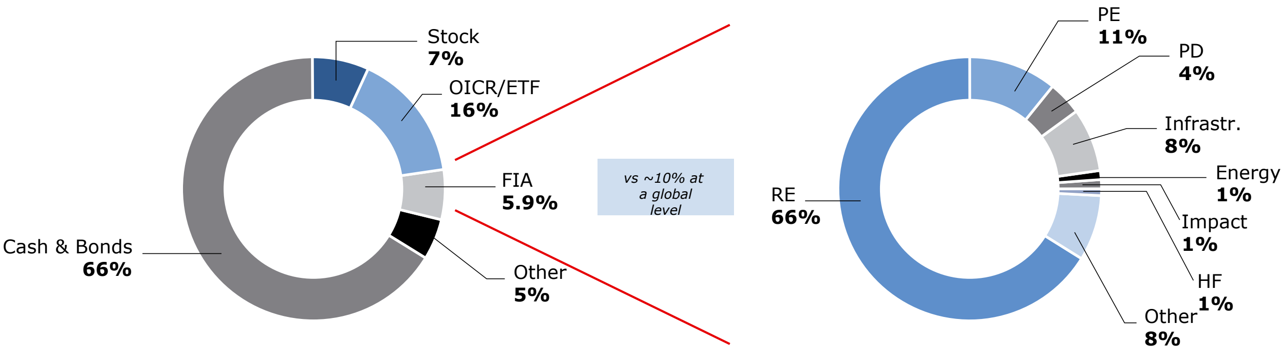


(Source, Prequin - Real estate scenarios)

The Italian market reached 122 billion in assets under management in 2020, with 2015-2020 growth at a CAGR (compound annual growth rate) of 12%. More than 70% of these assets were invested in real estate, while private equity amounted to 17%.

Italy remains a relatively small market compared to other European countries, with an overall weight of just over 5%.

Italian Institutional Investors Asset Allocation | **Italian Asset Allocation in AIF**



(Source: Social Security Itineraries - 8th Report Institutional Investors)

In the Italian context, institutional investors' assets are mainly invested in monetary and bond products (66%), OICR units account for 16% and equities for 7%, while FIAs account for only 5.9% of total asset allocation.

Considering investment in FIAs alone, Real Estate accounts for over 60%, Private Equity and Private Debt for 15% and Infrastructure for 8%.

In a world of limited fixed income returns and increasing market volatility, the need for investors to seek structured solutions to manage exposure to an optimised range of investments consistent with their risk-return objectives is driving the expected growth of the asset management industry over the coming years. In this context, Alternative Asset Management is assuming an increasingly central role, including in Italy, offering investors new opportunities for diversification and return through its main asset classes.

Alternative Asset Management – Real Estate

The three most active European countries in terms of investments were Germany, Great Britain and France, accounting for about 60% of the total investments registered:

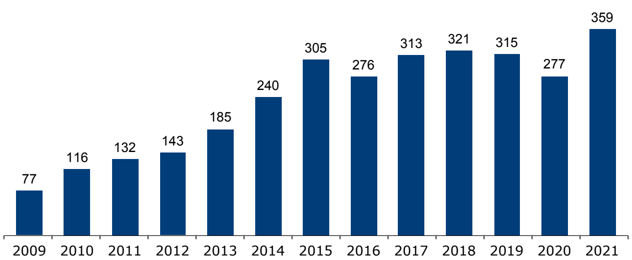
- Germany, with €110 billion in transacted business, remains the leading market, growing 39% YoY;
- Great Britain recorded a 49% YoY increase, reaching around €71 billion;
- France, with a total transacted volume of approximately €33 billion, recorded a 9% YoY decrease.

The volume of investments in Italy for the whole of 2021 is estimated at around €10.3 billion, up compared to 2020 but down with respect to the record values of 2019.

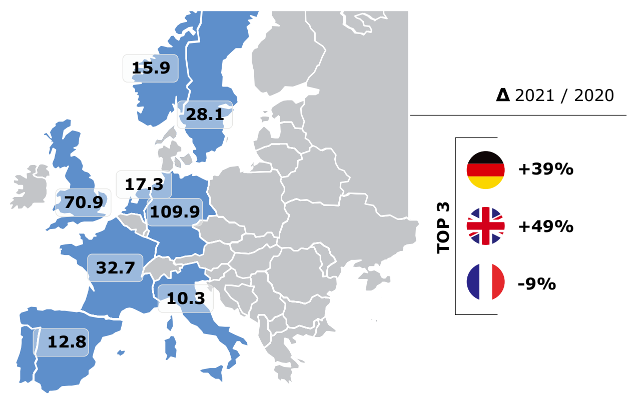
The presence of foreign investors has returned to pre-emergency average percentages, with around 70% of total investments, after a decline last year.

At the industry level, there was an excellent performance in logistics and a recovery in the hotel sector, mainly due to value-added operations.

Commercial RE Investments Evolution in Europe (€/Bn)



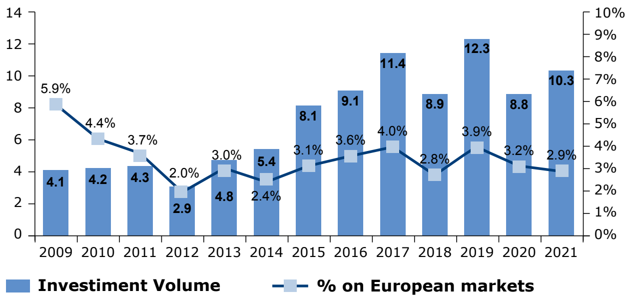
Real Estate Market in Europe

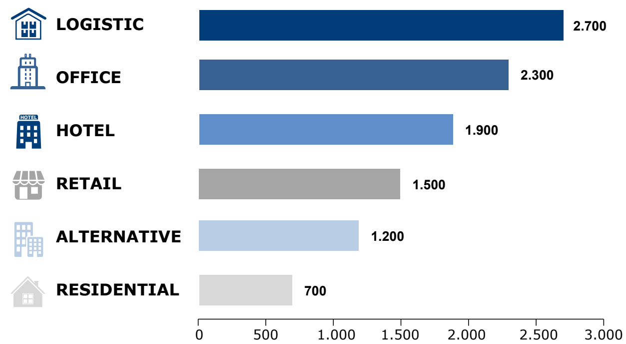


(Source: CBRE - European Investment Market Snapshot - Q4 2021)

The recovery in the office and retail sector is slower as a result of the accumulated delays during the most critical periods of the health care crisis, as well as uncertainty about future tenant demand and cautious investor interest.

Commercial RE Investments Evolution in Italy (€/Bn)



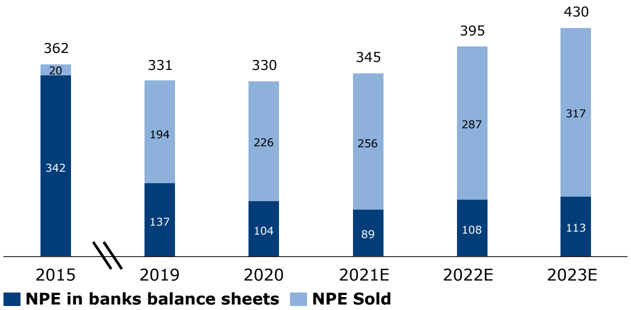


(Source: CBRE - Press release of 2.2.2022)

Alternative Asset Management – Credit

From the record stock of NPEs reached in 2015 (over €340 billion), banks have progressively carried out a series of divestments to arrive in 2021 at a stock of around €89 billion, of which €47 billion were in UTPs and €43 billion in NPLs.

NPE Stock in Italy (€/Bn)



(Source: Banca IFIS - NPL Transaction Market and Servicing Industry)

The positions sold were essentially taken over by specialised operators (AMCO, Banca IFIS, Fortress, ...) and were also finalised with the support of the GACS Guarantee (state guarantee on the securitisation of non-performing loans, aimed at facilitating the release of these loans from the banks' balance sheets).

NPE positions are mainly related to Corporate and SMI (63% of total positions), followed by Retail (27%) and Family Business (7%). More than 50% of these positions are larger than €1m.

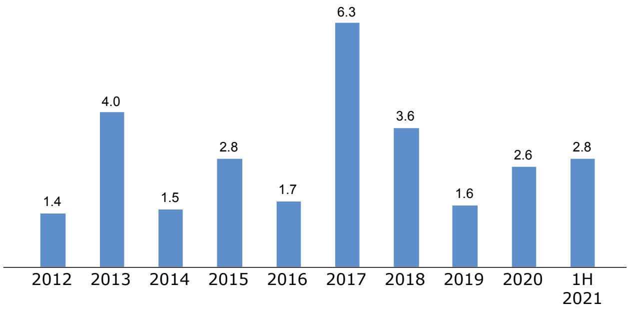
The healthcare crisis linked to COVID-19 suggests a pick-up in new bank NPE flows in the coming years, with estimates of more than €110bn in 2023 for loans on bank balance sheets and more than €430bn if transferred NPLs and UTPs are also considered.

Alternative Asset Management – Private Equity

In the first six months of 2021, private equity and venture capital market inflows amounted to €2.8 billion, already higher than the total recorded for the full year 2020 (€2.6 billion), confirming a less cautious approach by investors.

The capital raised comes mainly from pension funds (35%), banks (16%) and the public sector (10%).

Fundraising (€ Bn)



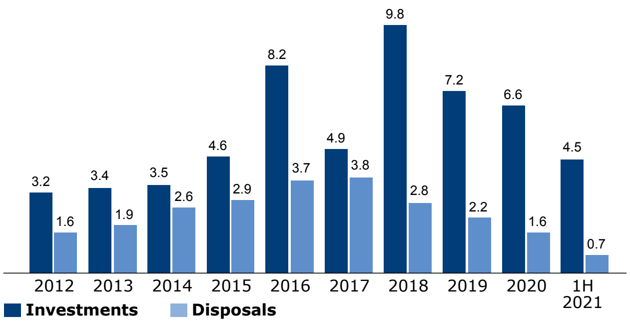
(Source: AIFI - The Italian Private Equity and Venture Capital market H1 2021)

In the first half of 2021, the disinvested amount of equity investments was €0.7bn, with investments of €4.5bn.

The number of exits was 43, higher than the 30 transactions in the first half of 2020 but down from 66 in the first half of 2019.

The major channel used for divestments, in terms of volume, was sales to industrial players (47%) and private equity operators (33%).

Investments and disposals (€/Bn)



(Source: AIFI - The Italian Private Equity and Venture Capital market H1 2021)