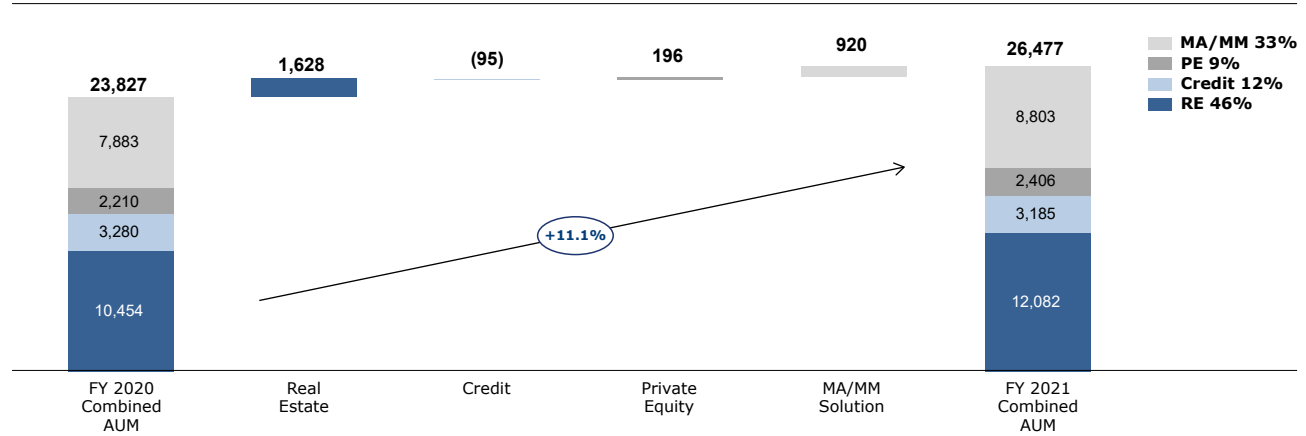
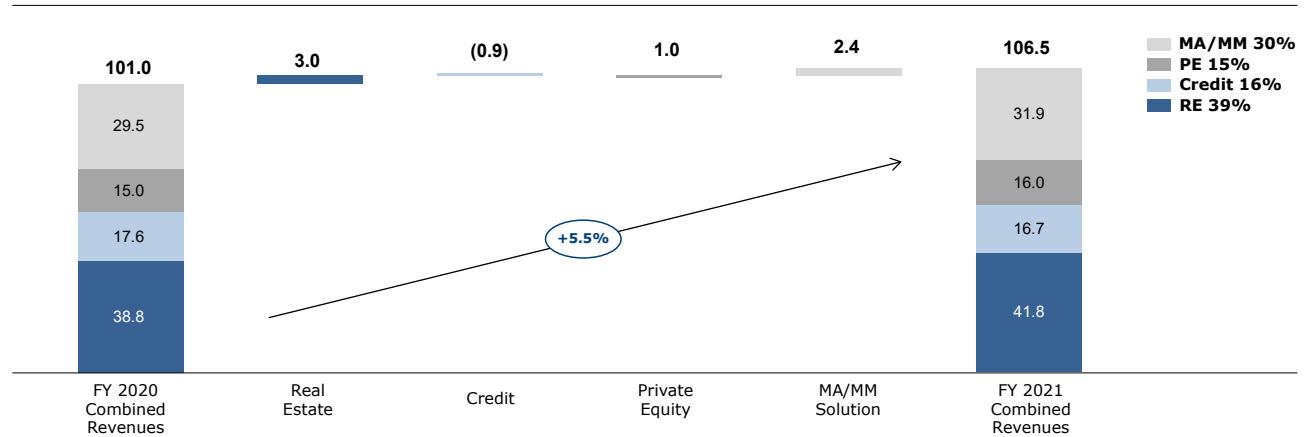


5. Results of the DeA Capital Group

Alternative Asset Management platform - AUM (€M)

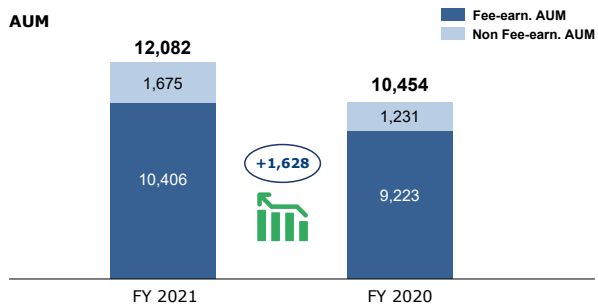


Alternative Asset Management platform - Revenues (€M)

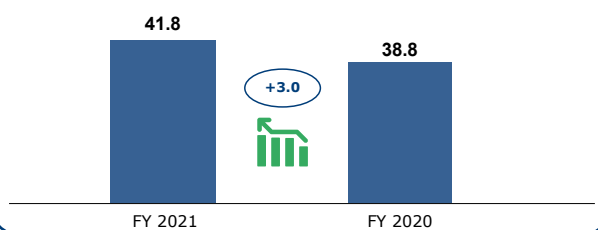


Details by investment strategy (€M)

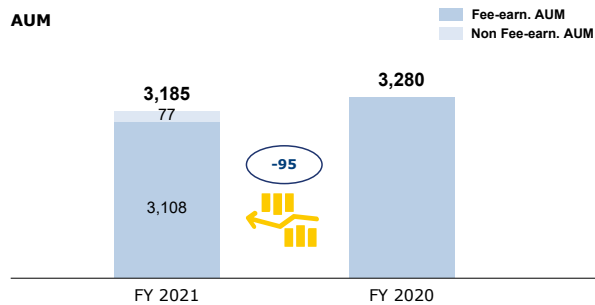
Real Estate



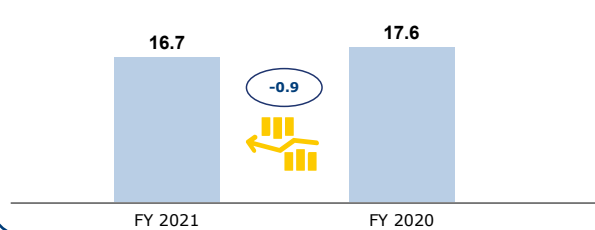
Revenues



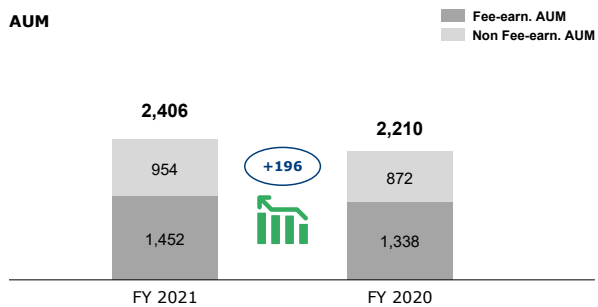
Credit



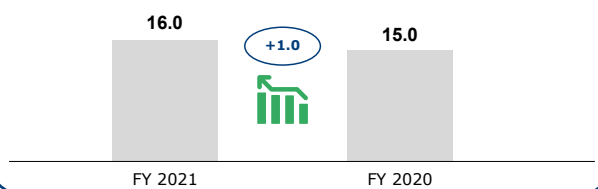
Revenues



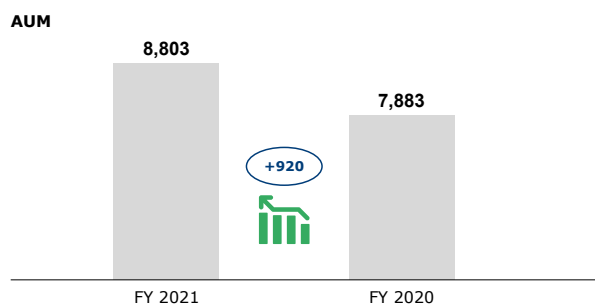
Private Equity



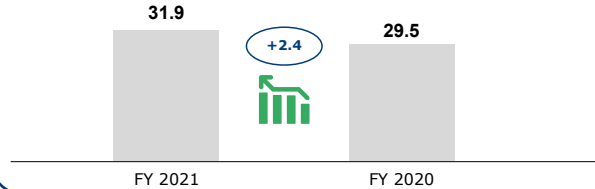
Revenues



Multi-Asset / Multi-Manager (Non consolidated data)



Revenues



Consolidated Results - Income Statement

The Group Net Profit recorded in FY2021 was positive and amounted to 23.8 million euros, compared to 20.4 million euros in FY 2020.

Revenues and other income as at 31 December 2021 break down as follows:

- Fees from *Alternative Asset Management* of EUR 74.4 million (EUR 71.3 million in 2020);
- Result from holdings valued at *equity* positive by EUR +2.2 million (EUR +0.1 million in 2020);
- Other investment income and expenses totalled +30.0

million euros (-9.2 million euros in 2020), primarily due to the revaluation of the *fair value* of investment funds (+22.5 million euros) and the Taste of Italy I fund (+5.2 million euros, mainly due to the impact of the sale of the stake held in *Casa Vinicola Botter*).

Operating costs totalled 69.9 million euros, compared with 62.5 million euros in 2020.

The overall tax impact in 2021 of -12.7 million euros (+14.9 million euros in 2020) includes the tax impact on the revaluation of funds in the portfolio described above (against a positive impact from the tax realignment of the goodwill of DeA Capital Real Estate SGR, which had affected the 2020 result).

Summary Consolidated Income Statement

(EUR thousand)	FY 2021	FY 2020
Alternative Asset Management fees	74,440	71,316
Income (loss) from investments valued at equity	2,216	147
Other investment income/expense	30,044	(9,219)
Other revenues and incomes (*)	159	874
Other expenses and charges (**)	(69,900)	(62,505)
Financial income and expenses	93	(1,597)
PROFIT/(LOSS) BEFORE TAXES	37,052	(984)
Income tax	(12,690)	14,896
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	24,362	13,912
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	24,362	13,912
- Group share	23,766	20,410
- Non controlling interests	596	(6,498)

(*) Includes the items "revenues from service activities" and "other revenues and incomes"

(**) Includes "personnel expenses", "expenses for services", "depreciations and amortisations" and "other expenses"

Consolidated Results - Statement of Financial Position

(EUR thousand)	31.12.2021	31.12.2020
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Goodwill	99,935	99,935
Intangible assets	24,710	25,986
Property, plant and equipment	9,814	11,830
- <i>Building in Leasing</i>	8.657	10.793
- <i>Other leased assets</i>	526	453
- <i>Other property, plant and equipment</i>	631	584
<i>Total intangible and tangible assets</i>	<i>134.459</i>	<i>137.751</i>
<i>Investments</i>		
<i>Investments at equity</i>	25,026	27,291
<i>Investments held by Funds at Fair Value through P&L</i>	17,950	14,888
<i>Other Investments at Fair Value through P&L</i>	14,536	29,992
<i>Funds at Fair Value through P&L</i>	133,175	123,000
<i>Other financial assets at Fair Value through P&L</i>	0	36
<i>Total financial Investments</i>	<i>190.687</i>	<i>195.207</i>
<i>Other non-current assets</i>		
Deferred tax assets	22,267	22,289
Loans and receivables	10,329	7,425
Receivables for deferment of placement costs	1,693	1,673
Financial receivables for leasing - non current position	677	1,066
Other non-current assets	1,620	1,424
<i>Total other non-current assets</i>	<i>36.586</i>	<i>33.877</i>
Total non-current assets	361,733	366,835
Current assets		
Trade receivables	13,701	8,088
<i>Financial assets at Fair Value</i>	14,213	14,297
Financial receivables for leasing - current position	215	251
Tax receivables from parent companies	4,015	4,025
Other tax receivables	49,133	8,515
Other receivables	8,030	15,336
Cash and cash equivalents	131,232	123,566
<i>Total current assets</i>	<i>220.539</i>	<i>174.078</i>
Total current assets	220,539	174,078
Held-for-sale assets	0	0
TOTAL ASSETS	582,273	540,913

follows >>

(EUR thousand)	31.12.2021	31.12.2020
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	266,612	266,612
Share premium reserve	129,454	155,542
Legal reserve	61,322	61,322
Own share reserve	(8,941)	(10,712)
<i>Fair value reserve</i>	421	482
Other reserves	(16,084)	(17,967)
Retained earnings (losses)	(10,418)	(29,338)
Profit (loss) for the year	23,766	20,410
Net equity Group	446,132	446,351
Minority interests	18,206	16,711
Shareholders' equity	464,338	463,062
LIABILITIES		
Non-current liabilities		
Trade payables	600	800
Deferred tax liabilities	5,928	5,963
End-of-service payment fund	6,472	6,541
Payables to staff and social security organisations	1,931	1,423
Financial liabilities	9,324	11,945
- <i>Financial liabilities for leasing</i>	7.142	9.763
- <i>Other financial liabilities</i>	2.182	2.182
Total non-current liabilities	24,255	26,672
Current liabilities		
Trade payables	3,731	6,004
End-of-service payment fund	59	37
Provision for risk and charges	1,619	0
Payables to staff and social security organisations	16,191	12,707
Current tax	15,733	8,138
Other tax payables	2,667	2,889
Other payables	50,424	17,725
Short term financial liabilities	3,259	3,679
- <i>Short term financial liabilities for leasing</i>	3.255	3.672
- <i>Other Short term financial liabilities</i>	4	7
Total current liabilities	93,683	51,179
Held-for-sale liabilities	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	582,273	540,913

Consolidated Results - Net Financial Position

As at 31 December 2021, the consolidated Net Financial Position was positive for EUR 135.9 million, as shown in the table below (which incorporates the ESMA Guidelines published on 4 March 2021):

Net financial position (€M)	31.12.2021	31.12.2020 ^(*)	Change
Cash and cash equivalents	131.2	97.5	33.7
Financial assets at Fair Value through OCI	14.2	14.3	(0.1)
Financial receivables / financial contractual rights	0.2	0.3	(0.1)
Total Liquidity	145.6	112.1	33.5
Non-current Financial receivables	2.8	3.5	(0.7)
Total liquidity and non-curr. financial receivables A)	148.4	115.6	32.8
Non-current financial liabilities	(9.3)	(12.0)	2.8
Current financial liabilities	(3.3)	(3.7)	0.4
Total financial liabilities B)	(12.6)	(15.7)	3.2
Net Financial Position (A+B)	135.9	99.9	36.0

(*) Data at 31.12.2020 restated for dividends distributed in May 2021 (26.1 € million)

The positive change in the consolidated Net Financial Position in 2021 compared to the figure at 31 December 2020 mainly reflects the impact of the disposal of the investment in Kenan Investments/Migros (+19.5 million euros) and net distributions of funds in the portfolio.

The company believes that the cash and cash equivalents and 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. As regards 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.