

# INTEK GROUP

Registered office: 20121 Milan (MI) - Foro Buonaparte 44

Share capital Euro 335.069.387,15, fully paid-up

Tax Code and Milan Companies Register no. 00931330583

www.itkgroup.it

## PRESS RELEASE

### THE BOARD OF DIRECTORS OF INTEK GROUP SPA HAS APPROVED THE DRAFT SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021.

- Profit for the year of Euro 65.3 million (profit of Euro 3.3 million in 2020<sup>1</sup>). This profit, resulting from fair value measurement, will be allocated to the legal reserve as well as an unavailable reserve pursuant to article 6 of Italian Legislative Decree 38/2005.
  - Equity of Euro 551.7 million (Euro 503.9 million as at 31 December 2020).
  - Negative Net Financial Position of Euro 93.6 million (negative by Euro 67.4 million as at 31 December 2020).
  - The amounts in the separate and consolidated financial statements for the year 2021 are identical, as there are no subsidiaries consolidated line-by-line.
- **PERFORMANCE OF PRIMARY INVESTMENTS:**
- For **KME SE**, in the course of 2021 and the early months of 2022, significant transactions were carried out in order to implement the KME group's strategy of concentrating on copper and copper alloy rolled products, in which the group is the European leader and intends to focus its energy and future growth, given the appealing growth rates expected for the main reference markets. The cash in from M&A transactions allowed the early partial repayment, by the end of April 2022, for Euro 190 million of the KME SE Bond maturing in 2023; as of today, Euro 175 million of the early repayment has been already completed.  
  
In 2021, the KME group's results showed significant growth: revenues from sales amounting to Euro 2,172.5 million (+14.4% compared to 2020); revenues from sales net of raw materials equal to Euro 537.1 million (+13.8% compared to 2020); EBITDA of Euro 95.5 million (+27.2% compared to 2020).
  - **Culti Milano SpA** continues to grow in its reference markets, particularly in Italy and Asia, including through the launch of a joint venture in China. In 2021, the Culti Milano group indeed reached, at consolidated level, revenue of Euro 21.0 million (+55.5% compared to 2020) and EBITDA of Euro 5.0 million (+56.2% compared to 2020).

\* \* \*

**Milan, 31 March 2022** - The Board of Directors of Intek Group SpA, a diversified investment holding company, today approved the parent company's draft financial statements as at 31 December 2021, the consolidated financial statements and the Report on corporate governance and ownership structure prepared pursuant to article 123-*bis* of Italy's Consolidated Law on Finance (TUF, Testo Unico sulla Finanza) and the Report on Remuneration prepared pursuant to article 123-*ter* of the TUF.

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<sup>1</sup> *Certain data relating to 2020 were restated to retroactively consider the effects of an update of the "Fair value measurement policy" applied to "Investments in equity interests and fund units". Specifically, this amendment relates to the elimination of the provision according to which no changes in the carrying amount of investments are recognised when the result of their valuation was different, in absolute value, from the carrying amount prior to the valuation by less than 1.5%. This elimination entailed a reduction of Euro 3.2 million on the result for the year 2020 and the value of shareholders' equity as at 31 December 2020, with reference to both the separate and consolidated financial statements.  
For more details, please refer to the press release of 18 February.*

The Annual Financial Report as at 31 December 2021, inclusive of the above-mentioned reports as well as the reports of the Independent Auditors and the Board of Statutory Auditors, will be made public within legal terms and will be available at the registered office as well as on the website [www.itkgroup.it](http://www.itkgroup.it) and the authorised storage system “eMarket STORAGE” ([www.emarketstorage.com](http://www.emarketstorage.com)).

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## **Most significant events occurred in 2021 and the first quarter of 2022**

The main events characterising the operations of Intek and its investees in 2021 and in the early months of 2022 are described below.

### **(i) Enhancement activities in the copper industry**

In this area, in the course of 2021 and the early months of 2022, significant transactions were carried out in order to implement the KME group’s strategy of concentrating on copper and copper alloy rolled products, in which the group is the European leader and intends to focus its energy and future growth, given the appealing growth rates expected for the main reference markets.

In January 2022, the agreement was executed with Paragon Partners GmbH (“**Paragon**”), a German private equity fund, for the transfer of control of the Special Products business. The agreement was the base for the creation of a company 55% held by Paragon and 45% by KME, to which the above-mentioned business was transferred. This transaction enabled KME to benefit from the contribution of financial resources for roughly Euro 200 million, after the repayment of around Euro 20 million in intragroup loans, relating to working capital, and after granting a Euro 32 million loan which will be repaid by the newly-established company.

An additional disposal was completed in February 2022 with the sale of the Wires business, which was added to KME portfolio following the acquisition of MKM. This transaction resulted in a cash in of approximately Euro 20 million plus the value of the metal stock.

With respect to the *Copper* business, a production integration operation was carried out in June 2021 with S.A. Eredi Gnutti Metalli SpA (“**EGM**”), which resulted in the transfer to KME Italy SpA of the rolled business of EGM. The consideration of Euro 21.8 million was reinvested in full by EGM in the subscription of a KME Italy share capital increase, corresponding to 16% post-money. The transaction allowed to pool know-how, production capacity, distribution channels and logistics coverage, with a view to generating operating efficiencies and boosting market competitiveness while providing the highest quality service to customers.

Additionally, also relating the *Copper* sector, the final contract was signed in February 2022 for the acquisition of part of the flat rolled products production segment of Aurubis AG. The perimeter of the transaction includes the FRP plant in Zutphen (Netherlands) and the slitting centres in Birmingham (United Kingdom), Dolný Kubín (Slovakia) and Mortara (Italy). This contract was finalised after the term sheet signed in August 2021, while the closing of the transaction, subject to several conditions precedent (including approval by the competent antitrust supervisory authorities), is expected during the summer 2022.

The cash in from the M&A transactions allowed the early partial redemption, by the end of April 2022, for Euro 190 million of the KME SE Bond for a total of Euro 300 million maturing in 2023; as of today, Euro 175 million of the early repayment has been already completed.

Revenues from sales amounted to Euro 2,172.5 million (+14.4% compared to 2020), revenues from sales net of raw materials equalled Euro 537.1 million (+13.8% compared to 2020) and EBITDA came to Euro 95.5 million (+27.2% compared to 2020).

### **(ii) Culti Milano SpA**

In the course of 2021, Culti Milano and its subsidiaries marked significant commercial growth supported by remarkable income performance.

In 2021, the Culti Milano group indeed reached, at consolidated level, revenue of Euro 21.0 million (Euro 13.5 million in 2020) and EBITDA of Euro 5.0 million (Euro 3.2 million in 2020).

The Asian markets also contributed to these results, thanks to the operational launch of the joint venture established in Hong Kong with a local partner and the subsidiary in Shanghai, as well as

increased multichannel presence (the TMALL store, opened at the end of 2020, recorded more than 35 thousand purchases).

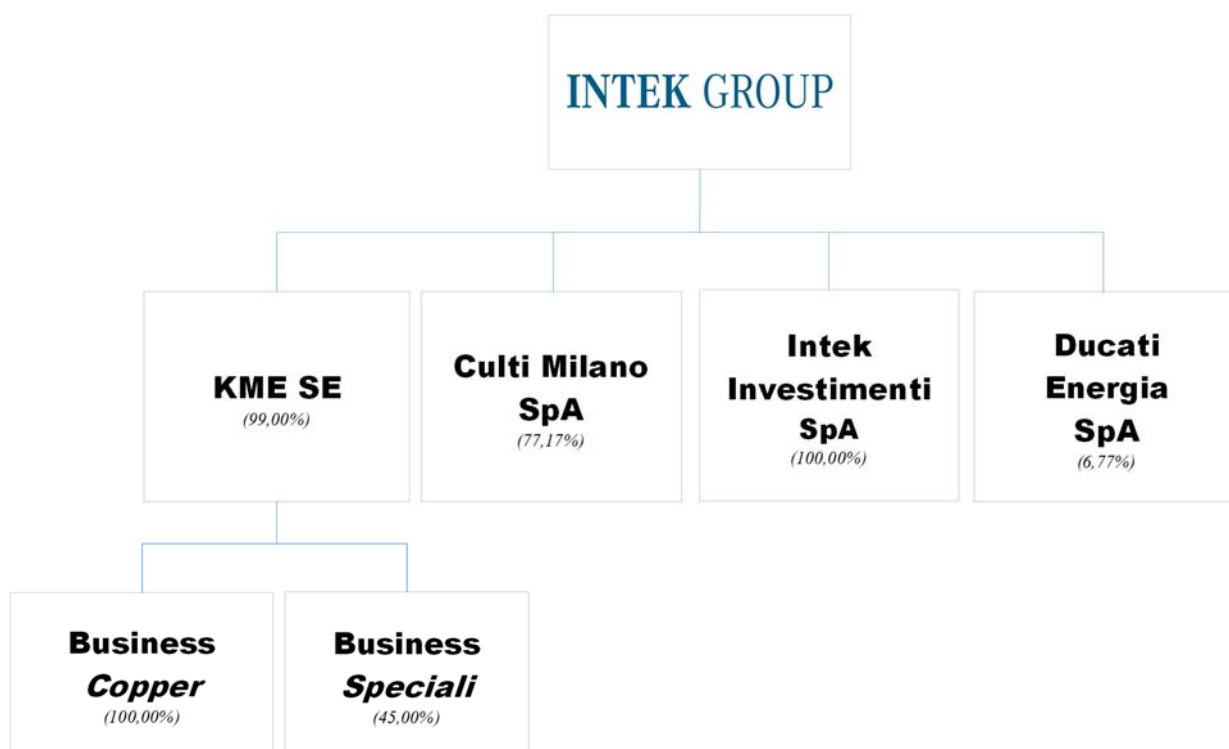
**(iii) Extraordinary finance transactions**

On 28 June 2021, “Intek Group S.p.A. 2021-2024 Warrants” were issued and assigned free of charge to all ordinary and savings shareholders, with a ratio of 0.4 warrant for every share held. Each warrant allows the subscription by 28 June 2024 of one Intek Group ordinary share at the fixed exercise price of Euro 0.40. A total of 172.9 million warrants were assigned which, if they are all exercised, will result in a share capital increase of Euro 69.2 million.

The voluntary total public exchange offer on Intek Group savings shares took place from 30 June to 23 July 2021. A total of 33.8 million savings shares were exchanged (equal to 67.41% of the share capital subject to the offer), all of which were subsequently cancelled. In exchange, 785,417 “Intek Group S.p.A. 2020 – 2025” Bonds were issued as consideration, for a total value of Euro 17.0 million.

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**Summary of the Group's corporate structure at 31 December 2021**



Intek Group held the following principal shareholdings as at 31 December 2021:

- *KME SE*: head of a leading global group in the production and marketing of semi-finished copper and copper-alloy products, which is concentrating its activities in the Copper business, primarily rolled products, after the transfer of 55% of the Special Products business finalised in January 2022;
- *Culti Milano SpA*: listed on the Euronext Growth Milan (formerly AIM Italia) market, increasingly geared towards personal well-being, aside from the consolidation of its traditional business in the environmental fragrance segment;
- *Intek Investimenti SpA*: the corporate vehicle in which the investment and private equity activities of the Intek Group are now concentrated, with diversified and primarily non-controlling investments;
- *Ducati Energia SpA*: non-controlling equity investment of Intek Group (6.77% of the share capital through ownership of all special shares issued) active in various, appealing business

segments (condensers, industrial power factor correction, railway signalling, measurement tools, sustainable mobility, Intelligent Transportation Systems).

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### Intek Group SpA financial highlights

Intek Group's financial highlights as at 31 December 2021, compared to 31 December 2020, can be summarised as follows:

<b>Condensed separate statement of financial position</b>				
<i>(in thousands of Euro)</i>	<i>31 Dec 2021</i>		<i>31 Dec 2020 (**)</i>	
<i>KME</i>	<i>581,546</i>	<i>90.43%</i>	<i>510,875</i>	<i>90.09%</i>
<i>Culti Milano</i>	<i>28,904</i>	<i>4.49%</i>	<i>27,309</i>	<i>4.82%</i>
<i>Ducati Energia</i>	<i>16,700</i>	<i>2.60%</i>	<i>15,931</i>	<i>2.81%</i>
<i>Intek Investimenti</i>	<i>11,984</i>	<i>1.86%</i>	<i>10,241</i>	<i>1.81%</i>
<i>I2 Capital Partners SGR</i>	<i>-</i>	<i>0.00%</i>	<i>(104)</i>	<i>-0.02%</i>
<i>Other investments</i>	<i>1,995</i>	<i>0.31%</i>	<i>2,165</i>	<i>0.38%</i>
<i>Other assets/liabilities</i>	<i>1,990</i>	<i>0.31%</i>	<i>673</i>	<i>0.12%</i>
<b>Net investments</b>	<b>643,119</b>	<b>100.00%</b>	<b>567,090</b>	<b>100.00%</b>
<i>Outstanding bonds (*)</i>	<i>95,988</i>		<i>78,288</i>	
<i>Net cash</i>	<i>(4,572)</i>		<i>(15,128)</i>	
<b>Holding company net financial debt</b>	<b>91,416</b>	<b>14.21%</b>	<b>63,160</b>	<b>11.14%</b>
<b>Total shareholders' equity</b>	<b>551,703</b>	<b>85.79%</b>	<b>503,930</b>	<b>88.86%</b>

Note: - In the table, investments are shown net of financial receivable/payable transactions outstanding with the Intek Group.

- (\*) including accruing interests.

- (\*\*) restated data – see footnote 1.

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### Investments

The Net investments held by the Company amounted to Euro 643.1 million as at 31 December 2021 (Euro 567.1 million at the end of 2020), of which around 90% concentrated in KME SE.

This increase is linked to the positive effects of fair value measurements, particularly of KME SE (Euro 68.8 million) and Culti Milano (Euro 1.6 million).

### Shareholders' equity

The holding company's shareholders' equity amounted to Euro 551.7 million, compared to Euro 503.9 million as at 31 December 2020; this change was caused, on the positive side, by the result for the year 2021 (Euro 65.3 million) and in the opposite direction by the overall effects of the voluntary public exchange offer on savings shares (Euro 17.9 million reduction in shareholders' equity).

Equity per share was Euro 1.38 (Euro 1.17 at the end of December 2020).

## Financial management

Net financial debt to third parties (excluding intra-group loans and lease liabilities) totalled Euro 91.4 million as at 31 December 2021, compared to Euro 63.2 million as at 31 December 2020. The increase is primarily linked to the issue of “*Intek Group S.p.A. 2020-2025*” Bond as a result of the public exchange offer on the savings shares.

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## Main Intek Group subsidiaries

### *KME*

The investment in the Copper sector refers to the German subsidiary **KME SE**, and, as is well-known, for years now has been the Intek Group’s core business.

<i>(in thousands of Euro)</i>	<i>31 Dec 2021</i>	<i>31 Dec 2020</i>
KME SE investment	578,300	509,500
KME Germany Bet. GmbH investment	1,700	1,400
Other	1,546	(25)
<b>Total KME</b>	<b>581,546</b>	<b>510,875</b>

The value of the equity investments increased due only to the effects of their fair value measurement.

The KME group boasts of a vast range of copper and copper-alloy products, as well as a particularly articulated and complex global organisational and production structure.

In the course of 2021, the KME Group was committed to several strategic transactions, the majority of which have already been completed, to both create and consolidate several businesses in a sector which for some years now has been affected by a process of rationalisation and concentration of the various markets undertaken by major global players.

In particular, the KME group’s strategy is to concentrate on copper and copper-alloy rolled products, in which the group is the European leader and intends to focus its energy and future growth, given the appealing growth rates expected for the main reference markets. Another fundamental objective of the group is progressive deleveraging.

In this context, the KME Group has carried out both sale and purchase transactions, such as in the case of:

- the acquisition of MKM, already in 2019, and the laminates business of S.A. Eredi Gnutti Metalli, concluded in June 2021 - both in the Copper business;
- the transfer of 55% of the Special Products business to Paragon Partners GmbH (“*Paragon*”), a German private equity fund which manages roughly Euro 1.2 billion in assets, the closing of which took place in January 2022. This agreement, was the base for the creation of a new company 55% held by Paragon and 45% by KME, to which the business was transferred, enables KME to participate in the future value creation of the Special Products business;
- the sale, completed in February 2022, of the Wires business, added to KME portfolio following the acquisition of MKM, which in 2021 recorded a turnover of Euro 87 million and employing around 190 people in the Hettstedt facility;
- lastly, also in February 2022, was signed in the contract for the acquisition of part of the flat rolled products production segment of Aurubis AG. The perimeter of the transaction, which is expected to be completed during the summer 2022 (subject to the fulfilment of several conditions precedent), includes the FRP plant in Zutphen (Netherlands) and the slitting centres in Birmingham (United Kingdom), Dolný Kubín (Slovakia) and Mortara (Italy), for total turnover of roughly Euro 280 million and 360 employees.

At the end of February 2022, KME SE, as consequence of the M&A transactions mentioned above, decided to proceed, within the end of April 2022, with the early redemption for Euro 190 million of the Euro 300 million Bond maturing in 2023; as of today, Euro 175 million of the early repayment has been already completed.

Also in February 2022, the banks pool facility agreement, coordinated by Deutsche Bank, was extended for Euro 320 million until the end of November 2022. This also automatically extended the duration of the Factofrance factoring line in the amount of Euro 150 million.

In March 2022, KME Italy S.p.A. and Serravalle Copper Tubes Srl, the Italian subsidiaries of KME SE, entered into a 6-year loan agreement for a total of Euro 75 million with a pool of banks and backed by the SACE guarantee.

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**Consolidated revenues** in 2021 totalled Euro 2,172.5 million, up 14.4% compared to Euro 1,898.6 million in 2020.

Gross operating income (**EBITDA**) in 2021 was Euro 95.5 million; 27.2% higher than the figure for 2020 when EBITDA stood at Euro 75.1 million.

**EBIT** in 2021 stood at Euro 56.8 million (Euro 31.1 million in 2020).

The **Net Financial Position**, as at 31 December 2021, was negative by Euro 249.5 million compared to Euro 270.1 million last year.

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### ***Culti Milano SpA***

Intek holds 77.17% of the share capital of Culti Milano SpA, a company whose shares have been traded on the Euronext Growth Milan (formerly AIM Italia) market since July 2017. The equity investment has not changed compared to last year.

<i>(in thousands of Euro)</i>	<i>31 Dec 2021</i>	<i>31 Dec 2020</i>
Equity investment Culti Milano S.p.A.	28,904	27,300
Other	-	9
<b>Total Culti</b>	<b>28,904</b>	<b>27,309</b>

The group - consisting of Culti Milano, Bakel, Scent Company and Culti Milano Asia Ltd - recorded consolidated turnover values in 2021 of Euro 21.0 million and EBITDA of Euro 5.0 million, compared to similar data in 2020 of Euro 13.5 million and Euro 3.2 million, respectively.

In 2021 all Culti Milano group companies recorded continuous growth in their reference markets, both in Italy and worldwide (particularly in the US and in Asian countries). The Asian markets also contributed to these results, thanks to the operational launch of the joint venture established in Hong Kong with a local partner and the subsidiary in Shanghai, as well as the increased multichannel presence (the TMALL store, opened at the end of 2020, had more than 35 thousand purchases).

The main consolidated indicators can be summarised as follows:

- total sales of Euro 21.0 million (Euro 13.5 million in 2020), up 55% compared to the previous period. The increase in sales recorded by the parent company Culti Milano as well as by Bakel benefits from the full contribution of Scent Company within the scope of consolidation only as of the second half of 2020 and the contribution for Euro 3.7 million from the Chinese subsidiaries, which began operating in February 2021;
- EBITDA of Euro 5.0 million (Euro 3.2 million in 2020), +54.3% compared to the previous year;
- EBIT of Euro 4.5 million (Euro 2.5 million in 2020), +79% compared to the previous year;
- net profit of Euro 2.7 million (Euro 1.5 million in 2020), +89% compared to the previous year;
- net financial position: positive at Euro 5.1 million (Euro 2.3 million as at 31 December 2020, +122%). Moreover, during the year the Asian joint venture was established with an investment of Euro 300 thousand and a contractual earn-out was recognised relating to the investment in the controlling share of Bakel, for Euro 187 thousand.

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## Extraordinary finance transactions

In the course of 2021, Intek carried out the two following extraordinary finance transactions:

- the voluntary total public exchange offer on Intek Group SpA savings shares (the “Offer”);
- issue and assignment of warrants.

The Offer took place from 30 June to 23 July 2021 and called for consideration represented by 1 “2020-2025 Intek Group” Bond (the “Bonds”), with a unit nominal value of Euro 21.60, for every 43 savings shares contributed and acquired for a total nominal value of up to roughly Euro 25.2 million and concerned up to 50,098,017 savings shares, or all savings shares less the 11,801 treasury savings shares.

The Offer was accepted for a total of 33,772,954 Savings Shares, representing 67.41% of the savings shares subject to the Offer. The consideration was paid on 30 July 2021 with the issue and delivery to the participants of a total of 785,417 Bonds, for a total nominal value of Euro 17.0 million. The participants were also recognised interest accrued on the Bonds as of the coupon date (18 February 2021) until 30 July.

Following this issue, the total number of “2020-2025 Intek Group” Bonds issued is 4,297,158, for a total amount of Euro 92.8 million.

On 28 June 2021, 172.9 million “Intek Group SpA 2021-2024 Warrants” were issued and assigned free of charge to all ordinary and savings shareholders (the “Warrants”), the possible full exercise of which will entail a share capital increase of Euro 69.2 million.

Every warrant allows to subscribe at a fixed exercise price of Euro 0.40 (including share premium) one newly issued ordinary share, with no par value, and with the same characteristics as those outstanding. The final exercise deadline is 28 June 2024.

The warrant assignment ratio defined on 7 May 2021 by the Board of Directors, as delegated by the Extraordinary Shareholders' Meeting of 30 November 2020, which approved their issue, was 0.4 warrants for each share held.

Lastly, following the approval by the Ordinary Shareholders' Meeting of 8 June 2021 of the Remuneration Policy for the 2021-2023 three-year period and the “Intek Executive Director 2021-2024 Incentive Plan”, 25 million warrants were issued and assigned free of charge to the Executive Directors, also at the fixed exercise price of Euro 0.40 and exercisable by 28 June 2024, which if exercised will give rise to a share capital increase for up to Euro 10 million. The Extraordinary Shareholders' Meeting of 8 June 2021 also approved a share capital increase of Euro 5 million in connection with an additional 12.5 million warrants, which may possibly be assigned to Executive Directors, also partially, by the Board of Directors on bases and conditions that it has defined. These warrants will have the same exercise price of Euro 0.40 and may be exercised until 28 June 2024.

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## Intek Group Consolidated Financial Statements

The separate and consolidated financial statements of Intek Group as at 31 December 2021 include the same values as there are no consolidated subsidiaries. The liquidation of the subsidiary I2 Capital Partners SGR SpA, consolidated line-by-line until the financial statements as at 31 December 2020 was indeed concluded on 31 March 2021. Due to the irrelevance of the income statement flows of this subsidiary, it was deconsolidated on 1 January 2021.

Although there are no consolidated subsidiaries, the consolidated financial statements as at 31 December 2021 were in any event prepared, on the basis of the indications of IAS 27, as the data for the comparative year 2020 of the separate and consolidated financial statements were also presented.

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## Notice of Shareholders' Meeting

The Board of Directors has delegated the Chairman and the Deputy Chairmen, severally, to call the Shareholders' Meeting of the Company by 20 May 2022, relying on the extended term established by art. 2364 of the Italian Civil Code, which will be called upon to decide on the 2021 separate financial statements and the allocation of profit for the year, as well as the report on remuneration pursuant to art. 123-ter of the TUF.

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## **Verification of independence requirements of Non-executive directors and the Board of Statutory Auditors**

In compliance with the provisions of the new Corporate Governance Code in force as of 1 January 2021, the Board of Directors evaluated, in application of the principles and recommendations set forth in article 2 of the Code, the independence of the non-executive directors and members of the control body, confirming the fulfilment of the independence requirements by the directors Francesca Marchetti and Luca Ricciardi and all members of the Board of Statutory Auditors.

The assessment was based on the information received from the Directors and Statutory Auditors in accordance with article 148, paragraph 3 of Italian Legislative Decree 58/98 and the criteria provided in article 2, recommendations 7 and 9 of the Corporate Governance Code.

The Company did not use parameters nor quantitative and/or qualitative criteria other than the above.

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*The Manager in charge of Financial Reporting, Giuseppe Mazza, hereby declares that, pursuant to article 154-bis, paragraph 2 of the Consolidated Law on Finance (Italian Legislative Decree no. 58/1998), the accounting information contained in this press release corresponds to the company's documents, books, and accounting records.*

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*The press release is available on the website [www.itkgroup.it](http://www.itkgroup.it), where it is possible to request information directly from the Company (phone: 02-806291; e-mail: [info@itk.it](mailto:info@itk.it)) and on the "eMarket STORAGE" system operated by Spafid Connect SpA at [www.emarketstorage.com](http://www.emarketstorage.com).*

Milan, 31 March 2022

The Board of Directors

### Annexes:

- 1) Intek Group SpA Statement of financial position;
- 2) Intek Group SpA Statement of profit or loss and other comprehensive income;
- 3) Intek Group SpA Statement of Cash Flows;
- 4) Consolidated Statement of financial position;
- 5) Consolidated Statement of profit or loss and other comprehensive income;
- 6) Consolidated Statement of Cash Flows.



## Annex 1) Intek Group – Separate financial statements as at 31 December 2021

### Statement of financial position – Assets

<i>(in Euro)</i>	<i>31-Dec-21</i>		<i>31-Dec-20</i>	
		<i>of which related parties</i>		<i>of which related parties</i>
Investments in equity interests and fund units	637,123,479	620,201,471	564,156,230	547,991,346
Instrumental equity investments	-	-	767,723	767,723
Non-current financial assets	4,709	4,709	134,058	134,058
Property, plant and equipment	3,492,672	-	3,877,831	-
Investment property	32,289	-	140,104	-
Intangible assets	12,033	-	6,637	-
Other non-current assets	2,961	-	2,961	-
Deferred tax assets	2,761,882	-	3,037,123	-
<b>Total non-current assets</b>	<b>643,430,025</b>		<b>572,122,667</b>	
Current financial assets	26,444,454	1,066,913	26,480,275	1,371,317
Trade receivables	5,039,105	2,051,776	4,534,501	916,823
Other current receivables and assets	5,679,530	2,494,704	4,083,033	1,144,943
Cash and cash equivalents	4,698,297	-	15,286,154	-
<b>Total current assets</b>	<b>41,861,386</b>		<b>50,383,963</b>	
<b>Total assets</b>	<b>685,291,411</b>		<b>622,506,630</b>	

*Note As things currently stand, the auditing of the financial statements has not yet been completed.*

## Intek Group – Separate financial statements as at 31 December 2021

### Statement of financial position – Liabilities

<i>(in Euro)</i>	<i>31-Dec-21</i>		<i>31-Dec-20</i>	
		<i>of which related parties</i>		<i>of which related parties</i>
Share capital	335,069,211	-	335,069,010	-
Other reserves	97,029,465	-	94,389,655	-
Treasury shares	(2,133,266)	-	(2,011,911)	-
Retained earnings/(accumulated losses)	53,840,132	-	71,141,883	-
Stock option reserve	2,591,879	-	2,051,902	-
Profit/(loss) for the year	65,306,021	-	3,289,422	-
<b>Total shareholders' equity</b>	<b>551,703,442</b>		<b>503,929,961</b>	
Employee benefits	417,892	-	232,466	-
Deferred tax liabilities	2,220,870	-	2,057,797	-
Non-current financial payables and liabilities	2,445,502	2,394,789	3,099,170	2,911,140
Bonds	92,371,656	-	75,331,877	-
Other non-current liabilities	113,141	-	721,536	-
Provisions for risks and charges	290,937	-	290,937	-
<b>Total non-current liabilities</b>	<b>97,859,998</b>		<b>81,733,783</b>	
Current financial payables and liabilities	29,676,656	463,530	30,816,705	1,682,359
Trade payables	2,238,515	537,677	1,866,358	547,408
Other current liabilities	3,812,800	1,316,035	4,159,823	1,642,466
<b>Total current liabilities</b>	<b>35,727,971</b>		<b>36,842,886</b>	
<b>Total liabilities and shareholders' equity</b>	<b>685,291,411</b>		<b>622,506,630</b>	

*Note As things currently stand, the auditing of the financial statements has not yet been completed.*

## Annex 2) Intek Group – Separate financial statements as at 31 December 2021

### Statement of profit or loss and other comprehensive income

<i>(in Euro)</i>	2021		2020	
		<i>of which related parties</i>		<i>of which related parties</i>
Net income from management of equity investments	73,388,243	72,336,450	11,219,270	11,301,586
Guarantee fees	865,210	865,210	875,883	875,883
Other income	1,006,925	130,458	779,976	168,513
Labour costs	(1,866,861)	(365,906)	(1,517,510)	-
Amortisation, depreciation, impairment and write-downs	(657,504)	-	(660,728)	-
Other operating costs	(4,801,989)	(1,489,394)	(3,755,562)	(1,407,638)
<b>Operating profit/(loss)</b>	<b>67,934,024</b>		<b>6,941,329</b>	
Finance income	291,794	202,713	857,211	491,790
Finance expense	(4,375,043)	(179,559)	(4,546,060)	(230,527)
<i>Net finance expense</i>	<i>(4,083,249)</i>		<i>(3,688,849)</i>	
<b>Profit/(loss) before taxes</b>	<b>63,850,775</b>		<b>3,252,480</b>	
Current taxes	1,893,559	-	708,579	-
Deferred taxes	(438,313)	-	(671,637)	-
<b>Total income taxes</b>	<b>1,455,246</b>		<b>36,942</b>	
<b>Profit/(loss) from continuing operations</b>	<b>65,306,021</b>		<b>3,289,422</b>	
Profit/(loss) from discontinued operations	-		-	
<b>Net profit/(loss) for the year</b>	<b>65,306,021</b>		<b>3,289,422</b>	
Other comprehensive income:				
<i>Measurement of employee defined benefits</i>	<i>(11,825)</i>		<i>(4,303)</i>	
<i>Taxes on other comprehensive income</i>	<i>-</i>		<i>-</i>	
Items that will not be reclassified to profit or loss	(11,825)		(4,303)	
Items that may be reclassified to profit or loss	-		-	
Other comprehensive income:	(11,825)		(4,303)	
<b>Total comprehensive income for the year</b>	<b>65,294,196</b>		<b>3,285,119</b>	

Note As things currently stand, the auditing of the financial statements has not yet been completed.

## Annex 3) Intek Group – Separate financial statements as at 31 December 2021

### Statement of cash flows

<i>(in thousands of Euro)</i>	2021	2020	
<b>(A) Cash and cash equivalents at the beginning of the year</b>	<b>15,286</b>	<b>44,639</b>	
Profit/(loss) before taxes	63,851	3,252	
Amortisation and depreciation	658	660	
Impairment/(Reversal of impairment) of current and non-current financial assets	(72,912)	(10,902)	
Changes in pension funds, post-employment benefits (TFR) and stock options	714	(3)	
Changes in provisions for risks and charges	-	(235)	
(Increase)/decrease in equity investments	2	(7,271)	
(Increase)/decrease in other financial investments	(268)	-	
Increase/(decrease) in financial payables to associates	(536)	253	
(Increase)/decrease in financial receivables from associates	(311)	(3,011)	
Dividends received	-	6,000	
(Increase)/decrease in current receivables	(208)	79	
Increase/(decrease) in current payables	(613)	598	
<b>(B) Total cash flows from/(used in) operating activities</b>	<b>(9,623)</b>	<b>(10,580)</b>	
(Increase) in non-current intangible assets and property, plant and equipment	(363)	(155)	
Decrease in non-current intangible assets and property, plant and equipment	193	329	
Increase/decrease in other non-current assets/liabilities	(609)	(330)	
<b>(C) Cash flows from/(used in) investing activities</b>	<b>(779)</b>	<b>(156)</b>	
(Purchase) sale of treasury shares	(128)	(192)	
Bond Repayment and New Issue	-	(27,712)	
Payment of interest on bonds	(3,413)	(5,085)	
Increase/(decrease) in current and non-current financial payables	3,355	4,820	
(Increase)/decrease in current and non-current financial receivables	-	9,552	
<b>(D) Cash flows from/(used in) financing activities</b>	<b>(186)</b>	<b>(18,617)</b>	
<b>(E) Change in cash and cash equivalents</b>	<b>(B) + (C) + (D)</b>	<b>(10,588)</b>	<b>(29,353)</b>
<b>(F) Cash and cash equivalents at the end of the period</b>	<b>(A) + (E)</b>	<b>4,698</b>	<b>15,286</b>

Note As things currently stand, the auditing of the financial statements has not yet been completed.

## Annex 4) Intek Group – Consolidated financial statements as at 31 December 2021

### Statement of financial position – Assets

<i>(in thousands of Euro)</i>	<i>31-Dec-21</i>		<i>31-Dec-20</i>	
		<i>of which related parties</i>		<i>of which related parties</i>
Investments in equity interests and fund units	637,123	620,201	564,156	547,991
Non-current financial assets	5	5	134	134
Property, plant and equipment	3,493	-	3,925	-
Investment property	32	-	140	-
Goodwill	-	-	-	-
Intangible assets	12	-	7	-
Other non-current assets	3	-	3	-
Deferred tax assets	2,762	-	3,037	-
<b>Total non-current assets</b>	<b>643,430</b>		<b>571,402</b>	
Current financial assets	26,444	1,067	26,480	1,371
Trade receivables	5,039	2,052	4,534	916
Other current receivables and assets	5,680	2,495	4,122	1,144
Cash and cash equivalents	4,698	-	15,415	-
<b>Total current assets</b>	<b>41,861</b>		<b>50,551</b>	
Non-current assets held for sale	-	-	-	-
<b>Total assets</b>	<b>685,291</b>		<b>621,953</b>	

*Note As things currently stand, the auditing of the financial statements has not yet been completed.*

## Intek Group – Consolidated financial statements as at 31 December 2021

### Statement of financial position – Liabilities

<i>(in thousands of Euro)</i>	<i>31-Dec-21</i>	<i>31-Dec-20</i>		
		<i>of which related parties</i>	<i>of which related parties</i>	
Share capital	335,069		335,069	
Other reserves	99,644		98,469	
Treasury shares	(2,133)		(2,012)	
Retained earnings/(accumulated losses)	53,840		71,143	
Other comprehensive income reserve	(23)		(12)	
Profit/(loss) for the period	65,306		1,273	
<b>Shareholders' equity attributable to owners of the Parent</b>	<b>551,703</b>		<b>503,930</b>	
Non-controlling interests	-		-	
<b>Total shareholders' equity</b>	<b>551,703</b>		<b>503,930</b>	
Employee benefits	418	-	368	-
Deferred tax liabilities	2,221	-	2,057	-
Non-current financial payables and liabilities	2,445	2,395	3,130	2,911
Bonds	92,372	-	75,332	-
Other non-current liabilities	113	-	722	-
Provisions for risks and charges	291	-	291	-
<b>Total non-current liabilities</b>	<b>97,860</b>		<b>81,900</b>	
Current financial payables and liabilities	29,677	464	29,960	815
Trade payables	2,238	538	1,905	560
Other current liabilities	3,813	1,316	4,258	1,642
<b>Total current liabilities</b>	<b>35,728</b>		<b>36,123</b>	
<b>Total liabilities and shareholders' equity</b>	<b>685,291</b>		<b>621,953</b>	

Note As things currently stand, the auditing of the financial statements has not yet been completed.

## Annex 5) Intek Group – Consolidated financial statements as at 31 December 2021

### Statement of profit or loss and other comprehensive income

<i>(in thousands of Euro)</i>	2021	2020
	<i>of which related parties</i>	<i>of which related parties</i>
Net income from management of equity investments	73,388	11,460
Guarantee fees	865	876
Other income	1,007	772
Labour costs	(1,867)	(1,968)
Amortisation, depreciation, impairment and write-downs	(657)	(803)
Other operating costs	(4,802)	(4,756)
<b>Operating profit/(loss)</b>	<b>67,934</b>	<b>5,581</b>
Finance income	292	379
Finance expense	(4,375)	(4,637)
<i>Net finance expense</i>	<i>(4,083)</i>	<i>(4,258)</i>
<b>Profit/(loss) before taxes</b>	<b>63,851</b>	<b>1,323</b>
Current taxes	1,893	475
Deferred taxes	(438)	(525)
<b>Total income taxes</b>	<b>1,455</b>	<b>(50)</b>
<b>Net profit/(loss) for the year</b>	<b>65,306</b>	<b>1,273</b>
Other comprehensive income:		
<i>Measurement of employee defined benefits</i>	<i>(12)</i>	<i>(6)</i>
Items that will not be reclassified to profit or loss	(12)	(6)
<i>Net change in cash flow hedge reserve</i>	<i>-</i>	<i>(31)</i>
<i>Taxes on other comprehensive income</i>	<i>-</i>	<i>7</i>
Items that may be reclassified to profit or loss	-	(24)
Other comprehensive income, net of tax effect:	(12)	(30)
<b>Total comprehensive income for the year</b>	<b>65,294</b>	<b>1,243</b>
Profit/(loss) for the period attributable to:		
- non-controlling interests	-	-
- owners of the Parent	65,306	1,273
Profit/(loss) for the period	65,306	1,273
Total comprehensive income attributable to:		
- non-controlling interests	-	-
- owners of the Parent	65,294	1,243
Total comprehensive income for the period	65,294	1,243

Note As things currently stand, the auditing of the financial statements has not yet been completed.

## Annex 6) Intek Group – Consolidated financial statements as at 31 December 2021

### Statement of cash flows

<i>(in thousands of Euro)</i>	2021	2020
<b>(A) Cash and cash equivalents at the beginning of the year</b>	<b>15,415</b>	<b>44,904</b>
Profit/(loss) before taxes	63,851	1,323
Amortisation and depreciation	658	579
Impairment/(reversal of impairment) of non-current assets other than financial assets	(72,912)	693
Impairment/(reversal of impairment) of investments and financial assets	-	(9,834)
Capital losses/(Gains) non-current assets	714	-
Changes in pension funds, post-employment benefits (TFR) and stock options	-	8
Changes in provisions for risks and charges	2	(235)
(Increase)/decrease in investments	(268)	(1,987)
(Increase)/decrease in financial investments and financial assets	(536)	-
Increase/(decrease) in current and non-current financial payables to associates	(311)	(3,232)
(Increase)/decrease in current and non-current financial receivables from associates	-	1,900
(Increase)/decrease in current receivables	(208)	127
Increase/(decrease) in current payables	(613)	547
<b>(B) Total cash flows from/(used in) operating activities</b>	<b>(9,623)</b>	<b>(10,111)</b>
(Increase) in non-current intangible assets and property, plant and equipment	(363)	(680)
Decrease in non-current intangible assets and property, plant and equipment	193	623
Increase/decrease in other non-current assets/liabilities	(738)	(489)
<b>(C) Cash flows from/(used in) investing activities</b>	<b>(908)</b>	<b>(546)</b>
(Purchase) sale of treasury shares and similar securities	(128)	(192)
Increase/(decrease) in current and non-current financial payables	(58)	(3,051)
(Increase)/decrease in current and non-current financial receivables	-	(15,448)
<b>(D) Cash flows from/(used in) financing activities</b>	<b>(186)</b>	<b>(18,691)</b>
<b>(E) Change in cash and cash equivalents</b>	<b>(B) + (C) + (D)</b>	<b>(10,717)</b>
<b>(F) Change in scope of consolidation</b>	<b>-</b>	<b>(141)</b>
<b>(G) Cash and cash equivalents at the end of the period</b>	<b>(A) + (E) + (F)</b>	<b>4,698</b>
		<b>15,415</b>

Note As things currently stand, the auditing of the financial statements has not yet been completed.