

PRESS RELEASE

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2020

COMBINED ASSETS UNDER MANAGEMENT UP TO EUR 23.8 BILLION (+5.4%) AND MANAGEMENT FEES TO EUR 101 MILLION (+36.6%, INTEGRATING AMOUNTS ATTRIBUTABLE TO QUAESTIO CAPITAL SGR)

GROUP'S NET RESULT INCREASES TO EUR 20.4 MILLION (+66%)

CONSOLIDATED NET FINANCIAL POSITION POSITIVE AT EUR 126 MILLION

PROPOSAL FOR DISTRIBUTION OF AN EXTRAORDINARY DIVIDEND OF EUR 0.10 PER SHARE

Milan, 12 March 2021 - Today the Board of Directors of DeA Capital S.p.A. under the Chairmanship of Lorenzo Pellicoli, met to examine and approve, among other things, the Group's Consolidated Financial Statements and the Parent Company's Draft Financial Statements for the year ended 31 December 2020.

CONSOLIDATED RESULTS AS AT 31 DECEMBER 2020

- As at 31 December 2020, **Combined Assets under Management** amounted to EUR 23,827 million, up 5.4% compared with 31 December 2019 (integrating the amounts attributable to Quaestio Capital SGR, a majority investment acquired in November 2019 and not consolidated). All investment strategies contributed to the growth:
 - **Real Estate = EUR 10,454 million (+4%)**
 - **Credit = EUR 3,280 million (+4%)**
 - **Private Equity = EUR 2,210 million (+24%)**
 - **Multi-asset/Multi-manager Solutions = EUR 7,883 million (+4%)**

Note that Combined Assets Under Management are defined as assets managed by the asset management companies in which the Group holds an absolute or relative (not consolidated) majority interest, as well as the corresponding amounts recorded by the international subsidiaries. Total commitments are considered for private equity funds.

- **Group Net Result** positive at EUR 20.4 million, up from EUR 12.3 million recorded in 2019, after discounting negative mark-to-market on the Investment Portfolio by about EUR -10.4 million and the positive effect of the fiscal readjustment of the goodwill of DeA Capital Real Estate SGR by EUR +16.2 million.
- **Consolidated Net Financial Position** positive at EUR 126 million (of which EUR 79.3 million for the Company's Holdings), with a significant improvement compared to the end of 2019 due to the operating cash flow arising from the Alternative Asset Management activities, and the proceeds from the liquidation of portfolio assets.

The Annual Financial Report, accompanied by relevant documentation, will be made available to the public on Monday, 29 March 2021, at the registered office, on the info authorised storage system (www.1info.it) and on the website <https://www.deacapital.com/category/investor/bilanci-e-relazioni/>.

SIGNIFICANT EVENTS

Despite the complex framework induced by the spread of COVID-19, during 2020 the Group continued the Platform development activities in all business segments.

More specifically, in the **Real Estate** segment, new initiatives for Assets under Management totalling approximately EUR 900 million have been finalised.

In the **Credit** area, approximately EUR 100 million of new assets have been transferred to the CCR II fund, bringing its total size to over EUR 650 million.

In the **Private Equity** area, the Platform has launched new funds, for total funds raised of EUR 400 million (of which EUR 330 million for the **Taste of Italy 2** fund, intended for initiatives in the agri-food sector in Italy and Spain, and EUR 70 million for **Sviluppo Sostenibile II** [Sustainable Development II], with a focus on ESG Compliant companies).

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- **Disposal of the remaining stake in Kenan Investments/Migros**

In the first days of February 2021, Kenan Investments (17.1% of the capital) finalised the sale, through accelerated bookbuilding, of the remaining stake held in Migros (approximately 12% of the capital of the latter). Following the transaction, DeA Capital S.p.A. received distributions for approximately EUR 17 million, which brought the total proceeds received from Kenan Investments to approximately EUR 246 million, against the investment made in 2008 for EUR 175 million (therefore with a cumulative capital gain of approximately EUR 71 million). DeA Capital S.p.A. is expected to receive further distributions reaching up to EUR 3 million as part of the scheduled liquidation of Kenan Investments.

- **Acquisition of the management of a new real estate fund**

On 1 March 2021, the management of a closed-end real estate fund focused on the Italian market was acquired, with assets under management **exceeding EUR 700 million**.

PROPOSAL FOR PARTIAL DISTRIBUTION OF THE SHARE PREMIUM RESERVE

To reduce prior losses, the Board of Directors has decided to propose to the Shareholders' Meeting to carry forward the profit from the financial statements as at 31 December 2020 of the parent company DeA Capital S.p.A. (EUR 25.4 million). In addition, the Board of Directors has resolved to submit for approval to the Shareholders' Meeting the partial distribution of the Share Premium Reserve in the amount of **EUR 0.10 per share, as an Extraordinary Dividend**. The scheduled date for the detachment is 24 May 2021, the record date is 25 May 2021 and the payment will be on 26 May 2021.

SHARE BUY-BACK PLAN

The Board of Directors also resolved to submit to the approval of the Shareholders' Meeting a new buy-back and disposal plan of DeA Capital S.p.A. shares, in compliance with the terms and conditions determined by the Shareholders' Meeting, replacing the one previously adopted by the Shareholders' Meeting on 20 April 2020 that is scheduled to expire with the approval of the Financial Statements at 31 December 2020.

The new plan includes, among others, the following objectives: *(i)* acquisition of treasury shares to be used for extraordinary transactions and the share incentive plans, *(ii)* offer to the shareholders of an additional instrument for monetisation of their investment *(iii)* support the liquidity of the issued financial instruments, *(iv)* utilise excess liquid resources. The disposal of treasury shares may also take place to initiate trading activities.

The proposal provides for the authorisation to purchase of 53,322,420 shares, once or in several tranches, or a different number that will represent 20% of the share capital and also provides that:

- (i) the authorisation to make the purchases would be granted for the period between the date of the Shareholders' Meeting's authorisation and the date of the Shareholders' Meeting called to approve the Financial Statements at 31 December 2021 (without prejudice in any case to the maximum term established by law), while the authorisation to dispose of the treasury shares would be granted without time limits;
- (ii) transactions for the purchase may be carried out in any of the ways permitted by the legislation, including the regulations in force, to be identified from time to time at the discretion of the Board of Directors;
- (iii) the unit price for the purchase of the shares will be set on a case-by-case basis for each single transaction, without prejudice to the fact that the price must not be more than 20% above or below the share's reference price on the trading day prior to each purchase.

The number of treasury shares in the portfolio as at today's date is 7,038,678, corresponding to 2.6% of the share capital.

PERFORMANCE SHARE PLAN 2021-2023

The Board of Directors resolved to submit for approval to the Shareholders' Meeting a performance share plan reserved to certain employees and/or directors of DeA Capital S.p.A., the subsidiaries and the parent company De Agostini S.p.A., in accordance with Article 114-*bis* of Legislative Decree No. 58 of 24 February 1998 ("**TUF**" or "**Consolidated Finance Law**").

The Performance Share 2021-2023 Plan (the "**PSP Plan**") provides for the free allocation of a maximum of 1,750,000 units to beneficiaries, to be indicated by the Board of Directors from among the persons vested with functions that are relevant to the Company's operations. Subject to the achievement of the objectives and the fulfilment of the conditions set out in the PSP Plan, the units will grant the holder the right to convert the units into ordinary DeA Capital S.p.A. shares, at the rate of 1 share for each unit held, upon expiry of the vesting period.

The PSP Plan's objective is to focus the attention of the beneficiaries on the areas that are of strategic interest to the Company and toward improving corporate performance, as well as to ensure their loyalty and to align management interests with the creation of value for Shareholders. The PSP Plan also aims to ensure a competitive overall remuneration level.

For a detailed description of the proposed resolution to adopt the PSP Plan, the recipients and the terms and conditions of the PS Plan, please refer to the Information Document prepared by the Board of Directors, which will be published pursuant to Article 84-*bis* of the Issuers' Regulation and Annex 3A to the Issuers' Regulations and made available to the public at the registered office and on the website www.deacapital.com, in the Governance - Incentive Plans section, as well as with the additional methods provided for by law and by the regulatory provisions in force, for the duration of the plans themselves.

As regards compensation plans based on existing financial instruments, the related Information Documents are available on the website www.deacapital.com, Governance - Incentive Plans section.

COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS

The Board of Directors also resolved to submit for the approval of the Shareholders' Meeting a Compensation Plan based on financial instruments (phantom stock grants - the "**Plan**") reserved to the Chairman of the Advisory Board, Flavio Valeri (the "**Beneficiary**") in accordance with Article 114-*bis* of the Consolidated Finance Law - TUF.

The Plan provides that a Variable Compensation be paid to the Beneficiary equivalent to the "summary" value increase of 500,000 Company shares, subject to condition that in the period between 1st January 2021 and 31 December 2023 a certain hurdle rate is reached in terms of Total Shareholder Return -TSR (by which is meant the change of the average value of the share as at 31 December 2023 compared to 31 December 2020, including any dividend distributions in the same period).

The Plan's objective is to structure the Beneficiary's remuneration through the provision of a variable component that is directly linked to the appreciation of the market value of the Company's share over the medium/long term, aligning the Beneficiary's interests with those of the Shareholders.

For a detailed description of the proposed resolution to adopt the Plan and its related terms and conditions, please refer to the Information Document prepared by the Board of Directors to be published pursuant to Article 84-*bis* of the Issuers' Regulation and in compliance with Annex 3A of the Issuers' Regulations that will be made available to the public at the registered office and on the website www.deacapital.com, in the Governance - Incentive Plans section, as well as with the additional methods provided for by law and by the regulatory provisions in force, for the duration of the Plan.

REPORT ON REMUNERATION POLICY AND FEES PAID

Following the favourable opinion of the Remuneration and Appointments Committee, the Board of Directors examined and approved the Report on remuneration policy and fees paid prepared pursuant to Article 123-*ter* of the Consolidated Finance Law (TUF). Section I entitled "Remuneration Policy" - illustrating the remuneration policy of directors, statutory auditors and key management personnel of the Company - will be submitted to a binding vote of the Shareholders' Meeting pursuant to Article 123-*ter*, paragraph 3-*ter*, of the Consolidated Finance Law (TUF), while Section II entitled "2020 Compensation" - which details the items comprising the remuneration of the aforementioned persons and the fees to be paid them during 2020 - will be submitted to the advisory vote of the Shareholders' Meeting pursuant to Article 123-*ter*, paragraph 6, of the Consolidated Finance Law (TUF).

CORPORATE GOVERNANCE

With regard to Governance, the Board approved the "*Report on Corporate Governance and Ownership Structure for the 2020 financial year*", prepared pursuant to Article 123-*bis* of the Consolidated Finance Law (TUF).

As in prior years, the Board of Directors once again confirmed the Company's adherence to the New Corporate Governance Code for Listed Companies, published on 31 January 2020 by the Borsa Italiana Corporate Governance Committee.

APPOINTMENT OF A DIRECTOR PURSUANT TO ARTICLE 2386, PARAGRAPH 1 OF THE ITALIAN CIVIL CODE

As regards the appointment of a Director pursuant to Article 2386, paragraph 1 of the Italian Civil Code following the resignation of Marco Drago and the co-optation of Nicola Drago, as announced on 12 May 2020, the Board of Directors confirms that it intends to propose to the Shareholders' Meeting the confirmation of Nicola Drago as a member of the Board of Directors,

who will remain in office until the expiry of the term of office of the current Board of Directors, i.e. until the approval of the 2021 annual financial statements. Pursuant to Article 11 of DeA Capital's Articles of Association, the shareholders shall make a decision based on a legal majority, as the list-voting system does not apply, as set out in the Board of Director's report drawn up in accordance with Article 125-ter of the TUF (*Testo Unico della Finanza* – Italian consolidated law on finance).

OUTLOOK

The outlook will undoubtedly be affected by the timing required to overcome the Covid-19 health emergency.

In this context, the DeA Capital Group, which has already demonstrated extraordinary resilience, both in operational terms and with regard to economic-financial results, will continue to focus on developing the Alternative Asset Management Platform, through new product launches, the further growth of international activities, and the coordination with Quaestio Capital SGR, especially insofar as the go-to-market strategy. Moreover, we will direct our utmost efforts to protecting and supporting all the assets comprising the funds under management, to overcome the acute phase of the crisis and be poised to reap the opportunities that will undoubtedly become available once the crisis is over.

CALLING OF THE SHAREHOLDERS' MEETING

The Board of Directors has granted mandates to the Chairman of the Board of Directors and the Chief Executive Officer, separately from each other, so that they call the Shareholders' Meeting for **20 April 2021, first call, and for 21 April 2021, second call**, determining the time and place, as well as the agenda, in accordance with the Board's resolution.

The Shareholders' Meeting will be called to vote on: (i) the approval of the Company's Financial Statements at 31 December 2020 and the proposed distribution of EUR 0.10 per share payable out of the Share Premium Reserve, as an Extraordinary Dividend; presentation of the consolidated financial statements of the Group headed by the Company at 31 December 2020; (ii) authorisation to buyback and dispose of treasury shares; (iii) approval of the "Performance Share Plan 2021-2023"; (iv) approval of a plan based on financial instruments (the phantom stock grant plan) reserved to an associate of the Company; (v) presentation of the report on the remuneration policy and the compensation paid in accordance with Article 123-ter of the Consolidated Finance Law (TUF); approval of Section I - Remuneration Policy for the year 2021; resolutions on Section II - 2020 Compensation; and (vi) appointment of a director in accordance with Article 2386, paragraph 1 of the Italian Civil Code.

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTS

Manolo Santilli, Chief Operating Officer and the Manager responsible for preparing the Company's accounts, hereby declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act (TUF), that the financial information contained in this press release accurately represents the figures in the Company's accounting records.

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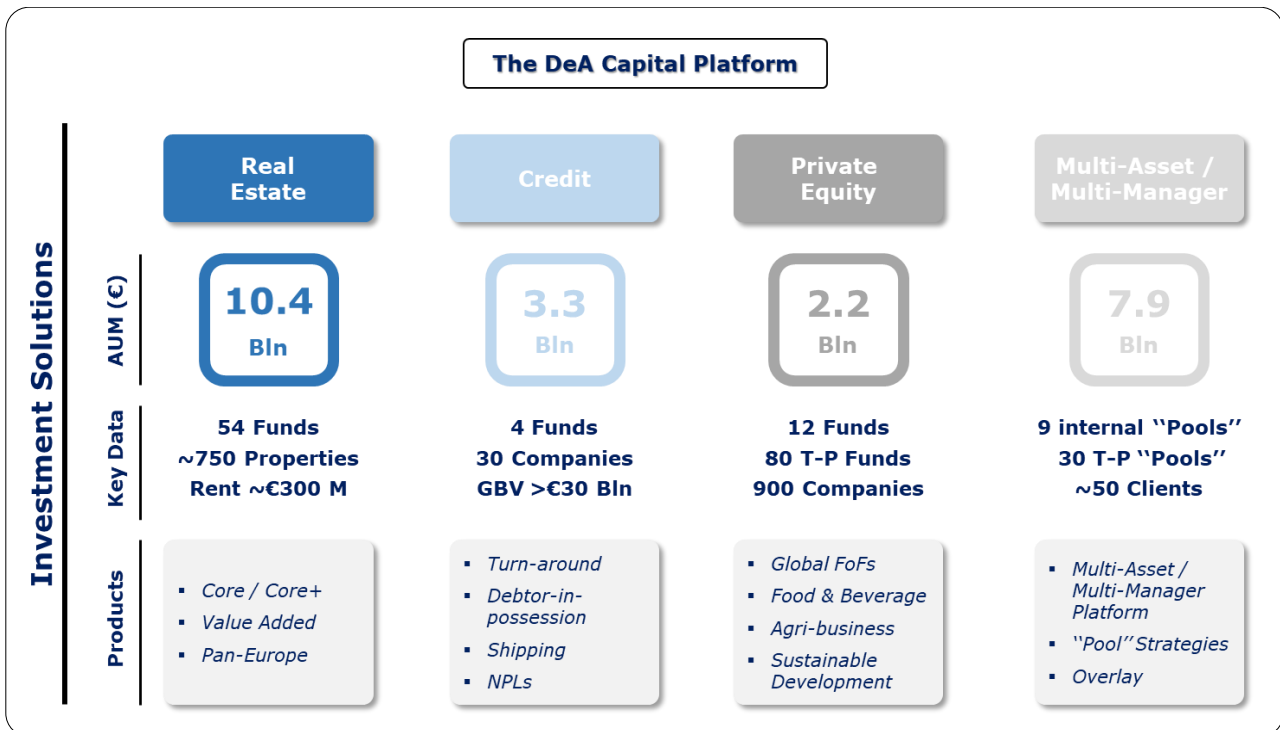
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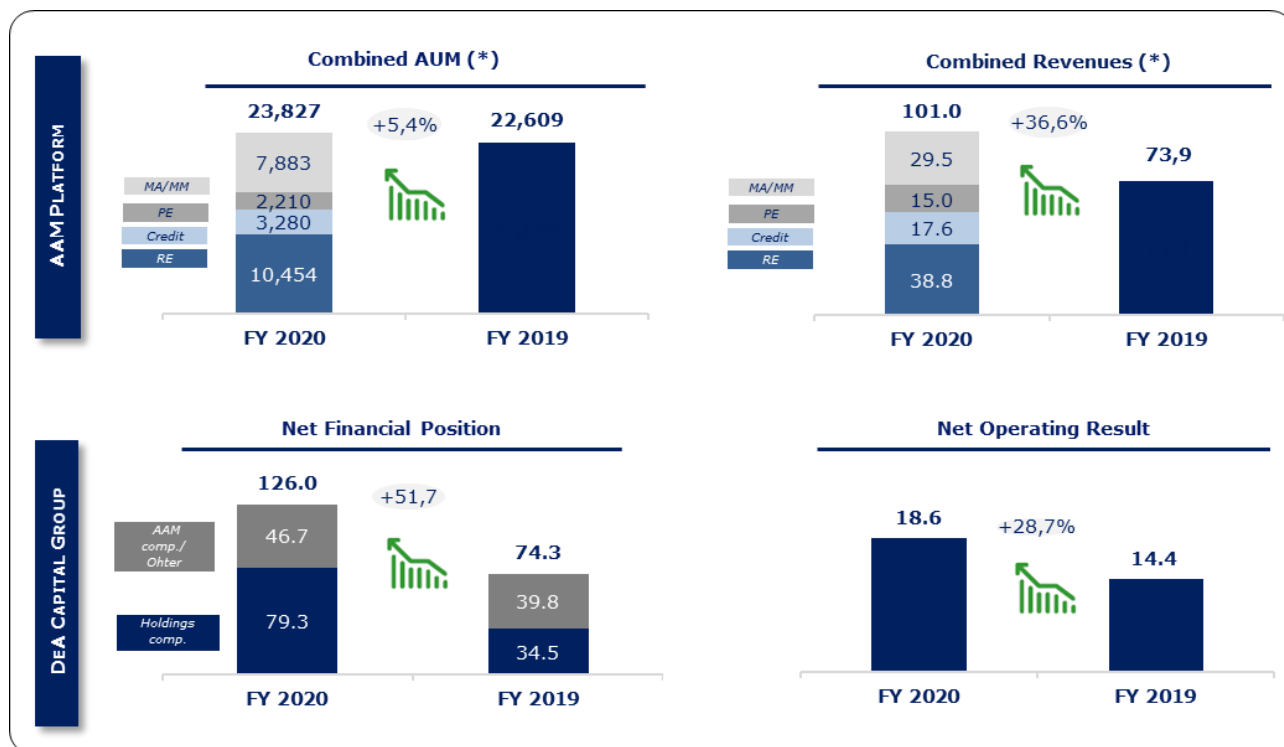
DeA Capital (www.deacapital.com). DeA Capital S.p.A., a subsidiary of De Agostini S.p.A. and listed on the STAR segment of the MTA Market of Borsa Italiana, is the leading independent Italian player in the Alternative Asset Management sector (for assets under management), with Combined Assets Under Management of over EUR 23,800 million. The Group Platform – concentrated on the two subsidiaries, DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR, as well as on the related indirect majority investment in Quaestio Capital SGR – is engaged in the promotion, management and development of real estate, private equity and credit investment funds, as well as in multi-asset/multi-manager solutions for institutional investors.

* * *

The operating performance and financial position, are summarised below. The data presented in the accounting statements have not yet been certified by the Audit Firm, nor verified by the Board of Statutory Auditors.

Management Schedules





(*) 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. At 31 December 2020 the amounts relating to the included non-consolidated companies amounted to EUR 7,883 million at the level of Combined AUM and EUR 29.5 million at the level of Combined Revenues.

Managerial Income Statement

| €M | FY 2020 | FY 2019 |
|--|--------------|--------------|
| Net Operating Result AAM (*) | 18.6 | 14.4 |
| AAM Other (Intern. RE Operations, Non Recurr. Items,...) | 13.0 | (2.7) |
| Net Result AAM | 31.6 | 11.7 |
| Alternative Investment | (6.4) | 5.4 |
| Holding costs / Tax | (4.8) | (4.8) |
| Net Group Result | 20.4 | 12.3 |

(*) Includes the Net Result Before PPA / non-recurring items of the three Asset Management Companies of the Platform: DeA Capital RE SGR, DeA Capital AF SGR and Quaestio Capital SGR (@ 38.82%, incl. Quaestio Holding).

Statutory Schedules

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'

Income Statement by Business - 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) |

Income Statement by Business - 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 incomes/expenses | 2,264 | 4,568 | 0 | 6,832 |
| Other revenues and incomes | 53 | 0 | 388 | 441 |
| Other expenses and charges | (50,225) | (374) | (8,876) | (59,475) |
| Financial incomes 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 Cash Flow Statement

| <i>(EUR thousand)</i> | Financial Year 2020 | Financial Year 2019 |
|---|--------------------------------|--------------------------------|
| CASH FLOW from operating activities | | |
| Investments in funds and shareholdings | (9,025) | (44,848) |
| Capital reimbursements from funds | 27,151 | 39,716 |
| Sale of investments | 25,750 | 1,600 |
| Interest received | 3,969 | 521 |
| Interest paid | 0 | (1) |
| Realized gains (losses) on exchange rate and derivatives | (3) | 0 |
| Taxes paid / reimbursed | (4,755) | (9,431) |
| Dividends received | 0 | 135 |
| Management and performance fees received | 67,921 | 64,385 |
| Revenues for services | 1,325 | 2,137 |
| Operating expenses | (51,548) | (45,063) |
| Net cash flow from operating activities | 60,785 | 9,151 |
| CASH FLOW from investing activities | | |
| Acquisition of property, plant and equipment | (174) | (410) |
| Sale of intangible assets | 22,317 | 0 |
| Purchase of licenses and intangible assets | (17,169) | (6,230) |
| Net cash flow from investing activities | 4,974 | (6,640) |
| CASH FLOW from financing activities | | |
| Acquisition of financial assets | (13) | (7,658) |
| Sale of financial assets | 3 | 516 |
| Cash flow from leasing contract | (2,522) | (3,003) |
| Share capital issued | 0 | 27 |
| Own shares acquired | (1,653) | 0 |
| Increase in share capital of foreign subsidiaries | 71 | 0 |
| Share capital issued for Stock Option Plan | 0 | 324 |
| Dividends paid | (32,531) | (37,531) |
| Loans and bank loans | (5,059) | (2,046) |
| Net cash flow from financing activities | (41,704) | (49,371) |
| CHANGE IN CASH AND CASH EQUIVALENTS | 24,055 | (46,860) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 99,511 | 143,767 |
| Effect of change in basis of consolidation: cash and cash equivalents | 0 | 2,604 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 123,566 | 99,511 |

Consolidated Statement of Financial Position

| | 31.12.2020 | 31.12.2019 |
|--|----------------|----------------|
| <i>(EUR thousand)</i> | | |
| ASSETS | | |
| Non-current assets | | |
| Intangible and tangible assets | | |
| 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 |
| Total intangible and tangible assets | 137,751 | 161,856 |
| 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 |
| Total financial Investments | 195,207 | 247,591 |
| 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 |
| Total other non-current assets | 33,877 | 11,197 |
| 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 |
| Total current assets | 174,078 | 171,937 |
| 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 |
| 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 |
| - Financial liabilities for leasing | 9,763 | 12,437 |
| - Other financial liabilities | 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 |
| - Short term financial payables for leasing | 3,672 | 3,045 |
| - Other Short term financial payables | 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 |

Parent Company's Income Statement

| (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 |

Parent Company's Statement of Financial Position

| (EUR) | 31.12.2020 | 31.12.2019 |
|---|--------------------|--------------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible and tangible assets | | |
| 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 |
| Total intangible and tangible assets | 2,171,753 | 24,898,502 |
| Investments | | |
| 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 |
| Total Investments | 381,444,280 | 396,864,495 |
| Other non-current assets | | |
| 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 |
| Total other non-current assets | 6,434,464 | 7,123,235 |
| 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 |
| Total current assets | 83,161,554 | 68,069,459 |
| 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 |
| 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 |