

**PRESS RELEASE**

**APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AND  
THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2021**

**COMBINED ASSETS UNDER MANAGEMENT AT EUR 26.5 BILLION (+11%)  
AND GROUP NET PROFIT OF EUR 23.8 MILLION (+16%)**

**POSITIVE CONSOLIDATED NET FINANCIAL POSITION  
AT EUR 136 MILLION**

**PROPOSAL FOR DISTRIBUTION OF AN  
EXTRAORDINARY DIVIDEND OF 0.10 EURO PER SHARE**

*Milan, 11 March 2022 - The Board of Directors of DeA Capital S.p.A. (the "Company" or "DeA Capital"), met today, under the chairmanship of Lorenzo Pellicoli, to examine and approve, among other things, the Group's Consolidated Financial Statements and the Parent Company's Draft Financial Statements to 31 December 2021.*

Paolo Ceretti, CEO of the DeA Capital Group, stated: "In 2021 we achieved very positive results, continuing the growth trend we have been experiencing for several years now. It is evident that the recent tensions linked to the war in Ukraine are creating a very complicated picture, the scope of which is still unclear. However, we are convinced that we can cope with even the most negative scenarios - as we did during the most acute phases of the Covid-19 emergency - thanks to our excellent management teams, the quality of the assets in our portfolio and the strength of our balance sheet. In this context, we therefore recommended confirmation of the significant dividend already guaranteed last year. At the Alternative Asset Management Platform level, we will continue to focus on launching new products and further growing our international business, with our usual approach of being responsible, active, disciplined and structurally oriented investors who create value over the long term".

**CONSOLIDATED RESULTS AS AT 31 DECEMBER 2021**

- At 31 December 2021, **Combined Assets Under Management** amounted to approximately EUR 26,500 million, an increase of 11% compared to 31 December 2020 (including the assets attributable to Quaestio Capital SGR):
  - **Real Estate = EUR 12,082 million (+16%)**
  - **Credit = EUR 3,185 million (-3%)**
  - **Private Equity = EUR 2,406 million (+9%)**
  - **Multi-asset / Multi-manager Solutions = EUR 8,803 million (+12%)**

*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 profit** of EUR 23.8 million, up from EUR 20.4 million at 31 December 2020, thanks to the contribution of both the Alternative Asset Management platform and the Investment Portfolio.
- **Positive consolidated net financial position** of EUR 135.9 million (of which EUR 98.2 million attributable to *Holdings*), compared to the "adjusted" figure (for the distribution of

the extraordinary dividend of EUR 26.1 million in May 2021) of EUR 99.9 million recorded at the end of 2020. The result was mainly due to the operating cash flow of the Alternative Asset Management platform and the disposal of the remaining indirect shareholding in Migros (EUR +19.5 million).

The Annual Financial Report as at 31 December 2021, accompanied by the relevant documentation, will be made available to the public on **Wednesday 30 March 2022**, at the registered office, on the authorised storage mechanism 1info ([www.1info.it](http://www.1info.it)) and on the site <https://www.deacapital.com/category/investor/bilanci-e-relazioni/>.

## **SIGNIFICANT FACTS**

Despite the complex framework induced by the spread of COVID-19, during 2021 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 1,900 million have been finalised.

As part of the **Credit** sector, new assets of approximately EUR 33 million were contributed to the CCR II fund, bringing its total size up to approximately EUR 700 million.

In the **Private Equity** sector, new AUM was raised to approximately EUR 200 million, mainly due to:

- an **investment advisory** mandate for the selection of closed-end funds in the **Infrastructure** sector, on a pool of funds of approximately EUR 130 million;
- new *closings* of the **IDeA Agro** and **Sustainable Development** funds, for EUR 28 million (bringing the total to EUR 110 million) and EUR 21 million (bringing the total to EUR 91 million), respectively.

It should also be noted that on 5 August 2021, the following agreement was signed between DeA Capital, De Agostini S.p.A., DeA Capital Real Estate SGR ("DeA Capital RE"), CPI Property Group and the latter's subsidiary, **Next Re SIIQ** ("Next RE", fka as Nova RE), a strategic agreement aimed at defining a potential partnership in real estate in Italy ("Framework Agreement").

In particular, the Framework Agreement provides for the creation of a partnership in the Italian real estate market, including through the assignment by Next RE to DeA Capital RE of the role of advisor for the provision of certain asset advisory services to Next RE.

For details of the Framework Agreement governing, *inter alia*, the terms, conditions and methods of implementation of the partnership, please refer to the press release of 5 August 2021 available on the DeA Capital website.

## **PROPOSAL FOR PARTIAL DISTRIBUTION OF THE SHARE PREMIUM RESERVE**

The DeA Capital S.p.A. Financial Statements for the year ended 31 December 2021 show a profit of EUR 28.4 million (compared to EUR 25.4 million in 2020).

The Board of Directors resolved to propose to the Shareholders' Meeting to (i) carry forward, as a full coverage of previous losses, a portion of the profit amounting to EUR 8.3 million and (ii) set up an unavailable reserve pursuant to Article 6 of Legislative Decree 38/2005 (the "IAS Decree") for the remaining portion of the profit.

Furthermore, the Board of Directors resolved to submit for approval to the Shareholders' Meeting the partial distribution of the Share Premium Reserve in the amount of **0.10 Euro per share, as an Extraordinary Dividend**. The scheduled date for the detachment is 23/5/2022, the record date is 24/5/2022 and the payment on 25/5/2022.

### **SHARE BUY-BACK PLAN**

The Board of Directors also resolved to submit to the Shareholders' Meeting for approval a new plan for the purchase and disposal ("buy-back") of DeA Capital shares in accordance with the terms and conditions determined by the Shareholders' Meeting, to replace the plan previously approved by the Shareholders' Meeting on 20 April 2021 and expiring with the approval of the Annual Financial Statements for the year ending 31 December 2021.

The new plan will include, amongst other things, the following aims: (i) the 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 of the liquidity of the financial instruments issued, (iv) usage of excess liquidity. The disposal of treasury shares may also take place to initiate trading activities.

The proposal provides for the authorisation of the purchase, on one or more occasions, of 53,322,420 ordinary shares or such other number as will represent 20% of the share capital; it also provides that:

- (i) the authorisation to make the purchases is granted for the period between the date of the Shareholders' Meeting authorisation and the date of the Shareholders' Meeting to be called to approve the Financial Statements as of 31 December 2022 (without prejudice, in any case, to the maximum duration established by law), while the authorisation to dispose of the shares purchased is 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 5,734,546, corresponding to 2.2% of the share capital.

### **PERFORMANCE SHARE PLAN 2022-2024**

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

The 2022-2024 Performance Share Plan ("**PSP Plan**") provides for the free assignment of a maximum of 2,000,000 units to the beneficiaries, who will be identified by the Board of Directors among the individuals vested with relevant functions with reference to the activity carried out by the Company. 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 objective of the PSP Plan is to focus the attention of beneficiaries on factors of strategic interest to the Company and on improving company performance, as well as to foster their loyalty and align the interests of management with the creation of value. 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 beneficiaries and the terms and conditions of the PSP 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' Regulations and Annex 3A of the Issuers' Regulations and made available to the public at the Company's registered office and on the website [www.deacapital.com](http://www.deacapital.com), in the Governance – Incentive Plans section, as well as with the additional procedures provided for by law and by the regulations in force, for the entire duration of the plan itself.

With regard to existing share-based compensation plans, the relevant information documents are available on the site [www.deacapital.com](http://www.deacapital.com), in the Governance - Incentive Plans section.

### **STOCK GRANT PLAN FOR THE CEO**

The Board of Directors has decided to submit to the Shareholders' Meeting for approval a plan for the free allocation of DeA Capital ordinary shares reserved for the Company's CEO, known as the "*Dea Capital 2022-2024 Equity Plan for the CEO*" (the "**CEO Plan**").

The structure of the Plan provides for the free allocation to the beneficiary of a maximum of 2,000,000 shares, at the end of the vesting period and subject to the achievement of the objectives and the fulfilment of the conditions set out in the AD Plan, including: (i) the maintenance of the ownership of 2,000,000 shares of the Company already held by the beneficiary until the end of the vesting period of the Plan; (ii) the achievement of a minimum target increase in the value of the shares (Total Shareholder Return) equal to 15% at the end of the three-year vesting period that will end on the date of approval of the financial statements of the Company at 31 December 2024; (iii) the maintenance of the office of Chief Executive Officer until the end of the term of office with the loss, therefore, of all rights in the event of termination of the relationship for revocation for just cause before that date.

Other provisions of the CEO plan include: (i) the allocation of additional free shares on the basis of a mechanism that will take into account the dividends distributed over the three-year period (so-called *dividend equivalent*); (ii) the provision of *minimum holding* commitments on the part of the beneficiary on 20% of the bonus shares and additional shares until the end of the beneficiary's directorship; and (iii) claw back provisions.

The CEO Plan pursues the objective of the growth in the value of the Company's shares while aligning, through an incentive instrument which is added to the additional compensation attributable to the CEO as a whole, the economic interest of the beneficiary with the interests of the shareholders in a long term.

It is envisaged that any shares allocated under the CEO Plan will come from treasury shares held by the Company or from any increase in capital.

Furthermore, today the Board of Directors resolved to submit to the Shareholders' Meeting for approval certain amendments to the 2019-2021 stock plan for the Chief Executive Officer approved by the Shareholders' Meeting of 18 April 2019 (the "2019-2021 Stock Grant Plan").

For further information on the CEO Plan and the proposed amendments to the 2019-2021 Stock Grant Plan, please refer to the relevant disclosure documents prepared by the Board of Directors and which will be published pursuant to Article 84-bis of the Issuers' Regulations and Annex 3A to the Issuers' Regulations and made available to the public at the Company's

registered office and on the website [www.deacapital.com](http://www.deacapital.com), in the Governance - Incentive Plans section, as well as with the additional procedures provided for by the law and the regulations in force, for the entire duration of the plans.

### **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 "2021 Compensation" - which details the items comprising the remuneration of the aforementioned persons and the fees to be paid them during 2021 – 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 2021 financial year*", prepared pursuant to Article 123-bis of the Consolidated Finance Law (TUF). The Board of Directors also confirmed, as in previous years, the Company's adherence to the Corporate Governance Code for Listed Companies, published by the Corporate Governance Committee promoted by Borsa Italiana.

### **ESG COMMITTEE**

Beginning in 2019, the DeA Capital Group has started to define a framework relating to ESG issues aimed at rationalising and integrating into a uniform framework the initiatives/criteria for managing the various strands of *Alternative Asset Management* business in which it operates. In this context, the Board of Directors has decided on the appointments of members of an **ESG Committee** composed of the following members: Enrico Testa, as Chairman; Alessandra Patera, Group ESG Manager; Emanuele Caniggia, Managing Director of DeA Capital RE; Gianandrea Perco Managing Director of DeA Capital Alternative Funds SGR S.p.A. and Manolo Santilli General Manager of DeA Capital.

The Committee shall carry out functions of support amongst others in the field of ESG.

### **CALLING OF THE SHAREHOLDERS' MEETING**

Lastly, the Board of Directors has granted a mandate to the Chairman of the Board of Directors and to the Chief Executive Officer, severally, to convene the Shareholders' Meeting, which will be held exclusively by electronic means, on **21 April 2022, on first call, and on 22 April 2022, on second call**, determining the time and the agenda, in accordance with the Board's resolution.

The Shareholders' Meeting will be called to vote on: *(i)* approval of the Company's Financial Statements as at 31 December 2021 and proposal for the distribution of 0.10 euro per share from the Share Premium Reserve as an Extraordinary Dividend; presentation of the Consolidated Financial Statements of the Group headed by the Company as at 31 December 2021; *(ii)* appointment of the Board of Directors and of the Chairman, after determining the number of its members; determination of the duration of the Board of Directors' term of office

and of its remuneration; appointment of the Board of Statutory Auditors and the Chairman; determination of the related remuneration; (iii) authorisation to purchase and dispose of treasury shares; (iv) approval of the "2022-2024 Performance Share Plan"; (v) approval of the stock plan for the Chief Executive Officer; (vi) proposal to amend the 2019-2021 stock plan in favour of the Chief Executive Officer; (vii) presentation of the report on the remuneration policy and remuneration paid pursuant to art. 123-ter, TUF; approval of Section I - Remuneration Policy for the year 2022; resolutions on Section II - Remuneration 2021.

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**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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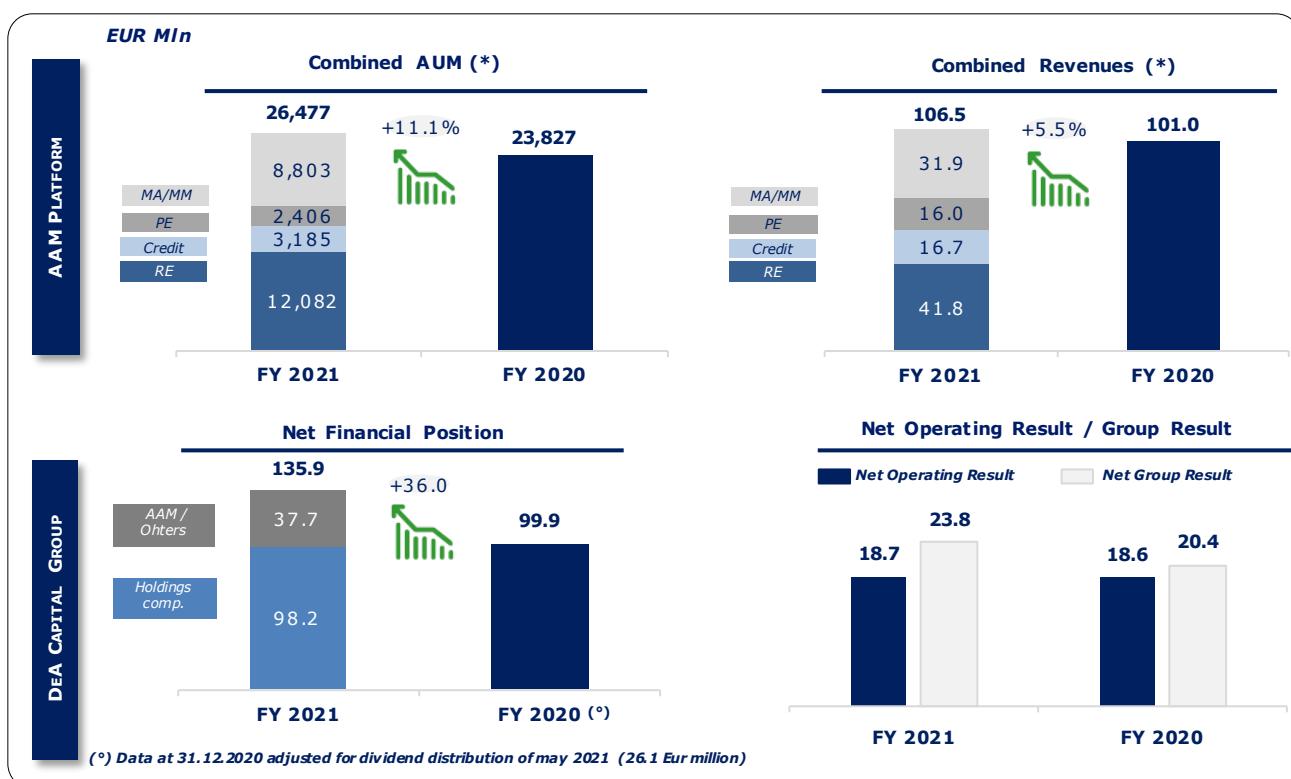
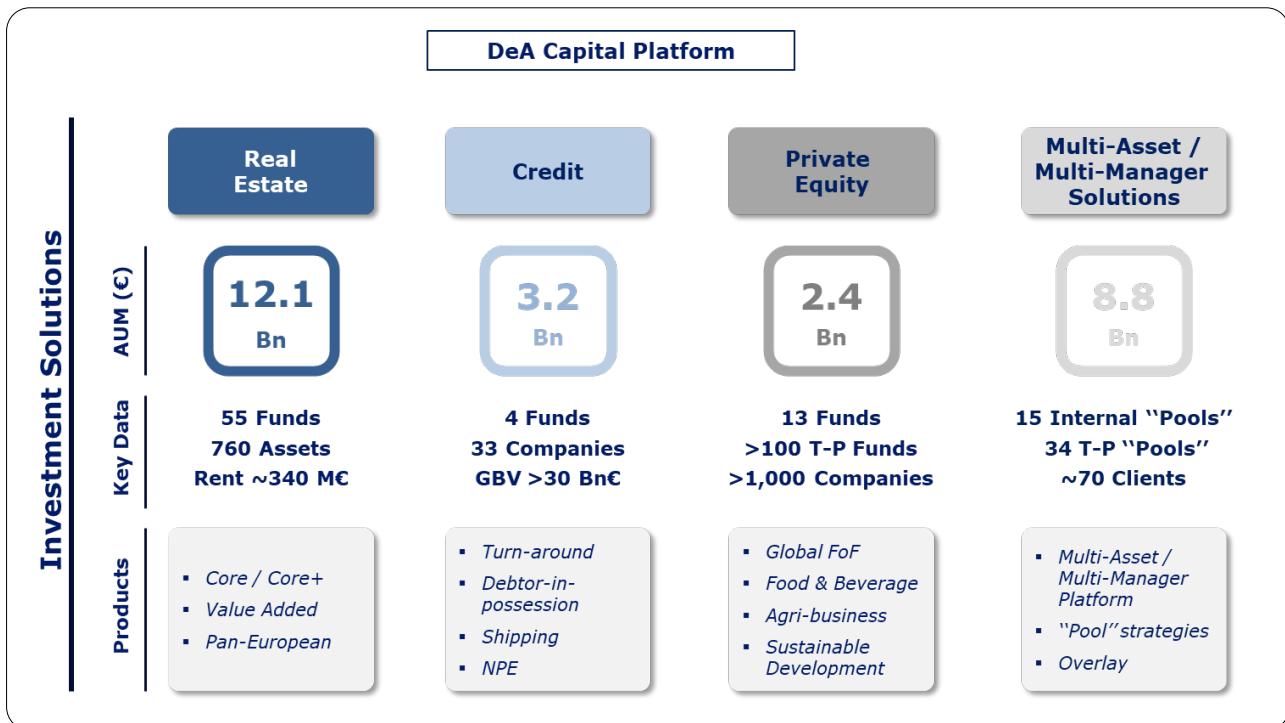
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**DeA Capital** ([www.deacapital.com](http://www.deacapital.com)). DeA Capital S.p.A., a subsidiary of De Agostini S.p.A. and listed on the Euronext STAR Milan segment of the Euronext Milan market of Borsa Italiana, is the leading independent Italian operator in Alternative Asset Management (by assets under management), with Combined Assets Under Management of approximately 26.500 million euro. 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 committed to the promotion, management and development of real estate, credit and private equity investment funds, as well as in multi-asset/multi-manager solutions for institutional investors.

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A summary of the management schemes and a summary of the balance sheet and economic situation are attached. The figures shown in the financial statements have not yet been certified by the Auditing Company or verified by the Board of 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. 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 revenues and AUM).

**Managerial Income Statement**

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

(\*) 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 Capital SGR (@ 38.82%, incl. Quaestio Holding). More details are given in the section on "Sector Information" of the consolidated financial statements.

## Statutory Schedules

### Summary Consolidated Income Statement

(EUR thousand)	Financial Year 2021	Financial Year 2020
Alternative Asset management fees	74,440	71,316
Income (loss) from equity investments	2,216	147
Other investment income/expense	30,044	(9,219)
Income from services	93	98
Other income	66	776
Other expenses (*)	(69,900)	(62,505)
Financial income and expenses	93	(1,597)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>37,052</b>	<b>(984)</b>
Income tax	(12,690)	14,896
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>24,362</b>	<b>13,912</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>24,362</b>	<b>13,912</b>
- Group share	23,766	20,410
- Non controlling interests	596	(6,498)

(\*) Includes items "personnel costs", "service costs", "depreciation, amortization and impairment" and "other expenses"

### Income Statement by Sector of Activity - 2021

(EUR thousand)	Alternative Asset Management	Alternative Investment / Holdings	Consolidated
Alternative Asset Management fees	74,590	(150)	74,440
Income (loss) from investments valued at equity	1,792	424	2,216
Other investment income/expense	(43)	30,087	30,044
Other revenues and income	67	93	160
Other expenses and charges	(56,326)	(13,574)	(69,900)
Financial income and expenses	(351)	443	92
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>19,729</b>	<b>17,323</b>	<b>37,052</b>
Income tax	(6,849)	(5,841)	(12,690)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>12,880</b>	<b>11,482</b>	<b>24,362</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>12,880</b>	<b>11,482</b>	<b>24,362</b>
- Group share	13,782	9,984	23,766
- Non controlling interests	(902)	1,498	596

### Income Statement by Sector of Activity - 2020

(EUR thousand)	Alternative Asset Management	Alternative Investment/ Soc. Holdings	Consolidated
Alternative Asset Management fees	71,466	(150)	71,316
Income (loss) from investments valued at equity	388	(241)	147
Other investment income/expense	(446)	(8,773)	(9,219)
Other revenues and income	576	298	874
Other expenses and charges	(52,111)	(10,394)	(62,505)
Financial income and expenses	(306)	(1,291)	(1,597)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>19,567</b>	<b>(20,551)</b>	<b>(984)</b>
Income tax	11,266	3,630	14,896
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>30,833</b>	<b>(16,921)</b>	<b>13,912</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>30,833</b>	<b>(16,921)</b>	<b>13,912</b>
- Group share	31,601	(11,191)	20,410
- Non controlling interests	(768)	(5,730)	(6,498)

**Consolidated Cash Flow Statement**

<i>(EUR thousand)</i>	<b>Financial Year 2021</b>	<b>Financial Year 2020</b>
<b>CASH FLOW from operating activities</b>		
Investments in funds and shareholdings	(12,655)	(9,025)
Capital reimbursements from funds	47,175	27,151
Sale of investments	0	25,750
Interest received	68	3,969
Interest paid	(2)	0
Realized gains (losses) on exchange rate and derivatives	(8)	(3)
Taxes paid / reimbursed	(5,573)	(4,755)
Dividends received	1,941	0
Management and performance fees received	65,255	67,921
Revenues for services	549	1,325
Operating expenses	(54,682)	(51,548)
<b>Net cash flow from operating activities</b>	<b>42,068</b>	<b>60,785</b>
<b>CASH FLOW from investing activities</b>		
Acquisition of property, plant and equipment	(51)	(174)
Sale of intangible assets	0	22,317
Purchase of licenses and intangible assets	(1,076)	(17,169)
Loans and bank loans	(3,564)	(5,059)
<b>Net cash flow from investing activities</b>	<b>(4,691)</b>	<b>(85)</b>
<b>CASH FLOW from financing activities</b>		
Acquisition of financial assets	0	(13)
Sale of financial assets	0	3
Cash flow from leasing contract	(3,659)	(2,522)
Own shares acquired	(133)	(1,653)
Increase in share capital of foreign subsidiaries	0	71
Dividends paid	(26,086)	(32,531)
<b>Net cash flow from financing activities</b>	<b>(29,878)</b>	<b>(36,645)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>7,499</b>	<b>24,055</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>123,566</b>	<b>99,511</b>
Effect of change in basis of consolidation: cash and cash equivalents	167	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>131,232</b>	<b>123,566</b>

**Group's Financial Position**

(EUR thousand)	31.12.2021	31.12.2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible and tangible assets</b>		
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
Total intangible and tangible assets	134,459	137,751
<b>Investments</b>		
Investments at equity	25,026	27,291
Investments held by Funds at Fair Value through P&L	17,950	14,888
Other Investments at Fair Value through P&L	14,536	29,992
Funds at Fair Value through P&L	133,175	123,000
Other financial assets at Fair Value through P&L	0	36
Total financial Investments	190,687	195,207
<b>Other non-current assets</b>		
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
Total other non-current assets	36,586	33,877
<b>Total non-current assets</b>	<b>361,733</b>	<b>366,835</b>
<b>Current assets</b>		
Trade receivables	13,701	8,088
Financial assets at Fair Value	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
Total current assets	220,539	174,078
<b>Total current assets</b>	<b>220,539</b>	<b>174,078</b>
<b>Held-for-sale assets</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>582,273</b>	<b>540,913</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
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)
Fair value reserve	421	482
Other reserves	(16,084)	(17,967)
Retained earnings (losses)	(10,418)	(29,338)
Profit (loss) for the year	23,766	20,410
<b>Net equity Group</b>	<b>446,132</b>	<b>446,351</b>
<b>Minority interests</b>	<b>18,206</b>	<b>16,711</b>
<b>Shareholders' equity</b>	<b>464,338</b>	<b>463,062</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>24,255</b>	<b>26,672</b>
<b>Current liabilities</b>		
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 payables	3,259	3,679
- <i>Short term financial payables for leasing</i>	3,255	3,672
- <i>Other Short term financial payables</i>	4	7
<b>Total current liabilities</b>	<b>93,683</b>	<b>51,179</b>
<b>Held-for-sale liabilities</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>582,273</b>	<b>540,913</b>

**Parent Company's Income Statement**

(EUR)	Financial Year 2021	Financial Year 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>

**Parent Company's Statement of Financial Position**

(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
<i>Total intangible and tangible assets</i>	<b>1,970,451</b>	<b>2,171,753</b>
<b>Investments</b>		
Subsidiaries and joint ventures	258,820,060	249,792,230
Associates	20,118,929	21,845,264
Other Investments at Fair Value through P&L	9,871,963	30,098,183
Funds at Fair Value through P&L	90,607,971	79,708,603
<i>Total Investments</i>	<b>379,418,923</b>	<b>381,444,280</b>
<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
<i>Total other non-current assets</i>	<b>5,107,508</b>	<b>6,434,464</b>
<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
<i>Total current assets</i>	<b>98,476,846</b>	<b>83,161,554</b>
<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>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</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
<i>Shareholders' equity</i>	<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>	5,892,104	7,501,924
<i>Total non-current liabilities</i>	<b>6,094,498</b>	<b>7,963,613</b>
<b>Current liabilities</b>		
Trade payables	537,763	742,555
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	1,623,725	16,386
Short term financial payables	1,905,582	1,813,907
- <i>Short term financial payables for leased buildings</i>	1,905,582	1,813,907
<i>Total current liabilities</i>	<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>