

THE HUB

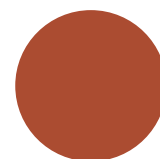
LVenture
GROUP

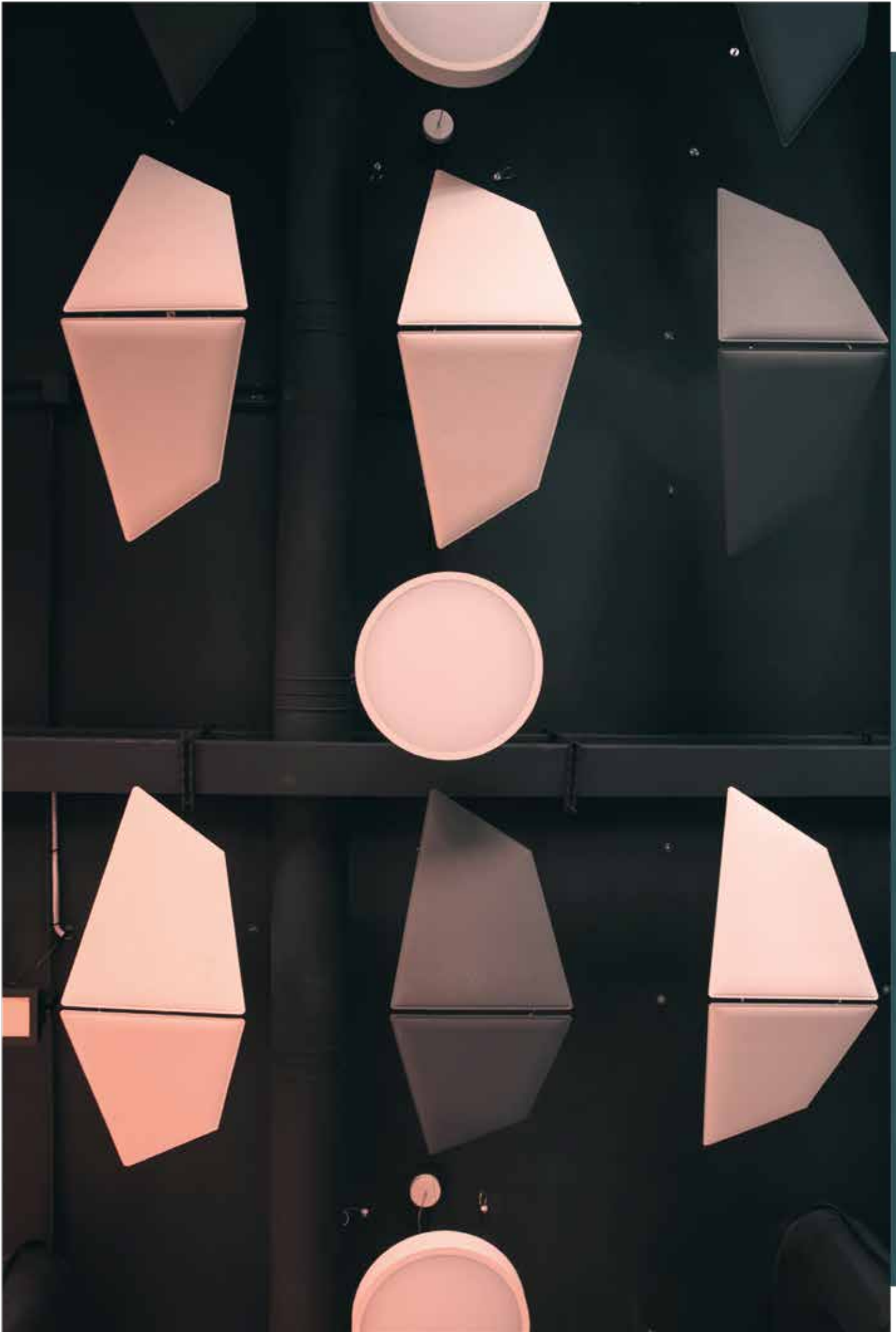
Interim Condensed Financial Statements
2021



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COMPANY INFORMATION

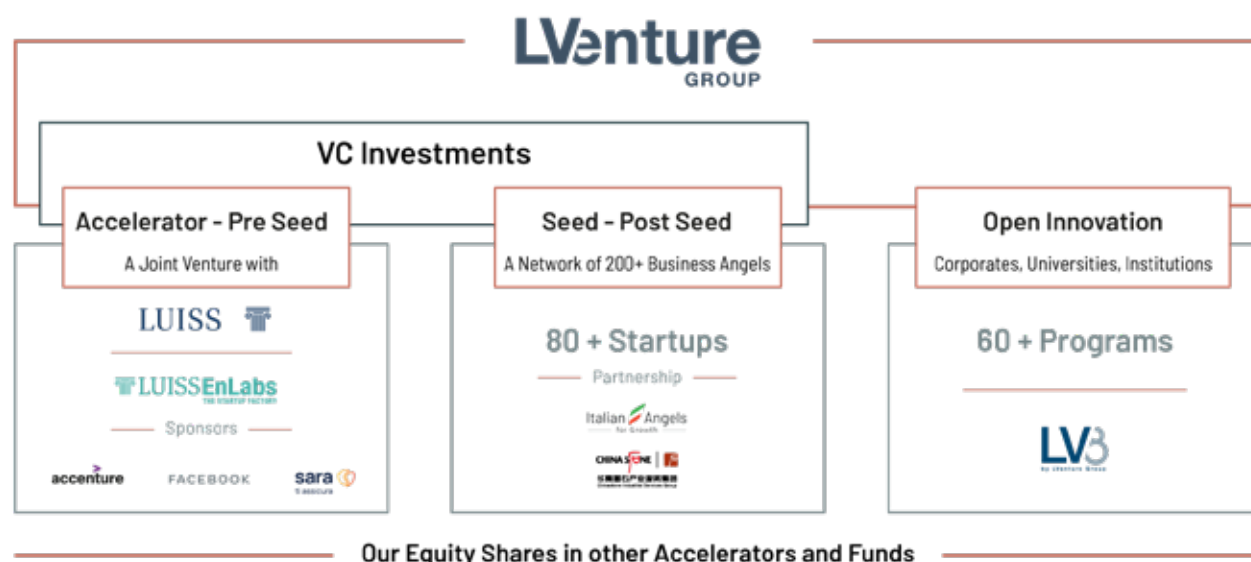
REGISTERED OFFICE

LVenture Group S.p.A.
Via Marsala 29h
00185 ROMA
Tel. +39 06 4547 3124

LEGAL INFORMATION

Subscribed and paid-up share capital €15,007,401
Tax Code and Rome Business Reg. no.: 81020000022
VAT no.: 01932500026
Rome Chamber of Commerce Economic and Administrative Index no. 1356785
Enrolled in the special section of the Rome Chamber of Commerce reserved for the CERTIFIED INCUBATORS AND ACCELERATORS
LEI Code 8156001F4745B0CB0760
Certified email: lventuregroup.pec@legalmail.it

CORPORATE STRUCTURE AS AT 30.06.2021



CORPORATE OFFICES

BOARD OF DIRECTORS IN OFFICE UNTIL APPROVAL OF THE 2023 FINANCIAL STATEMENTS

ROLE	NAME AND SURNAME
Chairman	Stefano Pighini
Deputy Chairman and Chief Executive Officer	Luigi Capello
Director	Roberto Magnifico
Director	Valerio Caracciolo
Independent Director	Grazia Bonante
Independent Director	Claudia Cattani
Independent Director	Marco Giovannini
Independent Director	Paola Memola
Independent Director	Diamara Parodi Delfino

BOARD OF STATUTORY AUDITORS IN OFFICE UNTIL APPROVAL OF THE 2021 FINANCIAL STATEMENTS

ROLE	NAME AND SURNAME
Chairman	Fabrizio Palma
Standing Auditor	Giovanni Crostarosa Guicciardi
Standing Auditor	Giorgia Carrarese

INTERNAL CONTROL SYSTEM DIRECTOR

Luigi Capello

CONTROL AND RISKS AND RELATED PARTY TRANSACTIONS COMMITTEE

Claudia Cattani (Presidente)

Grazia Bonante

Paola Memola

REMUNERATION COMMITTEE

Claudia Cattani (Presidente)

Grazia Bonante

Marco Giovannini

SURVEILLANCE BODY

Cristiano Cavallari (Presidente)

Giorgia Carrarese

Mirco Marconi

INDEPENDENT AUDITORS ENGAGED UNTIL APPROVAL OF THE 2029 FINANCIAL STATEMENTS

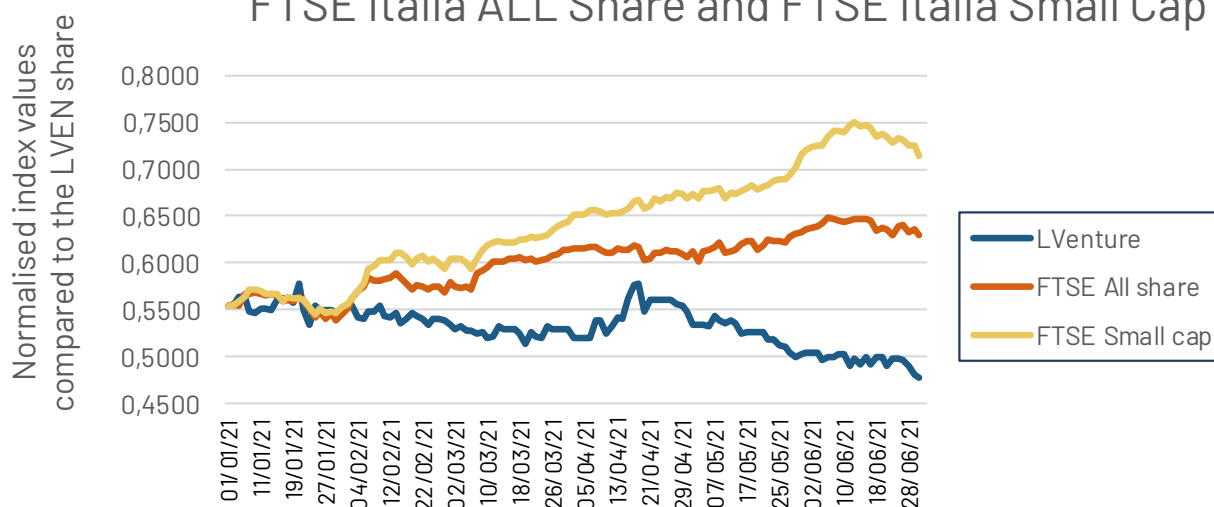
EY S.p.A

CORPORATE OFFICER IN CHARGE OF PREPARING THE ACCOUNTING DOCUMENTS

Francesca Bartoli

LVENTURE GROUP ON THE STOCK EXCHANGE

Share performance with respect to the indices:
FTSE Italia ALL Share and FTSE Italia Small Cap

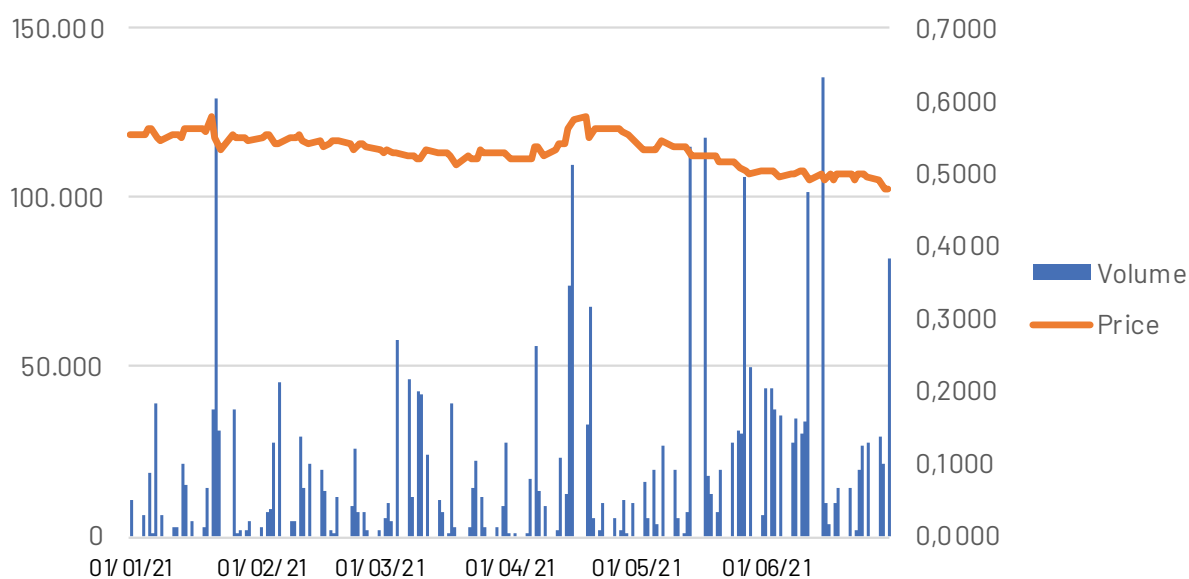


Source: Banca Finnat

MAIN STOCK EXCHANGE INDICATORS OF LVENTURE GROUP FOR THE FIRST HALF-YEAR OF 2021 (EURO)

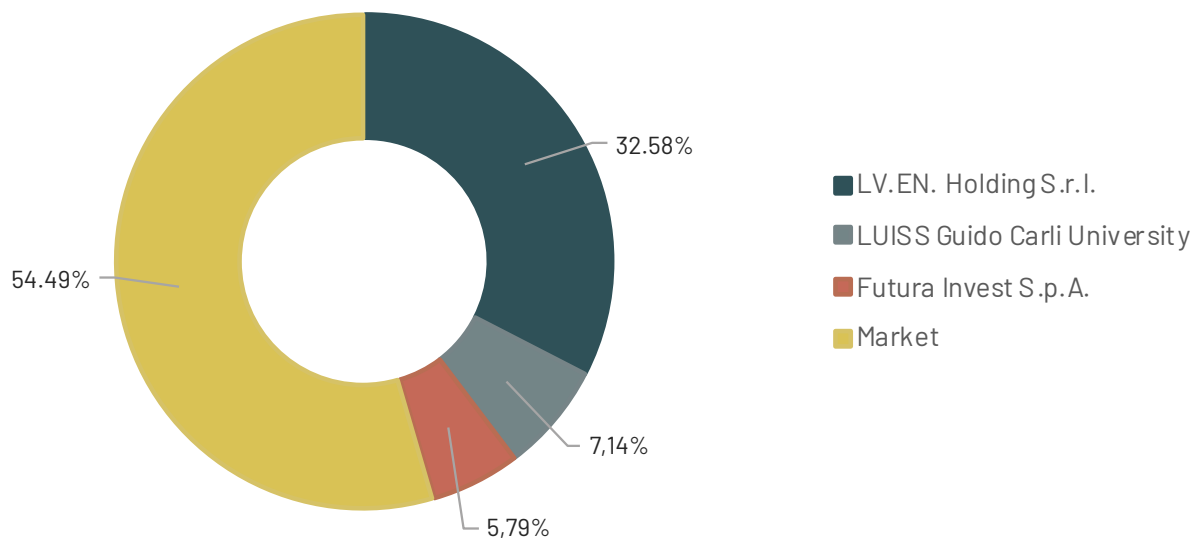
Official price as at 1-Jan-2021	0,5540
Official price as at 30-Jun-2021	0,5540
Minimum price during the year	0,4770
Maximum price during the year	0,5780
Stock market capitalisation 1-Jan-2021	25.495.906
Stock market capitalisation 30-Jun-2021	21.952.251
No. of shares outstanding as at 1-Jan-2021	46.021.491
No. of shares outstanding as at 30-Jun-2021	46.021.491
No. of shares traded since 1-Jan-2021	2.952.703
Average daily volume for the period	22.889

LVEN share performance in the first six months of 2021



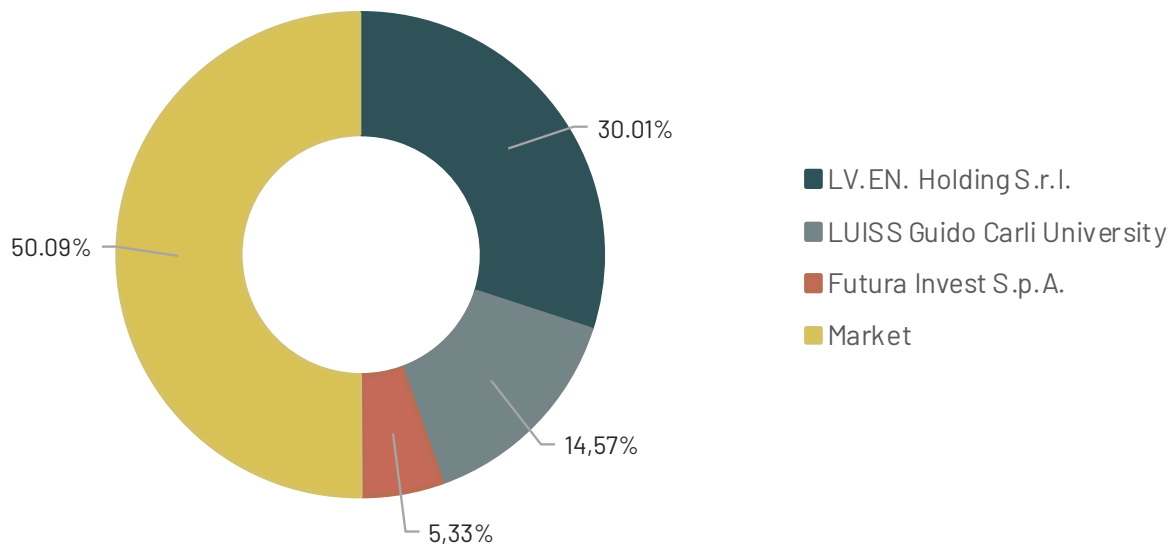
Source: Banca Finnat

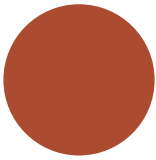
BREAKDOWN OF THE SHARE CAPITAL OF LVENTURE GROUP AS AT 30.06.2021



Below is the breakdown of the Share Capital of Lventure Group S.p.A., following the Capital Increase operation carried out during the first days of August 2021:

BREAKDOWN OF THE SHARE CAPITAL OF LVENTURE GROUP POST CAP. INC. AS AT 03.08.2021



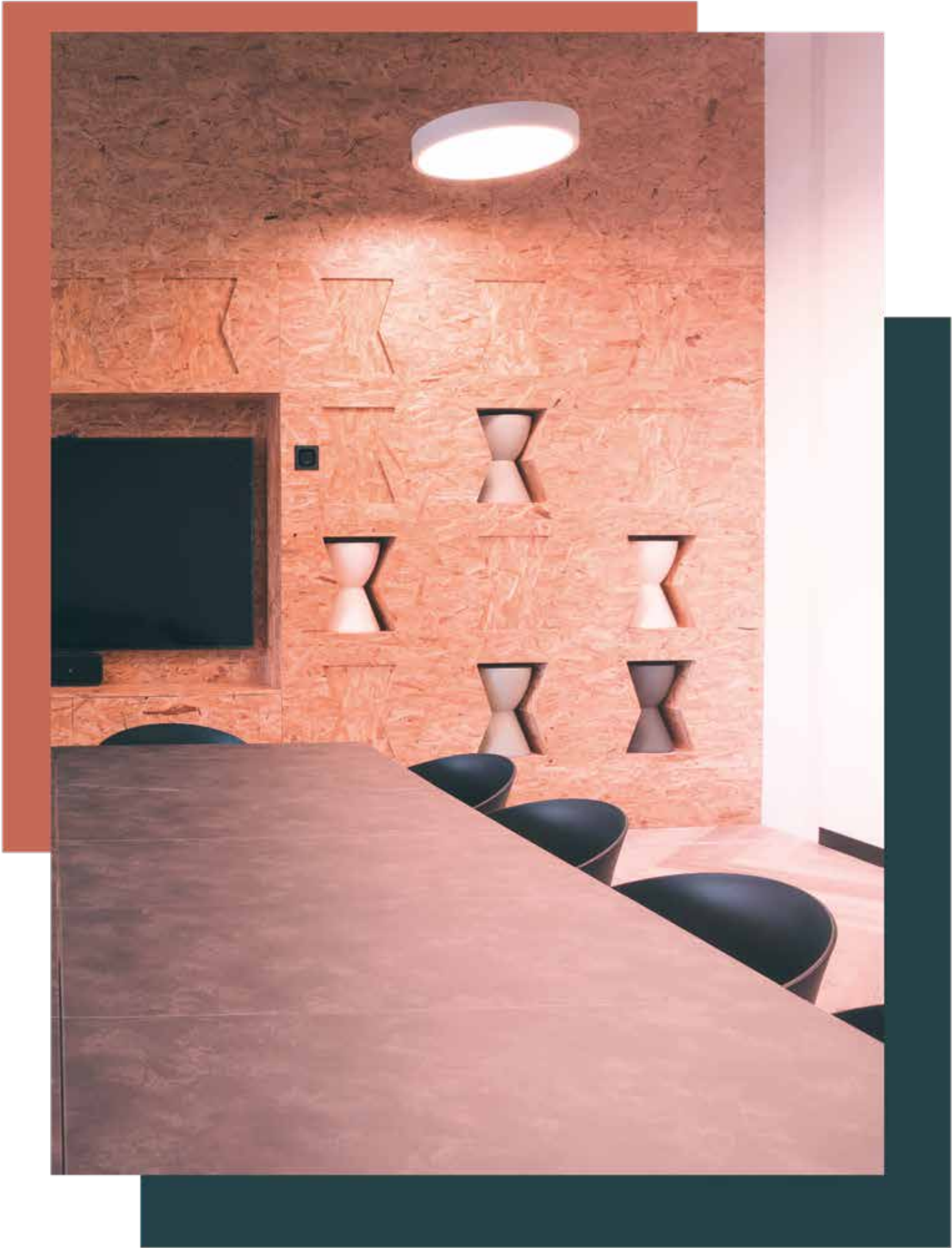


HIGHLIGHTS OF RESULTS AS AT 30 JUNE 2021

The main cumulative Portfolio data as at 30 June 2021 are shown below, together with the economic result for the half-year:

€105M	€20M	€85M	100+	80+	9
INVESTED IN STARTUPS	BY LVENTURE GROUP	BY OTHER INVESTORS	ACCELERATED STARTUPS	STARTUPS IN OUR PORTFOLIO	EXITS
€25,2M	€29,2M	-€1,2M	+€1,1M		
PORTFOLIO VALUED BY IFRS	PORTFOLIO VALUED BY IAP	EBITDA AT JUNE 30, 2021	EBITDA AFTER IAP EVALUATION		









**One
Company**



THE CONCEPT OF ONE COMPANY

LVenture Group S.p.A. is an accelerator operating in the early stage area of Venture Capital.

The objective of the business model is to invest in numerous startups in the initial stages, to support them in their growth and increase investments in those that achieve the best results, and then to realise the Exit.

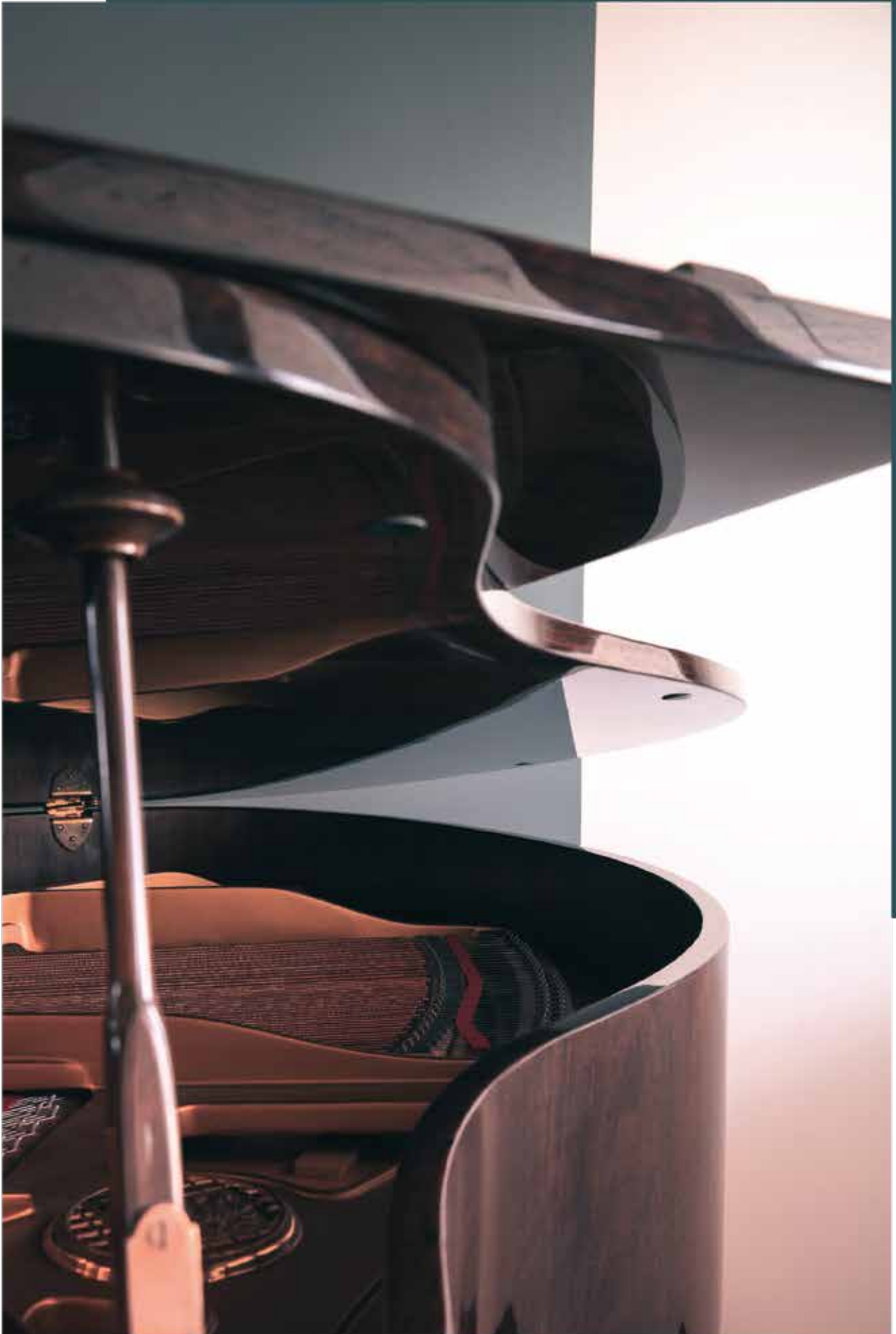
To this end, in addition to Acceleration and Investment activities, it has created and provides a series of support services in order to increase the success rate.

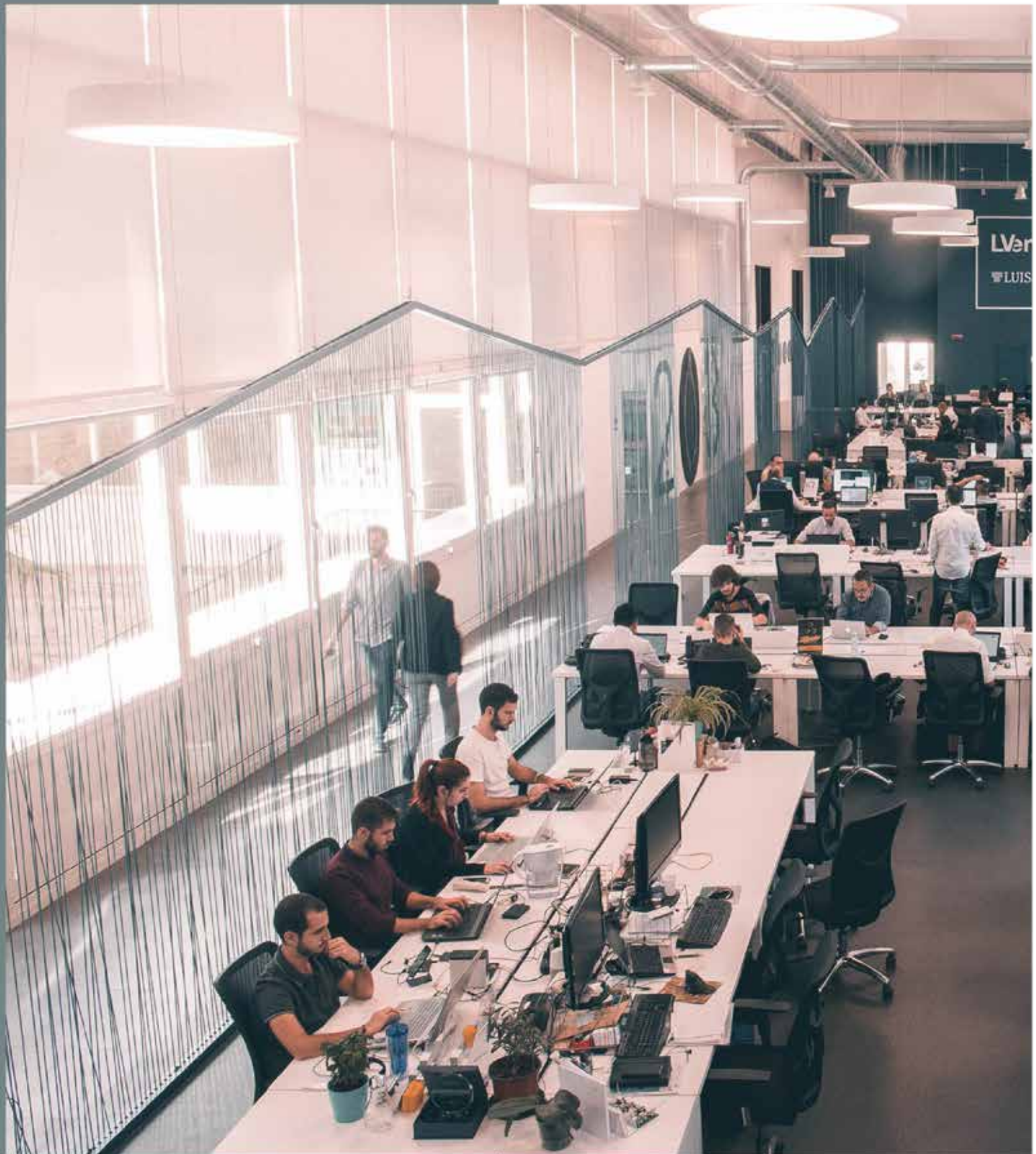
The Company conceives its organisation as a single unit, the so-called "One Company", which assumes all activities related to Venture Capital in addition to investment activities.

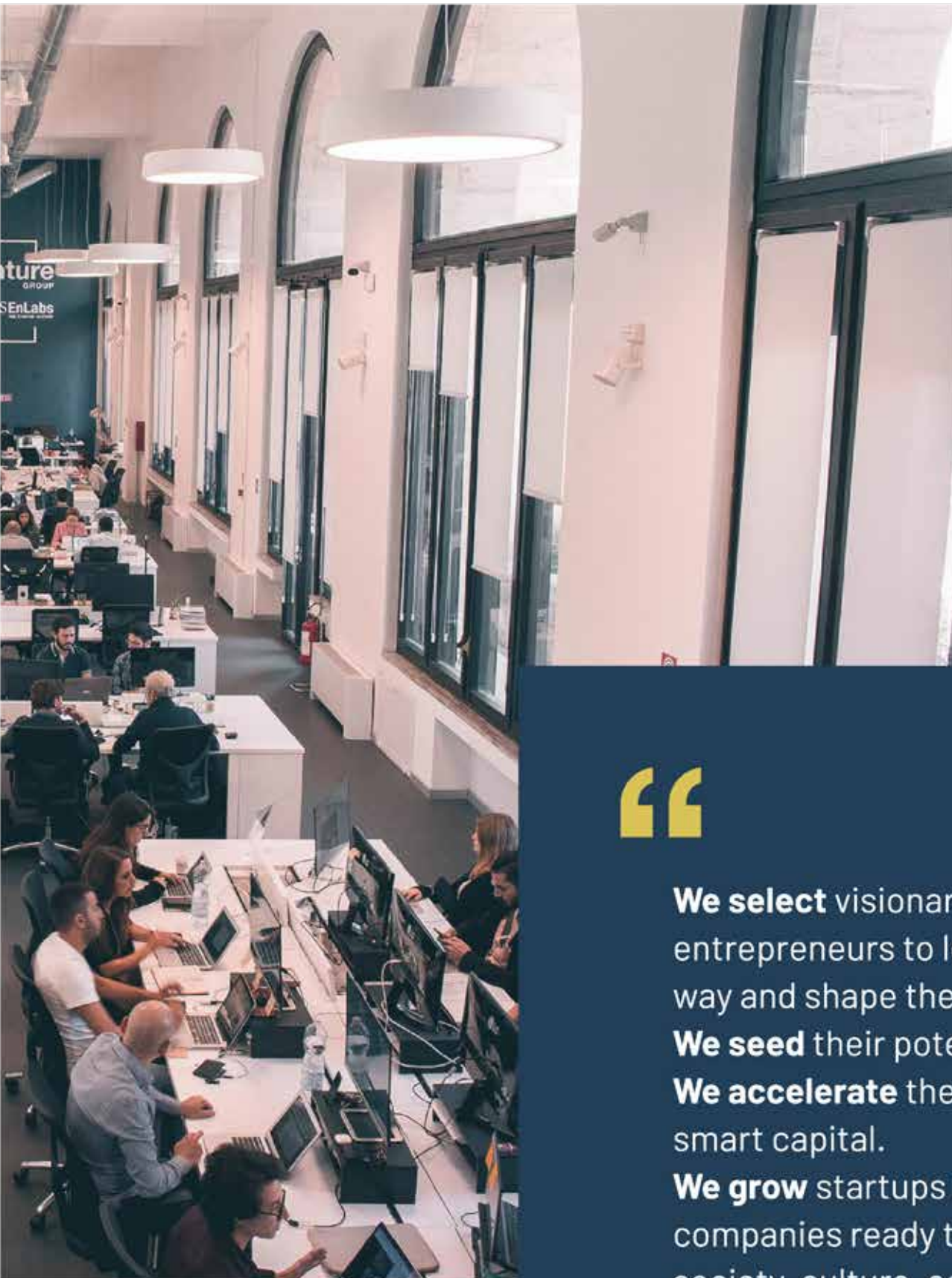
As part of the Acceleration process, the goal is to select the best talents in digital entrepreneurship and accompany them, together with investments, in the path of growth.

The constant support of the LVenture Teams allows the Startups to interact with the Corporates and to create relationships with potential investors.

The effect of this interchange also allows the Corporates to benefit from ideas, solutions, and technological skills of startups.







“

We select visionary entrepreneurs to lead the way and shape the world.
We seed their potential.
We accelerate them with smart capital.
We grow startups into companies ready to change society, culture, economy and to meaningful **exits**.

”





Directors' Report

INTRODUCTION

The Report of the Board of Directors (hereinafter "Report") on the half-year performance is based on the Interim Condensed Financial Statements, which have been prepared in compliance with the International Accounting Standards (IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 and in force on the same date. The set of all reference standards and interpretations indicated above is hereinafter referred to as "IFRS-EU".

The Interim Condensed Financial Statements as at 30 June 2021 (hereinafter "Interim Condensed Financial Statements") were prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting" (hereinafter "IAS 34") on a going concern basis.

The Report should be read in conjunction with the Financial Statements and the Explanatory Notes, which are an integral part of the 2021 Interim Condensed Financial Statements. These documents include the additional disclosures required by CONSOB, based on the measures issued in implementation of art. 9 of Italian Legislative Decree 38/2005 (resolutions 15519 and 15520 of 27 July 2006 and communication DEM/6064293 of 28 July 2006), as well as any subsequent financial reporting communications.

In order to provide stakeholders with an alternative measure for Portfolio performance, it was deemed important to supplement the financial reporting with an Alternative Performance Indicator (API) which represents the Portfolio value on the basis of the most recent capital transactions taking place in the reference period, also considering the issue of hybrid financial instruments. Please note that although this indicator represents a useful parameter to provide an indicative Portfolio valuation in line with sector best practices, it does not replace IAS/IFRS valuation criteria applied to determine the value of the investment portfolio recognised in the financial statements. Therefore, that valuation is used by the Company only for the purpose of monitoring the performance of the Portfolio and enabling a comparison with competitors.

The Company determines the Alternative Performance Indicator as follows:

- in the presence of any share capital increase (fully subscribed and paid up, even partially, but with the obligation to pay) in which there are third-party investors, the post-money valuation is used as an indicator of market value of the startup;
- in the presence of an increase in share capital of the startup, or other transaction on the share capital not completely finalised (for example, in tranches) in which there are third-party investors, the pre-money valuation is used plus the cash inflows paid in at the cut-off date, as an indicator of a market value of the startup;
- if in the last 12 months no transaction took place on the share capital and there are no negative performance indicators, the previous valuation is maintained;
- in the preceding case and if there are negative performance indicators, a startup is valued at cost or at a value lower than cost on the basis of the possibility for the Company to recover its investment;
- in the case of semi-equity instruments (List) present in the statement of financial position item, method B is used. If there is a cap, the Company has used the conversion cap as Pre-Money and as the portion pertaining to the Company that resulting from the fully diluted calculation at conversion.

COMPANY OPERATIONS

LVenture Group is a holding company listed on the Borsa Italiana S.p.A. MTA market and which operates in the Venture Capital sector based in Rome and Milan. The majority shareholder of LVenture Group is LV.EN. Holding S.r.l. which, as at 30 June 2021, holds 32.58% of its share capital.

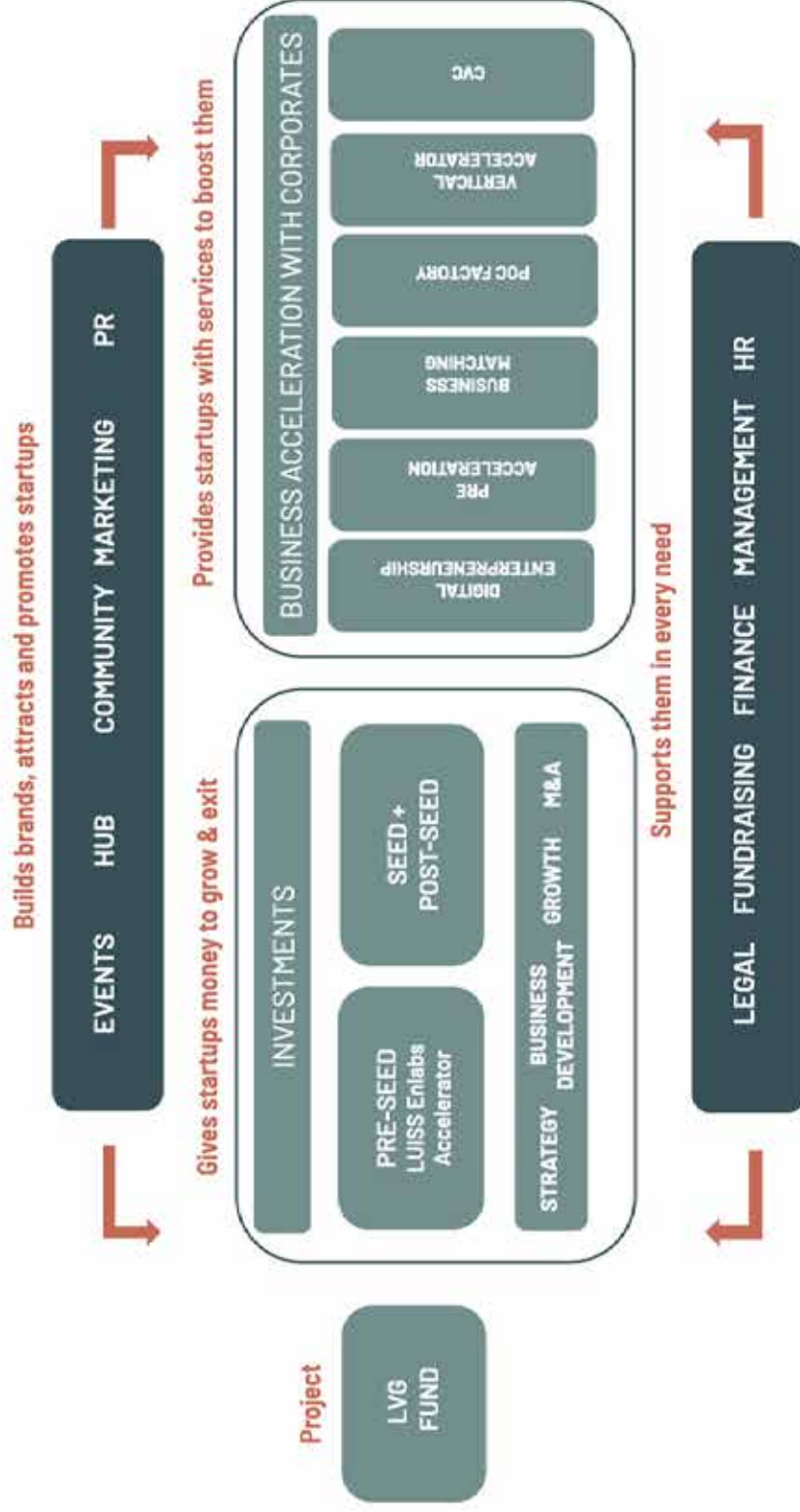
Currently, LVenture Group has full decision-making autonomy and is not subject to management and coordination by LV.EN. Holding S.r.l.

The company operates in investments in digital startups in the pre-seed and seed phases, supporting their growth through direct and ongoing support, in particular:

- know-how during the Acceleration Programme and in subsequent phases;
- relations with Mentors/Advisors for support in the development of the various company areas and with Corporates for business relations;
- search for new potential investors.
- initial investments of limited amounts in numerous startups, operating in different sectors, in order to diversify the Portfolio, with the possibility of increasing the investment in those that obtain significant results;
- shareholder agreements to protect the Company's investment in startups, providing specific clauses such as veto rights on extraordinary operations, liquidation preferences and clauses protecting the Company's exit;
- support in valuation activities such as IPO and Exit;

The Company's business model uses a Full Stack approach, as the skills of the various Teams are made available to startups to achieve business objectives in order to increase their success rate.

LVG: Full-Stack VC



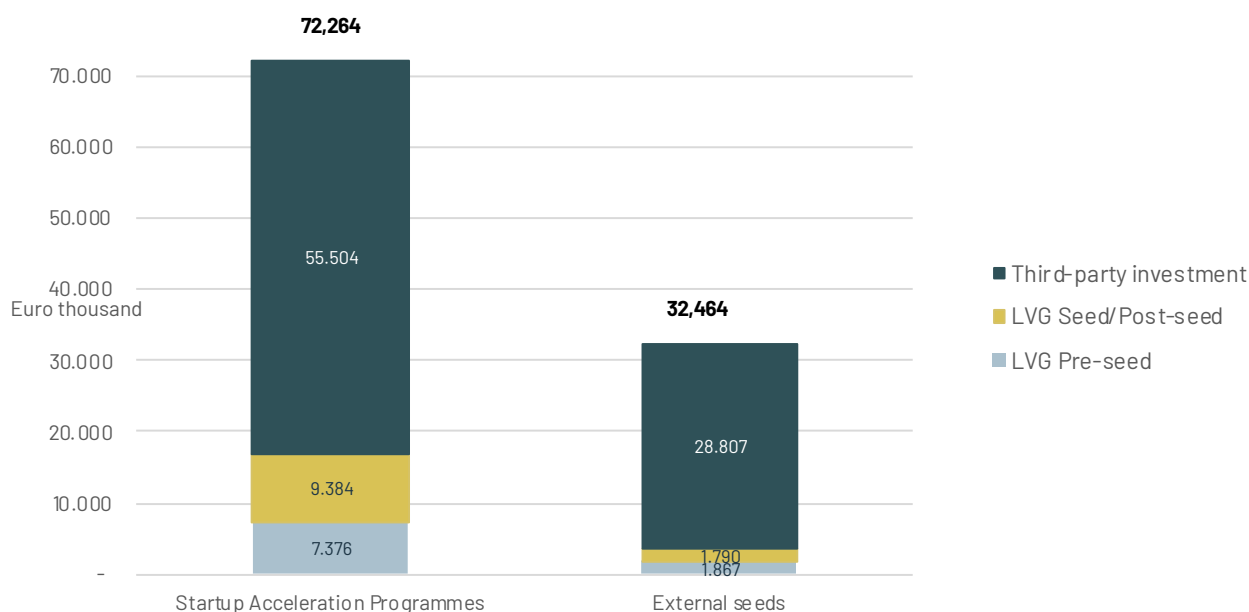
This model presents, with the support of the various business areas, two main activities:

1. Investimenti;
2. Open Innovation.

1. Investimenti

LVenture Group invests the initial financial resources in the startups on the Acceleration Programme and if they achieve significant results, also in the subsequent phases. The resources invested during the Programme are necessary for the development of the first business metrics, while the subsequent seed, the so-called follow-on investment, is needed to support the startups in the development phase. A seed investment may also be made in startups that have not taken part in the Acceleration Programme, provided that they are in the same phase of development and present at least equivalent results.

From 2013 until 30 June 2021, the Company invested capital of €20 million in more than 120 startups and attracted co-investors for €85 million for a total of around €105 million. The chart below illustrates the capital invested by the Company and by third-party investors, divided between capital invested in the startups that participated in the Acceleration Programmes and those that did not participate, and further broken down among the pre-seed, seed, and post-seed investments:



The investments made in the first half of 2021 are commented in detail in the section "Results in the first half of 2021".

1.1 The Acceleration Programme

The core activity of LVenture Group is the Accelerator that operates under the LUISS EnLabs brand, created in partnership with LUISS University, and sponsored by Accenture, Sara Assicurazioni, and Facebook.

Accelerator activities include two Acceleration Programmes per year; since 2013, 18 programmes have been carried out (in addition to the one currently in progress), in which 132 startups have participated, 115 have received funding, and 99 have completed the programme.

The Programme is structured as follows:

- "Research & Selection": a three-month period during which the Programme is launched and new business projects are found and selected;
- "Acceleration Programme": a period of 5 months during which the business idea is developed with the help of the Acceleration Team;
- "Demo Day": the concluding day of the Programme during which the startups present their project to potential investors.

"Research & Selection": once the programme has been defined and launched, there is a need to collect as many projects as possible to achieve the widest selection. LVenture's approach is proactive in the search and selection of startups. To this end, a cross-functional group was created in 2020, called Deal Flow, which operates continuously throughout the year, in order to intercept the greatest number of projects.

In the first half of 2021, 726 projects were analysed, with an increase of 34% compared to the same half of the previous year.

"*Acceleration Programme*": this is a residential Programme (at our offices in Rome or Milan) with a duration of 5 months, with monitoring planned every two weeks, divided into 4 phases: identification of the product, validation of the market, the definition of growth objectives, and the preparation of a business plan.

This Programme provides the opportunity to benefit from a series of services and access to workshops and mentoring activities as well as seminars that offer technical and organisational bases.

During the Programme, LVenture Group invests up to €160 thousand for a shareholding in the capital. Normally LVenture Group is the only investor and if the registered office of the startup is in Lazio, the company Lazio Innova (special purpose company of the Lazio Region) can operate in co-investment; in this case, the amount of the investment can reach up to €200 thousand.

"*Demo Day*": the final day of the Programme, during which the founders of the Startups (CEO) present their vision of the startup and the results achieved in five minutes.

In the last Programme, 380 startups applied for admission, 2% were selected. LVenture, with the Luiss Enlabs brand, is part of the Global Accelerator Network (GAN), the global network of accelerators to share international best practices.

The Company's area of investment is digital, with a particular focus on technologies and sustainability.

Digital

The concept of digital implies dynamic, automated, and constantly evolving activities with a pervasive effect, which is illustrated in a significant way through a quote from Horowitz, "the software will eat the world".

Digital technology has replaced the old methodologies and has definitively highlighted how digitalisation is an essential element in company organisation and in daily life.

Technologies

LVenture Group prefers high-tech startups, increasingly with Artificial Intelligence Solutions, Quantum Computing, Drones, Robotics, Augmented and Virtual Reality.

Within the investment lines, six additional categories can be identified, listed below:

- *Content Moderation*
- *Purchase Experience*
- *New Financial Services*
- *Future of Work*
- *Future of Tourism and Hospitality*
- *EdTech and new frontiers for Education*

Sustainability

The environmental impact is considered a priority for LVenture, whose goal is to favour startups with virtuous models of circular and sustainable economy.

For LVenture Group, investing in solutions that have these values at heart is not only an opportunity but also a need to contribute to the survival of the planet thanks to technological solutions.

1.2 Investments in the seed and post-seed phases

Investments in the seed phase represent the contribution of capital in the startup phase, when the company is already operating on the market and are usually carried out on the basis of some analyses that certify the level of growth of the startup and mitigate its risk.

The analysis of the level of resilience of the team with regard to difficulties, the market analysis, the analysis of the economic trend, the presence of a single sales proposal and a positive response from customers, are examples of criteria of valuation analyses taken into consideration before proceeding with the investment in the seed phase.

In the post-seed phases, LVenture Group may use additional financial resources in startups, in the event that there is a constant growth trend in revenues, an increase in market shares, the acquisition of customers and the scalability in the markets of the product offered.

2. Open Innovation

The Open Innovation activities are advisory activities aimed at corporates in order to innovate business processes and models.

Through innovation projects, LVenture Group helps the business world to create synergies with the startup ecosystem and provides companies with the tools necessary to continue to evolve in the digital economy.

The concrete methods through which Open Innovation is achieved can be many and include different types of programmes that have the following objectives:

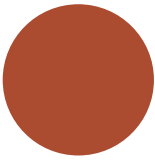
- personnel training, through the transfer of an entrepreneurial mindset oriented towards innovation and interaction with startups;
- training with the support of startups in specific areas, such as digital marketing;
- creation or research of startups to cover needs shared with the corporates;
- strategic consulting in the field of innovation.

Among the Open Innovation activities, mention should be made of the "Acceleratore Zero", which operates in the Cleantech area and is part of the National Accelerator Network promoted by Cassa Depositi e Prestiti.

The Acceleration Programme is managed by LVenture Group and Elis, which are also co-investors of CDP Venture Capital SGR in the selected startups and sees the collaboration of Eni S.p.A. as the main partner (through Scuola d'Impresa Joule), with Acea, Maire Tecnimont, and Microsoft Italia as corporate partners.

The stable network of collaborations and relationships with investors, companies, universities, sponsors, partners, experts in the world of business and the digital economy, make LVenture an open system able to offer selected startups an Ecosystem.

The strategic partners include companies such as Luiss, Facebook, Lazio innova and CDP Venture Capital Srg, Chinastone and Italian Angels for Growth; the sponsors of the Luiss Enlabs Acceleration Programme include companies such as Accenture, Banca Nazionale del Lavoro, Facebook and Sara Assicurazione.



The brands belonging to the LVenture Ecosystem are illustrated below:

Ecosystem

LVenture Group has created a unique and thriving ecosystem, relying on the strength of a network of exceptional stakeholders. Interactions and synergies within the ecosystem are essential for the growth and development of startups.

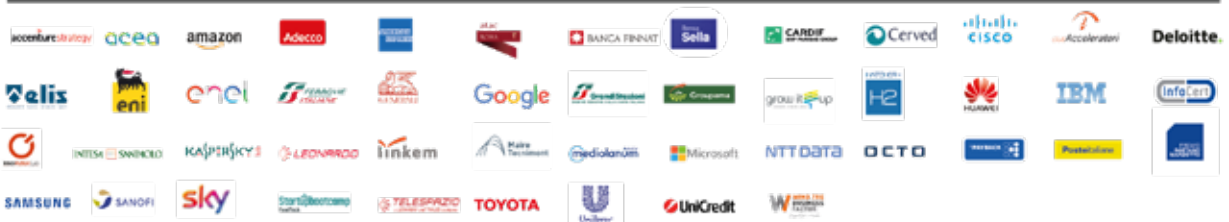
Key Partners



Sponsors LUISS EnLabs



Partners & Corporates





Universities & Institutional Bodies



Investors Network



Advisors

50+ INTERNATIONAL MANAGERS & EXPERTS

Special Projects



Fundamental to the Ecosystem are a series of activities that LVenture develops in order to promote and enrich relationships, such as: Communication, Events, Co-working activities and implementation of special projects.

COMMUNICATION

In the first half of 2021, more than 1,300 news items were published in the media regarding the Company's activities and the objectives reached by the portfolio startups, which concerned publications:

- on the investments of the Company and of the startups in the portfolio;
- on Calls and Acceleration Programmes;
- on the reference market at national level;
- on international partnerships.

It should be noted that, for the third consecutive year, the Company was recognised by Global Finance Magazine, in an article published on 7 June 2021, as one of the 34 best "Financial Innovation Hubs" in the world.

INSTITUTIONAL AND CORPORATE EVENTS AT THE HUB

Following the pandemic, numerous activities were carried out online; the Company has converted some of its formats into online events (such as Pills for Growth and #Aperitech) and consolidated others such as the Hubout format to keep the community active and support the ecosystem. Moreover, through various strategic partnerships, some meetings were organised with important partners such as:

- 2021 Chinastone x LVG | China-Italy Innovation Investment Day, to inaugurate the partnership of LVenture Group and Chinastone. An event promoted together with Chinastone Industrial Services Group, with the support of the Italy China Foundation, China Italy Chamber of Commerce, Chamber of Chinese Entrepreneur Business College, and European Federation of Chinese Businessmen.
- During the event on 17 June 2021, live from China, some of our startups such as Yakkyo, Filo, GoPillar, and Playwood were presented to the Asian market.
- "Rising up to Spain", together with ICEX and the Spanish Embassy;
- First appointment of the "Innovation and startups" round table, in partnership with Diplomatia, which saw the participation of representatives of FrenchTech, Intesa Sanpaolo, Simest and the Embassies of France, Spain, Quebec, and Chile;

Among the various institutional visits that we have welcomed in these first months in our Hub, a special mention should be made for the Councillor for the Digital and Ecological Transition of the Lazio Region, Roberta Lombardi, and for the Minister Advisor for Economic Affairs of France in Italy, Frédéric Kaplan.

CoWORKING

The Company has two spaces, the first in Rome within the Termini Station (the "LVenture Group HUB") which covers 8,500 square meters, the second in Milan, Luiss HUB (the "Milan HUB") of 500 square meters. The LVenture Group HUB in Rome consists of 33 offices, 9 meeting rooms, 3 event rooms, 2 classrooms, an Open Space with over 110 workstations and outdoor spaces.

The spaces of the HUB are fully used by startups and Corporates; the presence of the 42 Roma Luiss digital school and the Facebook competence centre (known as Binario F) is worth noting. The startups and the companies hosted in the Company's spaces (with the exception of the startups participating in the Acceleration Programme) pay the Company a monthly fee that includes a wide range of services.

The Milan HUB includes 4 offices, 3 of which are dedicated to startups and 1 reserved for personnel, 2 meeting rooms, and an Open Space with 40 workstations.

The Special Projects

Loveltaly is the project aimed at the protection and enhancement of the cultural and artistic heritage through participatory forms able to innovate the approach and directly involve the communities. Activities continue for the active campaigns on the crowdfunding platform for the urgent restoration of the four statues kept in the oratory of Santa Maria degli Angeli in Gallipoli and for the "Insieme per San Francesco" project in collaboration with the Foundation for the Basilica of San Francesco in Assisi. With a view to promoting dialogue with companies that have chosen to include cultural initiatives in the scope of their sustainability strategies, a collaboration was also launched with Q8 Kuwait Petroleum International for the restoration of an object from the collection of the Etruscan Museum of Villa in Rome.

THE TEAM

The **Team** represents the fundamental element of LVenture Group S.p.A. and as at 30 June 2021 the team includes 50 people, of which 34 employees and 16 collaborators, whose composition and the relative comparison with 2020 are indicated in Note 27 of the Explanatory Notes.

The organisational chart is shown below, illustrating the functions and their managers and updated to the date of this Report:



Results in the First Half of 2021

The first six months of 2021 showed a slow recovery in economic activities, with timing and pace dictated by the ongoing health emergency and by the delayed impact of the measures planned by the Government. The effect of these measures became effective in the last part of the first half-year and will be more incisive in the second.

LVenture also recorded a slow start in the first quarter, which improved in the second part of the half-year, accelerating after the close of 30 June.

Before analysing the figures for the half-year, the figures for the 2021 Budget, approved by the Board of Directors on 10 December 2020, are shown below:

- operating revenues of €2,445 thousand, marked by the increase in Open Innovation activities and the lease of spaces;
- active portfolio management with net revaluations of €725 thousand;
- operating management costs of €3,062 thousand;
- Company investments of €1.2 million in startups.

The results as at 30 June 2021 show investments of €0.9 million against €1.5 million envisaged in the budget, due to the postponement of certain capital increases.

The results of the Income Statement for the half-year are presented below:

- operating revenues, for €2,130 thousand, down 13% compared to what was planned, mainly due to the delay in the execution of some contractual activities;
- portfolio management in the half-year recorded a value of €-266 thousand, €991 thousand lower than the budget which envisaged net revaluations of €725 thousand. This difference is attributable to two factors:
 - a. postponement of share capital increases on startups carried out after 30 June 2021;
 - b. significant use of instruments such as Converting loans, PFIs and SAFE which determines the revaluation according to IFRS principles not at the time of the transaction but at the time of the subsequent share capital increase. Operating management costs of €3,060 thousand, in line with the budget for the first half.

The following paragraphs analyse the figures for the first half-year of 2021, broken down into the main statement of financial position elements (Investments in startups), the main income statement and financial data (Operating revenues and income, Net income from investment management, Costs, the Gross operating margin and, lastly, the Net financial position and the cash flow trends).

Investments

During the first half of the year, the Company made investments for a total amount of €932 thousand, of which €620 thousand occurred in the Winter 2020-2021 Programme (December 2020-May 2021) relating to 6 startups and €312 thousand invested in the seed and post-seed phases, and a further €21 thousand in the VC Blitzscaling Ventures fund, using different instruments (direct investment in the startup capital, participatory financial instruments, convertible instruments, and SAFE), shown in different financial statement items.

The investment, as part of the Acceleration Programme, is regulated through an investment agreement with startups, which involves investments through PFIs and convertible loans up to €160 thousand, which can reach €200 thousand, in the event that Innova Venture is a co-investor.

At the end of the Acceleration Programme, the startups raise capital through different technical forms:

- capital increase;
- subscription of converting/convertible/SAFE loans that will be converted if there is a subsequent significant capital increase.

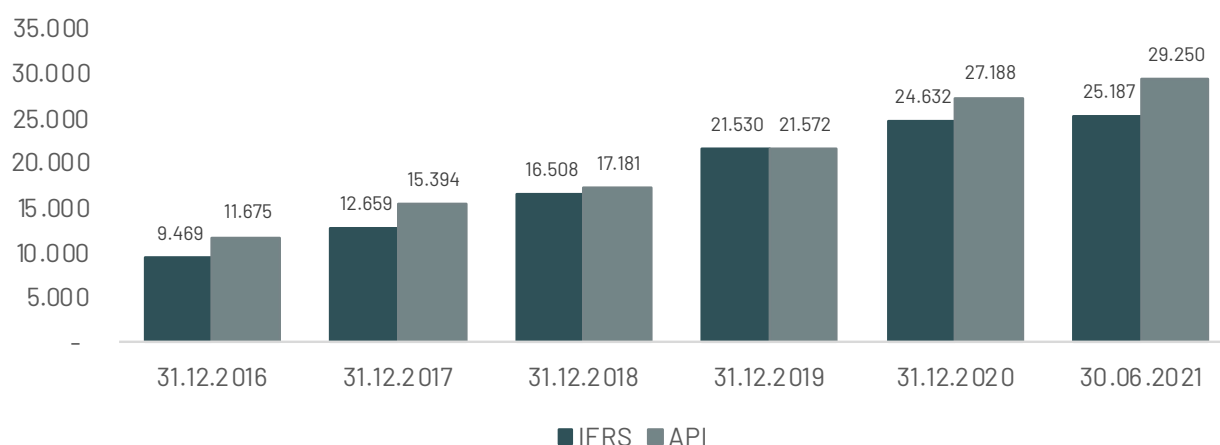
The practice of convertible loans, widely used internationally, has also become common in Italy, in particular with the start of operations of CDP Venture Capital SGR from 2020. In fact, the financial instrument most used by the SGR is the Converting loan, a semi-equity (included in the statement of financial position of the startup), comparable to an American SAFE for the speed of execution and the contractual structure, not subject to revaluation according to the methodology of IFRS valuation, except

¹Three startups in which the Company has an equity investment moved to the United States, transferring the Italian company to a company established in Delaware (USA). LVenture Group has therefore seen its PFIs converted into SAFEs (Simple Agreement for Future Equity).

As at 30 June 2021, the value of the portfolio in accordance with IFRS standards was €25,187 thousand; while according to the API method of €29,250 thousand, with a difference of €4,063 thousand, largely due to the different valuation of financial instruments such as the Converting loans and SAFEs. The Company expects that this amount may also be included in the IFRS measurements, when there is a conversion into equity of these financial instruments.

The total investments made by the Company valued by applying the IFRS standards and the API method are shown below, to enable the reader to appreciate the growth in investments over the years. In Appendix 1, the breakdown of investments is shown in detail, with an indication of the IFRS and API value.

TOTAL VALUE OF INVESTMENTS



The transactions of the first half-year of 2021 in which the Company participated are summarised below:

- 12 investment transactions by the Company for a value of **€932 thousand**, broken down as follows:

- I. 6 investment transactions on startups in Acceleration for a value of €620 thousand;
- II. 5 follow-on transactions for a value of €290 thousand (third-party investors participated in these transactions for €1,500 thousand);
- III. 1 investment transaction in the US fund Blitzscaling Ventures for a value of **€21 thousand**;

- 7 transactions carried out by co-investors alone for **€4,700 thousand**, indicated below:

- **Soundreef**: in April 2021, the startup received an investment, through a capital contribution by Immobiliare.it, of €2,200 thousand;
- **Vikey**: in June 2021, it closed a round that involved an investment, through Converting loans, by Cassa Depositi e Prestiti Fondo Rilancio for €1,000 thousand;
- **Together Price**: in April 2021, the startup received an investment in the crowdfunding campaign through a convertible loan of €429 thousand;
- **Playwood**: in May 2021, it received an investment from LUISS Alumni 4 Growth, Primomiglio and shareholders for a total of €396 thousand;
- **GEC**: in January 2021, it received a total of €300 thousand in two tranches. The first tranche was approved and signed in January for €100 thousand, while the second tranche of €200 thousand was approved and signed in April;
- **KPI6**: in June 2021, the startup approved a capital increase for a maximum of €1,000 thousand, subscribed for €250 thousand;
- **Stip**: in May 2021, the startup received an investment of €100 thousand in the form of SAFE and a further €50 thousand was subscribed in July 2021;

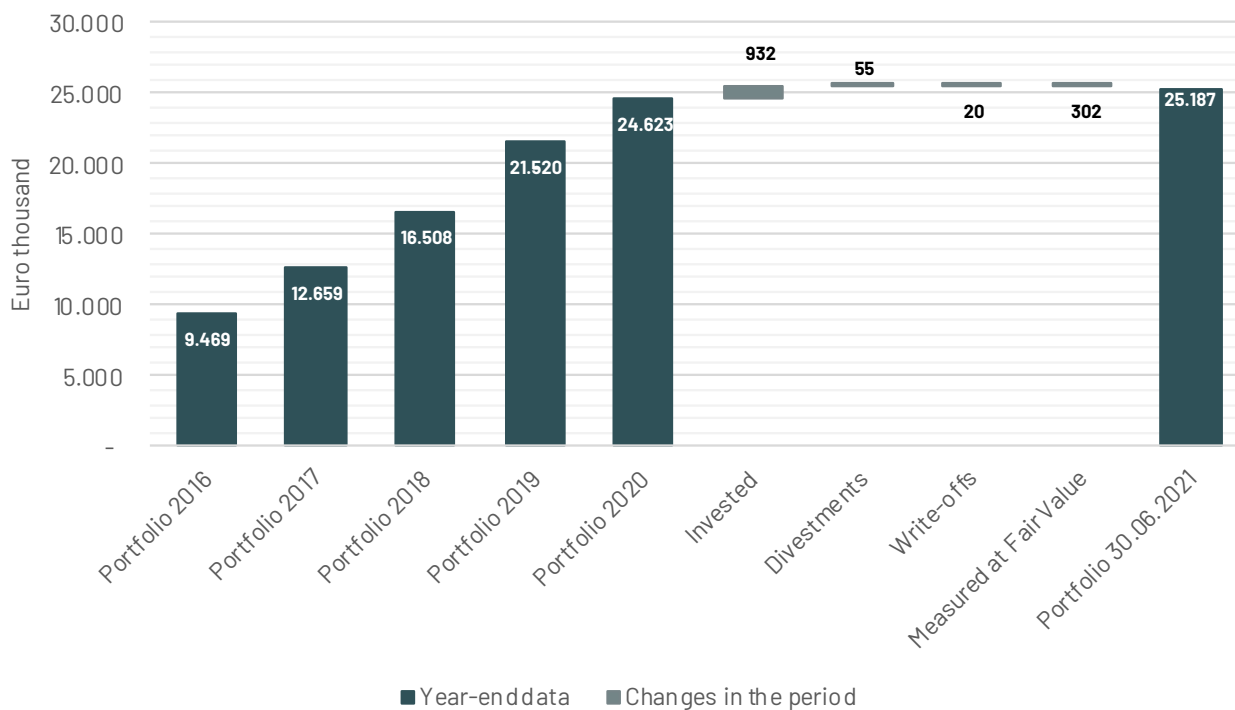
During the period, total investments amounted to **€5,700 thousand** (€10,700 thousand in the first half-year of 2020).

In the first half-year of 2021, the Company also carried out a write-off transaction, which involved the waiver of the conversion of the PFIs previously disbursed to the startup Flamingo, and a partial exit transaction on the Genomeup investment with a collection of **€120 thousand** (€236 thousand in 2019), with a multiplier of 2.21x.

Following the partial exit, LVenture Group still holds a stake of 6.81% of the share capital of the startup.

(€ THOUSANDS)	PRE-SEED	SEED	TOTAL
Winter 2020-2021 Acceleration Programme: <i>CLIMBO, WETACOO, RISTOCALL, THIS UNIQUE, MECHANIKA, FUTURA</i>	620	0	620
Follow-on of startups in the Summer 2019-2020 Programme: <i>99BROS, CAMICIAONDEMAND, JUNGLER, PINV, SELL IN-TO CHINA, SLYMETRIX, WAPI</i>	0	291	291
External Seeds	0	21	21
Total	620	312	932

The figure below illustrates startup portfolio growth, highlighting the contribution of net investments and that of the increase in fair value measurements.



The following page shows the startups previously analysed and the corresponding transactions completed in the first six months of 2021:

Semester Activities

Operations with the participation of LVG



Winter Batch 2021



Operations without the participation of LVG



Invested by LVG



Invested by other investors

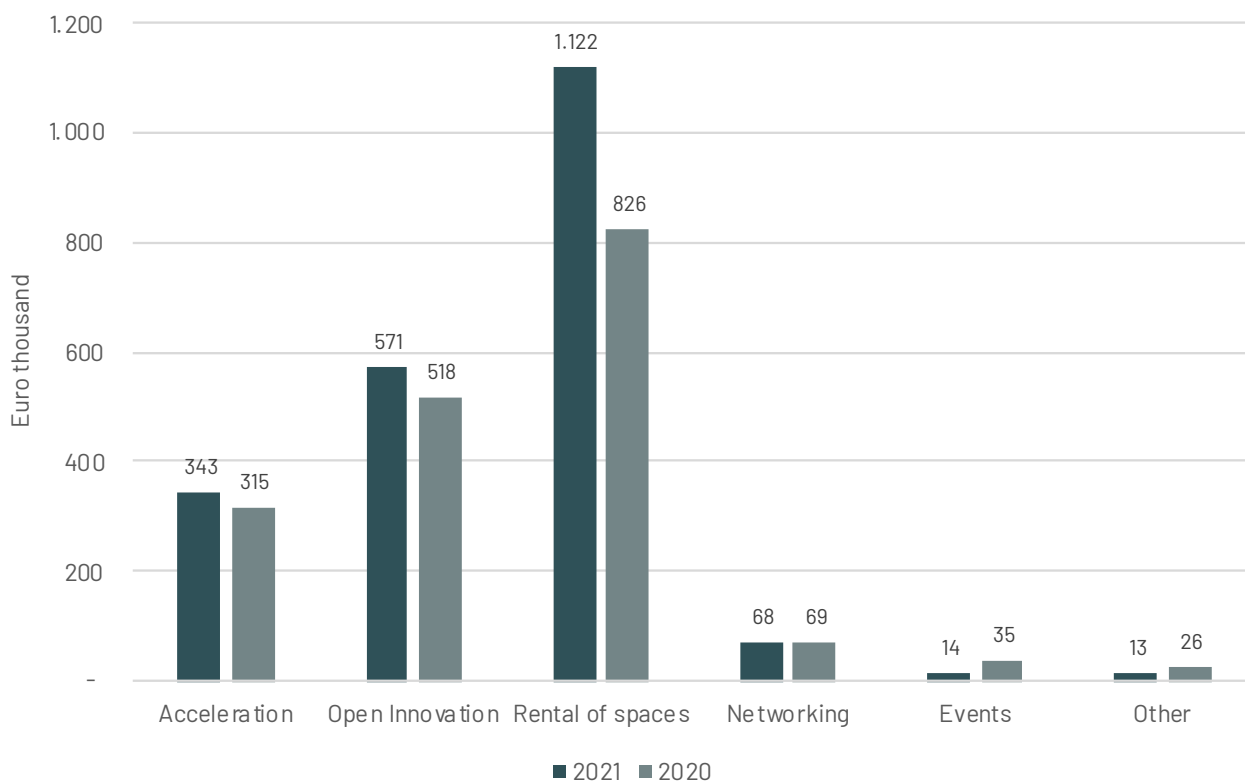
Operating Revenues and Income

Operating revenues and income of 2021 came to €2,130 thousand compared to €1,789 thousand as at 30 June 2020, with an increase of 19% compared to the same period last year.

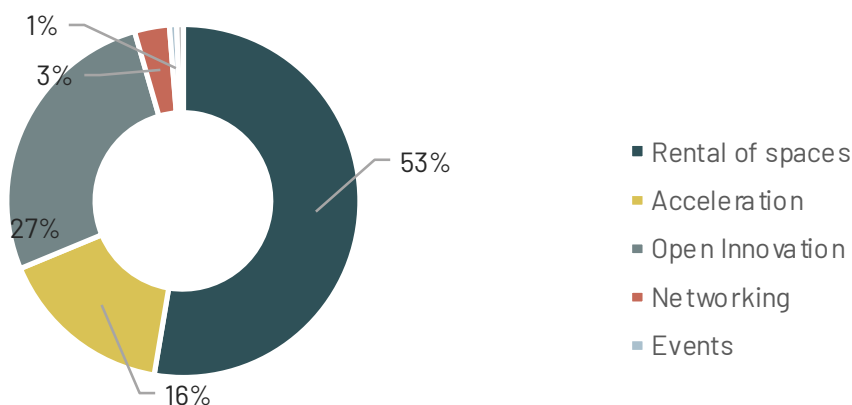
In particular, the trend in revenues is attributable to:

- increase in Open Innovation activities;
- increase in space rents, mainly related to the opening of the fourth floor, starting from the second half of 2020.

At the same time, there were reductions in revenues within the Business lines relating to Events, due to the particular historical moment.



The chart below shows the weighting of the individual revenue lines as at 30 June 2021 on total operating revenues:



Net Income from Investment Management

Net income from investment management includes the capital gains and losses realised in the period, following the disposal or liquidation of the startup, and the revaluations and write-downs made at fair value.

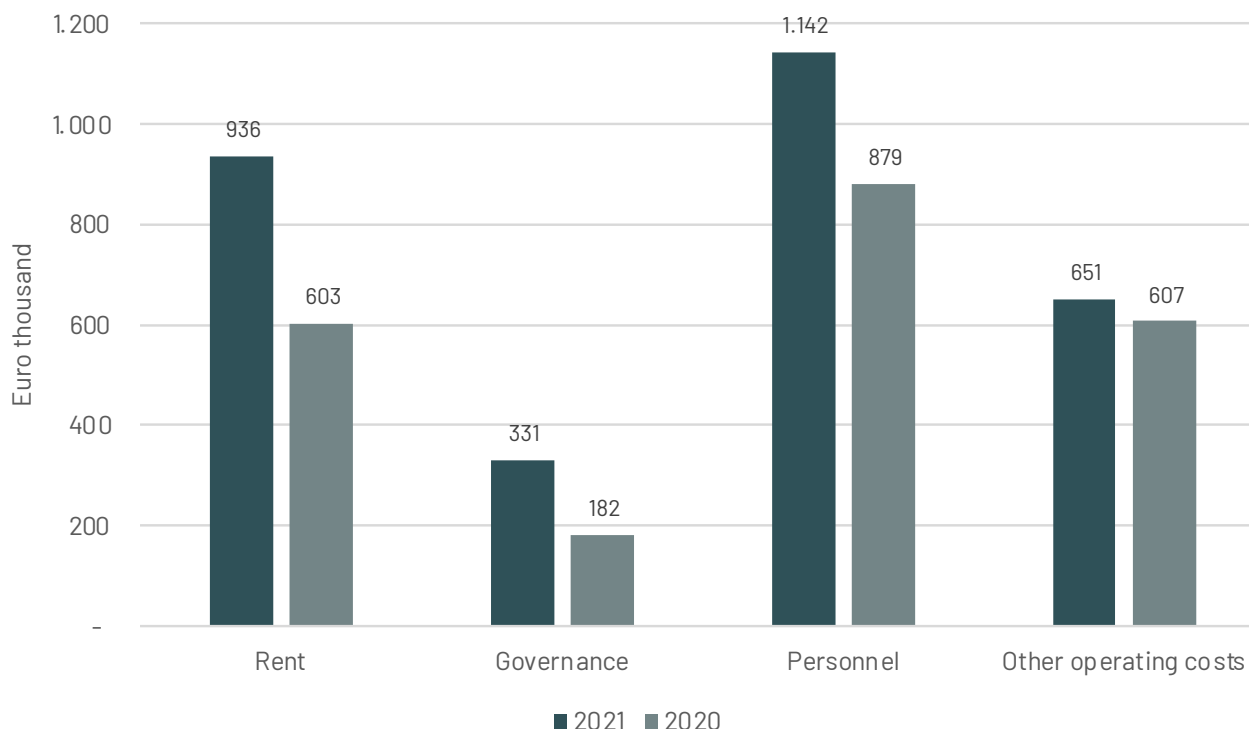
The first half-year of 2021 closed with negative investment management of €266 thousand, compared to €953 thousand as at 30 June 2020. Details of the item are provided in Note 25 of the Explanatory Notes.

This result is attributable to the postponement of significant share capital increases of startups that would have given rise to significant revaluations carried out after 30 June, and to the presence of investments in "Converting loans", as mentioned in the paragraph "Results in the First Half of 2021", the effects of which could occur in correspondence with subsequent Capital Increases.

Cost

Costs increased by 35% compared to 2020, equal to €789 thousand. This change is attributable to:

- an increase of 30% in personnel costs, for strengthening activities and for not having benefited from economic measures such as the exemptionary redundancy fund in 2021, equal to €1,142 thousand;
- an increase of 50% in rental costs, deriving from the lease payments relating to the 4th floor of the LVenture Hub, equal to €936 thousand;
- increase in Governance costs of €149 thousand;
- increase in other operating costs of €44 thousand.



Gross Operating Margin

The Gross Operating Margin for the first half of 2021 was negative for €1,196 thousand (positive for €471 thousand as at 30 June 2020). On the other hand, it is positive for €1,132 thousand with the application of the API criterion.

Indebitamento finanziario netto e dinamico dei flussi di cassa

The net financial position as at 30 June 2021 is determined in accordance with the provisions of guideline no. 39 issued on 4 March 2021, applicable from 5 May 2021 and in line with the warning no. 5/21 issued by Consob on 29 April 2021.

The net financial position amounted to €3,888 thousand, an increase of €1,488 thousand compared to 31 December 2020, as shown below:

(€ THOUSANDS)	30-JUN-21	31-DEC-20	DIFF. BETWEEN 2020 AND 2021	
			CHANGE	CHANGE %
Net fixed assets	20,797	21,062	-265	-1%
Operating net working capital	-1,995	-1,544	-451	29%
Cash flows from financing activities	5,904	5,103	801	16%
Employee benefits - severance indemnity	0	0	0	-
NET INVESTED CAPITAL	24,706	24,621	85	0%
FINANCED BY:				
Own funds	20,818	22,221	-1,403	-6%
Net Financial Debt	3,888	2,400	1,488	62%
of which medium/long-term	-5,601	-4,783	-818	17%
Debt/Equity Ratio	0.27	0.22		
Net financial position/net profit (loss) ratio	-2.71	-3.62		
* Payables to related parties	79	55	24	44%

"Net financial debt", given by the difference between the Net invested capital and Own funds, represents the algebraic sum of cash and cash equivalents with financial institutions, equal to €2,015 thousand, the bank debt exposure for €5,601 thousand for 6 unsecured loans received from Banca Popolare di Sondrio, Banca Intesa San Paolo, BCC Roma (ICCREA Group) and Banca Monte dei Paschi di Siena, respectively, and financial payables related to lease contracts (Note 36.1)

The Company is up to date with its payments of instalments to the banks.

As at 30 June 2021, there were payable items to related parties of €79 thousand (€55 thousand as at 31 December 2020).

The Company prepares the Cash Flow Statement using the direct method. The summary results of the Cash Flow Statement are shown below:

CASH FLOW STATEMENT (€ THOUSANDS)	30-JUN-21	30-JUN-20
Cash flow from operations (A)	-473	233
Cash flow from investments (B)	-907	-600
Cash flow from financing (C)	693	669
FREE CASH FLOW OBTAINED (USED)	-687	302
OPENING NET CASH AND CASH EQUIVALENTS	2.703	2.516
CLOSING NET CASH AND CASH EQUIVALENTS	2.015	2.817

Main Corporate Transactions in 2021

During the first half of 2021, no significant corporate transactions were carried out.

Details of the Shareholders' Meeting are provided below.

Company Shareholders' Meeting

On **27 May 2021**, the Ordinary Shareholders' Meeting resolved:

- the approval of the Company's separate financial statements as at 31 December 2020;
- the approval of the first section of the Remuneration Report drafted by the Board of Directors pursuant to articles 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments (the Consolidated Finance Act, known as the "TUF") and 84-quater of Consob Regulation no. 11971/1999 and subsequent amendments (the "Issuers' Regulation") which illustrates the general policy defined by the Board of Directors regarding the remuneration of members of administration and control bodies, with reference at least to 2021, and without prejudice to the provisions of art. 2402 of the Italian Civil Code;
- the approval of the second section of the Remuneration Report, taking into account the non-binding nature of the resolution, pursuant to art. 123-ter, paragraph 6 of the Consolidated Finance Act;
- the appointment of the new Board of Directors for the three-year period 2021-2023, determining the number of members at 9 and establishing the relative annual remuneration. The Shareholders' Meeting appointed the members of the Board of Directors, in the persons of: Stefano Pighini, Luigi Capello, Roberto Vito Antonio Magnifico, Marco Giovannini, Valerio Caracciolo, Claudia Cattani, Paola Memola, Grazia Bonante and Diamara Parodi Delfino, who were taken from list no. 1 presented by LV. EN. Holding S.r.l. on 1 May 2021 and from list no. 2 submitted by LUISS on 22 April 2021. The Shareholders' Meeting fixed the annual fee to be paid to each member of the Board of Directors at a gross annual amount of €12,000.00.

The Board of Directors thus appointed will remain in office until approval of the financial statements as at 31 December 2023. At the end of the Shareholders' Meeting, the Board of Directors met to approve the appointment of Stefano Pighini as Chairman and Luigi Capello as Deputy Chairman and Chief Executive Officer, also granting the latter the operational delegations necessary to manage the Company;

- to approve the consensual early termination, pursuant to art. 13, paragraph 4, of Italian Legislative Decree no. 39/2010 and art. 7 of MEF Decree no. 261/2012, of the statutory audit contract assigned to the auditing firm Baker Tilly Revisa S.p.A., for the nine-year period 2013-2021, by the Company's Shareholders' Meeting of 6 May 2013 and to assign to the company Ernst Young S.p.A. the statutory audit of the accounts of LVenture Group S.p.A. for the years 2021-2029, pursuant to art. 13, paragraph 1 of Italian Legislative Decree no. 39/2010, under the terms and conditions indicated in the contract proposal thus formulated, with particular reference to the economic conditions, as reported in the Recommendation prepared by the Board of Statutory Auditors.



Sustainability

The Company pays particular attention to the pursuit of its long-term interests and sustainability, pursuant to the guidelines of the Corporate Governance Code for listed companies. It is already largely compliant with the 17 Sustainable Development Goals, or SDGs - agreed on by the UN.

In fact, the Company's core business, i.e. support for young entrepreneurs and innovation, represents Goal no. 9 "Industry, Innovation and Infrastructure".

Moreover, by way of example and not limited to, Goal no. 5 relating to "Gender equality" is fully satisfied.

The Company has appointed external consultants to draft a Sustainability Report in order to certify the activities it already undertakes in terms of company sustainability. It should be noted that at present, the Company is not required to draft a Non-Financial Statement (NFS).

Other Information

Financial Risk Disclosure

The disclosure on financial risks required under art. 2428 of the Italian Civil Code is provided in Note 4 of the Explanatory Notes.

Information on the Share Capital

As at 30 June 2021, the share capital of LVenture Group is broken down into 46,021,491 ordinary shares with no nominal value, all representative of the same portion of the share capital, as set forth in art. 5 of the Articles of Association; each ordinary share gives the right to one vote in the Company's ordinary and extraordinary shareholders' meetings.

The Company does not directly and/or indirectly hold shares of LV. EN. Holding S.r.l.

LVenture Group has no treasury shares in its portfolio.

Health, Safety and Environment

In accordance with the provisions of art. 2428, paragraph 2, of the Italian Civil Code, please note that the Company carries out its activities in compliance with environmental regulations.

Research and Development

LVenture continues to carry out market analyses on which to invest, in order to make the provision of the services provided more efficient.

In addition, it continues to study strategies aimed at increasing cooperation between teams and ensuring that the experience deriving from contact with Corporates, SMEs and startups contributes to the consolidation of the skills of the people involved in the ecosystem.

Management and Coordination

LVenture Group is controlled, pursuant to art. 93 of the Consolidated Finance Act, by Luigi Capello, through LV.EN. Holding, in which he holds a 50.68% stake as at 30 June 2021.

LV.EN. Holding, the majority shareholder of LVenture Group, holds 32.58% of the Company's share capital as at 30 June 2021 and exercises de facto control over it pursuant to art. 2359, paragraph 1, no. 2 of the Italian Civil Code.

Although LVenture Group is subject to the control (pursuant to art. 93 of Italian Legislative Decree no. 58/1998) of LV.EN. Holding, neither the latter nor any other party was involved in policy-making and/or interfered in the management of LVenture Group: indeed, de facto, the management of the Company is not influenced at all by any third parties external to LVenture Group.

LVenture Group is not subject to management and coordination by the holding company LV.EN. Holding, or any other party, pursuant to articles 2497 et seq. of the Italian Civil Code.

In compliance with principles of conduct, transactions of LVenture Group of particular strategic, economic, capital and financial significance must be jointly examined and exclusively approved by the Board of Directors of LVenture Group, which is made up of directors meeting the requirements of (non-executive and) independent directors, in light of the criteria laid out in art. 3 of the Corporate Governance Code.

It is deemed that the competence and expertise of the non-executive and independent directors and their significant weight in taking board decisions constitutes a further guarantee that all decisions of the Board of Directors will be adopted in the exclusive interest of LVenture Group and in the absence of instructions or interference from third-party stakeholders from outside the Company.

Business Outlook

The regulatory interventions issued in recent months to encourage the development of Venture Capital, in particular through CDP Venture Capital SGR, are bringing benefits to the market both with direct investments and thanks to the creation of new operators.

LVenture Group is in a position to benefit from the positive market prospects, thanks to the greater investment capital available for its startups.

On the other hand, critical factors relating in particular to the recovery of tourism, the difficulties in logistics and procurement from Asian markets, have slowed down the growth of some industrial sectors and consequently of some startups in the portfolio.

Considering the market trends, the Company's objectives for 2021 are summarised below:

- **Investments in startups:** investments of up to €3.1 million are planned, substantially in line with the previous year;
- **Value of the portfolio:** a revaluation higher than that achieved in 2020 is confirmed, due to higher increases in capital. As at 30 June 2021, the net income from investment management, equal to €-266 thousand, is due to the postponement of capital increases to the third quarter;
- **Exit:** an exit transaction was completed in the first half of the year, another transaction was carried out after 30 June 2021 and two more are being finalised. Consequently, the hypothesis of having a cash in aligned with what was achieved in 2020, equal to €1.2 million, is confirmed.

Economic/financial performance:

- **Operating revenues:** a net increase was confirmed compared to €3.9 million recorded in 2020, driven by the development of new Open Innovation projects, and the launch of new vertical acceleration programmes. The existing contracts already signed allow for good visibility for this metric;
- **EBITDA:** an improvement is expected compared to 2020;
- **Equity structure:** the Company, which closed the first half of 2021 with cash and cash equivalents of €2 million and a Net Financial Position of €-3.9 million, has already carried out the reserved capital increase, subscribed by the Libera Università Internazionale degli Studi Sociali (LUISS), for €2,400 thousand..

Approval of the Half-year Report

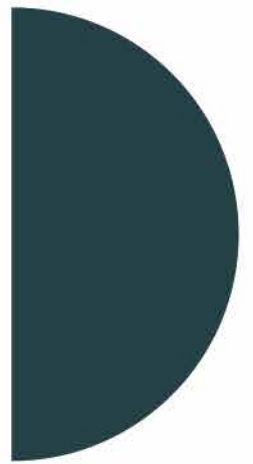
The Half-year Report as at 30 June 2021 of LVenture Group was approved by the Board of Directors today.

Rome, 9 September 2021

**On behalf of the Board
of Directors**
Stefano Pighini







**Condensed Set of
Interim Financial
Statements
30 June 2021**



INTERIM CONDENSED FINANCIAL STATEMENTS

NOTES	STATEMENT OF FINANCIAL POSITION EURO '000	30-JUN-21	31-DEC-20
	ASSETS		
	NON-CURRENT ASSETS		
6	Property, plant and equipment and other machinery	506	567
	Goodwill and other intangible assets	149	145
7	Right of use of leased assets	342	337
8	Securities and equity investments	23.414	22.894
9	Receivables and other non-current assets	1.781	1.745
10	Deferred tax assets	186	146
	TOTAL NON-CURRENT ASSETS	26.378	25.834
	CURRENT ASSETS		
11	Trade receivables	558	573
12	Current financial assets	141	86
13	Other receivables and current assets	225	622
14	Cash and cash equivalents	2.015	2.703
	TOTAL CURRENT ASSETS	2.939	3.984
	TOTAL ASSETS	29.317	29.818
	LIABILITIES		
	SHAREHOLDERS' EQUITY		
	Share capital	14.507	14.507
	Other reserves	8.469	8.438
	Profit (loss) carried forward	-724	0
	Net profit (loss)	-1.434	-724
15	TOTAL SHAREHOLDERS' EQUITY	20.818	22.221
	NON-CURRENT LIABILITIES		
16	Non-current payables to banks	5.179	4.414
17	Other non-current financial liabilities	217	212
	Other non-current liabilities	0	0
	Provisions for risks and charges	0	0
	Provisions for employee benefits	0	0
18	Deferred tax liabilities	186	146
	TOTAL NON-CURRENT LIABILITIES	5.582	4.773
	CURRENT LIABILITIES		
19	Current payables to banks	422	369
20	Other current financial liabilities	110	108
21	Trade and other payables	1.058	1.415
22	Tax payables	100	159
23	Other current liabilities	1.228	773
	TOTAL CURRENT LIABILITIES	2.918	2.824
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	29.317	29.818

NOTES	INCOME STATEMENT EURO '000	30-JUN-21	30-JUN-20
24	Operating revenues and income	2.130	1.789
25	Net income from investment management	-266	953
26	Costs for services	-664	-523
27	Personnel costs	-1.142	-879
28	Other operating costs	-1.254	-869
	GROSS OPERATING MARGIN*	-1.196	471
29	Depreciation and impairment losses on tangible assets	-155	-104
29	Amortisation and impairment losses on intangible assets	-13	-7
30	Provisions and write-downs	-8	-35
	OPERATING RESULT	-1.372	325
31	Financial income	10	0
32	Financial expenses	-76	-46
33	Other income and expenses	4	-112
	PRE-TAX PROFIT (LOSS)	-1.434	166
34	Income taxes	0	78
	NET PROFIT (LOSS)	-1.434	244
	EARNINGS PER SHARE		
	BASIC EARNINGS PER SHARE	-0,031	0,053
	DILUTED EARNINGS PER SHARE	-0,031	0,053
NOTES	STATEMENT OF COMPREHENSIVE INCOME EURO '000	30-JUN-21	30-JUN-20
	NET PROFIT (LOSS)	-1.434	244
	<u>Other comprehensive income net of taxes</u>		
12/20	- Effect of the effective portion of gains and losses on hedging instruments in a cash flow hedge	18	-1
	TOTAL OTHER COMPREHENSIVE INCOME NET OF TAXES	18	-1
	COMPREHENSIVE INCOME	-1.416	243

*The Gross Operating Margin is the algebraic sum of the operating result, amortisation/depreciation and impairment losses and provisions and write-downs.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY EURO '000	SHARE CAPITAL	SHARE PREMIUM RESERVE	FAIR VALUE RESERVES*	RESERVE FOR STOCK OPTION PLAN	UNDIVIDED PROFITS RESERVE	LEGAL RESERVE	PROFIT (LOSS) CARRIED FORWARD*	PROFIT (LOSS) FOR THE YEAR	TOTAL
BALANCE AS AT 01.01.2020	13.999	2.978	-31	125	4.341	20	0	505	21.938
Share capital issue	508	508	-	-	-	-	-	-	1.016
Expenses linked to share capital increase	-	-44	-	-	-	-	-	-	-44
Coverage of losses	-	-	-	-	-	-	-	-	-
Fair Value Measurement of financial instruments and Stock Options	-	-	-1	23	-	-	-	-	22
Profit (loss) from previous years	-	-	-	-	480	25	-	-505	0
Profit (loss) for the period	-	-	-	-	-	-	-	244	244
BALANCE AS AT 30.06.2020	14.507	3.442	-32	148	4.821	45	0	244	23.175
BALANCE AS AT 01.01.2021	14.507	3.436	-35	171	4.821	45	0	-724	22.222
Share capital issue	-	-	-	-	-	-	-	-	-
Expenses linked to share capital increase	-	-	-	-	-	-	-	-	-
Coverage of losses	-	-	-	-	-	-	-	-	-
Fair Value Measurement of financial instruments and Stock Options	-	-	18	13	-	-	-	-	31
Profit (loss) from previous years	-	-	-	-	-	-	-724	724	-
Profit (loss) for the period	-	-	-	-	-	-	-	-1.434	-1.434
BALANCE AS AT 30.06.2021	14.507	3.436	-17	184	4.821	45	-724	-1.434	20.818

NOTES	CASH FLOW STATEMENT EURO '000	30-JUN-21	30-JUN-20
	CASH FLOW FROM OPERATIONS		
	Collections from customers	3.084	3.280
	Other collections	10	13
	(Payments to suppliers)	-1.824	-1.397
	(Payments to personnel)	-1.267	1.137
	(Other payments)	-71	-113
	(Legally mandatory/tax charges)	-405	-413
	Interest collected/(paid)	0	0
	CASH FLOW FROM OPERATIONS (A)	-473	233
	CASH FLOW FROM INVESTMENTS		
	PROPERTY, PLANT AND EQUIPMENT		
	(Investments)	-54	-110
	Divestment sale price	0	0
	FINANCIAL FIXED ASSETS		
6/7	(Investments)	-973	-1.650
6	Divestment sale price	120	1.160
	CASH FLOW FROM INVESTMENTS (B)	-907	-600
	CASH FLOW FROM FINANCING		
	THIRD PARTY FUNDS		
16	New loans	994	0
16	(Repayment of loans)	-172	-308
32	(Interest paid on loans)	-78	-34
	(Lease repayment)	-52	-5
	OWN FUNDS	0	
	Share capital increase against payment	0	1.015
	Sale (purchase) of treasury shares	0	0
	Dividends (and advances on dividends) paid		0
	CASH FLOW FROM FINANCING (C)	692	669
	INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	-688	301
	OPENING CASH AND CASH EQUIVALENTS	2.703	2.516
	CLOSING CASH AND CASH EQUIVALENTS	2.015	2.817

EXPLANATORY NOTES

1. General Notes

LVenture Group S.p.A. (hereinafter also the "Company") is an accelerator operating in the early stage area of Venture Capital.

The objective of the business model is to invest in numerous startups in the initial stages, to support them in their growth and increase investments in those that achieve the best results, and then to realise the Exit.

LVenture Group, with registered office in Via Marsala 29H, Rome, is listed on the MTA market of Borsa Italiana S.p.A. As at 30 June 2021, 32.58% of the share capital of LVenture Group is held by LV.EN. Holding S.r.l..

The Interim Condensed Financial Statements as at 30 June 2021 were approved by the Board of Directors of LVenture Group S.p.A. on 9 September 2021 and were subject to a limited audit by the Independent Auditors EY S.p.A.

2. Use of Estimates and Causes of Uncertainty

The preparation of the Company's Interim Condensed Financial Statements has required the use by the directors to develop estimates, opinions and assumptions that have an effect on the amount of assets and liabilities, the disclosure relating to contingent assets and liabilities and the value of revenues and costs reported in the period presented. The estimates and assumptions used are based on elements known at the reporting date, historical experience and any other elements deemed relevant.

The specific nature of the Venture Capital sector and the absence of active reference markets, requires the Company to use estimates, which could be subject to changes to date neither estimable nor predictable, even significant, to the carrying amount of the items relating to equity investments in startups, and more specifically "Securities and equity investments". In particular:

- use of estimates of Level 3 fair value involves greater uncertainty in determining the fair value, which is determined assuming that the most recent and significant capital increases or other capital transactions of startups in which there are third-party investors present in a significant manner, are representative of the same;
- the difficulty of accurately predicting, at the reporting date, the "exit" timing does not make it possible to determine the fair value (and therefore the related sale price) at the date of sale.

3. General Reporting Criteria and Accounting Standards Adopted

The Interim Condensed Financial Statements were drawn up in compliance with the International Accounting Standards (IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 and in force on the same date. The set of all reference standards and interpretations indicated above is hereinafter referred to as "IFRS-EU".

The Interim Condensed Financial Statements as at 30 June 2021 (hereinafter "Interim Condensed Financial Statements") were prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting" (hereinafter "IAS 34") on a going concern basis.

It should be noted that this interim report represents the individual interim situation of LVenture Group S.p.A. and that the latter is not subject to the obligation to prepare the consolidated financial statements.

The Notes to the Interim Condensed Financial Statements were supplemented with the additional disclosures required by CONSOB and the measures issued in implementation of art. 9 of Italian Legislative Decree 38/2005 (resolutions 15519 and 15520 of 27 July 2006 and communication DEM/6064293 of 28 July 2006, pursuant to art. 114, paragraph 5 of the Consolidated Finance Act), art. 78 of the Issuers' Regulations and the EC document of November 2003 and, when applicable, the Italian Civil Code. In line with the Financial Statements from last year, some information is contained in the Directors' Report on operations.

The Interim Condensed Financial Statements have been prepared based on the assumption of the Company's ability to continue as a going concern and include the statement of financial position, income statement, statement of comprehensive income, cash flow statement, statement of changes in shareholders' equity and the explanatory notes. The Interim Condensed Financial Statements are drafted in thousands of Euro.

For the presentation of profit and loss results, the Company uses an income statement that recognises components of revenues and costs by nature. In addition, the statement of comprehensive income is also prepared, which also includes the economic items that are not recognised in the income statement and directly impact the specific items of shareholders' equity. The transactions represented in the statement of comprehensive income are shown net of the relative tax effect.

The Income Statement also presents partial results, such as the Gross Operating Margin (equal to the algebraic sum of the operating result, amortisation/depreciation and impairment losses, and provisions and write-downs) as they are considered significant for the purposes of understanding the Company's economic and financial situation. The partial results therefore consist of items that consist of amounts recognised and measured in accordance with IFRS.

In the statement of financial position, the Company presents current assets and liabilities, which are expected to be realised or settled during the normal operating cycle, separately from non-current items. The Company prepares its cash flow statement using the direct method, in accordance with the guidelines of IAS 7. The statements outlined above, appropriately supplemented by the Explanatory Notes, accompanied by the Directors' Report, are deemed those which are capable of best providing a representation of the financial position, and profit and loss of the Company.

The accounting standards adopted, the recognition and measurement criteria and the criteria used in these Interim Condensed Financial Statements are consistent with those adopted in preparing the financial statements for the year ended 31 December 2020, to which reference should be made, except for the new accounting standards and amendments effective from 1 January 2021, indicated in Note 3..

The Company has not adopted early any new standard, interpretation or amendment issued but not yet in force. Several amendments apply for the first time in 2021, but have not had an impact on the Company's consolidated Interim Condensed Financial Statements. The amendments include the temporary lightening of the requirements with reference to the effects on the financial statements when the interest rate offered on the interbank market (IBOR) is replaced by an alternative rate essentially risk-free (Risk-Free Rate - RFR):

The amendments include the following practical expedients:

- A practical expedient that allows contractual changes, or changes in cash flows that are directly required by the reform, to be treated as changes in a variable interest rate, equivalent to a movement in an interest rate in the market;
- Allowing the changes required by the IBOR reform to be made as part of the hedge designation and hedge documentation without the hedging relationship having to be discontinued;
- Provides temporary relief to entities from having to comply with separate identification requirements when an RFR is designated as hedging a risk component.

These amendments have no impact on the Interim Condensed Financial Statements. The Company intends to use these practical expedients in future periods in which they will be applicable.

4. Information about Financial Risks

The Company has a system for monitoring the financial risks to which it is exposed. In line with its policy, the financial risks connected with operations are periodically monitored, so as to evaluate their potential negative effects beforehand and take the best actions to mitigate them. An analysis of the risks in question is provided below, highlighting the level of exposure and, for interest rate risk, conducting a sensitivity analysis in order to quantify the potential impact on actual results deriving from theoretical fluctuations in the reference parameters.

Credit Risks

Credit risk represents the Company's exposure to potential losses deriving from the failure of counterparties to meet their obligations. The Company does not have a significant concentration of credit risk and has adopted procedures to minimise risk exposure.

The maximum theoretical exposure to credit risk for the Company is represented by the carrying amount of financial assets recognised in the Interim Condensed Financial Statements, equal to €2,339 thousand (non-current financial assets + trade receivables).

Positions for which an objective condition of partial or total non-collectability has been identified are subject to individual write-downs. To determine the assumed recoverable amount and the amount of the write-downs, an estimate of recoverable cash flows and the relative collection date, costs and future collection expenses are taken into account.

In addition, operating criteria are used to quantify the presence of any guarantees (personal and collateral) and/or the existence of bankruptcy proceedings.

Within its operations, LVenture Group may grant loans to investee companies as part of a broader business/financial project. In this context, credit risk is deferred over a limited number of positions which are continuously monitored. LVenture Group periodically, and, in any case, each time the accounts are closed, analyses its receivables (financial and trade) in order to identify those that demonstrate objective evidence of a possible loss in value. Any value adjustment is recognised in the income statement.

The original value of the receivables is restored in subsequent years to the extent to which the reasons that caused the adjustment no longer apply, provided this valuation may be objectively connected with an event that took place subsequent to the adjustment. The write-back is recognised in the income statement and in any event cannot exceed the amortised

cost that the receivable would have had in the absence of previous adjustments.

Interest Rate Risk

The objective of interest rate management is to ensure control of financial expenses and their volatility. This makes it possible to determine the financial expenses in advance over a time horizon consistent with the equity structure and future cash flows.

Interest rate risk hedging derivatives were acquired to hedge floating rate debt (for which an increase in interest rates would result in an increase in financial expenses) directly from the bank that disbursed the mortgage.

Details of the contracts for derivative instruments in place are provided below:

Bank	Contract notional (Euro/000)	Date of subscription	Notional as at 30.06.2021 (Euro/000)	MTM as at 30.06.2021 (Euro/000)
Banca Intesa	800	28.03.2018	600	-11
Banca Intesa	1.100	25.11.2020	1.100	-13
Monte dei Paschi di Siena	1.000	25.03.2021	1.000	7
TOTAL	2.900		2.700	-17

Liquidity Risk

Liquidity risk is represented by the possibility that the Company may find itself in the condition of not being able to meet its payment commitments in cash or for delivery, expected or unexpected, due to a lack of financial resources, jeopardising its day-to-day operations and/or its financial position.

Liquidity risk may arise from the difficulty of being able to promptly obtain loans to support operations and may take the form of the inability to obtain the necessary financial resources at affordable conditions.

Short and medium/long-term liquidity requirements are monitored with a view to promptly guaranteeing that financial resources can be obtained or an adequate investment of cash and cash equivalents.

The two main factors that determine the Company's liquidity situation are, on one hand, the resources generated or absorbed by operating and investment activities and, on the other hand, the debt maturity and renewal characteristics or the liquidity of financial investments and market conditions.

Exchange Rate Risk

The exchange rate risk management policy is geared towards systematic hedging of the exposures to which LVenture Group is subject.

Risk control through specific processes and indicators makes it possible to limit possible adverse financial impacts and, at the same time, optimise the management of the cash flows of the managed portfolios.

It should be noted that the volatility that characterised the financial markets during the first phase of the pandemic in many cases returned to pre-COVID-19 levels. LVenture Group's overall exposure to exchange rate risk is negligible, taking into account the portion of the value of the investments incurred over the years and the related operating flows in foreign currency deriving from the same.

Fair Value Disclosure

Following the issue of IFRS 13 by the international accounting bodies, in order to improve the disclosure on the fair value measurement associated with financial instruments, the concept of the fair value hierarchy ("FVH") was introduced, which is broken down over three different levels (Level 1, 2 and 3) in decreasing order of observability of the inputs used to estimate fair value.

The FVH levels are:

Level 1: prices listed on active markets for identical instruments (i.e., with no modifications or repackaging).

Level 2: prices listed on active markets for similar asset or liability instruments or calculated through valuation techniques in which all significant inputs are based on observable market parameters.

Level 3: valuation techniques in which any significant input for the fair value measurement is based on non-observable market data.

The fair value of "Securities and equity investments" outstanding as at 30 June 2021 (Note 8) and "Receivables and other non-current assets" (Note 9) is classified in Level 3. There are no other financial instruments measured at fair value.

For the assets and liabilities valued at amortised cost, given their nature, it is reasonable to believe that the fair value is not significantly different from the amounts in the Interim Condensed Financial Statements.

5. Segment Reporting

The Company operates exclusively in Italy; therefore, there is no reclassification of the income statement by geographical areas.

The operating activities of the Company and the relative strategies are broken down into two product lines:

- venture capital activities, which include both the Investments activities concerning the Acceleration phase (pre-seed) and the seed and post-seed phases;
- other Corporate advisory activities carried out by the Open Innovation and Sponsorship team for the Hub;
- communication activities, event organisation, co-working, events.

From the close of the 2020 financial year, "Income from investment management" was included in the Gross Operating Margin, in line with main European competitors. The item "Income from investment management" includes the fair value measurement of the startup portfolio. The data of the previous corresponding half-year were therefore reclassified.

EURO '000	VENTURE CAPITAL	OTHER ACTIVITIES	TOTAL	VENTURE CAPITAL	OTHER ACTIVITIES	TOTAL
	30-JUN-21	30-JUN-21	30-JUN-21	30-JUN-20	30-JUN-20	30-JUN-20
Operating revenues and income	410	1.720	2.130	388	1.400	1.789
Net income from investment management	-266	0	-266	953	0	953
Costs for services	-493	-171	-664	-343	-180	-523
Wages and salaries	-625	-517	-1.142	-550	-329	-879
Other operating costs	-401	-853	-1.254	-324	-545	-869
GROSS OPERATING MARGIN	-1.375	179	-1.196	123	347	470
Depreciation, amortisation and provisions	0	-176	-176	-140	-6	-146
OPERATING RESULT	-1.375	3	-1.372	-17	341	324
Financial income/expenses	-	-	-66	-	-	-45
Other income and expenses	-	-	4	-	-	-112
NET PROFIT (LOSS) BEFORE TAXES			-1.434			166

¹ Details of the item "Net income from investment management" are analysed in Note 25.

6. Property, Plant and Equipment and Other Machinery

The breakdown of property, plant and equipment net of the relevant accumulated depreciation is shown below:

EURO '000	30-JUN-21	31-DEC-20
Furnishings	95	152
IT hardware	46	53
Leasehold improvements	169	201
Other assets	192	161
Assets under construction	3	0
TOTAL	506	567

The breakdown of this item is shown below with the relative changes during the year:

EURO '000	FURNISHINGS	IT HARDWARE	OTHER ASSETS	LEASEHOLD IMPROVEMENTS	TOTAL
- Historical cost	709	99	221	321	1,350
- Accumulated depreciation and impairment losses	-557	-46	-60	-120	-783
NET VALUE AS AT 31 DECEMBER 2020	152	53	161	201	557
MOVEMENTS AS AT 30 JUNE 2021:					
- Increases	1	2	44	0	47
- Decreases					
- Depreciation and impairment losses	-58	-9	-13	-31	-111
TOTAL CHANGES 2021	-57	-7	31	-31	-64
- Historical cost	710	101	265	321	1,397
- Disposals					
- Accumulated depreciation and impairment losses	-614	-55	-73	-152	-894
NET VALUE AS AT 30 JUNE 2021	95	46	192	169	503

The most significant items of property, plant and equipment are represented by leasehold improvements and Other assets, whose increases refers to capitalised costs, for renovations of the fourth plan of the headquarters. As at 30 June 2021, the Company has no commitments for significant future purchases.

7. Right of Use of Leased Assets

EURO '000	30-JUN-21	31-DEC-20
Right of use of leased assets	342	337
TOTAL	342	337

The balance at that date corresponds to leased assets, up compared to 2020, due to new contracts signed in the first half of 2021, partially offset by the recognition of depreciation.

EURO '000	FURNITURE AND FIXTURES	GENERIC PLANTS	OTHER ASSETS AND SOFTWARE	TOTAL
- Historical cost	158	128	136	422
- Accumulated depreciation and impairment losses	-35	-28	-17	-80
NET VALUE AS AT 30 JUNE 2021	123	100	119	342

Depreciation relating to leased assets as at 30 June 2021 totalled €44 thousand, interest paid to the lease company amounted to €4 thousand while interest deriving from the application of the standard amounted to €1 thousand.

8. Securities and Equity Investments

The item "Securities and equity investments" recorded the following changes:

EURO '000	30-JUN-21	31-DEC-20
BALANCE AT THE END OF THE PREVIOUS YEAR	22.894	19.055
Investments	171	922
Conversion into equity investments	320	1.954
<i>Divestments at fair value</i>	-55	-348
Write-offs	0	-497
Measurement at Fair Value	76	1.828
USD exchange rate differential	6	-20
BALANCE AT THE END OF THE PERIOD	23.412	22.894

The table above shows an increase in the portfolio value of €518 thousand compared to the end of the previous year.

With reference to the item Divestments at fair value, the entire amount concerns the partial sale (around 4% of the startup capital) of the equity investment in the company Genome Up, which took place in June 2021, more details of which are provided below.

The investment value (historical cost and percentage of ownership of the equity investment) of the main startups in the portfolio is shown below.

It should be noted that the value of the Alternative Performance Indicator of startups is indicated in the table in Appendix 1

BRAND (COMPANY NAME) (€ THOUSANDS)	% INVESTMENT AS AT 30-JUN-21	CUMULATIVE INVESTMENT AS AT 30-JUN-21	IFRS VALUE AS AT 30-JUN-21
Insoore (Whoosnap)	11,84%	315	1.894
Gamepix	20,58%	310	1.832
Soundreef	5,95%	398	1.429
Shampora	11,41%	290	1.357
2Hire	9,05%	374	1.240
Yakkyo	13,02%	359	1.138
Filo	15,14%	398	979
Codemotion	5,57%	160	919
Fitprime (Checkmoov)	10,97%	463	872
Mocvenda	8,07%	326	751
BigProfiles (Datafalls)	10,82%	325	696
KPI6	16,53%	310	661
MyLab Nutrition	36,25%	405	535
Playwood	13,59%	320	476
Avvocato Flash	16,24%	245	340
MyAEdes	14,54%	205	305
Tutored	12,22%	280	280
BeSafe Rate	15,96%	235	235
Apical	13,95%	230	230
Bloovery	14,67%	225	225
Club Acceleratori	2,92%	215	215
Wesual	13,68%	185	213
GenomeUp	11,29%	86	205
Punchlab	13,78%	190	200
Deesup	12,52%	150	200
GoPillar (Co. Contes Inc)	10,69%	197	197
Edilgo	14,89%	190	190
Social Academy	7,08%	100	190
AmbiensVR	11,33%	130	174
Dive Circle	7,00%	111	172
Slymetrix	11,16%	170	170
Dynamitick	10,53%	155	155
Startupbootcamp	12,30%	150	150
Sell in-to China	10,59%	120	120
In Time Link	10,68%	110	110
Other investments		3.981	4.354
TOTAL		12.412	23.412

Divestments in the first half of 2021:

BRAND (COMPANY NAME)	1ST YEAR OF INVESTMENT	YEAR OF EXIT	EXIT TYPE	AMOUNT DIVESTED EURO '000	TOTAL REALISED EURO '000	MULTIPLE
GENOMEUP	2018	2021	Partial exit	55	120	2.2x
SPOTONWAY	2013	2021	Exit	0	0	0

GENOMEUP: on 17 June 2021, the Company concluded the partial disposal of the shares of the company, transferring 4% of the share capital which generated a higher value than the portion of the investment for €65 thousand, equivalent to a Cash on Cash (CoC) multiplier of 2.2x. The table below indicates the shares invested in Portfolio startups by members of the LVenture Group Board of Directors:

BRAND (COMPANY NAME)	MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY	TRANSACTION SUBMITTED TO CPC	% INVESTMENT AS AT 30-JUN-21
AMBIENS VR	Roberto Magnifico (Director)	no	0,70%
BRAVEPOTIONS	Valerio Caracciolo (Director)	no	1,62%
CoCONTEST INC.	Stefano Pighini (Chairman)	no	1,60%
CoCONTEST INC.	Valerio Caracciolo (Director)	no	1,36%
MANET MOBILE SOLUTIONS	Roberto Magnifico (Director)	no	0,83%
MOOVENDA	Valerio Caracciolo (Director)	no	0,51%
POWAHOME	Roberto Magnifico (Director)	no	0,38%
SCUTER	Valerio Caracciolo (Director)	no	3,20%
SCUTER	Stefano Pighini (Chairman)	no	1,00%
TUTORED	Valerio Caracciolo (Director)	no	0,49%
VERTICOMICS	Valerio Caracciolo (Director)	no	0,94%
VIKEY	Valerio Caracciolo (Director)	no	1,27%

9. Receivables and Other Non-Current Assets

EURO '000	30-JUN-21	31-DEC-20
PFI	923	1.005
Convertible loans from startups	742	623
Converting loans to startups	100	100
Other non-current receivables	10	10
Other non-current assets	7	7
TOTAL	1.781	1.745

The item "PFI" recorded the following changes:

EURO '000	30-JUN-21	31-DEC-20
BALANCE AT THE END OF THE PREVIOUS YEAR	1.005	1.400
Investments in the period	420	990
Conversion to equity	-260	-700
Renegotiations/Reimbursements	0	-80
Divestments at fair value	0	-50
Write-offs	-20	0
Measurement at fair value	-223	-555
BALANCE AT THE END OF THE PERIOD	923	1.005

The Company began investing through PFIs in 2016 and has made investments over the years for a total of €5,062 thousand (in 67 startups). Of these, over the years: €2,240 thousand were converted into equity (in 29 startups), €692 thousand (in 9 startups) was formally waived, resulting in write-offs, €130 thousand (in 2 startups) were transferred and the residual capital as at 30 June 2021 amounted to €1,950 thousand (in 25 startups). In consideration of the fair value measurement method applied by the Company, which envisages a reduction in value of the PFIs over time, the actual write-offs on these instruments do not emerge.

The table below lists the investments through participating financial instruments outstanding as at 30 June 2021; the IFRS valuation is performed on the basis of the possibility of converting the participating financial instruments also in relation to the time elapsed. If the PFI is still recognised, albeit at null value, it means there is still a possibility it could be converted:

BRAND (COMPANY NAME) (€ THOUSANDS)	YEAR OF SUBSCRIPTION	CUMULATIVE INVESTMENT AS AT 30-JUN-2021	IFRS VALUE AS AT 30-JUN-2021
Ristocall	2021	90	90
Wetacoo	2021	90	90
Stip	2020	80	80
99 Bros	2021	90	68
Climbo	2021	60	60
This Unique	2021	60	60
Mechanika	2021	60	60
Futura	2021	60	60
Pinv	2020	60	60
Camiciaondemand	2020	60	45
Jungler	2020	60	45
Emotiva	2020	60	45
Monugram	2020	60	30
Saally	2020	60	30
Getastand	2019	80	20
MyTutela	2019	80	20
Oral3d	2019	80	20
Overbooking	2019	80	20
Pigro	2018	80	20
Wapi	2020	60	0
Keiron	2019	80	0
Leonard	2019	80	0
Skaffolder	2018	80	0
Uxgo	2019	80	0
Hakuna	2019	80	0
iWellness	2018	60	0
Tiro Libre	2018	80	0
TOTAL		1.950	923

The item "convertible loans in startups" underwent the following changes:

EURO '000	30-JUN-21	31-DEC-20
BALANCE AT THE END OF THE PREVIOUS YEAR	623	1.065
Investments	340	745
Conversion to equity	-60	-899
Renegotiations	0	80
Measurement at Fair Value	-165	-318
Write-offs	0	-40
USD exchange rate differential	4	-10
BALANCE AT THE END OF THE PERIOD	742	623

The table below lists the investments through convertible loans outstanding as at 30 June 2021 and the related IFRS valuation:

It should be noted that the convertible loans signed with Kiwi Campus Inc. and Parcy Inc. were subscribed in foreign currency (USD) and were adjusted with respect to the exchange rate of 30 June 2021:

BRAND (COMPANY NAME) (€ THOUSANDS)	TYPE OF INVESTMENT	CUMULATIVE INVESTMENT 30-JUN-2021	IFRS VALUE 30-JUN-2021
Parcy	SAFE IN USD	154	154
Go Diretti	FINANZ.TO CONV.	100	70
Camiciaondemand	FINANZ.TO CONV.	50	38
Jungler	FINANZ.TO CONV.	50	38
Pinv	FINANZ.TO CONV.	50	50
Wapi	FINANZ.TO CONV.	50	0
Emotiva	FINANZ.TO CONV.	50	38
Monugram	FINANZ.TO CONV.	50	25
Saally	FINANZ.TO CONV.	50	25
GetAStand	FINANZ.TO CONV.	65	16
MyTutela	FINANZ.TO CONV.	65	16
Oral3d	FINANZ.TO CONV.	65	16
Overbooking	FINANZ.TO CONV.	65	16
Kiwi Campus	SAFE IN USD	10	10
CineApp	FINANZ.TO CONV.	80	0
Nextwin	FINANZ.TO CONV.	100	0
Climbo	FINANZ.TO CONV.	50	50
This Unique	FINANZ.TO CONV.	50	50
Mechanika	FINANZ.TO CONV.	50	50
Futura	FINANZ.TO CONV.	50	50
99bros	FINANZ.TO CONV.	30	30
TOTAL		1.284	742

The item attributable to exchange rate fluctuations is recognised under financial income (Note 31).

The loans referred to as "Converting loans" represent a type of contract used mainly by Cassa Depositi e Prestiti or International investors to finance the first investments in startups. The main contractual characteristics of the converting loan are the possibility of conversion into equity at the lesser of conversion cap (where applicable) and the amount of the company's fully diluted pre-money valuation, to which a discount of 20%-25% and sometimes a 5% annual interest on the amount financed is applied.

The item in question showed the following changes:

EURO '000	30-JUN-21	31-DEC-20
BALANCE AT THE END OF THE PREVIOUS YEAR	100	0
2020 investments	0	455
Conversion to equity	0	-355
Reimbursements	0	0
Measurement at Fair Value	0	0
BALANCE AT THE END OF THE PERIOD	100	100

As at 30 June 2021, there was only one contract in place for so-called SAFE financing, as follows:

EURO '000	TRANSACTION	CUMULATIVE INVESTMENT AT THE REPORTING DATE	IFRS
STIP	SAFE	100	100
TOTAL		100	100

Lastly, the Company has call options in place in the various investment agreements with the startups, which provide the Company the right to invest at a discount in the startups' subsequent share capital increases. These options are not currently valued as it is not possible to determine their fair value in a sufficiently reliable manner. The categories of options and the number of startups involved are listed below:

TYPE OF OPTION	NO. STARTUPS CONCERNED
Convertible loan with 20% discount and conversion cap	1
Convertible loan with 25% discount Pre-money next round	4
Convertible loan with conversion cap	1
Convertible loan into co-investment with Lazio Innova with the possibility of converting to Pre-Money at the next round	1
Call option for 9% of the share capital	14
Call option for 6% fully diluted and convertible with 25% discount on the follow-on round	10
PFI's disbursed in collaboration with Lazio Innova convertible into a 7.20% equity investment	2
SAFE (equivalent to PFI used in the USA) with conversion cap	3

10. Deferred Tax Assets

Deferred tax assets amounted to €185 thousand as at 30 June 2021 and, in compliance with IAS 12 and in consideration of the tax losses that the Company reports indefinitely, deferred tax assets were allocated for an amount equivalent to deferred tax liabilities, based on the fair value measurements on the investment portfolio.

The total amount of tax losses and the amount of deferred tax assets recognised are shown below:

EURO '000	TAX LOSSES/ACE (aid for economic growth)	IRES AT 24%	30-JUN-21	31-DEC-20
IRES - Tax losses	7,234	1,736		
ACE (aid for economic growth)	971	233		
TOTAL	8,205	1,969	185	146

11. Trade Receivables

EURO '000	30-JUN-21	31-DEC-20
Trade receivables	558	573
TOTAL	558	573

Trade receivables are measured at fair value and were adjusted to their presumed realisable value. These receivables are all due within 12 months and consist of €109 thousand in invoices to be issued, related to the contracts of Venture Capital activities.

It should be specified that the Company carries out, with reference to the half-year and annual reporting period, the analysis of the receivables not collected and allocates to the bad debt provision the items on which the risk of non-collection is recognised.

12. Current Financial Assets

EURO '000	30-JUN-21	31-DEC-20
Receivables for the creation of the parallel fund	134	86
Current receivables from disposal of equity investments	0	0
Cash Flow Hedge derivatives	7	0
TOTAL	141	86

"Receivables for creating the parallel fund" consists of the amounts spent by the Company for activities that are making for the study and implementation of a "parallel fund", useful for achieving the corporate mission. These amounts will be charged back to said parallel fund at the beginning of operations.

The "Cash Flow Hedge derivatives" refer to the fair value at the reference date on the derivative, related to the loan agreement signed with Monte dei Paschi di Siena.

13. Other Receivables and Current Asset

EURO '000	30-JUN-21	31-DEC-20
Other receivables and current assets	225	622
TOTAL	225	622

The breakdown of Other current assets is shown below:

EURO '000	30-JUN-21	31-DEC-20
Financial receivables	0	0
Tax receivables	72	253
Receivables from others	8	35
Accrued income and prepayments	145	334
TOTAL	225	622

Tax receivables are represented by the balance of the Company's VAT credit and receivables from tax authorities for withholdings.

Prepayments refer for €144 thousand to the lease agreement signed with Grandi Stazioni and for the remaining part to other service contracts and insurance contracts.

The decrease, for a total of €390, compared to 31 December 2020, is mainly due to the release of accruals, mostly relating to the lease contract.

14. Cash and Cash Equivalents

EURO '000	30-JUN-21	31-DEC-20
Cash	0	0
Demand deposits	2,025	2,708
Payables to company credit cards	-10	-5
TOTAL	2,015	2,703

Cash and cash equivalents refer primarily to the positive balances of bank current accounts at the date of period-end close. Cash is paid into Banca Popolare di Sondrio, Banca Intesa San Paolo, Banca di Credito Cooperativo di Roma, and Monte dei Paschi di Siena.

15. Shareholders' Equity

EURO '000	30-JUN-21	31-DEC-20
Share capital	14,507	14,507
Share premium reserves	3,436	3,436
Cash Flow Hedge reserve	-17	-35
Other reserves	4,326	5,037
Net profit (loss) for the period	-1,434	-724
TOTAL	20,818	22,221

Details of the classification of reserves are provided below. Please refer to the statement of changes in shareholders' equity for details on changes in the course of the period under review.

15.1. Share Capital

EURO '000	30-JUN-21	31-DEC-20
Share capital	14,507	14,507
TOTAL	14,507	14,507

As at 30 June 2021, the share capital of the Company was broken down as follows:

SHARES/UNITS	30-JUN-21 NUMBER	31-DEC-20 NUMBER	NOMINAL VALUE
Ordinary listed	46,021,491	46,021,491	none
Ordinary unlisted	0	0	none
TOTAL	46,021,491	46,021,491	

The Company held no treasury shares on the date on which the Interim Condensed Financial Statements were prepared.

Increased Vote

Art. 6-bis of the Company's Articles of Association states as follows:

"[...] each share entitles the holder to a double vote (and, therefore, two votes per share), where both of the following conditions are met:

- the share has belonged to the same party, by virtue of a real right legitimising the exercise of the right to vote (full ownership with right to vote or bare ownership with right to vote or usufruct with right to vote) for an uninterrupted period of at least twenty-four months;
- fulfilment of the condition under point (a) is certified by the uninterrupted registration, for a period of at least twenty-four months, in the specific list pursuant to art. 6 quater (the "Specific List"), as well as by specific communication certifying the shareholding, referring to the start date of the continuous period, issued by the intermediary at which the account where the shares are recorded was opened, pursuant to the regulations in force".

On 10 May 2017, the Company adopted the "Regulations for managing the specific list pursuant to art. 127-quinquies, paragraph 2 of the Consolidated Finance Act and art. 143-quater of the Issuers' Regulations" to govern the criteria for keeping and updating the specific list (the "Specific List"), as well as the terms and methods for recording, amending and eliminating entitled parties.

The table below lists the shareholders, recorded in the "Section relating to subjects pending an increase" as at 30 June 2021

SHAREHOLDER	NUMBER OF SHARES PENDING AN INCREASE	% (OF TOTAL VOTING RIGHTS) PRE-INCREASE	DATE OF REGISTRATION OF THE SHARES IN THE LIST PENDING THE INCREASE	DATE FROM WHICH THE INCREASE MAY BE REQUESTED
LV. EN. Holding S.r.l.	1,784,860	3.807%	3 March 2020	7 April 2022
Stefano Pighini	7,000	0.015%	26 July 2019	6 August 2021
Mario Venezia	204,667	0.437%	2 December 2019	7 January 2022
INARCASSA - Cassa Nazionale di Previdenza e Assistance	1,651,386	3.522%	4 June 2021	7 July 2023

The table below lists the shareholders, recorded in the "Section relating to subjects that obtained the benefit of the increase" as at 30 June 2021:

SHAREHOLDER	NUMBER OF SHARES PENDING AN INCREASE	% (OF TOTAL VOTING RIGHTS) PRE-INCREASE	DATE OF OBTAINMENT OF THE INCREASE
Stefano Pighini	864,000	3.686%	7 April 2021

15.2. Share Premium Reserve

EURO '000	30-JUN-21	31-DEC-20
Share premium reserve	3,436	3,436
TOTAL	3,436	3,436

The reserve includes the amount allocated to the share premium reserve defined upon the issue of shares, net of expenses incurred during the share capital increase. The item did not change during the half year.

15.3. Other Reserves, Measurement of Equity Investments at Fair Value and Profit (Loss) Carried Forward

EURO '000	30-JUN-21	31-DEC-20
Other reserves	5,050	5,037
Cash Flow Hedge reserve	-17	-35
Profit (loss) prev. years	-724	0
TOTAL	4,309	5,002

Other reserves comprise:

- the legal reserve for €45 thousand;
- the reserve for retained earnings for €4,821 thousand, containing the profits deriving from the first-time application of IFRS 9 and the amounts of profits not distributed pursuant to Legislative Decree 38/2005;
- the Stock Option reserve, divided into two plans, linked respectively to employees (€127 thousand) and directors (€57 thousand);

Lastly, please note the following:

- the reserve relating to losses carried forward for €724 thousand;
- the Cash Flow Hedge reserve for a negative €17

- Stock option plan in favour of Employees: on 14 November 2017, the Company's Board of Directors resolved to execute the incentive plans for Company Employees called the "LVENTURE GROUP 2017/2020 Incentive Plan", approved by the Shareholders' Meeting on 2 August 2017, identifying the beneficiary subjects and the number of shares to be allocated to each beneficiary. The plan allows the Company to assign options in several tranches, and does not set a maximum number of options that can be assigned each year. The total maximum number of options that can be assigned through the plan is 1,478,110. Each Tranche of options is assigned a strike price, which, in each case, will be equal to the arithmetic average of the official prices of the shares recorded on the MTA market in the month prior to each assignment date. The plan was assigned in two Tranches:

- on 14 November 2017, the Board of Directors assigned the First Tranche of 739,000 options at a strike price of €0.7266. The Company subsequently assigned to new employees the options freed up by outgoing employees, under the same conditions;
- on 12 September 2019, the Board of Directors assigned the Second Tranche of 739,110 options at a strike price of €0.6042. The Company subsequently assigned to new employees part of the options freed up by outgoing employees, under the same conditions.

On 29 May 2020, the Shareholders' Meeting approved the amendment to the Plan proposed by the Board of Directors, in order to make provision for a second exercise period. The options may be exercised by the beneficiaries, including partially, at the end of the vesting period, i.e. the period from 31 July 2021 to 31 December 2021. The options must be exercised, under penalty of forfeiture, by that final date.

On 11 March 2021, the Board of Directors the Board of Directors took note of the resignations of some employees and decided to cancel the options previously assigned to them.

- Stock option plan in favour of Directors and Strategic Consultants: on 12 December 2018, the Board of Directors assigned 1,478,110 options at a strike price of €0.62, for the subscription of shares of the Company, in favour of some Directors and Consultants. The total number of options that can be assigned through the plan is 1,478,110. The options may be exercised by the beneficiaries, including partially, at the end of the vesting period, i.e. the period from 1 April 2021 to 31 December 2021. The options must be exercised, under penalty of forfeiture, by that final date. The exercise of the options is conditional on the fulfilment of the qualifying condition, which foresees an increase between the strike price and the earn-out amount equal to or greater than +15%.

The valuation was carried out reflecting the characteristics of "no arbitrage" and "risk neutral framework" common to fundamental option pricing models (such as the binomial approach, the Black & Scholes, etc.).

The main parameters used for the valuation are summarised below:

	NUMBER OF OPTIONS	VESTING DATE	MATURITY DATE	STRIKE PRICE IN EURO	PRICE AS AT THE VALUATION DATE IN EURO	ANNUAL VOLATILITY	EXPECTED DIVIDEND RATE	EXIT RATE
1st plan - Employees	507,950	30.7.2021	31.12.2021	0.7266	0.684	30%	0%	0%
2nd plan - Employees	689,110	30.7.2021	31.12.2021	0.6042	0.620	30%	0%	0%
Plan - Directors	1,326,548	01.4.2021	31.12.2021	0.620 (*)	0.594	40%	0%	5%

(*) The exercise of the options is conditional on the fulfilment of the qualifying condition, which foresees an increase between the strike price and the earn-out amount equal to or greater than +15%.

Lastly, the Cash Flow Hedge reserve includes the Level 2 fair value measurement (mark-to-market) of the IRS hedging interest rate risk on mortgages entered into with Banca Intesa and Monte dei Paschi di Siena. This amount is recognised as an offsetting entry under Other current financial liabilities as regards contracts signed with the former and under current financial liabilities as regards those entered into with the latter.

16. Non-Current Payables to Banks

EURO '000	30-JUN-21	31-DEC-20
Non-current payables to banks	5,179	4,414
TOTAL	5,179	4,414

The existing loan agreements do not envisage covenants and negative pledges.

The main data relating to existing bank loans are summarized below, with an indication of the balance divided between the short-term portion and the long-term portion, measured at amortised cost (Euro/000):

BANK	DATE OF SUBSCRIPTION	EXPIRATION DATE	WITHIN 12 MONTHS (MEAS. AMORTISATION COST)	OVER 12 MONTHS (MEAS. AMORTISATION COST)	BALANCE AS AT 30.06.2021 (MEAS. AMORTISATION COST)	RATE	MEDIOCREDITO GUARANTEE
Banca Popolare di Sondrio S.p.A.	23.03.2018	01.10.2023	190	263	454	3.95%	90%
Banca Intesa S.p.A.	29.03.2018	31.03.2025	160	438	598	2.30% + 1-MONTH EURIBOR	80%
Banca Popolare di Sondrio S.p.A.	28.08.2020	01.09.2026	72	427	498	2.25% + 1-MONTH EURIBOR	80%
Banca Iccrea S.p.A.	18.11.2020	05.11.2026	-	1,970	1,970	1.60% + 3-MONTH EURIBOR	90%
Banca Intesa S.p.A.	25.11.2020	30.09.2026	-	1,096	1,096	2.10% + 1-MONTH EURIBOR	80%
Monte dei Paschi di Siena	23.03.2021	30.11.2026	-	985	985	1.75% + 6-MONTH EURIBOR	90%
TOTAL			422	5,179	5,601		

It should be specified that the bank loans signed in 2018 are already being amortised, while the contracts signed in 2020 and 2021 are characterised by a pre-amortisation phase of 24 months.

With reference to the nominal value of the loans and the portions repaid in the first six months of 2021, equal to €182 thousand, the following changes are shown (Euro/000):

BANK	YEAR OF SUBSCRIPTION	NOMINAL VALUE ORIGINAL	NOMINAL VALUE AS AT 31.12.2020	REIMBURSEMENT OF CAPITAL SHARES	NOMINAL VALUE AS AT 30.06.2021
Banca Popolare di Sondrio S.p.A.	28.08.2020	500	500	0	500
Banca Popolare di Sondrio S.p.A.	23.03.2018	800	548	-92	456
Banca Iccrea S.p.A.	05.11.2020	2,000	2,000	0	2,000
Banca Intesa S.p.A.	25.11.2020	1,100	1,100	0	1,100
Banca Intesa S.p.A.	29.03.2018	800	680	-80	600
Monte dei Paschi di Siena	23.03.2021	1,000	1,000	0	1,000
TOTAL		6,200	5,820	172	5,656

17. Other Non-Current Financial Liabilities

EURO '000	30-JUN-21	31-DEC-20
Other non-current financial liabilities	217	212
TOTAL	217	212

The item includes the long-term portion of the payable relating to 12 lease agreements in place at the date.

18. Deferred Tax Liabilities

EURO '000	30-JUN-21	31-DEC-20
Deferred tax liabilities	185	146
TOTAL	185	146

Deferred tax liabilities are recorded in relation to the fair value measurements of investments in startups.

19. Current Payables to Banks

EURO '000	30-JUN-21	31-DEC-20
Current payables to banks	422	369
TOTAL	422	369

The item comprises the portion of principal maturing over the next 12 months relating to Non-current payables to banks, as detailed in note 16.

20. Other Current Financial Liabilities

EURO '000	30-JUN-21	31-DEC-20
Other current financial liabilities	110	108
TOTAL	110	108

The balance includes the Fair Value of the Interest Rate Swap contracts (€24 thousand) in place as at the date, communicated by the financial institutions, as well as the short-term portion of payables attributable to lease agreements (€86 thousand).

21. Trade and Other Payables

EURO '000	30-JUN-21	31-DEC-20
Trade payables	1,058	1,415
TOTAL	1,058	1,415

Trade payables, of which €351 thousand is ascribable to invoices to be received, refer to the amount accrued during the half-year

22. Tax payables

EURO '000	30-JUN-21	31-DEC-20
IRAP payables	0	0
IRES/IRPEF payables	100	159
TOTAL	100	159

Tax payables include IRPEF/IRES withholdings made on behalf of employees and professionals, which were paid in July 2021.

23. Other Current Liabilities

EURO '000	30-JUN-21	31-DEC-20
Other current liabilities	1,228	773
TOTAL	1,228	773

Other current liabilities consist of:

- €141 thousand in payables to employees for holidays accrued but not used, 14 month's pay and contractual bonuses for 2020 to be paid in 2021;
- €93 thousand for payables to social security institutions for accidents in the workplace paid in January 2021;
- €987 thousand for deferred income, attributable to the advance invoicing on contracts with customers of the Open Innovation division and the contribution relating to the restructuring and leasing of spaces, signed with LUISS at the beginning of 2020;
- €7 thousand for payables relating to other residual services.

24. Operating Revenues and Income

EURO '000	30-JUN-21	30-JUN-20	CHANGE
Revenues for rental of co-working workstations	1,122	826	296
Revenues for Acceleration Programme services	342	315	28
Open Innovation revenues	372	316	56
External networking revenues	68	69	-1
Event revenues	14	35	-21
Sponsorship revenues	199	202	-3
Other revenues	13	26	-13
TOTAL	2,130	1,789	341

Operating revenues and income in the first half of 2021 came to €2,130 thousand compared to €1,789 thousand in the same period in 2020, an increase of 19%.

Analysing the individual Business Units of the Company, it is noted that:

- revenues from space rental, although impacted by the pandemic, increased through the expansion of physical spaces;
- the income relating to Acceleration activities is higher due to the balanced effect of a lower number of accelerated startups with an increase in activities related to the Vertical Accelerator as per the Directors' report;
- revenues from Open Innovation activities show an increase of €83 thousand, due to new contracts signed and activities carried out;
- revenues from events reflect the closure imposed by COVID-19 on mass gatherings.

25. Net Income from Investment Management

EURO '000	30-JUN-21	30-JUN-20	CHANGE
Values realised by investment management			
Gains on startups	65	629	-563
Losses on startups	0	-9	9
Losses on PFIs	-20	0	-20
Losses on convertible loans	0	0	0
SUB-TOTAL	45	620	-575
Fair value measurement of investments			
Revaluations of startups at fair value	262	1,526	-1,264
Revaluations of PFIs at fair value	80	0	80
Revaluations of convertible loans at fair value	0	0	0
Impairment of startups at fair value	-186	-969	783
Impairment of PFIs at fair value	-303	-175	-128
Impairment of convertible loans at fair value	-165	-50	-115
Impairment of converting loans at fair value	0	0	0
SUB-TOTAL	-312	332	-644
TOTAL	-266	953	-1,219

The item "Values realised by investment management" includes the difference between the realisable value of the portfolio startups and the latest fair value measurement carried out.

In the specific case, there are 2 startups for which the Company has completed the Exit procedure:

BRAND (COMPANY NAME)	1ST YEAR OF INVESTMENT	YEAR OF EXIT	EXIT TYPE	LATEST FAIR VALUE EURO '000	TOTAL REALISED EURO '000	GAIN/(LOSS) REALISED EURO '000
GENOMEUP	2018	2021	Partial exit	54	120	65
SPOTONWAY	2019	2021	Exit	0	0	0
TOTAL				54	120	65

The item "Fair value measurement of investments" contains the fair value measurements on the portfolio startups, on PFIs (participating financial instruments) and convertible loans according to IFRS 9.

The main revaluations in the first half of 2021 concerned:

- GENOMEUP: €118 thousand;
- MY LAB NUTRITION: €112;

while the main write-downs concerned:

- FILO: €102 thousand;
- Nextwin: €56 thousand;
- Medyx: €20 thousand;

26. Costs for Services

EURO '000	30-JUN-21	30-JUN-20	CHANGE
Board of Statutory Auditors	-22	-21	-1
Directors' fees	-235	-94	-141
Professional consulting	-283	-247	-36
Legal consulting	-43	-30	-13
Notary services	0	-5	5
Services related to stock exchange listing	-37	-24	-12
Independent Auditors	-21	-17	-4
Other	-24	-84	60
TOTAL	-665	-523	-142

Costs for services increased compared to the same period of 2020, mainly due to the increase in costs related to Governance and stock exchange listing.

27. Personnel Costs

EURO '000	30-JUN-21	30-JUN-20	CHANGE
Personnel cost	-1,142	-879	-263
TOTAL	-1,142	-879	-263

Personnel costs increased by €263 thousand compared to the first half of 2020, as a result of the entry of new resources and the elimination of the impacts caused by the lock-down, which had determined the use of the Redundancy Fund in derogation.

The following table shows the headcount as at 30 June 2021:

HEADCOUNT	30-JUN-21	31-DEC-20	CHANGE
Executives	1	1	0
Middle Managers	7	7	0
White-collar staff	26	24	2
TOTAL EMPLOYEES	34	32	2
Collaborators	16	12	4
TOTAL	50	44	6
<i>Average employees during the period</i>	30.2	28.7	1.5

28. Other Operating Costs

Details of other operating costs are shown below:

EURO '000	30-JUN-21	30-JUN-20	CHANGE
Rent	-937	-603	-334
Other operating expenses	-318	-26	-53
TOTAL	-1,254	-869	-385

The rise in operating costs is attributable to the increase in spaces with the additional rental, from June 2020, of the 4th floor of the Rome HUB, and higher accessory costs in respect of their management.

29. Depreciation/Amortisation and Impairment Losses on Tangible and Intangible Assets

EURO '000	30-JUN-21	30-JUN-20	CHANGE
Depreciation of tangible assets	-111	-104	-7
Depreciation of rights of use	-44	0	-44
Amortisation of intangible assets	-13	-7	-6
Impairment losses on tangible and intangible assets	0	0	0
TOTAL	-176	-111	-65

30. Provisions and Write-Downs

EURO '000	30-JUN-21	30-JUN-20	CHANGE
Provisions and write-downs	-8	-35	27
TOTAL	-8	-35	27

This item includes the adjustment of trade receivables as at 30 June 2021.

31. Financial Income

EURO '000	30-JUN-21	30-JUN-20	CHANGE
Financial income	10	0	10
TOTAL	10	0	10

32. Financial Expenses

EURO '000	30-JUN-21	30-JUN-20	CHANGE
Financial expenses	-76	-46	-30
TOTAL	-76	-46	-30

The item includes:

- interest expense on loans taken out by the Company for €62 thousand, of which €7 thousand relating to the recognition of the effects of the application of the amortised cost;
- interest expense related to lease agreements signed in the course of the half-year for €4 thousand, of which €1 thousand deriving from the valuation carried out on the basis of IFRS 16;
- IRS hedging differentials and bank commissions on ordinary operations for €6 thousand;
- €5 thousand for bank charges relating to surety policies signed by the company.

33. Other Income and Expenses

EURO '000	30-JUN-21	30-JUN-20	CHANGE
Other income and expenses	4	-112	116
TOTAL	4	-112	116

The balance is given by the following items:

- other net charges of €62 thousand for other expenses not related to the previous year;
- other net income of €66 thousand for adjustments deriving from contracts payable.

34. Income Taxes

EURO '000	30-JUN-21	30-JUN-20	CHANGE
Current taxes	0	31	-31
Deferred tax liabilities	0	46	-46
TOTAL	0	78	-78

EURO '000	30-JUN-21	30-JUN-20	CHANGE
DEFERRED TAX LIABILITIES:			
IRES	0	0	0
IRAP	0	0	0
Tax credit pursuant to Article 28 of the Relaunch Law Decree	0	31	-31
TOTAL	0	31	-31

The item includes taxes, both current and deferred taxes recognised in the Company's Financial Statements as already indicated in Note 10 (Deferred Tax Assets) and Note 18 (Deferred Tax Liabilities).

35. Earnings Per Share

As required by IAS 33, please note the following regarding earnings per share:

EURO '000	30-JUN-21	31-DEC-20
NET PROFIT (LOSS) FOR THE PERIOD	-1,434,190	-723,872
Ordinary shares	46,021,491	46,021,491
BASIC EARNINGS PER SHARE	-0.031	-0.015
Ordinary shares + potential ordinary shares	46,021,491	46,021,491
DILUTED EARNINGS PER SHARE	-0.031	-0.015

36. Disclosure Obligations Pursuant to Art. 114, Paragraph 5 of Italian Legislative Decree no. 58/98

In a letter dated 12 July 2013, Consob notified the Company that to replace the monthly disclosure requirements established by note dated 27 June 2012, it must, pursuant to the referenced regulation, supplement the annual financial reports, as well as press releases concerning the approval of the above-mentioned accounting documents, with the following information:

- a. the net financial position of the Company, highlighting the short-term components separately from medium/long-term components;
- b. the past-due payables of the Company broken down by nature (financial, trade, tax and social security) and any associated reaction initiatives of Company creditors (reminders, injunctions, supply suspensions, etc.);
- c. transactions with related parties of the Company;
- d. any failure to comply with covenants, negative pledges and any other Company debt clause entailing limits on the use of financial resources, with an updated indication of the degree of compliance with such clauses;
- e. the implementation status of any business and financial plans, with an indication of variances between actual and forecast data.

With respect to the information required by Consob, the net financial position of the Company is reported below, highlighting the short-term components separately from medium/long-term components:

36.1. Net Financial Debt

The net financial debt format was updated on the basis of Consob indications which required new items or new combinations of existing items. The comparative net financial position was restated in light of the new format.

EURO '000	30-JUN-21	31-DEC-20
A Cash	2,015	2,703
B Cash and cash equivalents	0	0
C Other current financial assets	0	0
D Liquidity (A + B + C)	2,015	2,703
E Current financial debt	-97	-73
F Current portion of non-current debt	-413	-370
G Current financial debt (E + F)	-510	-443
H Net current financial debt (G - D)	1,505	2,259
I Non-current financial debt	-5,394	-4,660
J Debt instruments	0	0
K Trade payables and other non-current payables	0	0
L Non-current financial debt (I + J + K)	-5,394	-4,660
M Total financial debt (H + L)	-3,888	-2,401

The representation of the Net Financial Position follows the same methods used in the Directors' Report and is affected, compared to 31 December 2020, by the signing of a new loan agreement with Monte dei Paschi di Siena and a reduction in cash and cash equivalents.

36.2. Past-due payables of the Company broken down by nature

The past-due payables of the Company broken down by nature (financial, trade, tax and social security) and any associated reaction initiatives of Company creditors (reminders, injunctions, supply suspensions, etc.) are reported below.

EURO '000	30-JUN-21	31-DEC-20
Financial Payables	0	0
Tax Payables	0	0
Social Security Payables	0	0
Due to Employees	0	0
Trade Payables	689	797
Other Payables	0	0
TOTAL PAST-DUE PAYABLES	689	797

36.3. Transactions with Related Parties

Transactions with related parties are described in Note 39.

36.4. Covenants, Negative Pledges and Any Other Company Debt Clause Entailing Limits on the Use of Financial Resources

At the date on which the Interim Condensed Financial Statements were prepared, the Company had no covenants, negative pledges or other debt clauses entailing limits on the use of financial resources.

36.5. Implementation Status of Any Business and Financial Plans, with an Indication of Variances Between Actual and Forecast Data

The advent of COVID-19 had a negative economic impact in the first quarter. There was a recovery in the second half of the year, which is consolidating significantly. The Company was affected by the general situation and recovered in the second quarter, accelerating after the closure on 30 June 2021.

In relation to the 2020-2024 Business Plan (the "Plan"), it is observed that:

- **Operating revenues and income** as at 30 June 2021 came to €2,130 thousand, 13% less compared to €2,445 thousand expected in the Budget. In particular, the business lines that underwent the biggest slowdown are:
 - Acceleration due to one accelerated startup less;
 - Open Innovation for delays in activities strictly related to in-person events, while communication and digital transformation of activities continued;
 - Co-working for full occupancy of the spaces only in the second quarter, and the slowdown in the full leasing of physical spaces;
 - Events for postponing the booking of events.
- **Net income from investment management** stood at negative €266 thousand, a decrease compared to €725 thousand expected as at 30 June 2021. The Company is continuing with activities to increase the value of its portfolio, with particular regard to the portfolio startups considered "High Potential" or "Star", which present the best return opportunities. In the first half of 2021, Exit transactions were recorded on the portfolio startup, such as that relating to Genomeup, which sold 4% of the share capital, generating a higher value than the portion of the investment for €65 thousand, equivalent to a Cash on Cash (CoC) multiplier of 2.2x. The net impairment relating to the first half of 2021 amounted to €332 thousand;
- The Company implemented a plan to reduce **costs** which came to €3,060 thousand, aligned with the €3,062 thousand expected as at 30 June 2021. .

The actions taken helped to contain the worsening of the operating margin, which stood at a negative €1,496 thousand compared to €108 thousand expected for the first half of 2021, mainly impacted by the operating result on investments and lower revenues achieved.

The table below compares the actual figures as at 30 June 2021 and the figures in the Business Plan for the 2021 half-year:

EURO '000	ACTUAL 30-JUN-21	BUSINESS PLAN 30-JUN-2021
Operating revenues and income	2,130	2,445
Net income from investment management ²	-266	725
Costs	-3,060	-3,062
GROSS OPERATING MARGIN	-1,196	108
PRE-TAX PROFIT (LOSS)	-1,434	-124
INVESTMENTS IN STARTUPS	932	1,211

37. Non-Recurring Significant Events and Transactions

Pursuant to Consob Communication no. DEM/6064293 of 28 July 2006, please note that the Company did not carry out any significant non-recurring transactions during the period ended 30 June 2021.

38. Transactions Deriving from Atypical and/or Unusual Transactions

Pursuant to Consob Communication no. DEM/6064293 of 28 July 2006, please note that during the period to 30 June 2021, the Company did not carry out any atypical and/or unusual transactions as defined by the Communication.

²Details of the item "Net income from investment management" as at 31 December 2020 is analysed in Note 25. As regards the figures of the Business Plan they are estimated only as overall figures.

39. Related Party Transactions

Transactions with related parties, where carried out by the Company, are implemented in compliance with the formal procedure and implementation methods laid out by the Procedure on transactions with related parties, adopted by the LVenture Group Board of Directors in implementation of the Regulation on related party transactions, adopted by CONSOB with resolution no. 17221 of 12 March 2010, as amended.

In compliance with its traditional application of market best practices, the related party transactions carried out by the Company are subject to a procedure which includes, inter alia:

- a. the complete and timely transmission of relevant information to the Control and Risk and Related Party Transactions Committee. This Committee consists exclusively of independent directors who in exercising their functions may also rely on the support of independent experts;
- b. the issue of an opinion (binding or non-binding, depending on the case) before the approval of the transaction by the Board of Directors

All transactions - connected with the Company's normal activities - were carried out in its exclusive interest, applying contractual conditions consistent with those that could theoretically be obtained in a negotiation with third parties

39.1. Main Transactions Concluded During the Period

In the first half-year of 2021, no additional transactions with related parties other than those reported below were carried out.

39.2. Related Party Transactions in Place as at 30 June 2021

In the first half-year of 2021, no transactions with related parties requiring reporting were carried out. The transactions that were already in place with Related Parties continued, in particular transactions with members of the Board of Directors, the Board of Statutory Auditors and the Corporate Officer in charge of preparing the accounting documents.

39.3. Trade Transactions with Related Entities - Revenues

There were no transactions generating revenues as at 30 June 2021.

39.4. Trade Transactions with Related Entities - Costs

Commercial costs with related entities in the first half of 2021 amounted to €257 thousand (€253 thousand as at 31 December 2020) and refer for €235 thousand to Directors' fees and to the Board of Statutory Auditors fees of €22 thousand.

39.5. Trade Transactions with Related Entities - Receivables and Payables

In the first half of the year, trade payables with related parties amounted to €79 thousand (€52 thousand at 31 December 2020).

39.6. Financial Transactions with Related Entities - Investments

There were no relevant transactions in the first half-year of 2021.

Considering the insignificant nature of related party transactions, they were not separately indicated in the Interim Condensed Financial Statements pursuant to Consob resolution no. 15519 of 27 July 2006.

40. Significant Event After Period

Reserved Capital Increase

On 29 July 2021, the Board of Directors passed a resolution to proceed with an increase of the Company's share capital, against payment and in tranches, for a maximum of €2,400 thousand, of which up to €500 thousand to be allocated as par value and €1,900 thousand for the share premium, with the exclusion of the option right pursuant to Article 2441, paragraphs 5 and 6 of the Italian Civil Code, by issuing up to 4,000,000 new ordinary shares of the Company, with no nominal value, having the same dividend entitlements and characteristics as those outstanding at the issue date and reserved for the shareholder LUISS - Libera Università Internazionale degli Studi Sociali Guido Carli. The subscription price of the newly issued shares was €0,60 each. The shares were issued on 3 August 2021 and the certification that the share capital increase had been completed pursuant to art. 2444 of the Italian Civil Code was filed with the Rome Business Register on 5 August 2021.

Following the above-mentioned share capital increase, the equity investment of LUISS in LVenture Group is equal to 14.57%.

The current share capital is shown below, compared with that prior to the transaction analysed:

	CURRENT SHARE CAPITAL			SHARES ISSUED		PREVIOUS SHARE CAPITAL		
	EURO	NO. OF SHARES	UNIT NOMINAL VALUE	EURO	NO. OF SHARES	EURO	NO. OF SHARES	UNIT NOMINAL VALUE
Total of which	15,007,401	50,021,491	-	2,400,000	4,000,000	14,507,401	46,021,491	-
Ordinary shares	15,007,401	50,021,491	-	2,400,000	4,000,000	14,507,401	46,021,491	-

Anagramma S.r.l. Exit

On 30 July 2021, the Company and the shareholders of the startup Anagramma S.r.l. concluded the exit transaction and the assignment of a new equity investment in another company as better indicated below:

- the first business unit spin-off as a result of which 16% of the assets of Anagramma S.r.l. was assigned to a newly established company, named Babaco Market S.r.l.;
- subsequent entire sale of Anagramma S.r.l., which generated a return of €45 thousand for the Company;
- assignment to LVenture Group of the shares of the new company Babaco Market S.r.l. in proportion to the capital initially subscribed in Anagramma S.r.l., equivalent to 1.53% of the capital of the new company.

The total sale of the above shares resulted in a collection of €44 thousand at the date and a capital gain of €11 thousand compared to the investment. Within the following 12 months, the Company may receive the remaining consideration of €10 thousand.

Management's Certification

PURSUANT TO ART. 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED

The undersigned, Stefano Pighini, as Chairman of the Board of Directors of LVenture Group, and Francesca Bartoli, as Corporate Officer in charge of preparing the accounting documents of LVenture Group, hereby certify, also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998 as amended:

- the adequacy in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the formation of the Interim Condensed Financial Statements in the period from 1 January to 30 June 2021.

The assessment of the adequacy of the administrative and accounting procedures for the formation of the Interim Condensed Financial Statements as at 30 June 2021 is based on a process defined by LVenture Group S.p.A.

In this regard, no significant aspects emerged.

It is also certified that the Interim Condensed Financial Statements:

- have been prepared in compliance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to the accounting records and entries;
- are suitable to provide a true and fair view of the Company's financial position, profit and loss and cash flows.

The interim directors' report includes a reliable analysis of the references to important events that took place in the first six months of the year and their impact on the Interim Condensed Financial Statements, along with a description of the main risks and uncertainties for the remaining six months of the year.

The interim directors' report also includes a reliable analysis of the information on significant transactions with related parties.

Rome, 9 September 2021

Francesca Bartoli

*Corporate officer in charge of preparing
the accounting documents*

Stefano Pighini

Chairman of the Board of Directors





Independent Auditors' Report



LVenture Group S.p.A.

Review report on the interim condensed financial statements as of June 30, 2021

(Translation from the original Italian text)



**Building a better
working world**

EY S.p.A.
Via Lombardia, 31
00187 Roma

Tel: +39 06 324751
Fax: +39 06 324755504
ey.com

Review report on the interim condensed financial statements (Translation from the original Italian text)

To the Shareholders of
LVenture Group S.p.A.

Introduction

We have reviewed the interim condensed financial statements, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the cash flow statement and the related explanatory notes of LVenture Group S.p.A. as of June 30, 2021. The Directors of LVenture Group S.p.A. are responsible for the preparation of the interim condensed financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial statements of LVenture Group as of June 30, 2021 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

EY S.p.A.
Sede Legale: Via Lombardia, 31 - 00187 Roma
Capitale Sociale Euro 2.525.000,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Roma
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. 250904
P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998
Iscritta all'Albo Speciale delle società di revisione
Consob al progressivo n. 2 delibera n.10831 del 16/7/1997

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Other matters

The financial statements for the year ended December 31, 2020 and the interim condensed financial statements for the half-year period ended June 30, 2020 have been respectively audited and reviewed by another auditor who expressed an unqualified opinion on the financial statements on April 12, 2021 and expressed an unqualified conclusion on the interim condensed financial statements on September 10, 2020.

Rome, September 21, 2021

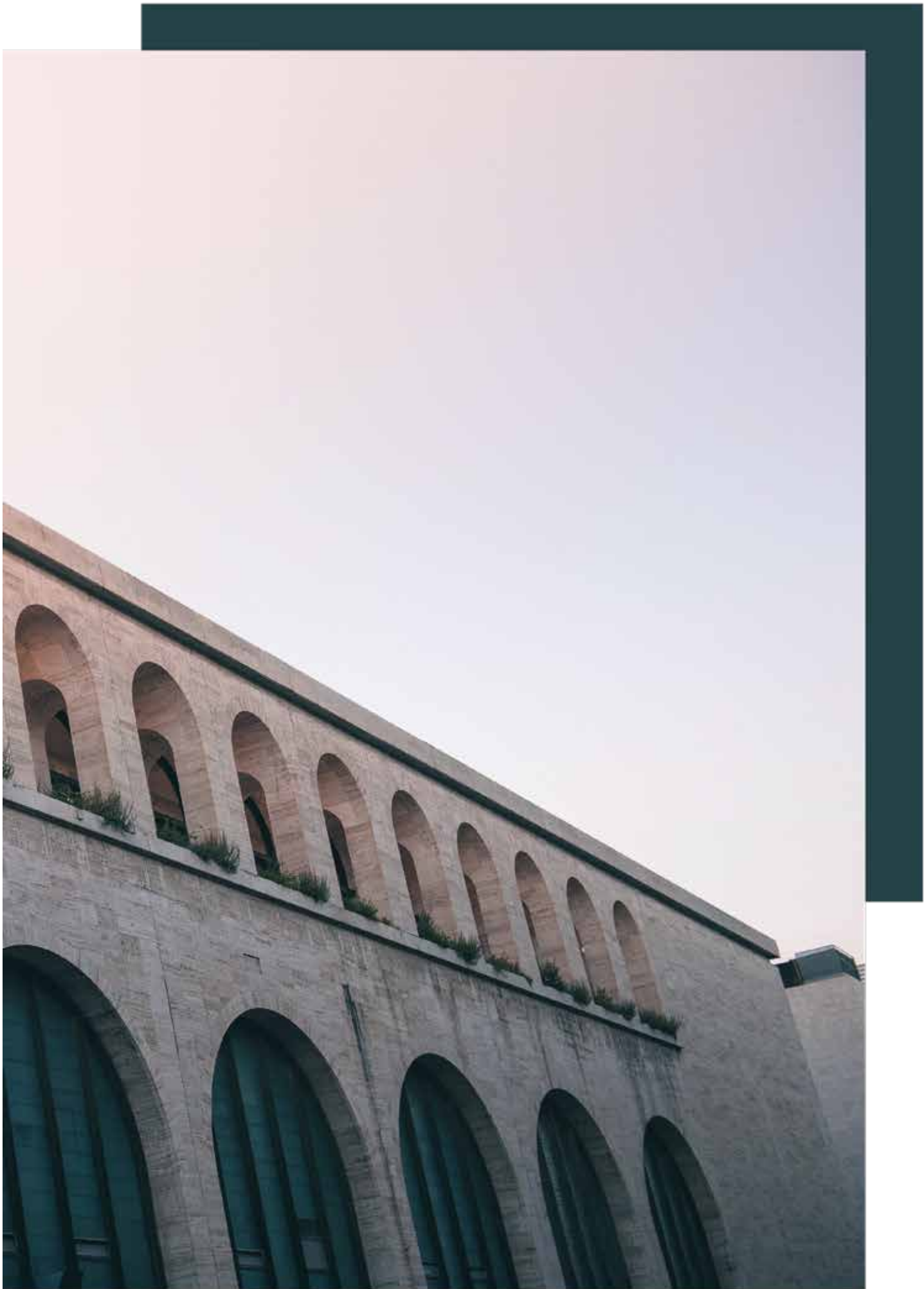
EY S.p.A.

Signed by: Paolo Pambuffetti, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers

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GLOSSARY

Accelerator	The startup accelerator of the Company that operates with the brand "Luiss EnLabs - the startup factory".
Advisor	Person with particular experience and managerial and/or entrepreneurial expertise in the digital sector.
Corporate Businesses or Corporates	Companies and industrial groups to which the Company offers its services.
Business Angel	The business angel, or informal investor in risk capital, is a natural person with a passion for startups, finances and assists it, bringing not only capital but his/her experience, knowledge, contacts. Contrary to investment funds, the business angel invests their own resources, and their motivation is not exclusively financial.
Converting	An investment method, qualified as a capital contribution. It may envisage conversion rules (upon the occurrence of trigger events), it may envisage a cap (maximum pre-money valuation) or floor (minimum pre-money valuation) for the conversion, as well as the application of discounts on the pre-money value.
Deal Flow	Investment proposals.
Ecosystem	This refers to a dense network of contacts between investors, companies, experts, entrepreneurs, partners and sponsors that are involved on an ongoing basis in the Company's activities in order to learn about and interact with the startups.
Exit	Term that identifies the Company's divestment from the equity investment in the startup.
Fair Value	The amount for which an asset may be exchanged, or a liability settled, between informed and willing parties, in a transaction between independent third parties.
Follow on	Investments by the Company in startups that have completed the Acceleration Programme, in order to support their growth and development.
Hackathon	Neologism deriving from a combination of "hacking" and "marathon", or an event in which the participants immerse themselves in an idea-generating marathon (in the majority of cases split into teams or challenges on chosen themes, in order to create innovative projects/solutions in a quick turnaround (24/48 hours).
Holding Period	The average period in which startups are held in the Company's Investment Portfolio.
Milan HUB	The company's offices in Milan, at Via D'Azeglio 3.
Rome HUB	The company's offices in Rome, at Via Marsala 29h.
Indirect Investments	These relate to investments made in startups, based on a profit-sharing agreement.
LUISS	LUISS - Libera Università Internazionale degli Studi Sociali Guido Carli di Roma.
LUISS ENLABS	Luiss EnLabs is the brand with which the Company operates for activities of certified incubator of innovative startups.
Lean Methodologies	The process of product development and creation that is based on frequent interactions, constant and continuous acquisition of data, product optimisation, including the grand visions and lofty ambitions of the entire team.
Micro Seed Financing or Micro Seed or Micro-Seed	Investment by the Company of limited financial resources in the majority of cases, included in the Acceleration Programme.
Nesta	"National Endowment for Science, Technology and the Arts", is an independent non-profit organisation that works to increase the innovation capacity of the United Kingdom. The organisation acts through a combination of practical programmes, investments, policy, research and formation of partnerships to promote innovation through a wide range of sectors.

Open Innovation or Open Innovation Programme	The exclusive programme of the Company dedicated to Corporate Enterprises.
Partners	Carefully selected professionals based on their professional skills, experiences similar to the Company's core business, as well as based on their network, with the goal of collaborating in the development of the Ecosystem, plus the development of relations with national and international investors for the benefit of the Company and the startups.
<i>Investment Portfolio or Portfolio</i>	The operating term used by the Company to refer to direct and indirect investments in startups (Micro Seed and Seed).
Acceleration Programme	The training programme for startups, lasting 5 months and organised by the Accelerator, aimed at transforming a project, to be developed with the Accelerator's areas, into a company.
Incubation Programme	The programme dedicated to the validation of startups' entrepreneurial ideas, usually financed by sponsorships by leading Italian businesses or associations.
Growth-LV8	The Growth-LV8 programme, aimed at providing marketing and technological development support to Startups and businesses to accelerate their growth.
Average Return	The average return on Seed, Micro Seed and Follow-On investments.
SAFE	SAFE (Simple Agreement For Future Equity) is an investment contract mainly used in the USA, similar to the KISS (Keep It Simple Security), comparable to a convertible loan without right of reimbursement and that gives the investor the future right to acquire shareholdings in a startup normally of the privileged type as part of a first liquidity event (share capital increase, sale, etc.).
Seed Financing or Seed	<i>Investments by the Company in startups that are in the post Acceleration Programme phases or identified on the market.</i>
SPV	Special Purpose Vehicle is a company set up by one or more parties to carry out specific transactions.
Startups	The enterprises (digital and innovative) in the initial phases of development in which the Company acquires stakes, represented by securities or not. Following the investment, the Company takes a hands on approach to the investments.
PFIs (Special type of convertible notes)	This term refers to the instruments issued pursuant to Italian Legislative Decree 179/2012 and art. 2346, paragraph 6 of the Italian Civil Code, which have property rights or also administrative rights, excluding the right to vote in the company's shareholders' meeting, and any other loan also associated with rights of conversion into capital pursuant to articles 2467, 2483 and 2420-bis of the Italian Civil Code.
Post Money Valuation	This is the valuation of a company (shares or units) after the contribution of new financial resources through investment. Post Money Valuation is equal to Pre Money Valuation plus the amount of the aforementioned investments.
<i>Pre Money Valuation</i>	This is the valuation of a company (shares or units) before the contribution of new financial resources through investment.
<i>Venture Capital</i>	The activity of institutional financial investment in the launch and development phases of a new business with strong growth potential, with the assumption of high investment risk.
Venture Capitalist	Institutional operators working in the Venture Capital sector.
Write-offs	Reduction of the value of the investment held in the Company following impairment in value of the startup.



Our Startups



Sectors

Apps & Services

B2B Services

E-commerce

Marketplace

SaaS

Exits

Apps & Services

99bros

Simply Insured

99bros is a user-friendly insurance brokerage platform that combines artificial intelligence, multimedia content and specialized consultants.

www.99bros.com



babaiola

Babaiola is an online travel platform for the LGBT community.

www.babaiola.com



CALL ME SPA
ANYTIME ANYWHERE

Call Me Spa offers wellness, fitness and beauty services on demand at your doorstep.

www.callmespa.com



Fitprime is an all-in-one subscription app to access gyms and fitness classes.

www.fitprime.com

Futura

Futura is the e-learning platform that adapts to the students' strengths and weaknesses.

www.wearefutura.com



Gamepix is an online platform to publish and promote HTML5 videogames.

www.gamepix.com



Nextwin is a social game for tipsters and Invictus is their AI-powered advisor for sports betting.

www.nextwin.com



Punchlab is a SportsTech app that turns punching bags into an interactive device to measure and track performance.

www.punchlab.net



Scuter is a mobility sharing three-wheeled electric scooter system.

www.scuter.co

B2B Services

2hire

2hire is a plug-and-play device that changes the way users interact, manage and track their vehicles.

www.2hire.io



AmbiensVR is a virtual reality platform that creates immersive and interactive 3D interior design experiences.

www.ambiensvr.com



Besafe Rate is a digital service for hoteliers that activates a prepaid hotel rate with travel insurance included, protecting both hotels and guests.

www.besaferate.com



GoPillar is an interior design crowdsourcing platform that connects designers and customers.

www.gopillar.com



Insoore è una piattaforma dedicata alle compagnie assicurative che consente di ottimizzare il processo di gestione dei sinistri.

www.insoore.com



Insoore is a community based platform for insurance companies to improve claims management.

www.intimelink.com



Camicia on Demand is an online long-term rental service that provides clean, ironed, home delivered shirts, cutting costs and time waste.

www.camiciaondemand.it



Cineapp is an app to choose a movie and buy the tickets for any cinema in less than a minute.

www.cineapp.it



Drexcode is an online platform to rent exclusive fashion and design collections.

www.drexcode.com



EpiCura is a digital health platform that lets you book healthcare services directly from your phone.

www.epicuramed.it



Gec is the first Italian e-sports network, with its own e-learning platform called GETPRO.

www.gec.gg



Karaoke One is a social network that records and shares your karaoke experiences.

www.karaokeone.tv



Keiron is the first Virtual Reality training solution for gyms to perform free body workouts.

www.keiron.fit



MyTutela is a LegalTech GDPR compliant app to record, archive and retrieve calls, SMSes and chats, certifies their authenticity and proof of evidence in legal proceedings.

www.mytutela.app



Tiassisto24 is a digital vehicle management and concierge service.

www.tiassisto24.it



Together Price is an online platform designed to share digital subscription services and split costs.

www.togetherprice.com



Wetacoo is a flexible solution for on-demand storage, with pickup and re-delivery included.

www.wetacoo.com



Brave potions

Brave Potions is an augmented reality app to help children trust doctors and dentists.

www.bravepotions.com



Codemotion is an event format and a digital platform that connects developers with corporates.

www.codemotionworld.com



Confirмо is a GDPR compliant LegalTech software that digitizes the whole process of informed consent ensuring users correctly understand the information provided.

www.confirмо.it



eShoppingAdvisor is a secure online shopping platform to help people find what they want while assuring visibility to small e-commerce.

www.eshoppingadvisor.com



Ipervox is an online platform that helps anyone to create voice applications in minutes, helping companies to increase their customers engagement.

www.ipervox.com



Kiwi is a robot delivery platform that revolutionizes the food delivery experience.

www.kiwicampus.com



LexiQA is a cloud-based quality control platform for language services.

www.lexiqa.net



Manet is a personal concierge smartphone designed to revolutionize hospitality and travel experience.

www.manetmobile.com

B2B Services



Medyx reminds discharged patients of their medications and dosages.

www.medyxcare.com



MyFoody is a platform to reduce food waste for supermarkets and consumers.

www.myfoody.it



Oral3D is a MedTech hardware and software solution for dentists to design and manufacture models with 3DPrinting.

www.oral3d.eu



Tutored is a social network and hiring platform for university students.

www.tutored.me



UFirst is a queue management and booking agenda app that improves customer experience.

www.ufirst.com



Wapi is a software house that develops apps for agriculture, helping farmers process their data to increase productivity and sustainability.

www.wapi.farm

E-commerce



Bloovery is a B2B marketplace to connect flower exporters with florists, revolutionising and optimizing the whole distribution chain.

www.bloovery.com



Direttoo is an HORECA supply-chain platform that revolutionizes food and beverage distribution.

www.direttoo.it



DiveCircle is a booking platform for travel experiences dedicated to sea lovers and scuba divers.

www.divecircle.com



Shampora provides a virtual assistant to create tailor-made hair products analysing the needs of every user.

www.shampora.com



This Unique is a customizable subscription box with menstrual and pre-menstrual products.

www.thisunique.com



Wineowine is an online club to discover and buy quality wines from small producers.

www.wineowine.com

Marketplace



Avvocato Flash is a 2-sided LegalTech platform that connects clients that need specialised lawyers to quickly resolve legal disputes.

www.avvocatoflash.it



Deesup is the marketplace for authentic second-hand design furniture.

www.deesup.com



EdilGo is an e-procurement software for the construction industry that automates the purchase process of building supplies thanks to AI.

www.edilgo.com



Saally is a platform that automates the Facebook Page management for SMEs and local businesses, increasing their customer base.

www.saally.com



SellInToChina

Sell in-to China is a cross-border digital export platform that lets companies sell their products on the best Chinese e-commerce, reaching over 1B consumers.

www.sellintochina.com

Skaffolder

Skaffolder is a platform for developers to create web applications with less time and effort.

www.skaffolder.com



SOUNDREEF
ROYALTIES MADE EASY

Soundreef is a royalty collecting and license issuing digital platform for musicians and authors.

www.soundreef.com

WESUAL

Wesual is a web on-demand platform for ordering and receiving professional photos and videos within 48 hours.

www.wesual.com



Yakkyofy is an online platform to source and ship goods from China.

www.yakkyofy.com

filo

Filo produces miniature device to track all valuables.

www.filotrack.com



MyLab Nutrition is a platform for sports to customize and purchase their food supplements online.

www.mylabnutrition.net



Playwood is an online assembly design system to combine connectors with boards and create custom furniture.

www.playwood.it

powahome

Powahome is a retrofit smart home solution to connect your house remotely.

www.powahome.com

foodys.it

Foodys.it is a food delivery platform for culinary excellence.

www.foodys.it



Getastand is a marketplace dedicated to events and fairs to help discover, book and manage exhibition spaces and related services.

www.getastand.com

Jungler

Jungler is a marketplace to directly connect companies and qualified micro-influencers, to create and manage more engaging social campaigns.

www.jungler.io

Mechanika®.parts

Mechanika is the largest European marketplace for agricultural and industrial components.

www.mechanika.parts

Marketplace

MONUGRAM

Monugram is an app that recognise and describe every monument using the smartphone camera and offering the best connected tourism activities.

www.monugram.com

RISTOCALL

Ristocall is the platform where professionals can upskill and be matched with restaurants looking for staff.

www.ristocall.com

TIROLIBRE

Tirolibre is a digital platform for the football market dedicated to players, clubs and agents.

www.tirolibre.it

SaaS

apical

Apical is a professional tool for tour operators and individuals to design and sell customizable travel experiences.

www.apical.org

BigProfiles

BigProfiles is a Big Data platform for Customer Intelligence insights.

www.bigprofiles.it

climbo

Climbo is a software that helps companies improve customer retention, and up-selling, with a single link.

www.climbo.com

LEONARD

Leonard is a software dedicated to restaurants that lets customers interact directly with waiters.

www.leonardsystem.com

Majeeko

Majeeko automatically creates and synchronises customizable websites from client Facebook pages.

www.majeeko.com

myAEDES

myAEDES is a ConTech management platform for construction sites and workflows wherever you are.

www.myaedes.com

PREMONEO

Premoneo is a dynamic pricing engine to help companies transform silent data into profitable sales and marketing choices.

www.premoneo.com

SLY METRIX

Slymetrix is a cloud-based platform to make e-commerce investments in digital media channels more effective and measurable, optimizing ROI up to 30%.

www.slymetrix.com

SOCIAL ACADEMY

Social Academy is an e-learning and career coaching platform.

www.socialacademy.com



Emotiva is an AI software that analyses people's emotional responses in real-time, according with their micro-facial expressions through a common webcam.

www.emotiva.it



GenomeUp uses AI to support the diagnosis and therapy of patients by analysing their DNA.

www.genomeup.com



Hakuna Cloud is a software to start and stop cloud servers to avoid inactivity costs.

www.hakuna.cloud



KPI6 is an AI-powered Software as a Service for social media marketing.

www.kpi6.com



Overbooking is a TravelTech platform for hotels to manage and re-distribute overbookings.

www.overbookingapp.com



Parcy is a B2B SaaS platform to assist event professionals and automate their workflow.

www.parcy.co



Pigro is a virtual assistant that automatically turns content from corporate knowledge bases into user-friendly chatbots.

www.pigro.ai



Pinv is a SaaS platform that helps micro and SMEs forecast cash flows, anticipate liquidity deficiencies, and suggest the most suitable financing solutions.

www.pinv.it



Stip is a platform to prioritise customer care requests on social networks by automating ticket management.

www.stip.io



UXGO automatically creates websites by using 56 physical cards and an app to translate them into code.

www.uxgo.io



Vikey is a hardware and software solution to remotely manage vacation apartments.

www.vikey.it

Exits



acquired by



www.baasbox.com



acquired by



www.lybra.tech



acquired by



www.netlexweb.com



acquired by



www.paperlit.com



acquired by



www.ufirst.com



acquired by



www.voverc.com



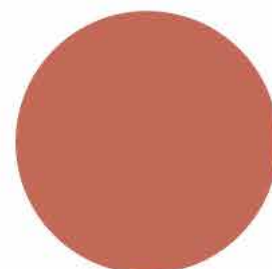
secondary trade

www.fortune.fm



secondary trade

www.zappyrent.com





APPENDIX 1. Summary table of startups by type of investment and Alternative Performance Indicator

The table below summarises the startups, broken down by sector in which they operate, the type of investment and the related amount invested at the reference date:

NAME	ACCELERATION PROGRAMME	YEAR OF ENROLMENT IN THE PORTFOLIO	% OF LVG'S CAPITAL	REFERENCE SECTOR	EQUITY	PFI	AMOUNT OF INVESTMENT IN EURO/'000 PER INSTRUMENT USED			TOTAL INVESTED	TOTAL IFRS VALUE	TOTAL API VALUE
							CONVERTIBLE	SAFE	CONVERTING			
Big Profiles	X	2017	10.82%	Analytics & Big Data	325				325	696	696	
KPI6	VII	2015	16.53%	Analytics & Big Data	310				310	661	661	
Slymetrix	XVII	2020	10.59%	Analytics & Big Data	170				170	170	170	
Dynamitick	VIII	2016	10.53%	Analytics & Big Data	155				155	155	155	
Climbo	XVII	2021		Analytics & Big Data		60	50		110	110	110	
Emotiva	XVI	2020		Analytics & Big Data		60	50		110	83	83	
Saally	XVI	2020		Analytics & Big Data		60	50		110	55	55	
MyTutela	XV	2019		Analytics & Big Data		80	65		145	36	36	
Wapi	XVII	2020		Analytics & Big Data		60	50		110	0	0	
Codemotion	-	2013	5.57%	Community & Education	160				160	919	919	
Avvocato Flash	XV	2019	16.24%	Community & Education	245				245	340	340	
Tutored	V	2014	12.22%	Community & Education	280				280	280	280	
Social Academy	-	2017	7.08%	Community & Education	100				100	190	190	
Futura	XVIII	2021		Community & Education		60	50		110	110	110	

AMOUNT OF INVESTMENT IN EURO/000 PER INSTRUMENT USED											TOTAL IFRS VALUE	TOTAL API VALUE
NAME	ACCELERATION PROGRAMME	YEAR OF ENROLMENT IN THE PORTFOLIO	% OF LVGS CAPITAL	REFERENCE SECTOR	EQUITY	PFI	CONVERTIBLE	SAFE	CONVERTING	TOTAL INVESTED	TOTAL IFRS VALUE	TOTAL API VALUE
Jungler	XVII	2020		Community & Education		60	50			110	83	83
GEC	XIII	2018	4,00%	Community & Education	80					80	80	80
Playwood	X	2017	13,59%	Design & Fashion	320					320	476	653
Gopillar	II	2012	10,69%	Design & Fashion	197					197	197	545
Deesup	XII	2018	12,52%	Design & Fashion	150					150	200	200
AmbiensVr	XI	2016	11,33%	Design & Fashion	130					130	174	174
DrexCode	-	2014	5,18%	Design & Fashion	166					166	162	162
Camicia on Demand	XVII	2020		Design & Fashion		60	50			110	83	83
Yakkyo	IX	2016	13,02%	Dev Tools	359					359	1139	1138
Stip	XIV	2019		Dev Tools		80			100	180	180	520
Ipervox	XVI	2020	15,93%	Dev Tools	210					210	210	282
Sell in-to China	XV	2020	11,16%	Dev Tools	120					120	120	120
Pigro	XIII	2018		Dev Tools		80				80	20	20
LexiDA	-	2016	5,00%	Dev Tools	15					15	15	15
Majeeko	VI	2015	13,66%	Dev Tools	205					205	0	0
Skaffolder	XII	2018		Dev Tools		80				80	0	0
Hakuna	XIV	2019		Dev Tools		80				80	0	0
UXGO	XIV	2019		Dev Tools		80				80	0	0
GamePix	III	2013	20,58%	Entertainment	310					310	1.832	1.832
Soundreef	-	2012	5,45%	Entertainment	398					398	1.430	1.430

NAME	ACCELERATION PROGRAMME	YEAR OF ENROLMENT IN THE PORTFOLIO	% OF LVGS CAPITAL	REFERENCE SECTOR	EQUITY	PFI	AMOUNT OF INVESTMENT IN EURO/'000 PER INSTRUMENT USED			TOTAL INVESTED	TOTAL IFRS VALUE	TOTAL API VALUE
							CONVERTIBLE	SAFE	CONVERTING			
Karaoke One	VII	2015	13,22%	Entertainment	240				240	808	808	
Wesual	XVI	2020	13,68%	Entertainment	185				185	213	213	
Nextwin	VI	2015	19,58%	Entertainment	111		100		211	56	56	
CineApp	XII	2018		Entertainment			80		80	0	0	
Tiro Libre	XIII	2018		Entertainment		80			80	0	0	
Keiron	XIV	2019		Entertainment		80			80	0	0	
Manet	IX	2016	9,24%	Events & Travel	350				350	678	678	
Parcy	XIII	2018		Events & Travel			154		154	154	503	
BeSafe Rate	XVI	2020	15,96%	Events & Travel	235				235	235	329	
Apical	XIV	2019	13,95%	Events & Travel	230				230	230	230	
DiveCircle	X	2017	7,00%	Events & Travel	111				111	172	172	
Monugram	XVI	2020		Events & Travel		60	50		110	55	55	
GetAStand	XV	2019		Events & Travel		80	65		145	36	36	
Overbooking	XV	2019		Events & Travel		80	65		145	36	36	
Babaiola	VIII	2016	8,86%	Events & Travel	100				100	0	0	
Together Price	XI	2017	11,97%	FinTech & Loyalty	364				364	776	2.342	
eShopping Advisor	XVI	2020	12,12%	FinTech & Loyalty	160				160	160	267	
Pinv	XVII	2020		FinTech & Loyalty		60	50		110	110	110	
99bros	XVII	2020		FinTech & Loyalty		90	30		120	98	98	
Moovenda	VI	2015	8,07%	FoodTech	326				326	751	751	
Risto Call	XVIII	2021		Foodtech		90			90	90	90	
Direttoo	IX	2016	12,64%	FoodTech	180		100		280	70	70	

NAME	ACCELERATION PROGRAMME	YEAR OF ENROLMENT IN THE PORTFOLIO	% OF LVGS CAPITAL	REFERENCE SECTOR	EQUITY	PFI	CONVERTIBLE	SAFE	CONVERTING	TOTAL INVESTED	TOTAL IFRS VALUE	TOTAL API VALUE
MyFoody	-	2018	1.82%	FoodTech	54					54	54	54
WineOwine	IV	2014	15.93%	FoodTech	250					250	0	0
Leonard	XIV	2019		FoodTech		80				80	0	0
Shampora	XII	2018	11.41%	Health & Beauty	290					290	1,358	1,358
Fitprime	VIII	2016	10.97%	Health & Beauty	463					463	872	872
Mylab Nutrition	XII	2018	20.26%	Health & Beauty	405					405	535	738
Confirno	XV	2019	17.93%	Health & Beauty	245					245	245	349
Bloovery	XV	2019	14.73%	Health & Beauty	225					225	225	330
GenomeUp	XII	2018	11.29%	Health & Beauty	86					86	204	204
PunchLab	XV	2019	13.78%	Health & Beauty	190					190	199	200
This Unique	XVIII	2021		Health & Beauty		60	50			110	110	110
Epicura	-	2019	4.00%	Health & Beauty	100					100	99	99
Oral3d	XV	2019		Health & Beauty		80	65			145	36	36
Brave Potions	VI	2015	10.91%	Health & Beauty	95					95	24	24
Medyx	X	2017	8.29%	Health & Beauty	80					80	20	20
CallMeSpa	XII	2018		Health & Beauty		60				60	0	0
Insoore	V	2014	11.84%	lot & Smart Mobility	315					315	1,894	2,367

NAME	ACCELERATION PROGRAMME	YEAR OF ENROLMENT IN THE PORTFOLIO	% OF LVGS CAPITAL	REFERENCE SECTOR	EQUITY	PFI	AMOUNT OF INVESTMENT IN EURO/'000 PER INSTRUMENT USED			TOTAL INVESTED	TOTAL IFRS VALUE	TOTAL API VALUE
							CONVERTIBLE	SAFE	CONVERTING			
2Hire	X	2017	9,05%	lot & Smart Mobility	374				374	1.240	1.240	
Filo	V	2014	15,14%	lot & Smart Mobility	398				398	979	979	
Vikey	-	2017	13,72%	lot & Smart Mobility	400				400	521	578	
Qurami - Ufirst	-	2011	1,16%	lot & Smart Mobility	255				255	255	255	
TiAssisto24	V	2014	13,40%	lot & Smart Mobility	140				140	140	140	
In Time Link	XI	2017	10,68%	lot & Smart Mobility	110				110	110	110	
Mechanika Parts	XVIII	2021		lot & Smart Mobility		60	50		110	110	110	
Wetacoo	XVIII	2021		lot & Smart Mobility		90			90	90	90	
Scuter	-	2017	1,02%	lot & Smart Mobility	30				30	30	30	
Kiwi	-	2017		lot & Smart Mobility				10	10	10	10	
PowaHome	XI	2017	11,32%	lot & Smart Mobility	125				125	0	0	
MyAEDES	XV	2019	14,54%	PropTech	205				205	305	305	
Edilgo	XVI	2020	14,89%	PropTech	190				190	190	261	
Club Acceleratori					215				215	215	215	
Startupbootcamp					150				150	150	150	
Blitzscaling Ventures					25				25	25	25	
Totale					12.412	1.950	1.120	164	15.746	25.187	29.250	



