

PRESS RELEASE

FY 2021 RESULTS

AMCO INCREASES PROFITABILITY AND CONTINUES ITS INNOVATION PROCESS

- Assets under Management at €33.0bn at end of 2021, while average AuM stood at +33% thanks to new portfolios acquisitions and the MPS compendium.
- AuM balanced between NPLs (60%) and UTPs (40%). Confirmed sustainable approach driven by a patient credit management, aimed at encouraging corporates' business continuity while supporting the country's economic system.
- Collections up to €1.3mld (+57% y/y), equal to 4.2% of average AuM.
- EBITDA up to €185.8m (+17% y/y), thanks to a strong growth in revenues (€307m, +43% y/y), careful cost management and economies of scale. EBITDA margin at 61%.
- Normalised Net profit up to €70m (+22% y/y).
- Very solid capital structure: CET1 at 35.1%, underpinning future business expansion.
- Team's growth: 342 employees, 55 more than in December 2020.
- Establishment of a new Special Partnerships & Servicers Division (SP&S), consolidating our partnership model with 12 leading market players and ensuring management flexibility.
- New headquarters in Milan, confirming an up-to-date and flexible work concept.
- Fitch upgraded AMCO's Long Term Issuer Default Rating to BBB (from BBB-) with Stable outlook, and Short Term rating to F2 (from F3).

Milan, 8 March 2022. - The Board of Directors of AMCO – Asset Management Company S.p.A. – met today to approve the separate and consolidated results for financial year 2021.

"We close 2021 with significant growth and profitability: normalized net profit reaches €70 million, thanks to high operating margins. Collections showed a strong increase, reaching €1.3 billion. Capital structure remained strong, with CET1 standing at 35.1%, underpinning future business expansion.

We support business expansion by strengthening our team: now we are 342 people. We expanded the number of servicers we work with and established a new ad-hoc division for their management.

Over 2021, we successfully supported the restructuring of many Italian companies, confirming our sustainable approach driven by a patient credit management, aimed at favouring corporates' business continuity while supporting the country's economic system." Stated Marina Natale, AMCO's CEO.

FY 2021 RESULTS

Business development

As of 31 December 2021, Assets under Management (AuM) reached €33bn, comprising NPLs (60%) and UTPs (40%), showing a slight drop y/y due to collections. During 2021, average AuM grew by 33% over the previous year.

New business generated by AMCO totalled approximately €0.4bn, including:

- A portfolio was acquired from **Banca Carige** (20 March 2021) consisting of receivables arising from lease contracts for a Gross Book Value of approximately €70m;
- A portfolio was acquired from **Banca Iccrea** (3 December 2021) consisting of UTP receivables for a Gross Book Value of approximately €268m;
- A portfolio was acquired from **Banca Carige** (17 December 2021) consisting of receivables arising from lease contracts for a Gross Book Value of approximately €18m.

The innovation process is continuing, confirming AMCO's ability to manage and structure complex deals: during 2021, the Back2Bonis fund related to the Cuvèe Project exceeded €1bn of assets under management, as it received three different contributions from an increasing number of participating banks, namely:

- €52m from BPER Banca;
- €59m from AMCO, Banco Desio and another leading Italian bank;
- €124m from Banca ICCREA, CRA Binasco and another leading Italian bank, thus exceeding €1bn assets under management.

In addition, on 4 August 2021, AMCO and Banca Progetto entered into an agreement whereby the latter will be able to grant salary/pension-backed loans to AMCO's customers under favourable financial conditions.

Finally, on 3 November, AMCO started a collaboration with SACE to share their respective best practices and know-how in the management of impaired loans in Italy and abroad and to enhance their respective portfolios of services and areas of expertise.

At the end of 2021, a new Special Partnerships & Servicers (SP&S) Division was established, with the aim of strengthening partnerships with 12 leading servicers. During 2021, the number of servicers increased from 7 to 12. Thanks to its innovative in-house/outsourcing model, AMCO can rely on operational leverage which allows for cost efficiencies.

The Division manages UTPs and NPLs separately, relying on the servicers' specific expertise and allocating positions by cluster according to amount and type (corporate/retail, secured/unsecured loans). The Division also manages multi-originator platforms.

Sustainable approach to business

AMCO distinguishes itself for its sustainable approach towards its clients – aimed at avoiding financial and reputational stress and favouring corporates' sustainability acting as a partner to all its stakeholders. This approach is based on a mix of actions, including:

- Strategic support, including business plan review and industrial partner selection;
- Debt restructuring proposals in line with business operating needs, with sustainable repayment plans, including reliance on equity-like instruments;
- Identification of non-core assets to be divested in order to free up additional resources to support the business;
- Provision of new financing to encourage business continuity and industrial relaunch, in order to put resources and energies back into circulation for the benefit of the country's economic system.

During 2021, AMCO successfully supported the restructutings of many Italian companies, including some files from the MPS portfolio: Gruppo Trevi, Edilmarina, Gruppo d'Alesio. In the real estate industry, reference is made to the Litheia Fund, among others.

Operating activity - Collections

Collections in 2021 grew 57% y/y (€1,350m), showing a strong increase over the previous year (+57%), and equal to 4.2% of average AuM¹, well above the 3.7% figure posted in 2020. Growth was driven by an improvement in the macro scenario, the recovery of court's activities, increased portfolio knowledge and the ability to leverage the in house/outsourcing model.

Consolidated results - Income statement excluding non-recurring items

Normalised Consolidated Net profit² as of 31 December 2021 increased to €70m, up 22% from normalised net profit in 2020.

EBITDA (€185.8m) was up 17% y/y, driven by the strong growth in revenues (+43% y/y) due to the business scale-up, which offset the cost increase (+119% y/y). EBITDA margin reached 61%.

€/m - %	31 Dec 2020 Excl. NRI	31 Dec 2021 Excl. NRI	Delta %
Servicing fees	48.0	46.5	-3%
Interest and fees from customers	101.6	189.4	86%
Other operating income/expenses from operating activity	64.6	71.2	10%
Total revenues	214.1	307.0	43%
Staff costs	-30.0	-39.9	33%
Net operating costs	-25.3	-81.3	221%
Total costs	-53.3	-121.3	119%
EBITDA	158.8	185.8	17%
Net impairment gains/losses from loans and financial assets	-42.7	-14,2	-67%
Depreciation and amortisation	-2.1	-2.7	32%
Provisions	0,2	3,5	n.s.
Other operating income/expenses	-26.5	-2.4	-91%
Net result from financial activity	18.7	-2.6	n.s.
EBIT	106.5	160.4	51%
Interest and fees from financial activity	-36.3	-76.2	110%
Pre-tax income	70.2	84.2	20%
Income taxes	-13.1	-14.6	11%
NET RESULT	57.1	69.6	22%

Revenues increased considerably (+43% y/y) reaching €307.0m, with investment revenues driving growth, reaching 85% of the total (78% in 2020). The remaining revenues originated from servicing activity. Servicing fees were almost entirely due to the loan portfolio of former Veneto Banks, showing a physiological slight decrease due to the reduction in GBV, offset by the increase in fees related to Cuvée.

Interest from customers reached €189.4m (+86% y/y) due to interest from portfolios acquired in 2H20.

Other income/expenses from operating activity refer to cash recoveries (all cash-based) of on-balance portfolios, with recoveries being also maximised by out-of-court settlement procedures.

¹Calculated as collections/average AuM. Figures net of former Veneto Banks "baciante", i.e. loans to finance securities purchases.

² It does not include the impact of the MPS portfolio valuation review process, which started, as communicated in AMCO's Half Year Report, after the acquisition of the portfolio via demerger on the basis of accounting values registered in MPS accounts at the demerger date. The application of AMCO's provisioning policies to the MPS portfolio resulted in one-off provisions of €529m and a stated loss of €422m.

Total **costs** stood at €121.3m, up 119% y/y as a result of the strengthening of the operating structure required to support the business scale-up. Staff costs increased by 33% y/y due to the hiring of new resources to support organic growth.

As of 31 December 2021, employees totalled 342, 55 more than at the end of 2020, due to the hiring of new talents both in business operations and central functions.

At the end of December 2021, 67% of the staff were employed in business roles, and the remaining 33% in central functions. All the MPS personnel seconded to AMCO for the onboarding phase of the portfolio completed their time in AMCO, as planned.

Net operating costs (€81.3m) reflect the business scale-up (average AuM + 33% y/y). They include IT costs, business information and other support to the business and to other functions, as well as legal and collection costs. The latter rose to €32.5m due to an increase in on-balance volumes, including the effects of mandates assigned but not yet invoiced. Outsourcing fees (€14.6m vs. €1.5m in FY20) reflect the increase in AuM outsourced.

EBIT³ grew by 51% y/y to €160.4m. The balance of **impairment gains/losses** is -€14.2m.

Net interest from financial activity (€76.2m) reflects the cost of financing growth.

Income **taxes** stood at €14.6m.

As planned, during 2021 – i.e. in the 12 months following the onboarding of the MPS portfolio – AMCO was involved in a review process of the MPS portfolio; the application of AMCO's provisioning policies to the entire portfolio resulted in one-off provisions for €528.6m. The acquisition of the MPS portfolio also resulted in a positive tax effect of €37.1m in 2021 due to the recognition of DTAs on the loss (€18.9m in 2020⁴). Following the aforesaid provisions, the coverage ratio of the MPS portfolio stood at 59.5% (63.6% NPLs and 49.7% UTPs), in line with market benchmarks.

Balance sheet

The balance sheet remained strong, with assets and liabilities down 10% over the previous year. Loans to customers stood at €4,586m, showing a decrease primarily due to the MPS portfolio valuation review, which also resulted in a reduction in net equity.

Liquid assets, including cash and government bond holdings, reached €657m, showing a €349m increase y/y thanks to the cash generated by business operations.

Financial assets stood at €654m, mainly composed of the investment in IRF for €447.3m.

Financial liabilities at the end of 2021 amounted to €3.7bn and are entirely composed of unsecured bonds related to issuances under the Euro Medium Term Note Programme (EMTN), which was expanded in July 2021 to a maximum of €6bn. Secured debt related to the MPS deal was repaid in full during 2021.

A €1bn Commercial Papers program was launched in August 2021, which can also be used for short-term funding.

³ It does not include the impact of the 12-month MPS portfolio valuation review process, which started, as communicated in AMCO's Half Year Report, after the acquisition of the portfolio via demerger on the basis of accounting values registered in MPS accounts at the demerger date. The application of AMCO's provisioning policies across the MPS portfolio resulted in one-off provisions of €529m and a stated loss of €422m.

⁴ Due to the recognition of tax off-balance positions transferred from MPS within the compendium and recognised by AMCO following verified coverage through Probability Test.

€/(000) - %	31 Dec 2020	31 Dec 2021	Delta %
Loans to customers	5,686,223	4,585,719	-19%
Cash and cash equivalents	307,704	657,443	114%
Financial assets	662,717	653,767	-1%
Other assets	243,728	290,663	19%
TOTAL ASSETS	6,900,372	6,187,592	-10%

€/(000) - %	31 Dec 2020	31 Dec 2021	Delta %
Financial liabilities	3,952,065	3,673,371	-7%
Tax liabilities	6,075	4,103	-32%
Provisions for specific purposes	20,811	22,950	10%
Other liability items	97,368	91,129	-6%
Net equity	2,824,053	2,396,038	-15%
Share capital	655,084	655,081	0%
Share premiums	604,552	604,552	0%
Reserves	1,498,311	1,572,479	5%
Valuation reserves	-9,903	-14,098	42%
Net Profit	76,009	-421,976	n.m.
TOTAL LIABILITIES AND NET EQUITY	6,900,372	6,187,592	-10%

Capital structure remains very solid even following the capital absorption resulting from the MPS portfolio valuation review. Net equity at the end of 2021 stood at €2.4bn, down from €2.8bn in 2020.

CET1 ratio stood at 35.1%, with Total Capital ratio also standing at 35.1%, as there are no subordinated bonds. A strong capital structure allows to manage potential risks and gives flexibility for further business expansion.

Net Debt/Equity ratio came in at 1.2x.

RATING

On 26 October 2021, **S&P Ratings** upgraded AMCO's outlook from Stable to Positive, assigning a Long-Term rating of 'BBB' and Short-Term rating of "A-2".

On 16 December 2021, **Fitch Ratings** ("Fitch") upgraded the Long-Term Issuer Default Rating ("IDR") to 'BBB' from 'BBB-' with 'Stable' outlook, and the Short-Term rating to 'F2' from 'F3'.

NEW DEVELOPMENTS - NEW HEADQUARTERS IN MILAN

On 15 December 2021, AMCO inaugurated new headquarters in Milan in San Giovanni sul Muro street, confirming an up-to-date and flexible concept of work.

The new headquarters in Milan have a total area of almost 4,800 square metres distributed on seven floors above ground and two underground floors for parking. The company parking lot features two areas designated for bicycle stalls and six charging stations for electric cars.

The building is in the process of obtaining LEED Core and Shell level GOLD certification. In addition, AMCO, as a tenant, has started the process to obtain the LEED Commercial Interior GOLD certification and – among

the first to do so in Italy – the Fitwel certification, underscoring its focus on the health and well-being of its employees.

DECLARATION BY THE EXECUTIVE RESPONSIBLE FOR THE PREPARATION OF CORPORATE ACCOUNTING DOCUMENTS

I, the undersigned, Silvia Guerrini, in my capacity as executive responsible for the preparation of corporate accounting documents, hereby declare, in accordance with paragraph 2, Article 154(a) of the *Testo Unico della Finanza* (Italian Consolidated Law on Financial Intermediation), that the accounting information disclosed in this press release reflects documentary evidence, accounting entries and other records of the company.

A handwritten signature in black ink, reading "Silvia Guerrini". The signature is written in a cursive style with a large initial 'S' and 'G'.

AMCO – Asset Management Company S.p.A.

With €33 billion of NPEs at the end of 2021, of which € 13 billion of UTPs, related to 45 thousand Italian companies, and a 20-year track record (as SGA), AMCO is a leading company in the management of impaired loans, a reference point in the NPE market in Italy, serving the country and the real economy.

Controlled by the Ministry for the Economy and Finance, it is a full-service credit management company operating in the market. Supervised by the Bank of Italy and “Corte dei Conti” as well as subject to the control of its transactions by the Directorate General for Competition (DGComp), which acts at EU level, AMCO operates according to a flexible, innovative business model that respects debtors, creditors, originating banks, bondholders and individuals.

The management approach is designed to avoid creating financial and reputational stress and is aimed at promoting business sustainability, including by directly providing new financing to support business continuity and industrial relaunch, so as to put back into circulation resources and energies for the benefit of the country’s economic system.

Thanks to a management strategy tailored for NPLs and UTPs and the competences and specialised skills of its 342 professionals operating out of Milan, Naples and Vicenza, AMCO fully addresses all phases of the NPE management process and any type of portfolio, even the largest, thanks to its effective and flexible operating structure.

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CONSOLIDATED INCOME STATEMENT

ITEMS (€000)	31/12/2021	31/12/2020
10. Interest and similar income	189,899	105,335
of which, net interest income calculated with the effective interest method	-	-
20. Interest and similar expenses	(77,796)	(41,226)
30. INTEREST MARGIN	112,102	64,109
40. Fees and commissions income	47,893	49,232
50. Fees and commissions expense	(754)	(1,147)
60. NET FEES AND COMMISSIONS	47,139	48,085
70. Dividends and similar revenues	1,419	13
80. Trading activity net result	13,592	(7,779)
90. Hedging activity net result	-	-
100. Profit (loss) on sale/repurchase of:	-	-
<i>a) financial assets measured at amortised cost</i>	2,658	2,836
<i>b) financial assets measured at fair value through other comprehensive income</i>	1,690	21,899
<i>c) financial liabilities</i>	-	-
110. Net result of other financial assets and liabilities measured at fair value through profit and loss	-	-
<i>a) financial assets and liabilities measured at fair value</i>	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	344	19,054
120. BROKERAGE MARGIN	178,945	148,216
130. Net impairment losses/reversals of impairment losses on:	-	-
<i>a) financial assets measured at amortised cost</i>	(479,591)	(4,465)
<i>b) financial assets measured at fair value through other comprehensive income</i>	(589)	1,226
140. Profit/loss from contractual amendments without cancellation	-	-
150. NET RESULT OF FINANCIAL MANAGEMENT	(301,236)	144,978
160. Administrative expenses:	-	-
<i>a) staff costs</i>	(39,944)	(29,987)
<i>b) other administrative expenses</i>	(88,573)	(28,926)
170. Net provisions for risks and charges	(3,507)	227
<i>a) commitments and guarantees issued</i>	-	-
<i>b) other net provisions</i>	-	-
180. Net value adjustments/reversals on property, plant and equipment	(1,995)	(1,804)
190. Net value adjustments/reversals on intangible assets	(724)	(262)
200. Other operating income and expenses	(8,499)	(13,997)
210. OPERATIONAL COSTS	(143,244)	(74,748)
220. Net gains (losses) on equity investments	-	5
230. Net result of the measurement at fair value of property, plant and equipment and intangible assets	-	-
240. Value adjustments on goodwill	-	-
250. Profits (losses) on disposal of investments	-	-
260. PROFIT/(LOSS) OF CURRENT OPERATING ACTIVITIES BEFORE TAXES	(444,479)	70,234
270. Income taxes for the year on current operating activities	22,503	5,775
280. PROFIT/(LOSS) OF CURRENT OPERATING ACTIVITIES AFTER TAXES	(421,976)	76,009
290. Profit (Loss) on groups of activities held for disposal net of taxes	-	-
300. PROFIT/(LOSS) FOR THE PERIOD	(421,976)	76,009

CONSOLIDATED BALANCE SHEET ASSETS

ASSET ITEMS (€000)	31/12/2021	31/12/2020
10. Cash and cash equivalents	154,973	247,278
20. Financial assets measured at fair value through profit and loss	-	-
<i>a) financial assets held for trading</i>	70	267
<i>b) financial assets measured at fair value</i>	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	651,848	658,534
30. Financial assets measured at fair value through other comprehensive income	500,668	60,036
40. Financial assets measured at amortised cost	-	-
<i>a) loans and receivables with banks</i>	3,651	4,307
<i>b) loans and receivables with financial companies</i>	82,259	381,766
<i>c) loans and receivables with customers</i>	4,503,460	5,304,456
50. Hedging derivatives	-	-
60. Change in value of financial assets object of a generic hedge (+/-)	-	-
70. Equity investments	10	10
80. Property, plant and equipment	27,217	2,941
90. Intangible assets	1,937	1,736
of which goodwill	-	-
100. Tax assets	-	-
<i>a) current</i>	11,207	10,789
<i>b) deferred</i>	223,578	199,898
110. Non-current assets and groups of assets held for disposal	-	-
120. Other assets	26,715	28,354
TOTAL ASSETS	6,187,592	6,900,371

CONSOLIDATED BALANCE SHEET LIABILITIES AND NET EQUITY

LIABILITIES AND SHAREHOLDERS' EQUITY ITEMS (€000)	31/12/2021	31/12/2020
10. Financial liabilities measured at amortised cost	-	-
<i>a) payables</i>	26,199	1,046,059
<i>b) debt securities issued</i>	3,647,172	2,906,006
20. Financial liabilities held for trading	4	4
30. Financial liabilities measured at fair value	-	-
40. Hedging derivatives	-	-
50. Change in value of financial liabilities object of a generic hedge (+/-)	-	-
60. Tax liabilities	-	-
<i>a) current</i>	-	4,352
<i>b) deferred</i>	4,103	1,723
70. Liabilities associated to assets held for disposal	-	-
80. Other liabilities	91,124	97,363
90. Post-employment benefits	556	591
100. Provisions for risks and charges:	-	-
<i>a) commitments and guarantees issued</i>	-	-
<i>b) pensions and similar obligations</i>	130	125
<i>c) provisions for risks and charges</i>	22,264	20,096
110. Share capital	655,154	655,154
120. Treasury shares (-)	(72)	(70)
130. Equity instruments	-	-
140. Share premiums	604,552	604,552
150. Reserves	1,572,479	1,498,311
160. Valuation reserves	(14,098)	(9,903)
170. Profit/(loss) for the period (+/-)	(421,976)	76,009
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,187,592	6,900,371

INCOME STATEMENT SEPARATE FINANCIAL REPORT

ITEMS (€)	31/12/2021	31/12/2020
10. Interest and similar income	186,847,901	101,756,411
of which: net interest income calculated with the effective interest method	-	-
20. Interest and similar expenses	(76,822,351)	(40,164,303)
30. INTEREST MARGIN	110,025,550	61,592,108
40. Fees and commissions income	48,215,275	49,571,444
50. Fees and commissions expense	(613,907)	(567,347)
60. NET FEES AND COMMISSIONS	47,601,368	49,004,097
70. Dividends and similar revenues	1,419,101	12,770
80. Trading activity net result	13,591,863	(7,779,347)
90. Hedging activity net result	-	-
100. Profit (loss) on sale/repurchase of:	-	-
<i>a) financial assets measured at amortised cost</i>	2,657,969	2,835,702
<i>b) financial assets measured at fair value through other comprehensive income</i>	1,690,128	21,899,396
<i>c) financial liabilities</i>	-	-
110. Net result of other financial assets and liabilities measured at fair value through profit and loss	-	-
<i>a) financial assets and liabilities measured at fair value</i>	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	327,162	14,159,694
120. BROKERAGE MARGIN	177,313,141	141,724,420
130. Net impairment losses/reversals of impairment losses on:	-	-
<i>a) financial assets measured at amortised cost</i>	(476,480,875)	150,520
<i>b) financial assets measured at fair value through other comprehensive income</i>	(588,952)	1,225,940
140. Profit/loss from contractual amendments without cancellation	-	-
150. NET RESULT OF FINANCIAL MANAGEMENT	(299,756,686)	143,100,880
160. Administrative expenses:	-	-
<i>a) staff costs</i>	(39,944,458)	(29,986,939)
<i>b) other administrative expenses</i>	(87,387,402)	(28,220,029)
170. Net provisions for risks and charges	(3,507,400)	226,656
<i>a) commitments and guarantees issued</i>	-	-
<i>b) other net provisions</i>	-	-
180. Net value adjustments/reversals on property, plant and equipment	(1,995,487)	(1,803,581)
190. Net value adjustments/reversals on intangible assets	(723,989)	(261,639)
200. Other operating income and expenses	(8,498,636)	(14,034,284)
210. OPERATIONAL COSTS	(142,057,372)	(74,079,816)
220. Net gains (losses) on equity investments	-	4,901
230. Net result of the measurement at fair value of property, plant and equipment and intangible assets	-	-
240. Value adjustments on goodwill	-	-
250. Profits (losses) on disposal of investments	-	-
260. PROFIT/(LOSS) OF CURRENT OPERATING ACTIVITIES BEFORE TAXES	(441,814,059)	69,025,965
270. Income taxes for the year on current operating activities	22,503,028	5,774,719
280. PROFIT/(LOSS) OF CURRENT OPERATING ACTIVITIES AFTER TAXES	(419,311,031)	74,800,684
290. Profit (Loss) on groups of activities held for disposal net of taxes	-	-
300. PROFIT/(LOSS) FOR THE PERIOD	(419,311,031)	74,800,684

BALANCE SHEET SEPARATE FINANCIAL REPORT

ASSETS

ASSET ITEMS (€)	31/12/2021	31/12/2020
10. Cash and cash equivalents	151,795,953	243,031,818
20. Financial assets measured at fair value through profit and loss	-	-
<i>a) financial assets held for trading</i>	70,249	266,598
<i>b) financial assets measured at fair value</i>	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	681,180,049	687,869,530
30. Financial assets measured at fair value through other comprehensive income	500,668,089	60,035,709
40. Financial assets measured at amortised cost	-	-
<i>a) loans and receivables with banks</i>	3,650,714	4,306,982
<i>b) loans and receivables with financial companies</i>	82,305,623	381,766,346
<i>c) loans and receivables with customers</i>	4,424,043,075	5,219,432,034
50. Hedging derivatives	-	-
60. Change in value of financial assets object of a generic hedge (+/-)	-	-
70. Equity investments	9,826	9,826
80. Property, plant and equipment	27,217,082	2,941,047
90. Intangible assets	1,936,815	1,735,633
of which goodwill	-	-
100. Tax assets	-	-
<i>a) current</i>	11,206,795	10,788,961
<i>b) deferred</i>	223,577,954	199,897,622
110. Non-current assets and groups of assets held for disposal	-	-
120. Other assets	26,696,574	28,323,115
TOTAL ASSETS	6,134,358,798	6,840,405,221

BALANCE SHEET SEPARATE FINANCIAL REPORT

LIABILITIES AND NET EQUITY

LIABILITIES AND NET EQUITY ITEMS (€)	31/12/2021	31/12/2020
10. Financial liabilities measured at amortised cost	-	-
<i>a) payables</i>	26,199,452	1,046,059,132
<i>b) debt securities issued</i>	3,596,714,356	2,851,217,986
20. Financial liabilities held for trading	4,371	4,281
30. Financial liabilities measured at fair value	-	-
40. Hedging derivatives	-	-
50. Change in value of financial liabilities object of a generic hedge (+/-)	-	-
60. Tax liabilities	-	-
<i>a) current</i>	-	4,352,110
<i>b) deferred</i>	4,103,004	1,723,016
70. Liabilities associated to assets held for disposal	-	-
80. Other liabilities	90,377,431	96,961,868
90. Post-employment benefits	555,670	590,583
100. Provisions for risks and charges:	-	-
<i>a) commitments and guarantees issued</i>	-	-
<i>b) pensions and similar obligations</i>	129,804	124,777
<i>c) provisions for risks and charges</i>	22,264,390	20,095,921
110. Share capital	655,153,674	655,153,674
120. Treasury shares (-)	(72,294)	(70,067)
130. Equity instruments	-	-
140. Share premiums	604,552,228	604,552,228
150. Reserves	1,567,785,338	1,494,742,475
160. Valuation reserves	(14,097,595)	(9,903,447)
170. Profit/(loss) for the period (+/-)	(419,311,031)	74,800,684
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,134,358,798	6,840,405,221