

**SEPARATED STATEMENTS OF ITWAY S.P.A.  
AS OF DECEMBER, 31 2020**

## SEPARATED INCOME STATEMENT

Euro	Fiscal year as of	
	31 Dec 2020	31 Dec 2019
Revenues from sales	770,842	358,945
<i>of which to Group companies</i>	232,100	127,263
Other operating revenues	3,355,979	3,428,874
<i>of which to Group companies</i>	857,993	279,300
Products	(233,233)	(117,653)
Costs of services	(1,714,461)	(1,707,805)
<i>of which to Group companies</i>	(140,000)	(80,000)
Costs of personnel	(519,145)	(410,060)
Other operating expenses	(1,044,392)	(299,848)
<i>of which to Group companies</i>	(59,622)	(59,622)
<b>EBITDA</b>	<b>615,590</b>	<b>1,252,453</b>
Depreciations and amortisations	(391,752)	(501,472)
<b>EBIT</b>	<b>223,838</b>	<b>750,981</b>
Financial proceeds	6,263	17,168
<i>of which to Group companies</i>	-	407
Financial charges	(128,111)	(279,030)
Result of subsidiaries evaluated using the equity method	807,065	1,438,748
<b>Profit before taxes</b>	<b>909,055</b>	<b>1,927,867</b>
Taxes	313,802	108,398
<b>Result for the period</b>	<b>1,222,858</b>	<b>2,036,265</b>

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**COMPREHENSIVE SEPARATED INCOME STATEMENT**

<i>Euro</i>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
Net result	1,222,858	2,036,265
<b>Components that cannot be reclassified to the income statement:</b>		
Actuarial gain (losses) on defined-benefit plans	(34,065)	-
<b>Components that can be reclassified to the income statement:</b>		
Profits/(Losses) comprehensive from evaluated using the equity method	(798,607)	(264,780)
<b>Result of the period</b>	<b>390,186</b>	<b>1,771,485</b>

## SEPARATED FINANCIAL STATEMENT

<i>Euro</i>	31 Dec 20	31 Dec 19
<b>ASSETS</b>		
<b>Net current assets</b>		
Property, plans and machinery	31,186	76,253
Other intangible assets	1,163,800	1,284,307
Rights of use	2,607,736	2,778,132
Investments	6,813,571	7,874,403
Anticipated tax assets	857,490	777,793
Non-current financial assets	-	7,002
Other non current assets	2,098,000	2,098,000
<b>Total</b>	<b>13,571,783</b>	<b>14,895,890</b>
<b>Current assets</b>		
Account receivables - Trade	4,558,252	5,964,122
Financial receivables from subsidiaries	9,533,211	9,731,454
Commercial receivables from subsidiaries	345,515	424,619
Other current assets	267,683	630,849
Other financial credits	2,274,842	2,498,398
Cash on hand	270,514	21,097
<b>Total</b>	<b>17,250,017</b>	<b>19,270,539</b>
<b>Total assets</b>	<b>30,821,800</b>	<b>34,166,429</b>
<b>NET EQUITY AND LIABILITIES</b>		
<b>Share capital and other reserves</b>		
Share capital	3,952,659	3,952,659
Own share reserve	(321,103)	(1,347,103)
Share premium reserve	17,037,086	17,583,874
Legal reserve	484,904	484,904
Retained earnings / (losses) reserve	(13,675,531)	(14,879,124)
Other reserves	1,222,858	2,036,265
<b>Total Net Equity</b>	<b>8,700,873</b>	<b>7,831,475</b>
<b>Non current liabilities</b>		
Severance indemnity	295,658	265,943
Non current account payable – Trade	347,518	-
Provision for risks and charges	8,175,087	8,172,875
Deferred taxes	84,382	358,909
Non current financial liabilities	3,573,606	1,830,226
<b>Total</b>	<b>12,476,251</b>	<b>10,627,953</b>
<b>Current liabilities</b>		
Financial current liabilities	3,156,875	7,160,802
Current account payable – Trade	3,899,570	5,263,538
Payables to subsidiaries	1,577,859	1,457,648
Tax payable	73,788	27,903
Other current liabilities	936,584	1,797,110
<b>Total</b>	<b>9,644,676</b>	<b>15,707,001</b>
<b>Total liabilities</b>	<b>22,120,927</b>	<b>26,334,954</b>
<b>Total Net Equity and Liabilities</b>	<b>30,821,800</b>	<b>34,166,429</b>

## SEPARATED STATEMENT OF CHARGES IN EQUITY

Euro	Share capital	Own share reserve	Share premium reserve	Cumulated profit (loss)		Result of the period	Net equity
				Legal reserve	Retained earning/losses reserve		
<b>Balance at January 1, 2019</b>	<b>3,952,659</b>	<b>(1,347,103)</b>	<b>17,583,874</b>	<b>484,904</b>	<b>(14,786,318)</b>	<b>171,974</b>	<b>6,059,990</b>
Variations in own share	-	-	-	-	-	-	-
<b>Total operations with shareholders</b>	-	-	-	-	-	-	-
Allocation of the result for the year	-	-	-	-	171,974	(171,974)	-
<b>Result of the period</b>	-	-	-	-	-	<b>2,036,265</b>	<b>2,036,265</b>
<i>Other components of comprehensive results at 31 Dec 2019:</i>							
Total profits / (losses) deriving from the application of IAS 27	-	-	-	-	(264,780)	-	(264,780)
Gain/(Losses) on defined benefit plan:	-	-	-	-	-	-	-
<b>Comprehensive result</b>	-	-	-	-	<b>(264,780)</b>	<b>2,036,265</b>	<b>1,771,485</b>
<b>Balance at December 31, 2019</b>	<b>3,952,659</b>	<b>(1,347,103)</b>	<b>17,583,874</b>	<b>484,904</b>	<b>(14,879,124)</b>	<b>2,036,265</b>	<b>7,831,475</b>

Euro	Share capital	Own share reserve and other operations	Share premium reserve	Cumulated profit (loss)		Result of the period	Net equity
				Legal reserve	Retained earning/losses reserve		
<b>Balance at January 1, 2020</b>	<b>3,952,659</b>	<b>(1,347,103)</b>	<b>17,583,874</b>	<b>484,904</b>	<b>(14,879,124)</b>	<b>2,036,265</b>	<b>7,831,475</b>
Variations in own share	-	1,026,000	(546,788)	-	-	-	479,212
<b>Total operations with shareholders</b>	-	<b>1,026,000</b>	<b>(546,788)</b>	-	-	-	<b>479,212</b>
Allocation of the result for the year	-	-	-	-	2,036,265	(2,036,265)	-
<b>Result of the period</b>	-	-	-	-	-	<b>1,222,858</b>	<b>1,222,858</b>
<i>Other components of comprehensive results at 31 Dec 2020:</i>							
Total profits / (losses) deriving from the application of IAS 27	-	-	-	-	(798,607)	-	(798,607)
Gain/(Losses) on defined benefit plan:	-	-	-	-	(34,065)	-	(34,065)
<b>Comprehensive result</b>	-	-	-	-	<b>(832,672)</b>	<b>1,222,858</b>	<b>390,186</b>
<b>Balance at December 31, 2020</b>	<b>3,952,659</b>	<b>(321,103)</b>	<b>17,037,086</b>	<b>484,904</b>	<b>(13,675,531)</b>	<b>1,222,858</b>	<b>8,700,873</b>

## SEPARATED STATEMENT OF CHARGES IN FINANCIAL POSITION

<i>Thousand of Euro</i>	<b>Fiscal year as of 31 Dec 2020</b>	<b>Fiscal year as of 31 Dec 2019</b>
Results for the period	909	1,928
<b><u>Adjustments of items not affecting liquidity:</u></b>		
Depeciations of tangible assets	53	128
Depeciations of intangible assets	174	226
Depreciations of rights of use	165	102
Allowances for doubtful accounts	900	-
Provisions for severance indemnity, net of payments to social security bodies	28	21
Controlled results evaluated using the PN method	(807)	(1,439)
Devaluation of participation	-	45
<b><u>Cash flow from operating activities, gross of the variation in working capital</u></b>	<b>1,422</b>	<b>1,011</b>
Payments of secerance indemnity	2	11
Variation in trade receivable and other current assets	506	(148)
Variation in financial and commercial credits toward subsidiaries	277	(1,028)
Variation in inventories	-	-
Variation in trade payables and other current liabilities	616	557
Variation in account payable	(1,244)	224
<b><u>Cash flow from operations generated/(absorbed)by changes in NWC</u></b>	<b>157</b>	<b>(384)</b>
<b><u>Cash flow from operations (A)</u></b>	<b>1,579</b>	<b>627</b>
Change in non-current assets / liabilities to subsidiaries and others	3	(88)
Investments in tangible assets (net of disinvestments)	(8)	2,582
Rights of use	5	(2,903)
Change in financial receivables	224	27
Dividends collected	318	215
Investment in other intangible assets (net of disinvestments)	(55)	(203)
<b><u>Cash flow from investing activities (B)</u></b>	<b>487</b>	<b>(370)</b>
Variation in current financial liabilities	(4,004)	(674)
Variation in non current financial liabilities	1,743	(32)
IAS 19	(34)	-
Variations in own shares	479	-
<b><u>Cash flow from financial activities (C)</u></b>	<b>(1,816)</b>	<b>(706)</b>
<b><u>Cash flow from asset sold (D)</u></b>	<b>-</b>	<b>-</b>
<b><u>Increase/(Decrease)cash available and cash equivalents (A+B+C+D)</u></b>	<b>250</b>	<b>(449)</b>
Cash and cash equivalents at the beginning of the period	21	468
Cash and cash equivalents at the end of the period	271	21