

## 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 2021 is shown below.

### Results of the Parent Company - Economic Situation

(EUR)	FY 2021	FY 2020
Other investment income/expense	47,158,606	30,365,464
Income from services	888,339	864,062
Other income	1,099	199,839
Other expenses	(13,459,009)	(10,002,601)
Financial income	13,388	(13,876)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>34,602,423</b>	<b>21,412,888</b>
Income tax	(6,156,056)	4,018,178
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>28,446,367</b>	<b>25,431,066</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>28,446,367</b>	<b>25,431,066</b>

The positive Net Profit of 28.4 million euros (compared to 25.4 million euros in 2020) essentially reflects the alignment of the *fair value* of funds in the portfolio for 28.9 million euros, dividends received for 11.3 million euros and the alignment

of the value of investments due to the *Asset Valuation* process (specifically +7.9 million euros relating to DeA Capital Alternative Funds SGR).

## Results of the Parent Company - Balance Sheet

(EUR)	31.12.2021	31.12.2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible and tangible assets</b>		
Intangible assets	0	0
Tangible assets	1,970,451	2,171,753
- <i>Leased buildings</i>	1.814.379	2.069.554
- <i>Other leased assets</i>	104.968	47.932
- <i>Other tangible assets</i>	51.104	54.267
Total intangible and tangible assets	1,970,451	2,171,753
<b>Investments</b>		
Subsidiaries and joint ventures	258,820,060	249,792,230
Associates	20,118,929	21,845,264
<i>Other Investments at Fair Value through P&amp;L</i>	9,871,963	30,098,183
<i>Funds at Fair Value through P&amp;L</i>	90,607,971	79,708,603
Total Investments	379,418,923	381,444,280
<b>Other non-current assets</b>		
Deferred tax assets	0	0
Financial receivables - non current position	700,150	649,011
Financial receivables for leasing- non current position	4,407,358	5,785,453
Total other non-current assets	5,107,508	6,434,464
<b>Total non-current assets</b>	<b>386,496,882</b>	<b>390,050,497</b>
<b>Current assets</b>		
Trade receivables	182,774	358,507
Financial receivables	1	1
Financial receivables for leasing- current position	1,403,449	1,365,830
Tax receivables from Parent companies	3,255,706	4,024,880
Other tax receivables	3,991,159	5,321,347
Other receivables	107,028	67,563
Cash and cash equivalents	89,536,729	72,023,426
Total current assets	98,476,846	83,161,554
<b>Total current assets</b>	<b>98,476,846</b>	<b>83,161,554</b>
<b>TOTAL ASSETS</b>	<b>484,973,728</b>	<b>473,212,051</b>

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(EUR)	31.12.2021	31.12.2020
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	266,612,100	266,612,100
Share premium reserve	129,454,279	155,542,010
Legal reserve	61,322,420	61,322,420
Own share reserve	(8,941,654)	(10,712,734)
Other reserves	(2,968,391)	(4,658,751)
Retained earnings (losses)	(8,262,344)	(33,214,718)
Profit/(loss) for the year	28,446,367	25,431,066
<b>Shareholders' equity</b>	<b>465,662,777</b>	<b>460,321,393</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	0	0
Provisions for employee termination benefits	202,394	461,689
Financial liabilities - non current position	5,892,104	7,501,924
- <i>Financial liabilities for leased buildings</i>	<i>5.892.104</i>	<i>7.501.924</i>
<b>Total non-current liabilities</b>	<b>6,094,498</b>	<b>7,963,613</b>
<b>Current liabilities</b>		
Trade payables	537,763	742,555
Provision for risk and charges	1,600,000	0
Payables to staff and social security organisations	2,610,671	2,091,375
Tax payables to Parent company	4,583,241	0
Other tax payables	1,955,471	262,822
Other payables	23,725	16,386
Short term financial payables	1,905,582	1,813,907
- <i>Short term financial payables for leased buildings</i>	<i>1.905.582</i>	<i>1.813.907</i>
<b>Total current liabilities</b>	<b>13,216,453</b>	<b>4,927,045</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>484,973,728</b>	<b>473,212,051</b>

At 31 December 2021, the Parent Company's shareholders' equity amounted to approximately EUR 465.7 million, compared to EUR 460.3 million at 31 December 2020, with

a change of EUR +5.4 million mainly due to the partial distribution of the Share Premium Reserve (EUR -26.1 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 2021 recorded by the parent company DeA Capital S.p.A. and the corresponding figures recorded at consolidated level.*

(EUR thousand)	Net Equity at 31.12.2021	Net Profit/ (Loss) 2021	Net Equity at 31.12.2020	Net Profit/ (Loss) 2020
<b>EQUITY and net profit/(loss) for the year, as reported in the Parent Company financial statement</b>	<b>465,663</b>	<b>28,446</b>	<b>460,321</b>	<b>25,431</b>
- Surplus of net equity reported in financial statements compared to book values of shareholdings in consolidated companies	(19,531)	0	(13,969)	0
- Pro-rata results achieved by shareholding companies	0	27,509	0	39,790
- Elimination of dividends received from shareholding companies of DeA Capital S.p.A.	0	(13,657)	0	(5,360)
- Pro-rata results achieved by associated companies, valued as Shareholders' Equity	0	2,216	0	147
- Elimination of revaluation / devaluation of investments in DeA Capital S.p.A.	0	(9,451)	0	(25,894)
- Elimination of dividend received by DeA Capital S.p.A.	0	(11,296)	0	(13,704)
Elimination of the results of investment sales in DeA Capital S.p.A.	0	0	0	0
<b>EQUITY and Group share of net profit/(loss)</b>	<b>446,132</b>	<b>23,766</b>	<b>446,352</b>	<b>20,410</b>
<b>EQUITY and minority interests share of net profit/(loss)</b>	<b>18,206</b>	<b>596</b>	<b>16,710</b>	<b>(6,498)</b>
<b>EQUITY and net profit for the year, as reported in the consolidated financial statements</b>	<b>464,338</b>	<b>24,362</b>	<b>463,062</b>	<b>13,912</b>