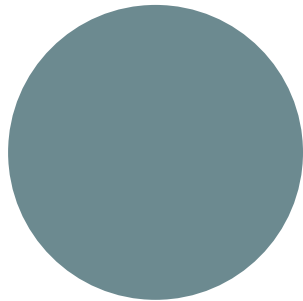




Annual 2021
Report



Annual Financial Report 2021





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Letter from the Chairman

Dear Shareholders and Stakeholders,

“

2021 turned out to be a year still marked by the effects of the pandemic, the Company demonstrated dynamic resilience and I am delighted to announce our return to profit, the result of our investment activity, the significant increase in revenues, the numerous activities undertaken and an internal reorganisation.

The strong progress in our growth strategy, which has rewarded the Company efforts, took place within a context of increasing market liquidity. In 2021, Venture Capital investments in Europe exceeded €110 billion; in Italy - albeit with a significant gap when compared to the main European markets - the value of investments doubled from 2020, exceeding €1 billion. Venture Capital has a leading long-term role to play in the country's economic recovery thanks to growing interest from investors, Venture Capital funds, both international and corporate, and the strengthening of the Government's investment programme (managed through CDP Venture Capital Sgr).

The startups in our portfolio benefited from the influx of new capital, closing numerous investment rounds with significant revaluations. The first months of the year saw further acceleration with various transactions being finalised, demonstrating the portfolio's maturity and the Company's ability to take advantage of the market trend. Significant and prestigious strategic partnerships were developed during the year. LVenture Group is a partner with Cassa Depositi e Prestiti and Eni in ZERO, the vertical accelerator dedicated to developing CleanTech startups. The Company's participation in the largest international promotion campaign for "Made in Italy" brands, launched by MAECI (Ministry of Foreign Affairs and International Cooperation) through Agenzia ICE (Italian Trade & Investment Agency), must also be mentioned. The partnership agreement with Leonardo, for the development of its Corporate Accelerator inside the LVenture Hub, is another source of pride and confirms the level of authority achieved by the Company in the field of startup acceleration. This new course witnessed renewed confidence from our long-term partner, Luiss University, which underwrote a €2.4 million reserved capital increase, confirming its commitment to support the Company.

In this scenario, there is a strong focus on share performance, which still does not represent the portfolio valuation, given the Company's total commitment to attract and increase investor interest.

Another area of utmost attention for the Company is sustainability, with our investment in the ZERO Acceleration Programme for startups circular economy business models. LVenture Group is preparing a Sustainability Report reflecting this perspective. Please note that LVenture's 10th annual financial statement includes the first Audit Report by Ernst & Young, our new auditors.

Despite the of the current market scenario, the pandemic and the war in Ukraine, we confident that the sustained growth of our portfolio startups driven by the creativity of their young innovators, our partnerships with leading corporate players in the Italian economy and the Company's optimal positioning, will continue to support our ambitious goals that we have set.

Stefano Pighini
Chairman



THE HUB

LVenture
GROUP

COMPANY INFORMATION

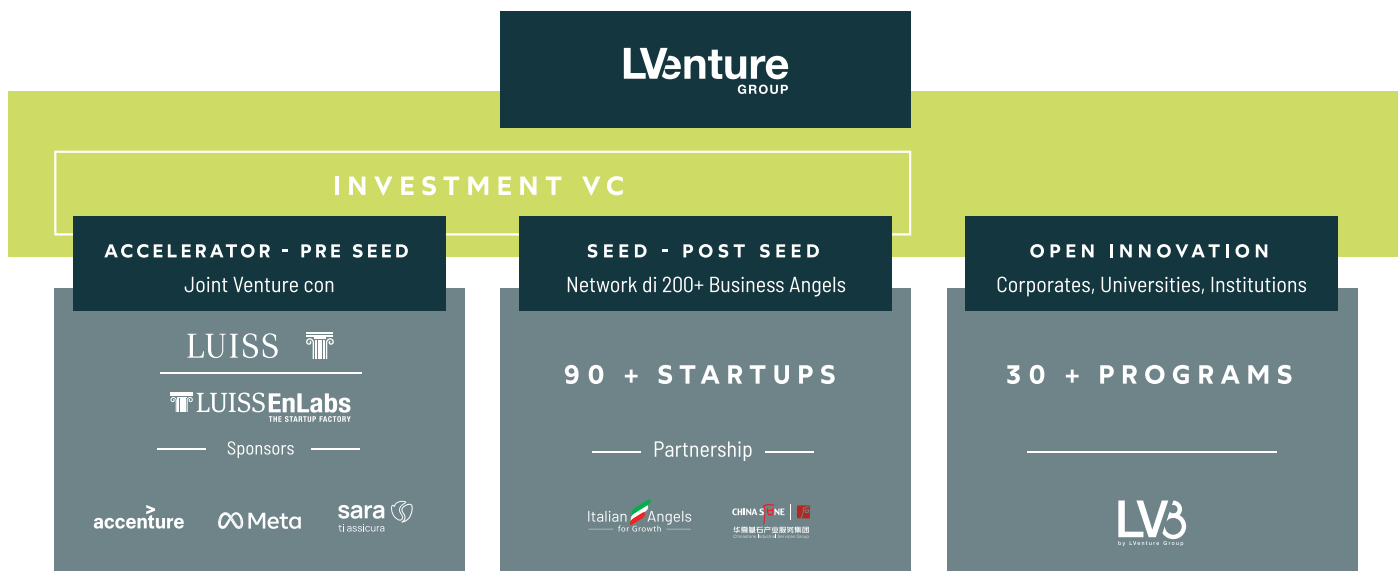
REGISTERED OFFICE

LVenture Group S.p.A.
Via Marsala 29h
00185 ROME
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 CERTIFIED INCUBATORS AND ACCELERATORS
LEI Code 8156001F4745B0CB0760
Certified email: lventuregroup.pec@legalmail.it

CORPORATE STRUCTURE AT 31.12.2021



OUR EQUITY SHARES IN OTHER ACCELERATORS



EXECUTIVE COMMITTEE

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

COLLEGIO SINDACALE IN CARICA FINO ALL'APPROVAZIONE DEL BILANCIO 2021

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 (Chairman)

Grazia Bonante

Paola Memola

REMUNERATION COMMITTEE

Claudia Cattani (Chairman)

Grazia Bonante

Marco Giovannini

SURVEILLANCE BODY

Cristiano Cavallari (Chairman)

Giorgia Carrarese

Mirco Marconi

INDEPENDENT AUDITORS ENGAGED UNTIL APPROVAL OF THE 2023 FINANCIAL STATEMENTS

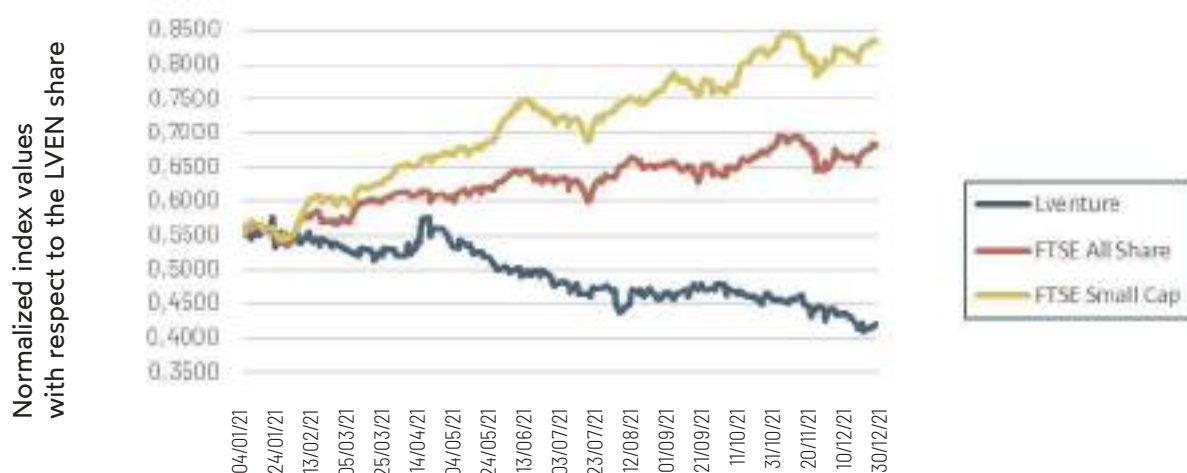
EY S.p.A.

CORPORATE OFFICER IN CHARGE OF PREPARING THE ACCOUNTING DOCUMENTS

Antonella Pischedda

LVENTURE GROUP ON THE STOCK EXCHANGE

Stock performance compared to FTSE Italia ALL Share & FTSE Italia Small Cap

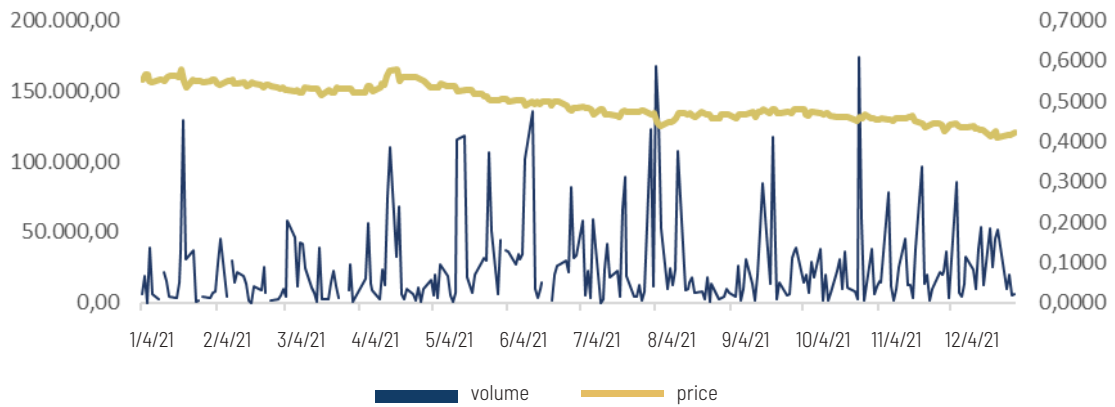


Source: Banca Finnat

MAIN STOCK EXCHANGE INDICATORS FOR LVENTURE GROUP IN 2021 (EURO)

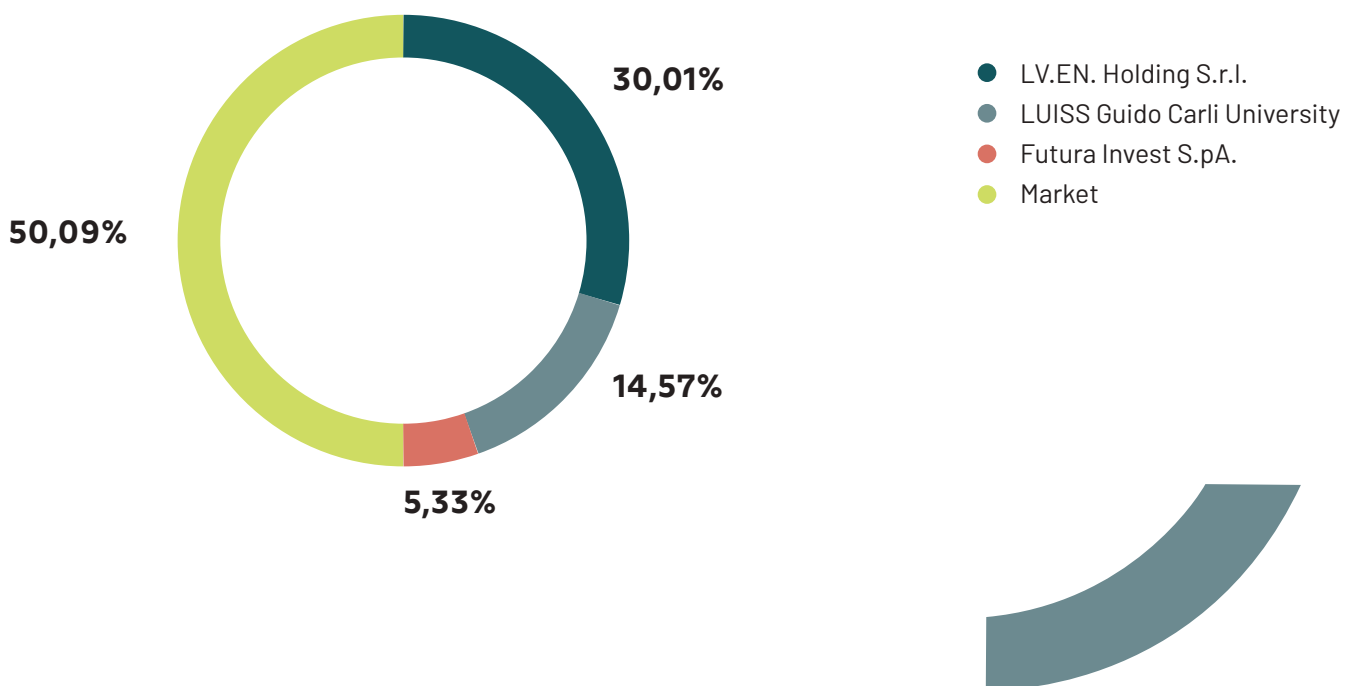
Official price at 1-Jan-2021	€0.5540
Official price at 31-Dec-2021	€0.4220
Minimum price during the year	€0.4100
Maximum price during the year	€0.5780
Stock market capitalisation 30-Dec-2020	€25,495,906
Stock market capitalisation 30-Dec-2021	€21,952,251
No. of shares in circulation at 4-Jan-2021	46,021,491
No. of shares in circulation at 30-Dec-2021	50,021,491
No. of shares traded in 2021	6,344,722
Average daily volume for the period	25,481

LVEN share performance (2021)



Source: Banca Finnat

LVENTURE SHARE CAPITAL STRUCTURE AT 31.12.2021







KEY FIGURES

31 DECEMBER 2021

Key portfolio data at 31 December 2021 and the economic result for 2021 are shown below:

OUR NUMBERS

€22M

Invested by
LVenture Group

€103M

Invested by
other investors

€125M

Invested in
Startups

100+

Accelerated
Startups

90+

Startups in our
portfolio

11

Exits

€30.1M

Investment Portfolio faire
value IFRS

€32.2M

Investment Portfolio
Adjusted

+€2.2M

Gross Operating Margin
31.12.2021

+€1.8M

Adjusted Gross Operating Margin
31.12.2021



INTRODUCTION

The Report of the Board of Directors (hereinafter "Report") on the Company's operating performance is based on the Financial Statements, prepared in compliance with the leading international accounting standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS), issued by the International Accounting Standards Board (IASB), and on 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 from the same date. The set of all reference standards and interpretations indicated above is hereinafter referred to as "IFRS-EU".

The Directors' Report should be read in conjunction with the Financial Statements and Explanatory Notes which are an integral part of the 2021 Annual Report. These documents include the additional disclosures required by CONSOB (Commissione Nazionale per le società e la borsa - the public authority responsible for regulating the Italian financial markets), following 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), in addition to any subsequent financial reporting communications.

Alternative Performance Indicators (APIs)

As required by CONSOB via Communication no. 92543/15 of 3 December 2015, which adopted the guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), L'venture Group employs Alternative Performance Indicators (APIs) to provide more effective information on the profitability of the businesses in which it operates and on its equity and financial position, in addition to the financial indicators issued by IAS/IFRS. The APIs are not to be considered a substitute for the conventional indicators envisaged by IAS/IFRS as their calculation method is not regulated by the same standards. The APIs, therefore, must be read alongside the Company's financial information outlined in its Financial Statement. The content and criteria for determining the APIs used on the basis of each item are described below:

"INVESTMENT PORTFOLIO":

calculated as the algebraic sum of the following Statement of Financial Position items and sub-items:

1. investments made during the year;
2. divestments at fair value;
3. write-offs;
4. fair value measurement.

ADJUSTED SECURITIES PORTFOLIO":

unlike the IFRS 13 valuation of the startup portfolio, which involves measuring fair value through i) the post-money value relating to the last investment received by the startups, or ii) the use of benchmark market multiples relating to similar transactions, or iii) through Discounted Cash Flows, the Adjusted Securities Portfolio considers the presence of certain corporate transactions such as:

1. contracts relating to semi-equity financial instruments, which imply the use of the Conversion Cap or Floor as Pre-money, multiplied by the share pertaining to the Company, deriving from the fully diluted calculation;
2. investments in Converting loans (without Cap) and SAFE (Simple Agreement for Future Equity without Cap, in USD) where the Company uses the post money of the last closed round added to the cash collected with the Converting loan/SAFE to define the 100% value of the startup.

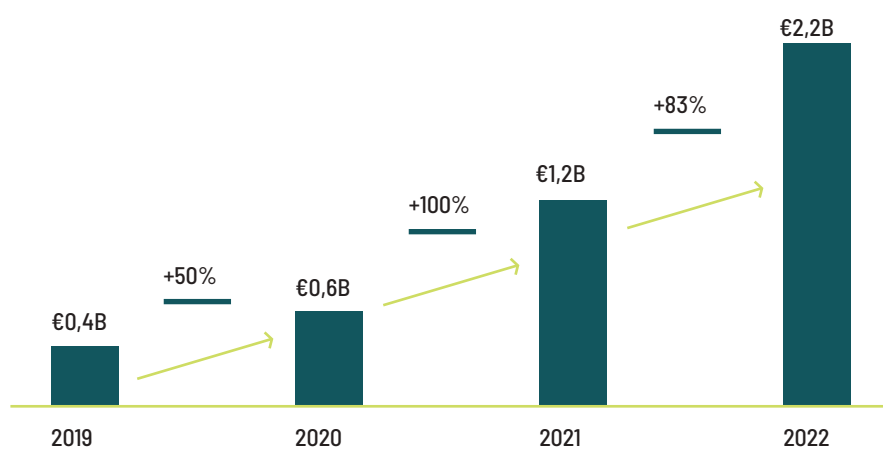
- “Adjusted net income from investment management” is calculated on the net income from investment management, adjusted to reflect application of the calculation methods used to determine the Adjusted Investment Portfolio;
- EBITDA or “Gross operating margin” is an operating performance indicator, calculated as the algebraic sum of the operating result and the items “Depreciation and impairment losses on tangible assets”, “Amortisation and impairment losses on intangible assets” and “Provisions and write-downs”;
- ADJUSTED EBITDA or “Adjusted gross operating margin” is an operating performance indicator, calculated as the algebraic sum of the operating result, obtained through the use of the “Adjusted net income from investment management”, and items “Depreciation and impairment losses on tangible assets”, “Amortisation and impairment losses on intangible assets” and “Provisions and write-downs”;
- “Adjusted net profit (loss)” is calculated on the net profit (loss), adjusted to reflect application of the calculation methods used in determining the Adjusted Investment Portfolio;
- “Net financial debt” is a financial structure indicator calculated in accordance with the provisions in Guideline no. 39 issued on 4 March 2021, applicable from 5 May 2021, and in line with CONSOB Call to Attention no. 5/21 issued on 29 April 2021.



THE REFERENCE

MARKET

Investments in Venture Capital in Italy in 2021 exceeded €1 billion (€1,243 million, more than double the previous year). This new threshold came on the back of the growing interest from new investors, domestic and international, more Business Angels, Family Offices, new VC funds and Corporates, and the new Government policy implemented by CDP Venture Capital which is having a multiplier effect on the market.



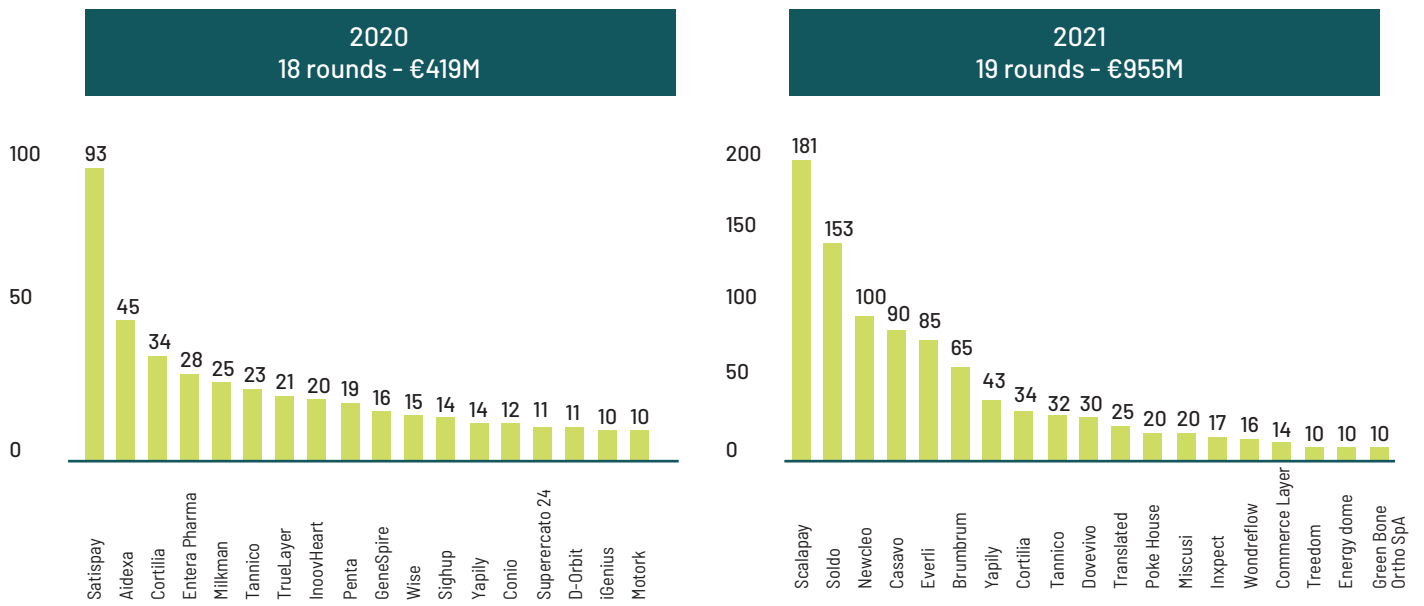
Source: EY Venture Capital Barometer
(Data for 2022 are forecasted from LVG)

In the year 2021, 51.1% of the deals closed were related to Late-Stage Venture Capital (€635 million), compared to 24.2% in 2020. There was a 23.2% increase in deals closed from 2020 in the Company's area of direct reference, i.e. Early-Stage Venture Capital: worth €436 million compared to €354 million: in addition, rounds of less than €1 million totalled €172 million in closed deals, an increase from €77 million in 2020.

These results reflect a strong confidence on the part of investors who demonstrate that they are ready to invest in Venture Capital, a primary source of growth for new businesses.



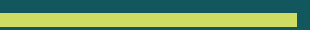
+128%



Source: EY Venture Monitor & Startuptalia







Directors' Report

COMPANY OPERATION

LVenture Group S.p.A. is a holding company listed on Euronext Milan (formerly MTA) which operates as a Certified Incubator of innovative startups (pursuant to the Decreto Crescita 2.0 - Law Decree no. 179/2012, converted with amendments to Law no. 221/2012, and subsequent amendments) with offices in Rome and Milan.

The majority shareholder of LVenture Group is LV.EN. Holding S.r.l. which at 31 December 2021 held 30.02% of the 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 has always specialised in the selection and acceleration of early-stage innovative projects in the digital sector.

The business model aims to invest in a range of startups in the early-stage, support their development and increase Company investment in the best performers, intending to realise the Exit. The goal in the Acceleration process is to select the best talents operating in the digital entrepreneur sector and accompany

them, with investment, on the path to growth, transferring the Company's know-how.

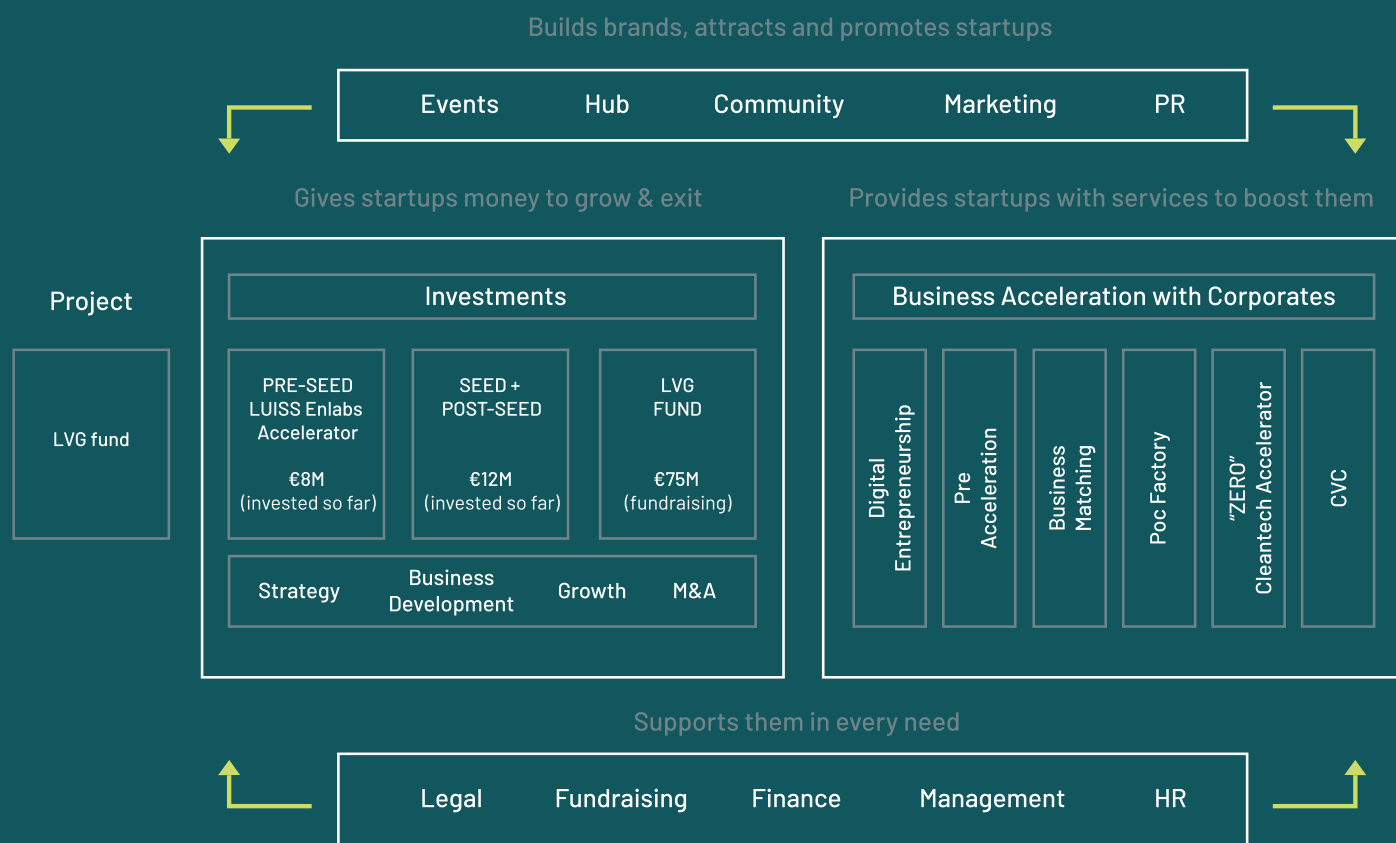
The Company's operations are articulated through a set of activities that focus on the acceleration and development of digital startups, from a range of sectors, requiring a limited initial investment, with the possibility of increasing it in those achieving significant results.

Furthermore, LVenture Group assists startups in interacting with Corporates and creating relationships with potential investors through an increased range of Open Innovation activities and a consolidated Ecosystem.

This kind of interchange also allows Corporate businesses to benefit from the ideas, solutions and technological skills produced by the startups.

LVenture Group has, consequently, become an integrated and transversal structure, basing its mission on providing a path of holistic support to startups (as illustrated below).

LVG: FULL-STACK VC



This model presents two key areas of activity, supported by the entire range of business areas:

1. INVESTMENTS
2. OPEN INNOVATION

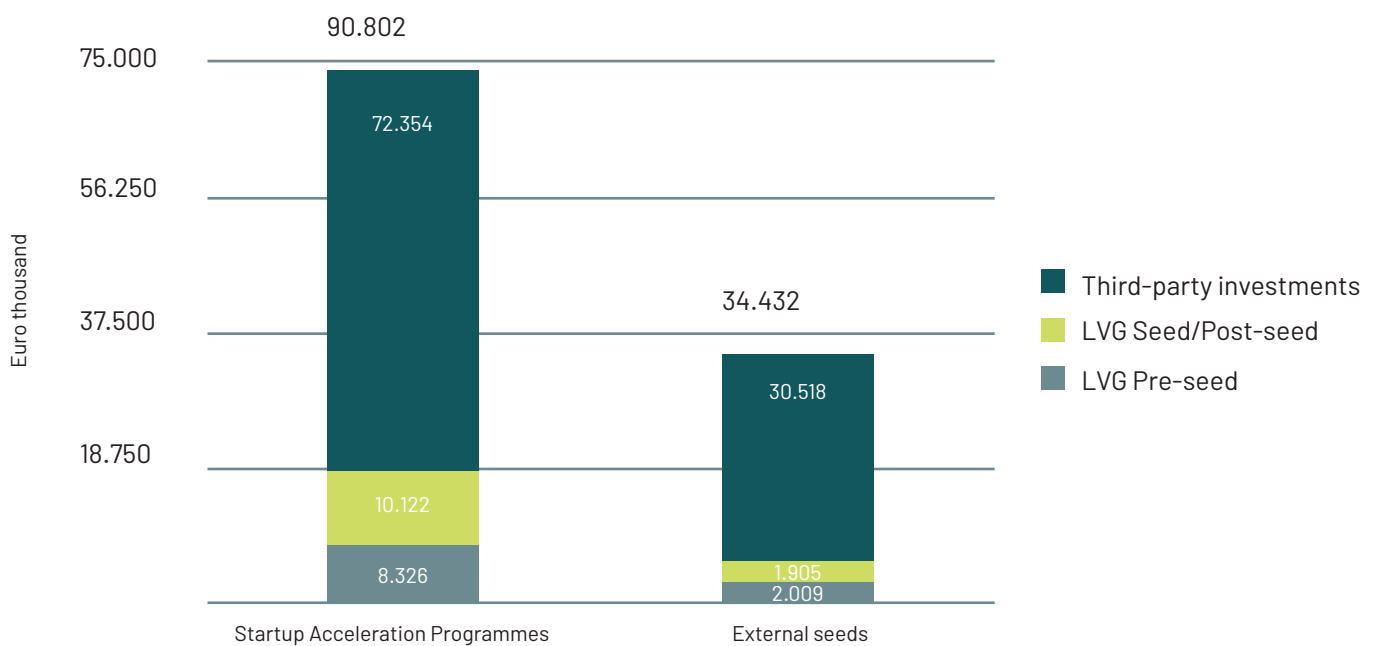
1. INVESTMENTS

LVenture Group provides startups in its Acceleration Programme with the initial financial resources required, investment that continues in subsequent phases if the startups achieve significant results. The resources invested during the Acceleration Programme speeds up the “time to market”, while the subsequent follow-on investment (seed) is required to support startups in developing business metrics. A seed investment may also be made in startups that have not taken part in the Acceleration Programme, provided that they are in a similar phase of development and their

performance results are equivalent, at least.

From 2013 to 31 December 2021, the Company has invested capital amounting to €22.4 million in more than 120 startups and has attracted co-investors for €102.8 million, for a total of around €125 million.

The chart below shows the capital invested by the Company and third-party investors, differentiating the funds invested in Acceleration Programmes startups and external startups, and highlighting pre-seed, seed, and post-seed investments:



Details of the investments made in the first half of 2021 are can be found in the section “Results in 2021”.



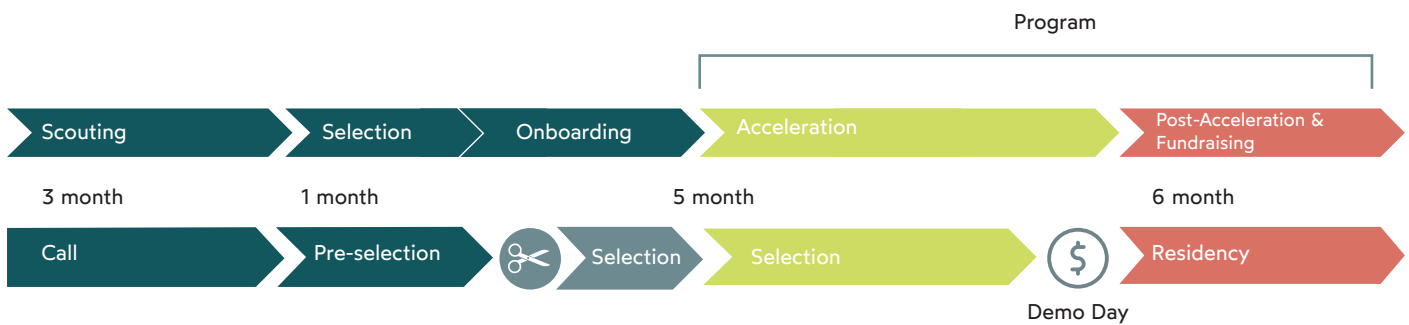
1.1

THE ACCELERATION PROGRAMME

The core activity of LVenture Group is the Accelerator which operates under the LUISS EnLabs brand, created in partnership with LUISS University, and sponsored by Accenture, Sara Assicurazioni, and Facebook. In 2021, the Accelerator scheduled two Acceleration Programmes. The 19 Acceleration Programmes completed since 2013 have involved a total of 141 digital startups. Of these, 124 digital startups were financed, with 108 completing the programme.

The Programme is structured as follows:

- “Research & Selection”: a three-month launch period when new business projects are found and selected;
- “Acceleration Programme”: a five-month period when the business idea is developed with the help of the Acceleration Team;
- “Demo Day”: the concluding day of the Programme when the participating startups present their projects to potential investors.



“Research & Selection”:

Once the programme has been defined and launched, the highest possible number of projects is required to provide the widest possible range of choice. LVenture is proactive in the identification and selection of startups. To this end, a cross-functional group, Deal Flow, was created in 2020 which operates continuously throughout the year. In 2021, 1,050 projects were analysed, an increase of 39% on the previous year.

“Acceleration Programme”:

This is a five-month residential Programme (at Company offices in Rome or Milan) with fortnightly monitoring, articulated in 4 phases: product identification, market verification, 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, plus seminars offering technical and organisational expertise. LVenture Group invests up to €160 thousand for a shareholding in the capital of a startup during the Programme. LVenture Group is typically the sole investor, however, if the registered office of the startup is in the Region of Lazio, “Lazio Innova” (a special purpose company belonging to the Lazio Region) may co-invest; in these cases, investment can reach up to €200 thousand.

“Demo Day”:

This is the final day of the Programme when the startup founders (CEOs) give five-minute presentations of their vision and the results achieved to date. LVenture, with the LUISS EnLabs brand, is part of the Global Accelerator Network (GAN), which shares international best practices. The Company’s area of investment is digital, with a particular focus on technologies and sustainability.





DIGITAL

DIGITAL as a concept implies dynamic, automated, and constantly evolving activities with a pervasive effect, as is well-illustrated by the famous quote from Marc Andreessen of Andreessen Horowitz: “software is eating the world”.

Digital technology has replaced old methodologies and has demonstrated, definitively, that digitalisation is an essential element in company organisation and in daily life.

TECHNOLOGIES

LVenture Group favours high-tech startups, increasingly those using 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

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

1.2

INVESTMENT IN THE SEED AND POST-SEED PHASES

Investment in the seed phase, represented by the contribution of funds earmarked for the start of production, occurs when the company is already operating on the market and generally follows a series of tests that certify the startup's growth and therefore mitigate the risk.

Before proceeding with seed phase investment, valuation criteria may include: analysis of the level of resilience of the team with

regard to difficulties; market analysis; analysis of economic trends; the presence of a unique selling proposition; and a positive customer response.

In the post-seed phase, LVenture Group may invest additional financial resources in startups when a constant growth in revenue, an increase in market share, the acquisition of customers and market scalability for the product are identified.



2 OPEN INNOVATION

The Company's Open Innovation activities are advisory activities for Corporates in order to innovate business processes and models.

LVenture Group helps business sectors create synergies with the startup ecosystem through these activities and provides companies with the tools required to innovate their processes and business models and develop their skills in the digital economy.

The main activities developed by LVenture in the sector include:

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 identification of startups to implement needs in common with Corporates;

strategic consulting in the field of innovation;

vertical accelerators.

Key Open Innovation projects in 2021 include:

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

The Italy is simply extraordinary: beIT_- Start IT Up agreement with Agenzia ICE (Italian Trade and Investment Agency) envisages the development of an extraordinary communication campaign for the promotion of Made in Italy products around the world;

ADR PoC Factory: LVenture is Advisor to ADR (Aeroporti di Roma) for the design of the first Italian airport incubator (Fiumicino Airport) and of Proof of Concept (PoC) programmes, regarding the legal and strategic aspects of a Call for Startups and financial and accounting information on startup investment.

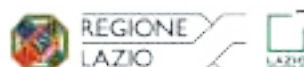
Strategic partners include companies such as Luiss, Meta (formerly Facebook), Lazio Innova and CDP Venture Capital Sgr, Chinastone and Italian Angels for Growth.

Sponsors of the Luiss Enlabs Acceleration Programme include companies such as Accenture, Meta and Sara Assicurazioni.

ECOSYSTEM

L' Venture 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.

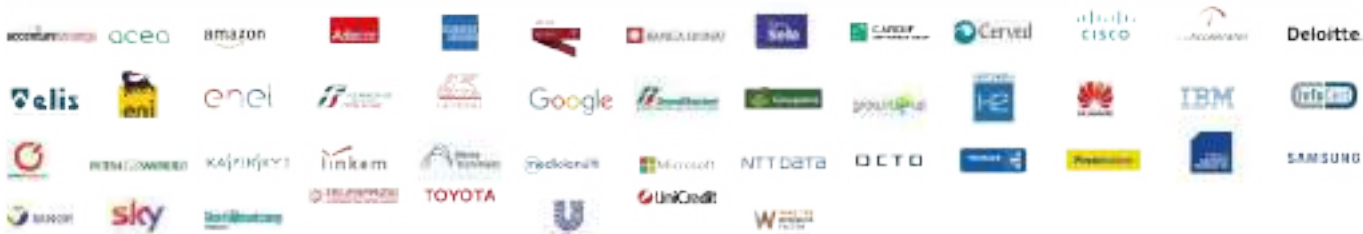
Key Partners



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

Over 2,600 media reports about the Company's activities and the goals reached by the portfolio startups, were published in 2021, regarding:

- **Company investments and new share capital increases for the portfolio startups;**
- **Calls and Acceleration Programmes:**
- **Open Innovation programmes and activities;**
- **New international partnerships.**

Note: for the third consecutive year, Global Finance Magazine designated the Company one of the 34 best "Financial Innovation Hubs" worldwide (7 June 2021). In addition, for the fourth consecutive year, the "Growth Leader" survey, published by Il Sole 24 Ore, included LVenture Group in the 450 Italian companies with the highest growth in turnover (18 November 2021).



INSTITUTIONAL AND CORPORATE EVENTS AT THE HUB

Numerous activities were carried out online given the pandemic; the Company converted some formats into online events (Pills for Growth, #Aperitech) and consolidated others (eg. Hubout) to keep the community active and support the ecosystem. Furthermore, the Company's various strategic partnerships enabled the organisation of meetings with key partners, including:

- A series of #tothenext online events, organised in partnership with Binario F from Facebook, where distinguished guests discussed the potential scenarios for change and the great innovation and digital opportunities for Italy's development inherent in the post-Covid 19 recovery period, in light of the Next Generation EU Programme. Headline issues included: female leadership, the green revolution, sustainable mobility, youth policies, digitalisation for competitiveness and the future of health.
- 2021 Chinastone x LVG | China-Italy Innovation Investment Day inaugurated the partnership of LVenture Group and Chinastone on 17 June 2021. The event was promoted with Chinastone Industrial Services Group, supported by the Italy China Foundation, China Italy Chamber of Commerce, Chamber of Chinese Entrepreneur Business College, European Federation of Chinese Businessmen. During the event - live from China - portfolio startups including Yakkyo, Filo, GoPillar, and Playwood were presented to the Asian market.
- Rising up to Spain, with ICEX and the Embassy of Spain.
- Innovation and startups, in partnership with Diplomatia, featured the participation of representatives from La FrenchTech, Intesa Sanpaolo, Simest and the Embassies of France, Spain, Canada, and Chile.

COWORKING

The Company has offices in both Rome and Milan.

In Rome, the LVenture Group HUB, located in Termini Station, has 37 offices, 9 meeting rooms, 2 event rooms, 2 classrooms, an Open Space area with 110+ workstations and outdoor spaces.



The 8,500 square meters of space in the LVenture Group HUB is entirely occupied by startups and Corporates; it is worth noting that these presences include 42 Roma Luiss, a digital school, and Binario F, the Facebook competence centre. Startups (except those in the Acceleration Programme) and companies hosted in the LVenture Group HUB pay a monthly fee that includes a wide range of services offered by the Company.

In Milan, the Luiss HUB (aka the "Milan HUB"), of 500 square meters, includes 4 offices, 3 for startups and 1 for personnel, 2 meeting rooms, and an Open Space with 40 workstations.

SPECIAL PROJECTS

LOVEITALY

Loveltaly is a non-profit organisation, supported by LVenture Group, that fundraises to protect and promote Italy's cultural and artistic heritage using innovative approaches and digital participation to directly involve donors and communities worldwide. In 2021, the organisation's crowdfunding platform featured campaigns for the restoration of a Giotto fresco in the Basilica of San Francesco in Assisi and four statues in the Oratory of Santa Maria degli Angeli in Gallipoli (Apulia). With a view to encouraging companies to include cultural initiatives in their sustainability strategies, a collaboration was launched with Q8 Kuwait Petroleum International for the restoration of an ancient artefact in the collection of the National Etruscan Museum of Villa Giulia (Rome).



THE TEAM

The Team is the key element of LVenture Group S.p.A.. At 31 December 2021, the team of 44 people includes 32 employees and 12 collaborators – please refer to Note 30 in Explanatory Notes for composition and comparison with 2020.

The organigram below illustrates roles and managers at the date of this Report:

BOARD OF DIRECTORS 9 MEMBERS



**STEFANO
PIGHINI**
Chairman



**LUIGI
CAPELLO**
VP & CEO



**ROBERTO
MAGNIFICO**
Board Member



**ALESSANDRA
SCIANARO**
Legal
& Corporate Affairs



**ANTONELLA
PISCHEDDA**
Administration Finance
& Controlling



**LUDOVICO
PEIRCE CHIANESE**
HR
& Operations



**MONICA
CASSANO**
Head of
Communications



**GIULIO
MONTOLI**
Acceleration



**LUIGI
MASTROMONACO**
Investment & Exit



**ANTONELLA
ZULLO**
Innovation &
Corporate Venturing



RESULTS IN 2021

INVESTMENT HIGHLIGHTS

The Company made investments in 2021 for a total of €2.8 million: €1.6 million in the Winter 2020-2021 and Summer 2021 Programmes relative to 15 startups; €1 million in the seed and post-seed phases; and €47 thousand in the Blitzscaling Ventures VC fund. The various instruments used are recorded in the relevant items of the financial statements and include: direct investment in startup capital; Participating Financial Instruments (strumenti

finanziari partecipativi - PFI (SFP); convertible instruments; and Simple Agreement for Future Equity (SAFE).

Investment in Acceleration Programme startups is regulated through an agreement with the individual startup, with the issue of PFI (SFP)s and/or convertibles for up to €160 thousand (€200 thousand if Innova Venture is a co-investor).

Once the Acceleration Programme is completed, the startups raise capital in different forms:

- capital increase;
- subscription of converting/convertible/SAFE loans for future conversion in the case of a subsequent and significant increase in capital.

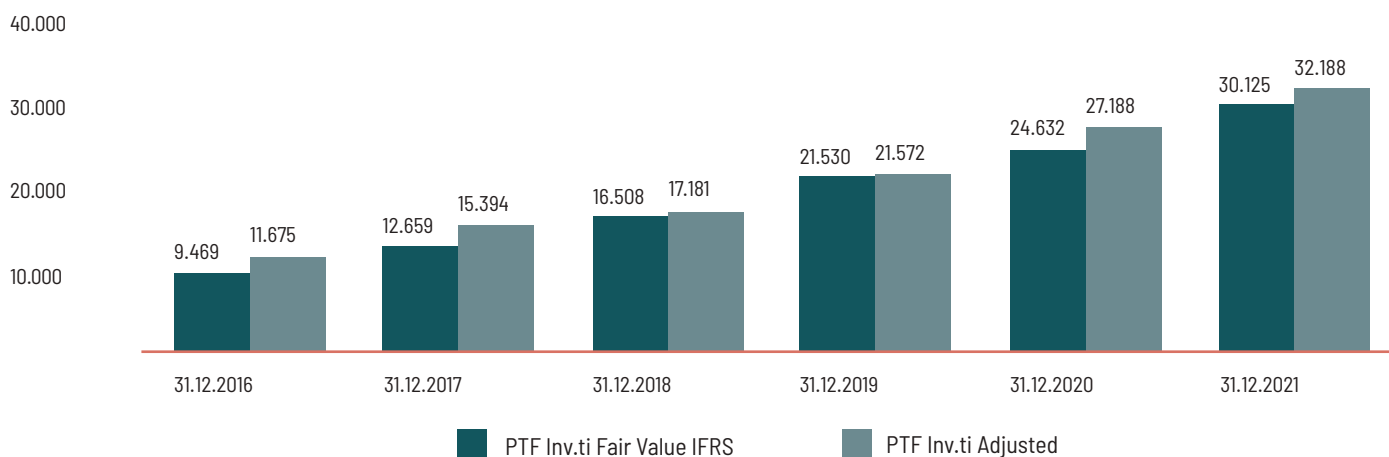
The use of convertible loans, widely employed internationally, has now become commonplace in Italy, especially since the start of operations of CDP Venture Capital SGR (Società di Gestione del Risparmio) in 2020. The financial instrument most used by the SGR is actually the Convertendo | Converting loan, a semi-equity comparable to an American SAFE (Simple Agreement for Future Equity) for speed of execution and contractual structure, measured according to IFRS methodology, at the time of

conversion into capital, which occurs with a significant capital increase.

The value of the portfolio at 31 December 2021, in accordance with IFRS principles, was €30,125 thousand; in accordance with the Adjusted Investment Portfolio it was €32,188 thousand, with the difference of €2,063 thousand largely due to the different valuations of financial instruments such as the Convertendos and SAFEs.

The breakdown of investments with an indication of the IFRS Fair Value Investment Portfolio and the Adjusted Investment Portfolio is provided below and in Appendix 1.

TOTAL VALUE OF INVESTMENTS



¹The Company has equity investment in three startups which moved to the United States, with the Italian company transferring to a company established in Delaware (USA). L'venture Group consequently saw its PFI (SFP)s converted into SAFEs (Simple Agreement for Future Equity).

The Company participated in the following transactions in 2021:

35 investment transactions by the Company for a value of €2,801 thousand, allocated as follows:

15 investment transactions in Acceleration startups for a total value of €1,570 thousand;

17 follow-on transactions for a value of €1,034 thousand (third-party investors also participated in these transactions with around €5.4 million);

3 "other investment transactions" for a value of €197 thousand, which include Blitzscaling Ventures fund (USA), Eni-CdP's ZERO Accelerator (third-party investors also participated in this investment for €444 thousand) and an investment in the external startup Babaco s.r.l. for €34 thousand.

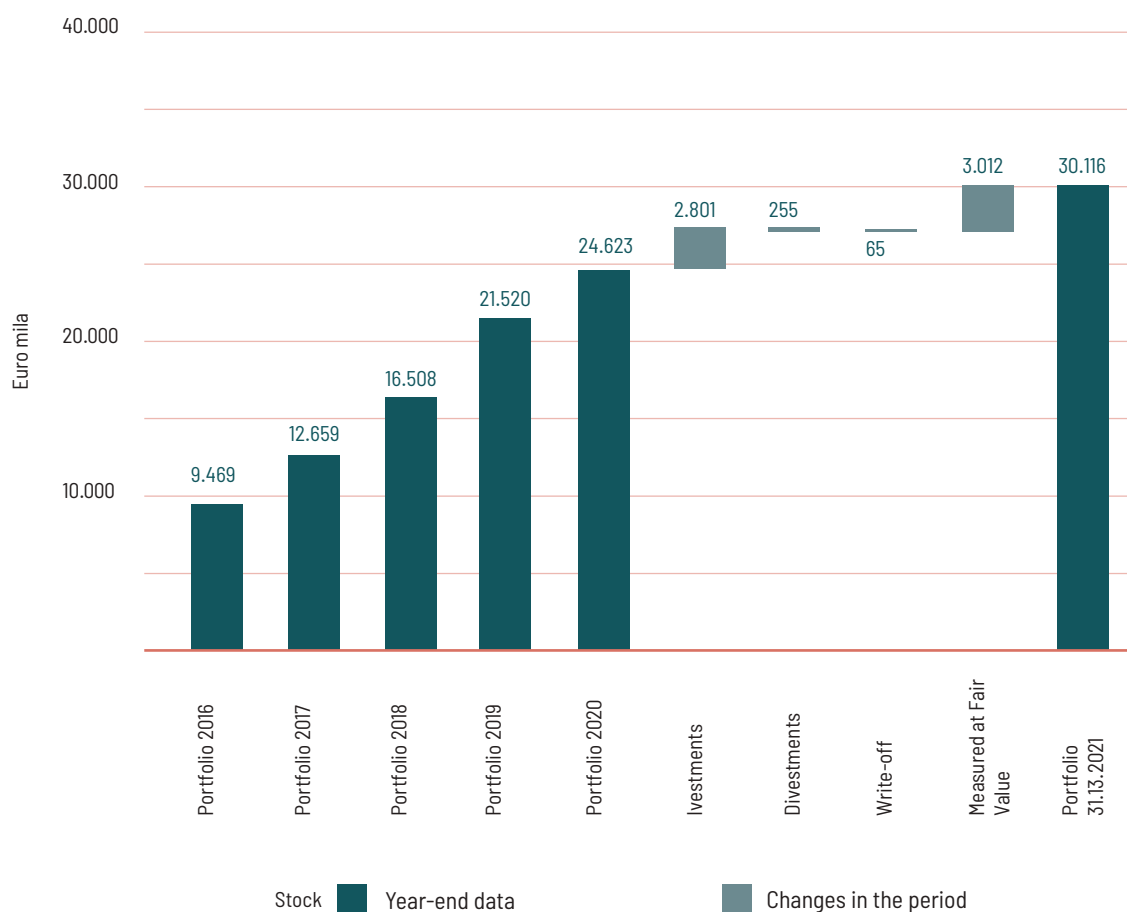
Please note that 11 transactions (approximately €16.3 million) were made to LVenture portfolio startups by third-party investors alone in 2021.

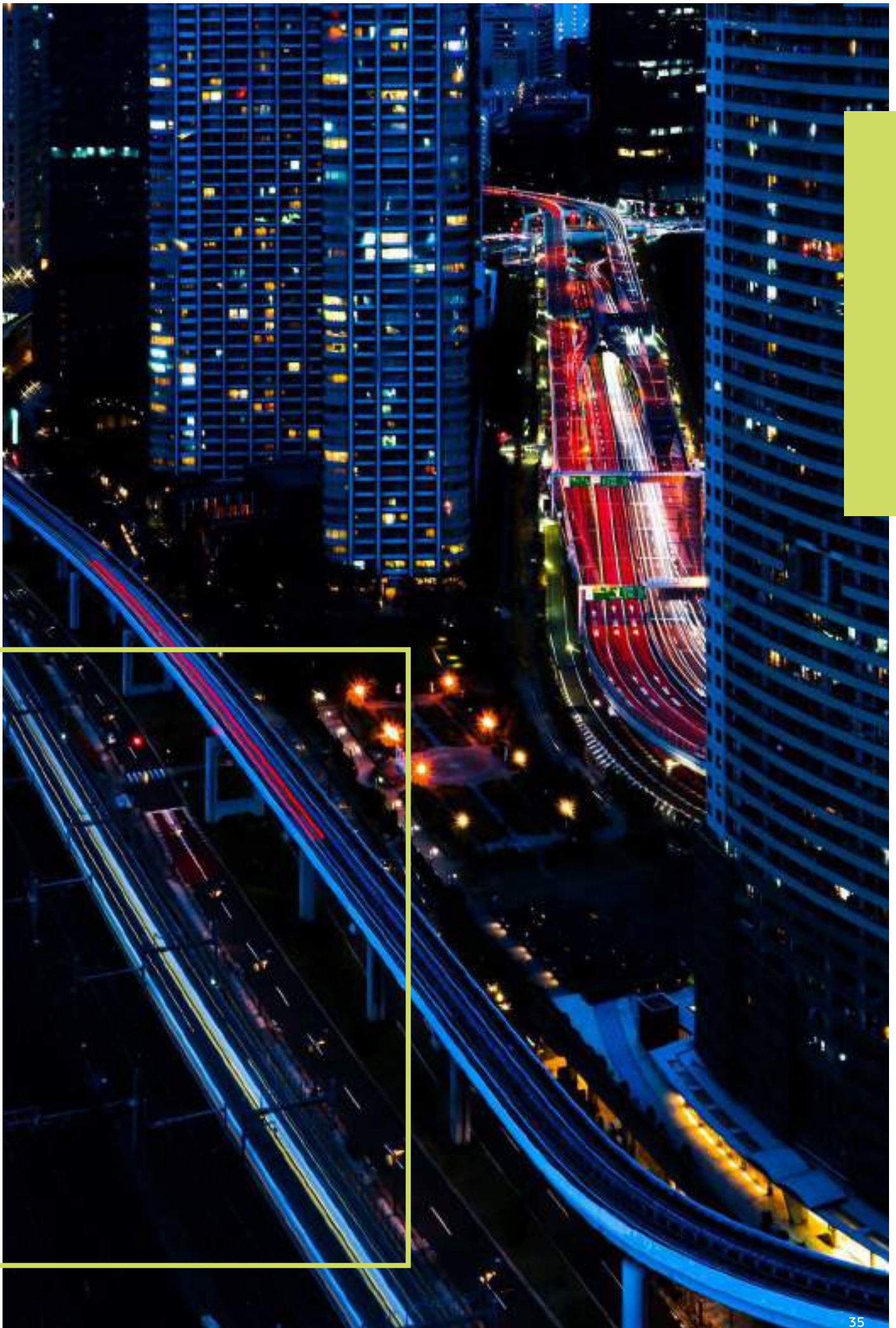


Summary

(€ THOUSANDS)	PRE-SEED	SEED	TOTAL
Winter 2020-2021 Acceleration Programme: CLIMBO, WETACOO, RISTOCALL, THIS UNIQUE, MECHANIKA, FUTURA			
Summer 2021: CYCLANDO, SCREEVO, YUPPO.ME, CANDLEST., WE4GUEST, TETA, REASONED ART, ENZERS	1,570	0	1,570
Follow-on	0	1,034	1,034
External Seeds	0	197	197
Total	1,570	1,231	2,801

The graph below demonstrates the growth in the startup portfolio, noting the contributions of net investment and increase in fair value measurements.





The main rounds that brought significant revaluations:

The logo for PUNCHLAB features the word "PUNCHLAB" in a bold, white, sans-serif font. The letter "U" is stylized to resemble a smartphone with a camera lens and a small screen at the top.

Smartphone application to create and monitor interactive and personalised punchbag workouts. The startup participated in LVG's XV Acceleration Programme in 2019. In 2021, it closed a Post-Seed round of around €840 thousand, with more than a triple increase in turnover and the goal of opening a Series-A round in 2022. Revaluation for LVenture was €448 thousand.

The logo for DEESUP consists of the word "DEESUP" in a large, white, sans-serif font. Below it, the tagline "SECOND-HAND DESIGN EXPERIENCE" is written in a smaller, white, sans-serif font.

Marketplace for the purchase and sale of second-hand designer furniture. The startup participated in LVG's XII Acceleration Programme in 2018. In 2021, the startup closed a Post-Seed round of approximately €1.2 million, recognition of its excellent performance: turnover almost doubled in 2021 and excellent metrics, which the startup intends to improve even further in 2022. Revaluation for LVenture was €413 thousand.

The logo for "this," features the word "this," in a large, white, lowercase, sans-serif font. Below it, the tagline "unique for all" is written in a smaller, white, lowercase, sans-serif font.

Customisable subscription box for feminine hygiene care. The startup participated in LVG's XVIII Acceleration Programme in 2021. In 2021, it opened a Seed round for approximately €600 thousand due to close in 2022, which has already collected the majority of subscriptions. The metrics for this e-commerce, in terms of growth and initial profit. Revaluation for LVenture was €141 thousand.

epiCura

Digital health platform to book home assistance and healthcare services automatically, simply and quickly.

In 2021, it obtained the first (€3.4 million) of two tranches in a Series-A round for a total of €5 million ending in 2022. The turnover of the startup has more than doubled from 2020.

Revaluation for LVenture was €113 thousand.

eNativa

Software using computer vision and machine learning algorithms to analyse real time emotions to obtain useful data for marketing campaigns.

The startup participated in LVG's XVI Acceleration Programme in 2020.

In 2021, it closed a seed round of €500 thousand for investment mostly in operating assets and product development. In 2021, the startup doubled its turnover. Revaluation for LVenture was €71 thousand.



LVenture Group concluded 3 exit transactions in 2021:



LVenture concluded the partial disposal of its interest in the company's shares in June 2021, transferring 4% (equal to 38.85% of its equity investment) of the company capital valued at €3 million, for €120 thousand.



LVenture completed the total disposal of its interest in the company's shares, equal to 1.53% of the startup share capital in July 2021. The transaction generated a payment of €44 thousand (LVG will receive a further €10 thousand next year) and, therefore, a CoC multiplier of 1x, to be subsequently recalculated with payment of the second tranche.



LVG concluded the disposal of its interest in the company's shares in September 2021, transferring 10.53% of the startup share capital, with an Enterprise Value of around €760 thousand, for a consideration of €195 thousand.



Annual Activities



Winter Batch 2021



Gen. Feb. Mar. Apr. Mag. Giu.



 LVG Investment

 Investment by Others

we tacoo

€ 50k
€ 500k

babaco
market

€ 34k
€ 469k

DEESUP
SECOND-HAND DESIGN EXPERIENCE

€ 100k
€ 900k

eVotiva

€ 30k
€ 470k

PINV

€ 70k
€ 489k

ZERO
Microsezione Demarch
della Rete Nazionale CDP

€ 116k
€ 444k

we tacoo

€ 30k
€ 20k

BLITZSCALING
VENTURES

€ 26k

PUNCHLAB

€ 10k

yakkyofy
DROPSHIPING REDEFINED

€ 4k

Startupbootcamp

€ 6k
€ 44k

this,
unique for all

€ 50k
€ 362k

scuter

€ 74k
€ 275k

PUNCHLAB

€ 75k
€ 756k

manet

€ 115k
€ 85k

WESUAL

€ 100k
€ 150k

this,
unique for all

€ 50k

CAMICIA
ONDEMAND

€ 25k
€ 46k

Summer Batch 2021

Candle
Street

CYCLANDO

enzers

indaco

REASONED ART

Teta

We4Guest

yuppi
your content, everywhere

screeve

Lug.

Ago.

Set.

Ott.

Nov.

Dic.

MY LAB

€ 30k

MY LAB

€ 300k

KPI6

€ 20k

DEESUP
SECOND-HAND DESIGN EXPERIENCE

€ 132k

KPI6

€ 400k

KPI6

€ 10k

manet

€ 600k

epiCura

€ 3170k

SellInToChina

€ 132k

{code:motion}

€ 1000k

stip

€ 50k

bloovery

€ 400k

GEC

€ 20k

kiwi

€ 6228k

PLAY
WOOD
IT

€ 130k

epiCura

€ 230k

ECONOMIC-FINANCIAL HIGHLIGHTS

The economic and financial debt figures of LVenture Group at 31 December 2021, with comparison to the same period in the previous year, are presented below. Please note that the Company has reclassified certain revenue and cost entries, previously recognised under Other income and expenses, to Operating activities, adjusting the 2020 data for comparison purposes.

IN THOUSANDS OF EUROS	31-Dec-21	31-Dec-20	Change	%
Revenues and other income	5,267	4,081	1,186	29%
Net Income from Investment Management	3,046	1,032	2,014	195%
Operating costs	-6,141	-5,441	-700	13%
GROSS OPERATING MARGIN	2,172	-328	2,500	<100%

Despite the uncertainty stemming from the pandemic-related crisis and its effects in the medium-long term, there was significant growth in demand for technology and innovation in Italy in 2021, the result of the investment programme implemented by the Government through CDP Venture Capital sgr which will continue to move forward with significant EU funding.

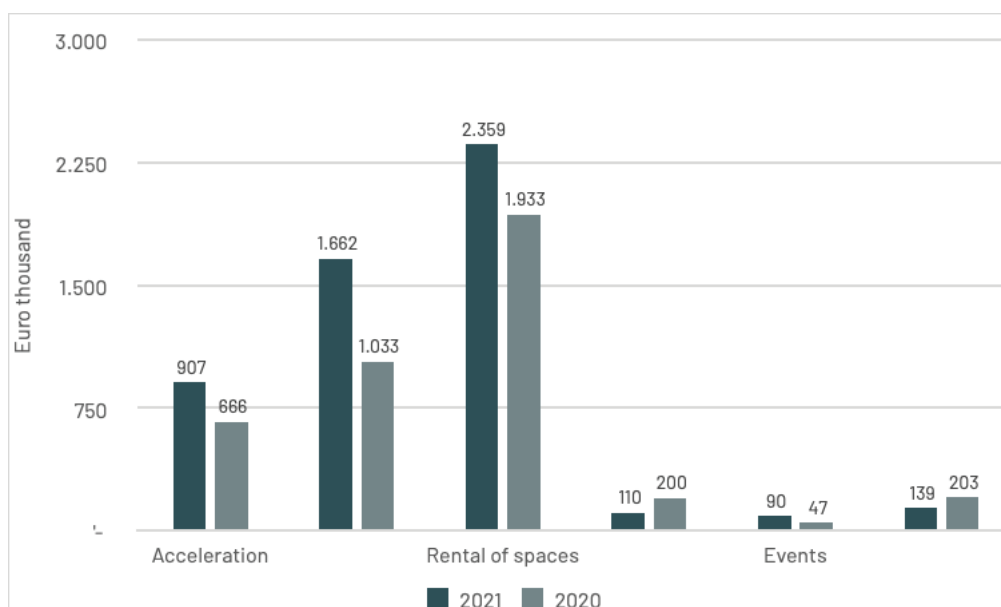
Despite the market difficulties, LVenture reports significantly better results in 2021 than in the previous year. The following paragraphs analyse the figures for 2021, divided into the main statement of financial position elements (Investment in startups), the main income statement and financial data (Operating revenues and income, Net income from investment management, Costs, Gross operating margin and, lastly, Net financial debt).

Operating Revenues and Income

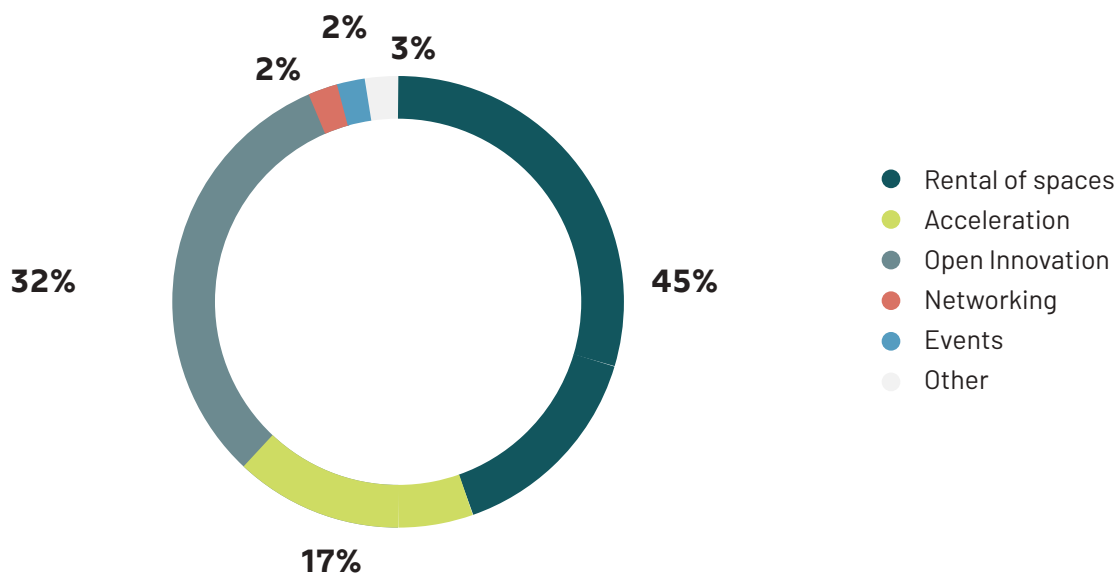
Operating revenues and income in 2021 were €5,267 thousand compared to €4,081 thousand at 31 December 2020, an increase of 29% on the same period in the previous year.

The trend in revenues is attributable mostly to:

- An increase in Open Innovation activities;
- An increase in space rental, largely due to the opening of the fourth floor in the second half of 2020.



Individual revenue lines (as % of total operating revenues) at 31 December 2021 (chart)



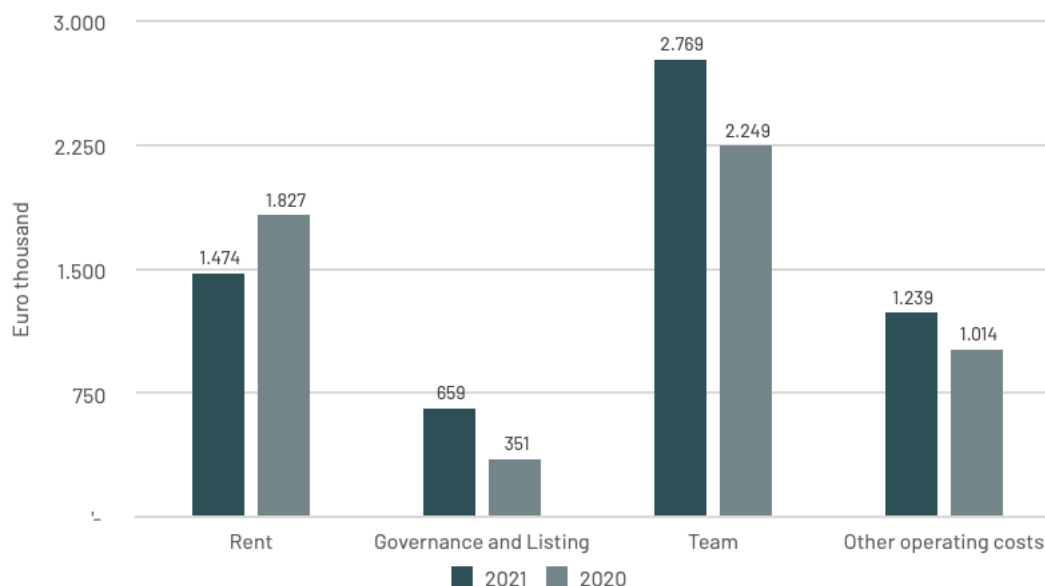
Net Income from Investment Management

Net income from investment management includes the capital gains and losses incurred during the period, following the disposal or liquidation of a startup, and the revaluations and write-downs made at fair value. Investment management amounted to €3,046 thousand at 31 December 2021, compared to €1,032 at 31 December 2020. Details are provided in Note 28 of the Explanatory Notes. The description of Net income from investment management is analysed in "Investment highlights".

Costs

Costs increased by 13% from 2020, equal to €700 thousand. The change is attributable to:

- An increase of 23% in personnel costs (€520 thousand), deriving from development activities and the non-benefit of economic measures such as the exemptionary redundancy fund in 2021;
- A decrease of 19% in rental costs (€353 thousand);
- An increase in Governance and Listing costs (€308 thousand);
- An increase in other operating costs of 22% (€225 thousand).



Gross Operating Margin

The Gross Operating Margin at 31 December 2021 was €2,172 thousand, an improvement of €2,500 thousand on 31 December 2020 (-€328 thousand).

Net financial debt

The net financial debt at 31 December 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 CONSOB Call to Attention no. 5/21 issued on 29 April 2021.

The net financial debt amounted to €4,548 thousand, an increase of €2,148 thousand on 31 December 2020, as demonstrated below:

IN THOUSANDS OF EUROS		31-DEC-21	31-DEC-20
A	Cash	1,462	2,703
B	Cash and cash equivalents	0	0
C	Other current financial assets	0	0
D	Liquidity (A + B + C)	1,462	2,703
E	Current financial debt	148	73
F	Current portion of non-current debt	434	370
G	CURRENT FINANCIAL DEBT (E + F)	583	443
H	NET CURRENT FINANCIAL DEBT (G - D)	-879	-2,259
I	Non-current financial debt	5,428	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)	5,428	4,660
M	TOTAL FINANCIAL DEBT (H + L)	4,549	2,401

“Net current financial debt” amounts to the difference between:

- “Liquidity” - the balance of unrestricted bank current accounts opened with Banca Popolare di Sondrio, Banca Intesa, Monte dei Paschi di Siena and Banca Iccrea;
- and “Current financial debt” - which includes payables due in the next 12 months relating to lease contracts, the fair value of Interest Rate Swaps in place at that date and other financial payables (c.f. Explanatory Notes, paragraph 23) and the instalments of unsecured loans due within one year in the “Current portion of non-current debt” (c.f. Explanatory Notes, paragraph 22).

“Non-current financial debt” includes the balance of the payable to lending banks due in subsequent years (please see Explanatory Notes, paragraph 19).

The Company prepares the Cash Flow Statement using the direct method.

CASH FLOW STATEMENT (€ THOUSANDS)	31-DEC-21	31-DEC-20
Cash flow from operations (A)	-1,790	-1,018
Cash flow from investments (B)	-2,481	-1,968
Cash flow from financing (C)	3,030	3,173
CASH FLOW OBTAINED (USED)	-1,241	187
OPENING NET CASH AND CASH EQUIVALENTS	2,703	2,516
CLOSING NET CASH AND CASH EQUIVALENTS	1,462	2,703









KEY CORPORATE

TRANSACTIONS IN 2021

During 2021, a reserved share capital increase was arranged as described below.

Reserved Share 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 of completion of the share capital increase was filed with the Rome Business Register on 5 August 2021 pursuant to art. 2444 of the Italian Civil Code.
- Subsequent to the forementioned share capital increase, the equity investment of LUISS in LVenture Group is equal to 14.57%.

Company Shareholders' Meeting

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

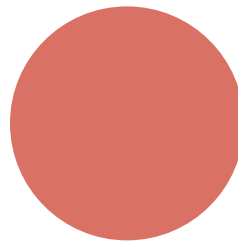
- the approval of the Company's separate financial statements at 31 December 2020;
- the approval of the first section of the Remuneration Report drafted by the Board of Directors pursuant to articles 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments (the Consolidated Finance Act, known as the "TUF Testo Unico della Finanza") 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 the 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 as: 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 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 delegation to manage the Company;
- approval of 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 auditing contract assigned to auditors Baker Tilly Revisa S.p.A. for the nine-year period 2013-2021 by the Company's Shareholders' Meeting of 6 May 2013; and of the assignment to the company Ernst Young S.p.A. of the statutory audit of LVenture Group S.p.A. accounts 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;

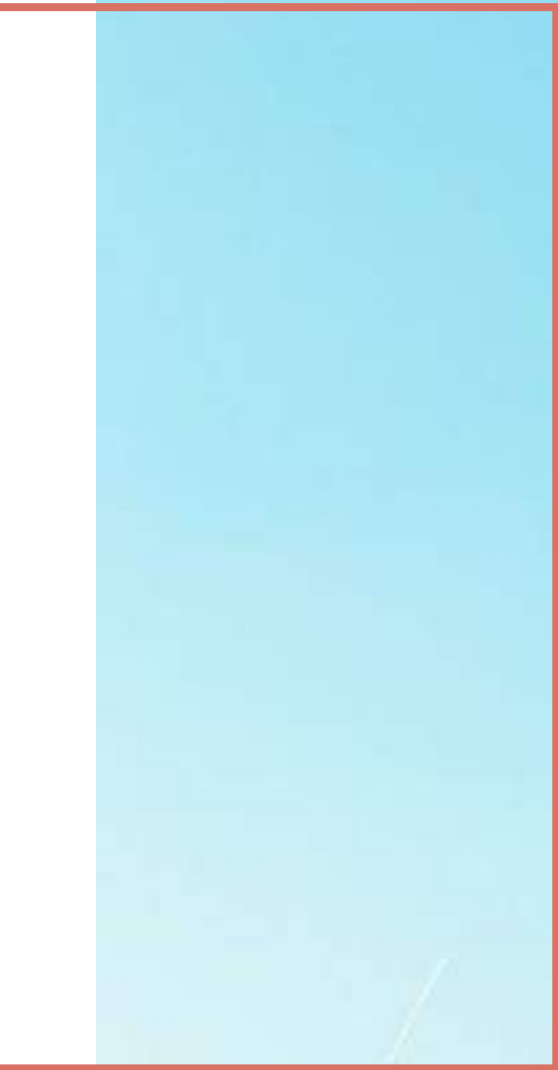
SUSTAINABILITY

The Company pays particular attention to the pursuit of 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 United Nations Sustainable Development Goals (SDGs).

The Company's core business, i.e. support for young entrepreneurs and innovation, is in line with SDG no. 9 "Industry, Innovation and Infrastructure".

While the Company is not required to prepare a non-financial statement pursuant to Italian Legislative Decree 254/2016, it has however published a document entitled "Sustainability in LVenture Group", with data prepared by the competent corporate structures and information obtained directly from the startups.





OTHER INFORMATION



Financial Risk Disclosure

The disclosure on financial risks required under art. 2428 of the Italian Civil Code is provided in Explanatory Note 5.

Information on the Share Capital

At 31 December 2021, the share capital of LVenture Group is divided into 50,021,491 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 did not directly and/or indirectly hold shares of LV. EN. Holding S.r.l. in 2021. LVenture Group has no treasury shares in its portfolio.

Transactions with subsidiaries, associates, parent companies and companies controlled by the latter

LVenture has no subsidiaries and associates, nor has it carried out transactions with the Parent Company LV.EN. Holding S.r.l.

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 does not have any research and development activities.

Management and Coordination

LVenture Group is controlled, pursuant to art. 93 of the Consolidated Finance Act (TUF), by Luigi Capello, through LV.EN. Holding, in which it holds a 50.68% stake at 31 December 2021.

LV.EN. Holding, the majority shareholder of LVenture Group, holds 30.02% of the Company's share capital at 31 December 2021 and exercises de facto control 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: de facto, therefore, the management of the Company is not influenced at all by any third party external to LVenture Group.

LVenture Group is not subject to management and coordination by the holding company LV.EN. Holding, nor any other party, pursuant to articles 2497 et seq. of the Italian Civil Code.

In compliance with principles of conduct of the Corporate Governance Code, 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, following the criteria in art. 2 of the same Corporate Governance Code.

It is deemed that the competence and expertise of the non-executive and independent directors and their significant influence 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.

Corporate Governance

The Company's corporate governance is based on the traditional "Latin model" system.

- the Shareholders' Meeting, responsible for resolving in ordinary and extraordinary session on the matters placed under its responsibility by the law or the Articles of Association;
- the Board of Directors, vested with the most extensive powers for the ordinary and extraordinary management of the Company, with no limitation, with the right to carry out all deeds it deems appropriate for the enactment and achievement of the corporate purpose, excluding only those which the law places under the responsibility of the shareholders' meeting;
- the Board of Statutory Auditors, which is responsible by law for supervising i) observance of the law and the Articles of Association and compliance with the principles of proper management; ii) the adequacy of the organisational structure for the aspects within its remit, its internal control and risk management system and the administrative/accounting system, as well as the reliability of the latter to properly represent operational transactions; iii) the adequacy of the instructions issued about the information required to meet communication obligations; iv) the methods for the actual implementation of the corporate governance rules included in the Corporate Governance Code for listed companies, followed by the Company. Italian Legislative Decree no. 39/2010, in the consolidated text of Legislative Decree no. 135/2016, assigns the Board of Statutory Auditors with the duty to supervise, in particular: the financial reporting process; the effectiveness of internal control; the internal audit (where applicable); and the risk management systems, in addition to the independent audit of the annual and consolidated accounts and the independence of the independent Auditors.

In addition to the corporate bodies, a Corporate Officer is in charge of preparing the accounting documents.

The Board of Directors has, in turn, formed two board committees consisting of independent directors only: i) the Control and Risk and Related Party Transactions Committee, and ii) the Remuneration Committee.

The governance model followed by the Company is inspired by the Corporate Governance Code for listed companies promoted by the Borsa Italiana S.p.A. Corporate Governance Committee, which the Company follows, as well as the reference models represented by international best practice.

Disclosure pursuant to art. 123-bis of Italian Legislative Decree no. 58/1998 (Consolidated Finance Act (TUF))

At a meeting on 9 March 2022, the Board of Directors of LVenture Group S.p.A. approved the Annual Report on corporate governance and ownership structures for 2021, which provides, inter alia, the disclosure pursuant to art. 123-bis, paragraph 1, of the Consolidated Finance Act (TUF): the report details LVenture Group's corporate governance system and includes, in addition to information pursuant to art. 123-bis, paragraph 2, of the Consolidated Finance Act (TUF), a broad examination of the implementation status of the governance principles recommended by the new Corporate Governance Code (to which the Company has adhered), in accordance with the "comply or explain" rule.

The Annual Report on corporate governance and ownership structures, hereby referenced in its entirety, is made available to the public in conjunction with this Directors' Report and the financial statement documentation. It may be consulted in the "Investor Relations/Corporate Governance/Shareholders' Meetings" section of the website www.lventuregroup.com.

Disclosure pursuant to art. 123-ter of Italian Legislative Decree no. 58/1998 (Consolidated Finance Act (TUF))

On 9 March 2022, the LVenture Group Board of Directors also approved the Remuneration Report, in observance of art. 123-ter of the TUF, as well as of art. 84-quater of the Issuers' Regulations.

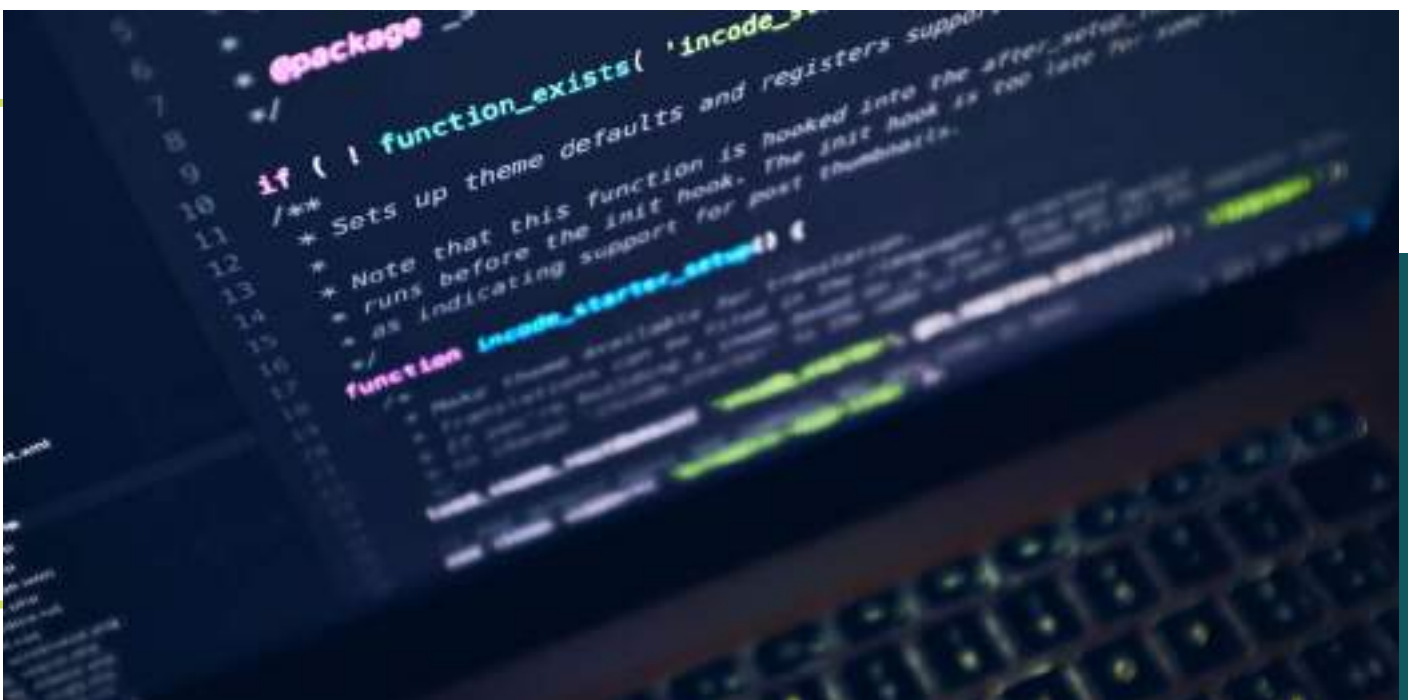
The Report has two sections:

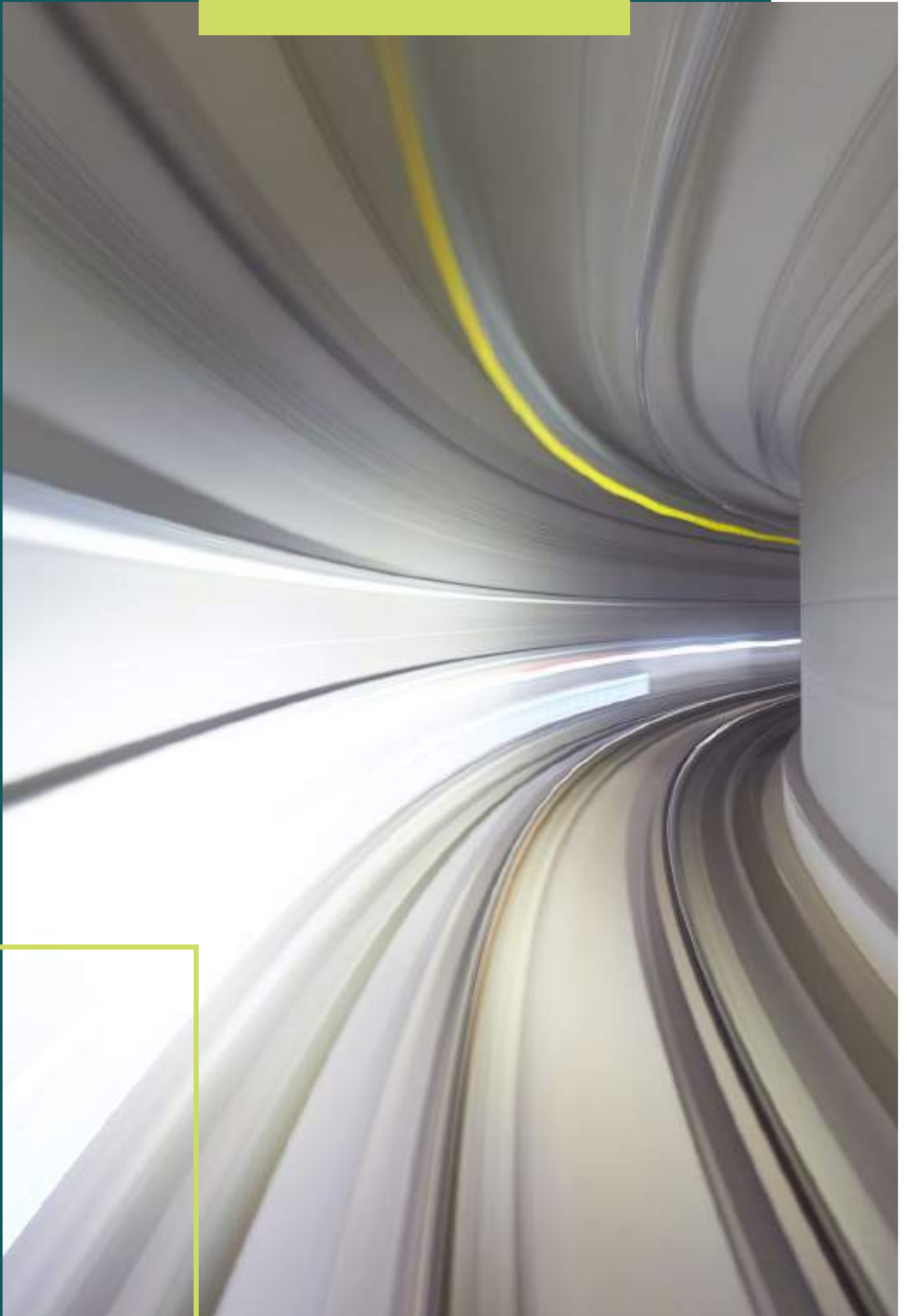
- the first illustrates the remuneration policy for members of the administrative body and key executives with reference to the year 2021, in addition to the procedures used to adopt and implement that policy;
- the second aims to provide a description for each of the items contributing to the remuneration and present remuneration paid in 2021 to members of the management and control bodies and key managers.

The Report will be submitted to the Shareholders' Meeting, called for 27 April 2022 on first call and 28 April 2022 on second call (c.f. press release of 9 March 2022), which will be asked to resolve on the first section, with a binding resolution, and on the second section, with a non-binding resolution. The Remuneration Report is available at the Company's registered offices and on the website www.lventuregroup.com.

Disclosure pursuant to Consob resolution no. 17221 of 12 March 2010 (Related Party Regulation)

In 2021, the Company did not enter into transactions with related parties of greater relevance or which significantly influenced its equity or profit and loss, nor were there changes or developments in the transactions described in the annual report for 2021 that generated the same effects. All information relating to related party transactions in 2021 is provided in the Explanatory Notes.





BUSINESS OUTLOOK

The recent interest from investors - international and Corporate Venture Capital funds - plus the Government's renewed commitment to the development of Venture Capital in Italy - through an additional €3.5 billion (PNRR and third-party investments) to be managed through CDP Venture Capital SGR - will benefit the market in terms of both direct investment and the creation of new operators. The "change of pace" from previous years is confirmed by the excellent performance of the Venture Capital market. In fact, startup investment in the first two months of 2022, was already more than €700 million.

Consequently, LVenture management expects the market to reach well over €2 billion in 2022 with the Company well positioned to benefit from market prospects, thanks to its distinctive business model. Given the entry of new Italian and international investors, the Venture Capital market is expanding strongly and will allow LVenture to benefit from its strengths.

The higher investment capital available for its startups will result in:

- an increased success rate;
- an increased number of potential significant Exits;

However, 2022 is not without a number of critical factors, e.g. in particular, the geopolitical situation, the recovery of tourism, and the difficulties in logistics and procurement from Asian markets which in 2021 had already slowed growth in some industrial sectors and, consequently, of some startups in the portfolio. Given this context, LVenture will pursue a disciplined financial strategy to balance business growth, investment, operating costs and Exits

Considering the market trends, the Company's objectives for 2022 are summarised below:

- Investment in startups: investments of €2.2 million are planned, although the final amount will rise with an increase in exit operations;
- Portfolio value: the forecast is for an upward revaluation from 2021. The visibility of this metric is confirmed by the performance of the portfolio startups and the negotiations in progress with investors;
- Exits: cash-ins from Exits in 2022 are expected to increase from 2021 (€0.4 million) due to a greater extensive investor interest than the previous year.

Economic/financial performance:

- Operating revenues: an increase on 2021 (€5.3 million) due to a significant development in Open Innovation activities. In addition, 2022 will also include the partnership agreement with Leonardo S.p.A. for the launch of a Vertical Accelerator, signed in January 2022;
- Gross operating margin: at least in line with 2021.

DEAR SHAREHOLDERS,

We invite you to approve the following resolution.

“The Shareholders’ Meeting:

- acknowledging the Directors’ Report;
- acknowledging the Report of the Board of Statutory Auditors;
- acknowledging the Report of the Independent Auditors;
- having examined the Financial Statements at 31 December 2021, which closed with a profit for the year of €1,727,087.45 (loss of €723,871.57 at 31 December 2020);

resolves

- to approve the Statement of Financial Position, Income Statement and Explanatory Notes for the year ending 31 December 2021, which show a profit for the year of €1,727,087.45, as presented by the Board of Directors, in terms of the individual items and with the provisions proposed;
- to allocate 5% of the year’s profit, in the amount of €86,354.37, to the legal reserve;
- to allocate the remaining €1,640,733.08 to undivided profits.

Rome, 9 March 2022

**On behalf of the Board
of Directors**

Stefano Pighini







**FINANCIAL STATEMENTS
AT 31 DECEMBER 2021**

STATEMENT OF FINANCIAL POSITION

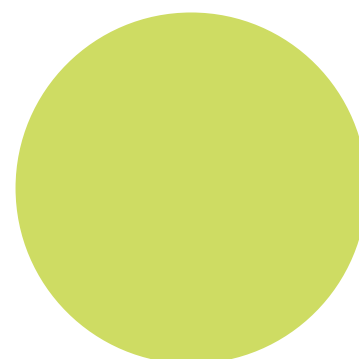
NOTES	IN EURO	31-Dec-21	of which related parties	31-Dec-20	of which related parties
	ASSETS				
	NON-CURRENT ASSETS				
8	Property, plant and equipment and other machinery	463,520		567,460	
9	Goodwill and other intangible assets	138,032		144,537	
10	Right of use of leased assets	338,426		336,806	
11	Securities and equity investments	27,892,452		22,893,694	
12	Receivables and other non-current assets	2,240,231		1,744,915	
13	Deferred tax assets	59,156		145,825	
	TOTAL NON-CURRENT ASSETS	31,131,818		25,833,237	
	CURRENT ASSETS				
14	Trade receivables	1,131,183	426	572,860	
15	Current financial assets	229,990		85,518	
16	Other receivables and current assets	633,781		623,208	
17	Cash and cash equivalents	1,461,825		2,702,573	
	TOTAL CURRENT ASSETS	3,456,779		3,984,158	
	TOTAL ASSETS	34,588,597		29,817,396	
	LIABILITIES				
	SHAREHOLDERS' EQUITY				
	Share capital	15,007,401		14,507,401	
	Other reserves	10,335,767		8,437,836	
	Profit (loss) carried forward	-723,872		-	
	Net profit (loss)	1,727,087		-723,872	
18	TOTAL SHAREHOLDERS' EQUITY	26,346,384		22,221,366	
	NON-CURRENT LIABILITIES				
19	Non-current payables to banks	5,226,730		4,412,837	
20	Other non-current financial liabilities	200,913		212,171	
21	Deferred tax liabilities	59,156		145,825	
	TOTAL NON-CURRENT LIABILITIES	5,486,799		4,770,833	
	CURRENT LIABILITIES				
22	Current payables to banks	434,231		370,176	
23	Other current financial liabilities	148,401		108,436	
24	Trade and other payables	1,259,974	74,109	1,414,557	52,660
25	Tax payables	45,526		158,976	
26	Other current liabilities	867,282		773,052	
	TOTAL CURRENT LIABILITIES	2,755,414		2,825,197	
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	34,588,597		29,817,396	

IN EURO	31-Dec-21	31-Dec-20
EARNINGS PER SHARE	0.03623	-0.01580
DILUTED EARNINGS PER SHARE	0.03576	-0.01580

NOTES	IN THOUSANDS OF EUROS	31-DEC-21	of which related parties	31-DEC-20	of which related parties
27	Revenues and other income	5,267,204		4,081,120	
28	Net income from Investment Management	3,046,033		1,032,140	
28	Costs for services	-1,574,173	-458,926	-1,180,384	-248,409
30	Personnel costs	-2,400,150		-1,881,367	
31	Other operating costs	-2,167,375		-2,380,302	
	GROSS OPERATING MARGIN	2,171,539		-328,773	
32	Depreciation and impairment losses on tangible assets	-293,711		-244,459	
33	Amortisation and impairment losses on intangible assets	-24,674		-17,902	
34	Provisions and write-downs	-7,182		-48,188	
	OPERATING RESULT	1,845,972		-638,302	
35	Financial income	30,098		110	
36	Financial expenses	-148,984		-131,129	
	PRE-TAX PROFIT (LOSS)	1,727,087		-770,321	
37	Income taxes	0		-46,449	
	NET PROFIT (LOSS)	1,727,087		-723,872	

STATEMENT OF COMPREHENSIVE INCOME IN EURO	31-DEC-21	31-DEC-20
NET PROFIT (LOSS)	1,727,087	-723,872
Other comprehensive income components that could be reclassified to profit (loss) for the year		
- Effect of the effective portion of gain/loss on hedging instruments in a cash flow hedge	11,620	-4,009
TOTAL OTHER COMPREHENSIVE INCOME COMPONENTS THAT COULD BE RECLASSIFIED TO PROFIT (LOSS) FOR THE YEAR	11,620	-4,009
COMPREHENSIVE INCOME	1,738,707	-727,881

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY IN EURO	SHARE CAPITAL	SHARE PREMIUM RESERVE	FAIR VALUE RESERVE S*	RESERVE FOR STOCK OPTION PLAN	UNDIVIDED PROFITS RESERVE	LEGAL RESERVE	PROFIT (LOSS) CARRIED FORWARD	PROFIT (LOSS) FOR THE YEAR	TOTAL
BALANCE AT 31/12/2019	13,999,901	2,978,046	-31,187	124,902	4,341,416	20,055	0	504,517	21,937,649
Share capital increase	507,500	507,500	-	-	-	-	-	-	1,015,000
Expenses linked to share capital increase	-	-49,334	-	-	-	-	-	-	-49,334
Coverage of losses	-	-	-	-	479,291	25,226	-	-504,517	-
Fair Value measurement of financial instruments and Stock Options (net of tax effect)	-	-	-4,009	45,931	-	-	-	-	41,922
Allocation of result of previous year	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	-	-	-	-	-	-	-	-723,872	-723,872
BALANCE AT 31/12/2020	14,507,401	3,436,212	-35,196	170,833	4,820,707	45,281	0	-723,872	22,221,366
Share capital increase	500,000	1,900,000	-	-	-	-	-	-	2,400,000
Expenses linked to share capital increase	-	-39,575	-	-	-	-	-	-	-39,575
Coverage of losses	-	-	-	-	-	-	-	-	-
Fair Value measurement of financial instruments and Stock Options (net of tax effect)	-	-	11,620	25,886	-	-	-	-	37,505
Allocation of result of previous year	-	-	-	-	-	-	-723,872	723,872	-
Profit (loss) for the year	-	-	-	-	-	-	-	1,727,087	1,727,087
BALANCE AT 31/12/2021	15,007,401	5,296,637	-23,576	196,719	4,820,707	45,281	-723,872	1,727,087	26,346,384



NOTES	IN EURO	31-DEC-21	31-DEC-20
	Cash flow from operations		
	Collections from customers	5,325,192	5,320,967
	Other collections	151,425	37,403
	(Payments to suppliers)	-3,875,727	-3,389,135
	(Payments to personnel)	-2,535,703	-2,225,540
	(Other payments)	-233,158	-228,845
	(Legally mandatory/tax charges)	-621,816	-533,158
	Cash flow from operations (A)	-1,789,787	-1,018,308
	of which related parties	-384,817	-195,749
	<i>Property, plant and equipment</i>		
8/9	(Investments)	-93,060	-113,780
	<i>Financial fixed assets</i>		
11/12	(Investments)	-2,747,423	-3,071,566
11	Divestment sale price	359,567	1,217,225
	Cash flow from investments (B)	-2,480,917	-1,968,121
	of which related parties	-	-
	Cash flow from financing		
	<i>Third party funds</i>		
19	New loans	1,760,920	2,833,821
19	(Repayment of loans)	-911,088	-578,791
35	(Interest paid on loans)	-120,985	-66,819
20/23	4th Floor lease repayments	-98,892	-29,803
	<i>Own funds</i>		
18	Share capital increase against payment	2,400,000	1,015,000
	Cash flow from financing (C)	3,029,955	3,173,408
	of which related parties	-	-
	Increase (decrease) in cash and cash equivalents (A ± B ± C)	-1,240,749	186,978
	Opening cash and cash equivalents	2,702,573	2,515,595
	Closing cash and cash equivalents	1,461,825	2,702,573

EXPLANATORY NOTES

1. GENERAL NOTES

LVenture Group operates at national and international level in the Venture Capital sector. The Company's mission is to generate value for its shareholders by transforming young startups into successful companies and to support them until the disposal of the equity investment (Exit).

LVenture Group, with registered office at Via Marsala 29H, Rome, is listed on the Euronext Milan market of Borsa Italiana S.p.A.

At 31 December 2021, 30.02% of the share capital of LVenture Group was held by LV.EN. Holding S.r.l.

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

The Financial Statements at 31 December 2021 were approved by the Board of Directors of LVenture Group on 9 March 2022 and were audited by the Independent Auditors, EY S.p.A.

2. NON-FINANCIAL INFORMATION

2.1. DISCLOSURE ON CLIMATE CHANGE

The Company recognises the growing impact of environmental and climate-related risk on businesses and communities around the world, despite operating in business sectors that are not directly exposed to environmental materials or risks associated with climate change.

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 United Nations Sustainable Development Goals (SDGs), contained in the 2030 Agenda and ratified by 193 member states.

In particular:

- The LVenture Group Hub is located at Rome's Termini railway station and almost all of its employees and floor space users (approx. 300 people) use public transport/bicycles/scooters to get to the office on a daily basis, thereby avoiding pollution from private vehicles;
- The Company has set up a recycling collection system at its offices;
- The Company applies Model 231 which requires particular attention to waste disposal;
- The Company, in striving to reduce plastic consumption, has made a water dispenser available to all office personnel and provided water bottles for all the floor space users.

2.2. DISCLOSURE RELATING TO THE COVID-19 PANDEMIC

Given the complexity of the current context, the Company carefully monitored development of the COVID-19 pandemic with regard to the main areas of interest of its operations, in line with the ESMA recommendations contained in the public statements (1) published in March, May, July and October 2020, and CONSOB's "Calls for Attention" no. 6/20 of 9 April 2020, no. 8/20 of 16 July 2020 and no. 1/21 of 16 February 2021.

In the specific corporate circumstances and with the information available, the Company analysed the impacts of the COVID-19 pandemic on its business activities, equity and financial position and economic performance in order to identify potential effects on its financial position.

In the most critical phase of the pandemic, it implemented control measures regarding cash flow analysis, establishing a Cash Flow Committee to monitor any significant deviations from forecasts and the relative implementation of countermeasures.

Subsequently, it has continued to monitor cash flow and economic data on a monthly basis to confirm that no conditions deriving from the persisting health situation could appear to significantly affect balance.

2.3. DISCLOSURE RELATING TO GOING CONCERN

Company management carried out a going concern assessment, taking into account both current and forward-looking performance in addition to the impact of the COVID-19 pandemic, using information available at the date of issue of these financial statements.

The assessment was based on:

- the adequacy analysis of the liquidity, solvency and capital position;
- the positive economic-financial forecasts of the 2022 Budget and the 2022-2025 Business Plan; and
- constant monitoring of the performance of the startups in portfolio and potential exits.

Based on the points identified above, the Company does not recognise any economic or financial factors that affect going concern.

3. USE OF ESTIMATES AND CAUSES OF UNCERTAINTY

The Financial Statements were prepared in accordance with the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) which require Company Directors to make key judgements (estimates, opinions and assumptions) that impact the totals of assets and liabilities, the disclosure of contingent assets and liabilities and the value of revenues and costs reported for the period presented. These estimates and assumptions are based on elements known at the reporting date, on historical experience and any other elements deemed relevant.

The situation caused by the current phase of economic and financial uncertainty makes it necessary to make assumptions about future trends. Consequently, it cannot be ruled out that the coming year may bring results that differ from those estimated and, therefore, adjustments, which cannot currently be estimated nor predicted and which may prove significant, could be required in the carrying amounts of items relating to investment in startups, specifically in Securities and equity investments and in Receivables and other non-current assets.

- In particular, in the absence of active markets from which to draw prices to measure the investments in startups, the Company is required to determine level 3 fair value which, by definition, involves the use of unobservable inputs and, consequently, calls for a higher level of judgement.

As further illustrated in Notes 7.5 - Equity investments in startups and 7.6 - Receivables and other non-current assets, the judgement required in determining fair value lies essentially in the choice of inputs considered in the estimate, whether these are measurements linked to the investment transactions carried out by third-party investors in the startups or, where there are none, to the results of specific performance indicators produced by the individual startups.

Moreover, given the uncertainty regarding "exit" timing, these measurements may require updating in the future, even simply due to the passing of time, in order to reflect the greater or lesser value that these investments will assume as a result of the financial and non-financial events that will affect them up to the date of their disposal.

4. GENERAL REPORTING CRITERIA AND ACCOUNTING STANDARDS

The Separate Financial Statements at 31 December 2021 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 with the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at year end. The set of all reference standards and interpretations indicated above is hereinafter referred to as "IFRS-EU".

The Explanatory Notes were supplemented with the additional disclosures required by CONSOB (Commissione Nazionale per le Società e la Borsa | Italian Companies and Exchange Commission) 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, EC document of November 2003 and, when applicable, the Italian Civil Code.

The Annual Accounts were prepared 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 related Explanatory Notes. The Annual Accounts are presented in Euro and the Notes are stated in thousands of Euros.

The "current/non-current" criterion is used to classify

assets and liabilities in the Statement of Financial Position, with a specific separation, where appropriate, of assets classified as held for sale and liabilities included in a disposal group classified as held for sale. Current assets, which include cash and cash equivalents, are those held to be realised, sold or consumed in the normal operating cycle of the Group or in the 12 months following the end of the year; current liabilities are those expected to be settled in the normal operating cycle of the Group or in the 12 months following the end of the year and the Group does not have an unconditional right to defer settlement of the liability for at least 12 months from year end.

The Income Statement is classified according to the nature of the costs. In this regard, please note that, in order to better represent fluctuations in the income statement, some revenue and cost items from the previous year were reclassified, with no effect on the net result, to allow for full comparability of the corresponding figures between the two periods.

The Consolidated Cash Flow Statement was prepared using the direct method, with separate disclosure of cash flows relating to operating, investment and financing activities.

Please note that, pursuant to art. 3 of CONSOB Resolution no. 18079 of 20 January 2012, the Company adopts the exemption outlined in arts. 70, paragraph 8 and 71, paragraph 1-bis of CONSOB Reg. no. 11971/99 (as amended) to making documentation relative to mergers, spin-offs, share capital increases, acquisitions and disposals available to the public at the registered office.

INFORMATION ABOUT FINANCIAL RISKS

The Company has a system for monitoring the financial risks to which it is exposed. In line with this policy, the financial risks connected with operations are periodically monitored to evaluate their potential negative effects ahead of time and implement the best mitigating actions. In the outline of the risks in question provided below, the level of exposure is noted and a sensitivity analysis of interest rate risk employed to estimate the potential impact that hypothetical fluctuations in the reference parameters could have on the final results.

Credit risk

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

The Company's maximum theoretical exposure to credit risk is represented by the carrying amount of financial assets noted in the financial statements, equal to €3,371 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 totals deriving from write-downs, an estimate of recoverable cash flows and their collection date, costs and future collection expenses have been 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.

In the course of its activities, 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.

With reference to the Expected Credit Loss model (governed by IFRS 9), the Company estimates the provision required to cover losses by analysing the expected loss in the following 12 months at each annual and interim reporting date. The model is based on the concept of expected loss that takes

into account the probability of default (PD) of each client analysed and the Loss Given Default, i.e., the expected loss if that client defaults. These ratios are critically reviewed at each reporting date and updated to include developments in the general and specific financial situations of our clients.

The types of receivables to which the Company applies this model are trade receivables or contract assets that fall within the scope of application of IFRS 15 - Revenue from contracts with customers, taking into account all receivables outstanding at the date of analysis including those for invoices to be issued.

Credit Risk Concentration arises when a number of counterparties are engaged in similar business or carry out their activities in the same geographical area or whose economic characteristics make their ability to honour contractual commitments sensitive to economic or political changes or other conditions. Concentration indicates the relative sensitivity of the Group's result to changes that may affect a particular sector.

Potential concentration situations require careful credit risk monitoring according to the guidelines laid out by the Company and better described in this paragraph. These situations are analysed and managed accordingly, even when attributable to financially sound counterparties.

The Company notes that only one client represents more than 10% of turnover, it has a high solvency rating and, as such, does not constitute a risk for the Company.

Equity price risk

The Company's listed shares are exposed to market price risk deriving from uncertainties regarding the future values of the securities. Reports on the equity portfolio are regularly submitted to Group management and the share performance is analysed using deviation analysis and the identification of a strategic investor relations plan to strengthen its position.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate as a result of changes to the market level of interest rates.

Interest rate risk, for the Company, is represented by a change in interest payment flows related to floating-rate index-linked financial liabilities; a variation of economic conditions in the negotiation of new debt instruments; and as adverse changes in the value of financial assets/liabilities measured at fair value, typically fixed-rate debt instruments.

The management of interest rate risk has a twofold objective: to reduce the amount of debt affected by changes in interest rates and to contain the cost of funding, limiting the volatility of the results.

The Company uses derivative financial instruments such as Interest Rate Swaps and a Purchase Cap on interest rates to hedge its interest rate risks. These derivative financial instruments are initially recognised at fair value on the date of signature of the derivative contract and subsequently measured again at fair value. Derivatives are accounted for as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Purchase Cap envisages that:

- against payment in advance of an initial premium of €18,300, a maximum limit is guaranteed on the upward variability of the Euribor (strike rate -0.25% in this case);
- the loan remains at floating rate, but the change in the Euribor rate cannot exceed the level set by the strike and the excess is repaid by the bank.

For hedge accounting purposes, the Company recognises the acquisition of interest rate risk hedging derivatives to hedge floating rate debt (given that a rise in interest rates would result in an increase in financial expenses) directly from the bank disbursing the loan.

At 31 December 2021, the Company had the following derivatives in place:

Bank	Contract notional (Euro/000)	Date of subscription	Notional at 31.12.2021 (Euro/000)	MTM at 31.12.2021 (Euro/000)
Banca Intesa	1,100	17.12.2020	1,100	-10
Monte dei Paschi di Siena	1,000	25.03.2021	1,000	12
Banca Intesa	770	27.09.2021	770	-8
Banca ICCREA	2,000	18.11.2021	2,000	-17
TOTAL	4,970		4,970	-24

The Group uses the hypothetical derivative method to measure hedge effectiveness and compares the changes in fair value of the hedging instruments against changes in fair value of the underlying liability attributable to the hedged item.

The maturity of these contracts does not go beyond the maturity of the underlying financial liability so any change in the fair value and/or expected cash flows of these contracts is balanced by a corresponding change in the fair value and/or expected cash flows of the underlying position.

Liquidity risk

Liquidity risk is the possibility that the Company may find itself in a position where it is unable to meet its payment commitments, in cash or for delivery, expected or unexpected, due to a lack of financial resources, thereby 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 to ensure that financial resources or an adequate investment of cash and cash equivalents can be swiftly obtained.

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

The Company's share performance has been influenced in recent years by the failure of the Venture Capital market to meet expected growth in addition to technical aspects such as the limited market cap and share liquidity.

Exchange rate risk

Interest rate risk and exchange rate risk arise mainly from subscription of capital or Simple Agreements for Future Equity (SAFE) in US dollars.

The Company schedules frequent monitoring of exchange rates and their economic effects: risk control through specific processes and indicators makes it possible to limit potential adverse financial impacts and, at the same time, optimise cash

flow management in the managed portfolios.

At 31 December 2021, the value of investment in foreign currency amounted to €755 thousand and the Company is considering implementing measures, through the potential subscription of derivative financial instruments, to minimise exposure to the risk of fluctuation in exchange rates.

Fair value disclosure

Subsequent to the publishing of IFRS 12 by the international accounting bodies, which aims to improve disclosure of fair value measurement associated with financial instruments, the concept of Fair Value Hierarchy (hereinafter "FVH") was introduced, it is articulated into three levels (Level 1, 2 and 3) in decreasing order of observability of the inputs used to estimate fair value.

FVH requires the assignment of one of the following levels:

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 using 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 unobservable market data.

The fair value of "Securities and equity investments" at 31 December 2021 (Note 11) and "Receivables and other non-current assets" (Note 12) are classified at Level 3. No other financial instruments are measured at fair value. It is reasonable to believe that the fair value does not differ significantly from the book amounts on the Financial Statements for the assets and liabilities valued at amortised cost, given their nature.

6. SEGMENT REPORTING

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

The operating activities of the Company and the relative strategies are articulated in two product lines:

- Venture Capital activities, in both investment activities and the Acceleration (pre-seed), seed and post-seed phases;
- advisory activities for Corporates carried out by the Open Innovation and Sponsorship team for the Hub;

IN THOUSANDS OF EUROS	VENTURE CAPITAL 31-DEC-21	OTHER ACTIVITIES 31-DEC-21	TOTAL 31-DEC-21	VENTURE CAPITAL 31-DEC-20	OTHER ACTIVITIES 31-DEC-20	TOTAL 31-DEC-20
Revenues and other income	1,094	4,173	5,267	939	3,143	4,081
Net Income from Investment Management	3,046	0	3,046	1,032	0	1,032
TOTAL REVENUES	4,140	4,173	8,313	1,971	3,143	5,114
Costs for services	-331	-1,243	-1,574	-271	-909	-1,180
Wages and salaries	-780	-1,620	-2,400	-507	-1,374	-1,881
Other operating costs	-455	-1,712	-2,167	-547	-1,833	-2,380
TOTAL OPERATING COSTS	-1,566	-4,575	-6,141	-2,592	-2,849	-5,441
GROSS OPERATING MARGIN	2,574	-402	2,172	-621	294	-328
Depreciation, amortisation and provisions	0	-326	-326	0	-311	-311
OPERATING RESULT	2,574	-728	1,846	-621	-17	-639
Financial income/expenses	0	-119	-119	0	-131	-131
NET PROFIT (LOSS) BEFORE TAXES	2,574	-847	1,727	-621	-148	-770

1. il dettaglio della voce "Risultato netto degli investimenti" è analizzato alla nota 28

7. MEASUREMENT CRITERIA AND ACCOUNTING STANDARDS

The assets and liabilities in the Group's Financial Statements are classified according to the current/non-current criterion. An asset is current when:

- it is assumed that it is realised, or is held for sale or consumption, in the normal course of the operating cycle;
- it is held primarily for trading;
- it is expected to be realised within twelve months of the reporting date; or
- it consists of cash and cash equivalents unless it is forbidden to trade or use it to settle a liability for at least twelve months from the reporting date.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled as part of the normal operating cycle;
- it is held primarily for trading;
- it is expected to be settled within twelve months of the reporting date; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

7.1. INTANGIBLE ASSETS

Intangible assets other than goodwill

Intangible assets consist of identifiable non-monetary elements with no physical consistency, which may be controlled and may generate future economic benefits. These elements are recognised at acquisition and/or production cost, inclusive of directly attributable expenses to make the asset ready for use, net of cumulative amortisation and any impairment losses. Amortisation begins at the moment in which the asset is available for use and is broken down systematically over the remaining period when the asset may be used, i.e., based on its estimated useful life.

	RATE
Software	20%

Goodwill

Goodwill represents the difference between the cost incurred for the purchase of a set of assets and the fair value of the assets and liabilities identified at the time of purchase. Goodwill is not amortised, but is tested for impairment at least once a year. A potential decline in the value of goodwill is recognised when the recoverable amount of the goodwill is less than the carrying amount in the financial statements. A recoverable amount refers to the highest amount of fair value, net of sale costs, and the relative value in use. Any impairment losses recognised on goodwill cannot subsequently be reversed. Goodwill was recognised in the Financial Statements at 31 December 2013 of the subsidiary EnLabs and allocated to the Acceleration Cash Generating Unit.

7.2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at acquisition price, inclusive of the directly attributable accessory costs required to make the asset ready for its intended use. In calculating depreciation, assets whose components have a significant cost and whose useful lives differ in length, are considered separately. Depreciation is calculated on a straight-line basis, centred on the estimated useful life of the asset for the Company which is reviewed annually. The following depreciation rates are used:

	RATE
Furnishings	12%
IT hardware	20%
Leasehold improvements	20% (duration of the lease agreement)
Other assets	12% - 20%

7.3. RIGHT OF USE OF LEASED ASSETS

The Company recognises a financial liability and a right of use of leased assets, represented by the present value of future fixed lease payments. The right of use of leased assets is initially measured at cost, and subsequently amortised over the duration of the lease (or useful life of the asset if shorter) defined at the time of analysis. The cost of right of use of leased assets includes: the value of the lease liability as initially recorded; the direct costs incurred initially; the estimate of potential restoration costs to be incurred at the end of the lease; and advance payments relating to the lease made at the date of first-time transition, net of any incentives received. Lease liabilities are measured at the present value of the future lease payments.

The rate applied is 2.75% + Euribor 365 (applied only when greater than zero).

7.5. EQUITY INVESTMENTS IN STARTUPS

Equity investments in startups, consisting of non-current financial assets that are not held for trading, are classified under the item "Securities and equity investments" and recognised at fair value. These stakes typically amount to less than 20% of the share capital. In any event, even in exceptional cases when the threshold is marginally exceeded, the investee is not considered an associate insofar as all other prerequisites laid out by the reference accounting standard are not met.

The Company has evaluated startups in the portfolio internally since 2018 applying guidelines that follow the International Private Equity and Venture Capital Valuation Guidelines (hereinafter the Guidelines), in turn inspired by the indications in IFRS 13, and approved by the Board of Directors.

The Guidelines provide various measurement methods, define how and when the various methods should be applied, and the issues to bear in mind in their application. In particular, the methods identified in the Guidelines are:

- post-money value linked to the most recent equity investment received by the startup;
- market multiples or benchmarks for similar transactions;
- discounted cash flow;
- shareholder equity.

The valuation of the individual startups is classified as FVH 3 with the following general rules:

a) in the presence of a significant share capital increase (fully subscribed and paid up), or another transaction on the share capital of the startup where there are significant third-party investors, the post-money valuation is used as an indicator of a market value of the startup;

b) in the presence of a share capital increase, or of another transaction on the share capital of the startup that has not been completely finalised or that takes place in tranches where there are third-party investors that does not comply with the previous clauses pursuant to point a), the pre-money valuation plus the cash inflows paid in at the cut-off date is used as an indicator of a market value of the startup;

c) if no capital transaction has taken place in the last 24 months and there are positive performance indicators, identified by the specific business metrics in the startup monthly reports, the Company uses the latest post-money valuation;

d) in the same case but in the presence of negative performance indicators, identified in the reports mentioned in point c), the Company adjusts the fair value.

The above-mentioned valuation parameters may vary, even significantly, in reflection of the conditions in which similar transactions may close in the future.

Gains and losses deriving from deviations in fair value are recognised directly in the income statement for the period, under "Revaluations/Impairment at fair value".

Deviation in value between the sale stage (Exit/liquidation) and the most recent fair value measurement is reported on the income statement under "Realised gains/losses on investments".

SIC Interpretation 12 which applies to Special Purpose Entities, as defined in IFRS 3, has anti-evasion purposes. SIC 12 handles financial asset transactions that would give rise to "off-balance sheet" entities because they are uncontrolled, in accordance with IAS 27 criteria; these entities may need consolidating on the basis of requirements laid out in SIC 12. The rate applied is 2.75% + Euribor 365 (applied only when it is greater than zero).

7.6. RECEIVABLES AND OTHER NON-CURRENT ASSETS

The Company classifies financial assets and investments in startups under this item when they are granted in the form of Participating Financial Instruments (PFI-SFP | Strumenti Finanziari Partecipativi) or convertible financing, directly or indirectly, or as capital account payments carried out via crowdfunding platforms to the moment of conversion into equity. To measure receivables classified under this item, the Company determines the financial statement value based on the amount paid to the startup, decreased for any expected losses, taking into consideration:

- a suitable weighting of the probability of loss;
- reasonable and demonstrable information on past events, current conditions, and forecasts of future economic conditions.

The designation of the individual instrument in this category is final, is carried out upon initial recognition and cannot be amended.



7.6. DERIVATIVE FINANCIAL INSTRUMENTS AND RECORDING HEDGING TRANSACTIONS

The Company's liabilities are primarily exposed to the financial risk connected with changes in interest rates.

The Company uses Interest Rate Swaps to manage the risk of fluctuation in interest rates. To reduce the risk of contractual default to a minimum, the Company selects only the most financially solid counterparties for the stipulation of derivative financial instrument contracts. The Company does not use derivative financial instruments for mere trading purposes, but as economic hedging from identified risks.

In line with the provisions of IAS 39, derivative financial instruments are recorded according to the methods established for hedge accounting, as:

- at the outset, the hedge is formally designated, the hedging relationship is documented, and the hedge is assumed to be effective;
- the hedge is effective in the various accounting periods for which it was designated.

Fair value of interest rate derivatives is determined by using the expected cash flows estimated on the conditions and maturity of each contract and the market interest rates of similar instruments at the closing date of the year (Fair Value Level 2).

7.7. RECEIVABLES AND PAYABLES

Receivables are recognised at their assumed realisable value. If the financial nature of these positions is recognised, it is recorded at amortised cost. Receivables and payables in foreign currency, originally recorded at the exchange rates in force on the date of transaction, are adjusted to current exchange rates at year-end; any relative foreign exchange gains and losses are recorded in the income statement. Receivables and payables expected to be paid or collected beyond the subsequent year are discounted in accordance with market risk-free rates at the reporting date, potentially increased by the intrinsic risk rate evaluated based on the position.

7.8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, demand deposits and short-term highly liquid financial investments which are readily convertible into cash and subject to an irrelevant risk of price fluctuation. All cash and cash equivalents in current accounts are measured at their nominal value; other cash and cash equivalents and short-term financial investments are measured, based on data availability, at their fair value determined as the market value at year-end close.

7.9. INCOME TAXES

Current taxes are recognised and calculated on the basis of a realistic estimate of taxable income in compliance with the tax regulations in force and taking into account any applicable exemptions. Deferred taxes are determined on the basis of the taxable or deductible temporary differences between the book value of assets/liabilities and their tax value. They are classified as non-current assets and liabilities.

Current taxes relating to elements recognised directly in shareholders' equity are recorded in shareholders' equity, not in the income statement.

Deferred tax liabilities are calculated by applying the liability method to temporary differences, as at the reporting date, between the tax values of assets and liabilities and the corresponding carrying amounts. Deferred tax liabilities are recognised on all taxable temporary differences. Deferred tax assets are recognised against all deductible temporary differences, unused tax receivables and losses that can be carried forward, to the extent that it is probable that sufficient future taxable income will be available to allow use of the deductible temporary differences and the tax receivables and losses carried forward. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to allow all or part of this receivable to be used. Unrecognised deferred tax assets are reviewed at each reporting date and recognised to the extent that it becomes probable that taxable income will be sufficient to allow their recovery. Deferred tax liabilities relating to elements recognised outside the income statement are also recognised outside the income statement and, therefore, in shareholders' equity or in the statement of comprehensive income, in line with the element to which they refer.

7.10. SHARE-BASED PAYMENT - STOCK OPTIONS

In the event of share-based payment transactions, settled with instruments representing the capital of the Company, the fair value at the date of assignment of the share options granted to employees is recognised in personnel costs, with a corresponding increase in Shareholders' equity under "Other reserves and undivided profits", over the vesting period. The amount recognised as a cost is adjusted to reflect the actual number of incentives (options) where the service conditions have vested and the "non-market conditions" have been fulfilled so that the final amount recognised as a cost is based on the number of incentives that will definitively vest. Likewise, in estimating the fair value of the options assigned, all the non-vesting conditions must be considered. With regard to the non-vesting conditions, potential differences between the assumptions at the date of assignment and those actually occurring shall not have any impact on the Financial Statements.

Fair value is determined using the binomial approach. The essential data of the Stock Option plans and the parameters used by the actuary for their valuation are indicated in Note 18.4.

7.11. SHAREHOLDERS' EQUITY

The total value of the shares issued by the Company is fully classified in Shareholders' Equity, as the shares represent the capital.

The "Share premium reserve" includes the excess of the share issue price with respect to the nominal value, net of expenses incurred during the share capital increase.

The "Undivided profits reserve" includes the allocation of profits arising from the fair value measurement of investments and is not available for distribution until those profits have actually been achieved.

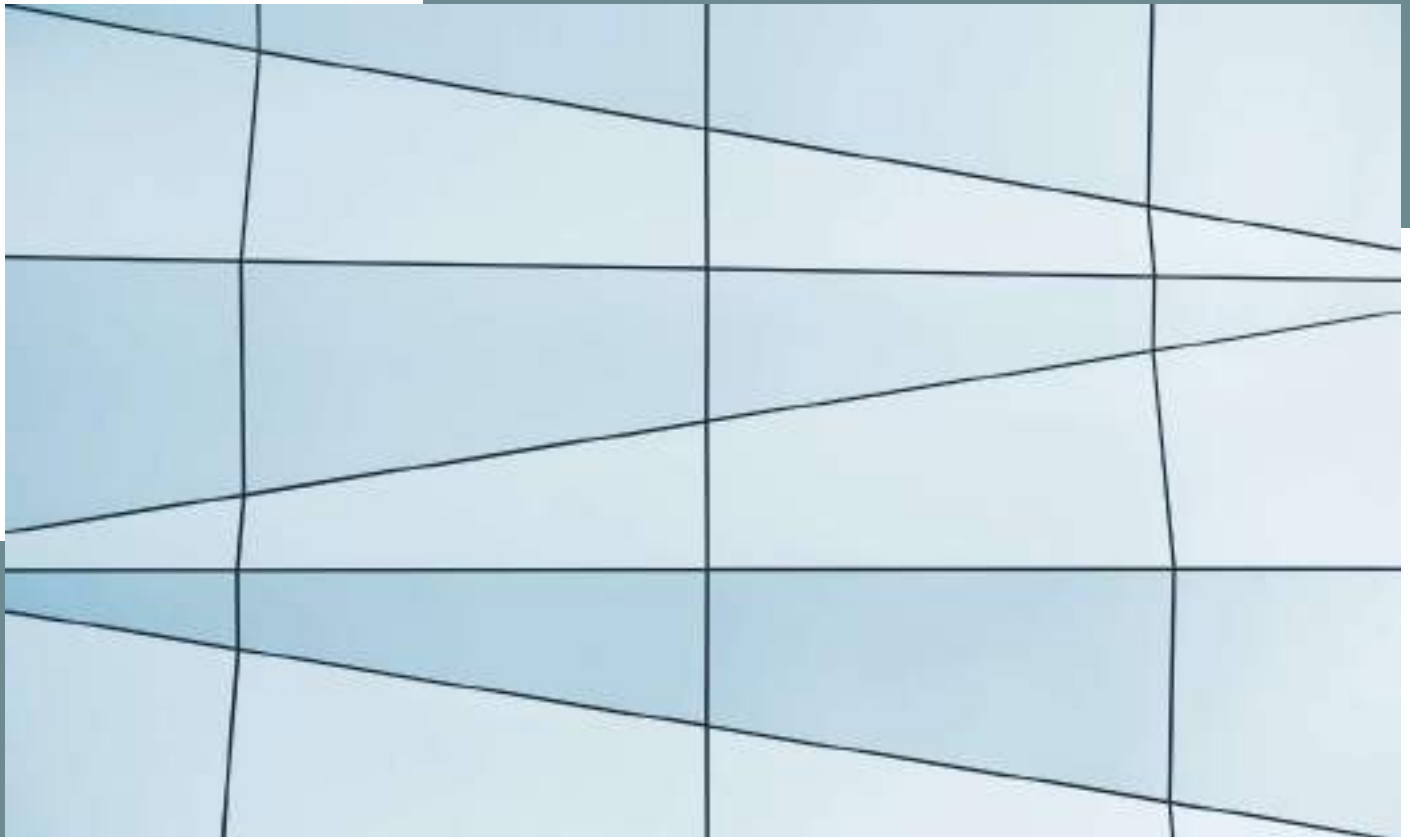
The item "Profit (loss) carried forward" includes cumulative results and the transfer from other reserves of shareholders' equity when they are released from any restrictions to which they are subject. This item also recognises any cumulative effect of changes in accounting standards and/or any error corrections accounted for in accordance with IAS 8.

7.12. OTHER NON-CURRENT AND CURRENT ASSETS

This item includes receivables not associated with other items in the statement of financial position assets. These items are recognised at nominal value or at the recoverable amount if lower, based on assessments concerning their future collectability. This item also includes accrued income and prepayments for which it has not proved possible to adjust the respective assets to which they refer.

7.13. OTHER NON-CURRENT AND CURRENT LIABILITIES

This item includes items not associated with other liability items in the Statement of Financial Position, primarily trade payables in particular, such as payables to suppliers and withholdings to be paid, as well as accrued liabilities and deferred income which cannot be recognised as a direct adjustment of other liability items.



7.14. REVENUES AND COSTS

Revenues from services are reported at the moment that control of the asset or service is transferred to the client, for the amount that reflects the expected consideration for the exchange of such product or service.

To this end, the model for the recognition of revenues is a five-step process:

- identification of the contract with a client;
- identification of the performance obligation;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations;
- recognition of revenue when (or as) the entity satisfies a performance obligation.

The Company recognises its revenues on the basis of the contracts and methods indicated below:

- Acceleration contracts – contracts with limited duration and predetermined consideration linked to the startup acceleration service. Revenue is reported on a straight-line basis according to completion of the services inherent to the Acceleration Programme, with no implication of estimation and measurement of the execution of the service ongoing over the predefined duration. These are no renewals, discounts nor rebates envisaged for these services; consequently, the carrying amount is limited to that agreed for the duration of the contract;
- Co-working contracts – agreements with a variety of individual parties that may differ in duration, with tacit renewal and predetermined consideration. Revenue is recognised on a straight-line basis for the duration of the contract with no need for estimates of the distribution of the performance obligation, which remains constant for the entire period;
- Contracts for Open Innovation services and Sponsorships – agreements with a range of individual parties for the provision of services with predetermined consideration, most of which include the timing for provision of the service. The revenue is reported when the services are executed according to the contractually agreed methods and timing. Assessment of the accounting impacts of the individual contracts is carried out from time to time based on specific contractual conditions and agreed performance obligations. As it happens, in the majority of cases these services are limited to a single operation (e.g., the organisation of an event), with a precise allocation of revenues, or to a time-limited operation which is allocated to accounts on a straight-line basis.

The Company reports revenues when (or as and when) each performance obligation is executed and the contractually-agreed service is transferred to the client.

Costs are recognised when they are incurred. The costs and revenues, directly associated with financial instruments measured at amortised cost and determined at their origin, irrespective of the timing of their settlement, are reported in the income statement by applying the effective interest rate method.

Any impairment losses are recognised in the income statement in the year in which they are identified.

7.15. EMPLOYEE BENEFITS

Post-employment benefits may take the form of various pension (or supplementary) plans which, under IFRS, include the following macro-types: (i) Defined contribution plans where the company pays fixed contributions to a separate entity (e.g., a fund) and is not legally nor implicitly obliged to pay additional contributions if the appointed entity were to lack sufficient assets to pay the benefits deriving from the service provided by working for the company. The company recognises contributions to the plan only when employees have provided service in exchange for those contributions; (ii) Defined benefit plans where the company undertakes to grant the agreed benefits to employees in service, assuming the actuarial and investment risks relating to the plan. The cost of this plan is, therefore, not defined on the basis of the contributions due for the year, but is restated on the basis of demographic and statistical assumptions and salary trends. The methodology applied is defined as

the “projected unit credit method”.

Employee severance indemnity (Trattamento di Fine Rapporto - FR) falls within the definition of these plans; however, as the Company has less than 50 employees, the benefits are paid into the “Fondo Insieme” external fund managed by Allianz S.p.A., to which the Company’s employees have subscribed. Each employee has an individual position in “Fondo Insieme” and independently decides how to invest the amount paid in by the Company. For each employee, the Company pays an amount calculated according to the regulations governing employee severance indemnity in force in Italy. Therefore, the Financial Statements record the annual cost of employee severance indemnity (TFR) in the income statement, not as an item in the Statement of Financial Position, as it is paid out to the Fondo Insieme Fund by 31 December each year.

7.16. IMPAIRMENT OF NON-FINANCIAL ASSETS

IAS 36 requires that intangible and tangible assets be tested for impairment, in the presence of indicators, events or changes in circumstance that suggest the existence of impairment, in order to ensure that assets are not booked in the Financial Statements at an amount higher than the recoverable value. This test is carried out (at minimum) on an annual basis for Assets and Goodwill with an indefinite useful life.

The recoverability analysis of values reported in the Financial Statements is determined by comparing the carrying amount at the reporting date and the higher between the fair value net of sale costs (if available) and the use value. The use value of a tangible or intangible asset is determined on the basis of the estimated future cash flows expected from the asset and discounted at a rate net of taxes which reflects the current market valuation of the present value of money and the risks correlated with the Company's activities.

When it is not possible to estimate the independent cash flow of an individual asset, the cash generating unit to which the asset belongs and which may be responsible for future cash flows, both objectively determinable and separate from those generated by other operating units, is identified. Cash generating units are identified in line with the Company's organisational and operational architecture.

If testing identifies an impairment loss on an asset, the carrying amount reported in the income statement is immediately reduced to the recoverable amount.

When there is no longer justification to maintain a write-down, the carrying amount of the asset (or of the cash generating unit) - with the exception of goodwill - is increased to the new value which derives from the estimate of its recoverable amount, but does not exceed the net carrying amount that the asset would have reported if there had been no impairment loss. The change in value is recognised in the income statement immediately.

7.17. GOVERNMENT GRANTS

This Standard must be applied for the reporting and disclosure of government grants and for the disclosure of other types of public assistance. The term public refers to the government, government entities and analogous local, national or international entities. Government grants are those that take the form of a transfer of resources to a company provided it respects, or undertakes to respect, certain conditions relating to its operating activities. Forms of public assistance with which a value cannot be reasonably associated and transactions with public entities that cannot be distinguished from the normal commercial activities of the company are excluded.

Government grants must not be recognised until there is reasonable certainty that the company complies with the established conditions and the grants will be received. Government grants must be recognised systematically in the income statement in the years when the entity recognises as costs the related expense that the grants are intended to offset.

7.18. EARNINGS PER SHARE

Basic earnings per share is calculated as the ratio between the net profit attributable to shareholders and the outstanding ordinary shares over a certain period of time. Diluted earnings per share is calculated by adjusting the number of outstanding ordinary shares to take into account all potential ordinary shares.

Accounting standards and interpretations issued by the IASB and endorsed by the European Commission

With Commission Regulation (EU) no. 2021/25 of 13 January 2021, the European Commission endorsed the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform - Phase 2" (hereinafter the amendments) which introduce practical expedients and temporary exemptions from the application of certain IFRS provisions in the presence of financial instruments measured at amortised cost and/or hedging relationships subject to change following the interest rate benchmark reform. The amendments are effective for years beginning on or after 1 January 2021.

Accounting standards and interpretations issued by the IASB and endorsed by the European Commission

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB published amendments to paragraphs 69 through 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by the right to defer settlement;
- That the right to defer settlement must exist at year end;
- The classification is not affected by the probability of the entity exercising its right to defer;
- Only if a derivative embedded in a convertible liability is itself an equity instrument, the settlement date of the liability has no impact on its classification;

The amendments will be effective for years beginning on or after 1 January 2023, and must be applied retrospectively. The Group is currently assessing the impact that the amendments will have on the current situation and if renegotiation of existing loan agreements will prove necessary.

Reference to the Conceptual Framework - Amendments to IFRS 3

In May 2020, the IASB published the amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace references to the Framework for the Preparation and Presentation of Financial Statements, published in 1989, with references to the Conceptual Framework for Financial Reporting published in March 2018 without a significant change in the Standard's requirements.

The Board added an exception to the measurement parameters of IFRS 3 to avoid the risk of potential losses or "day 2" profits arising from liabilities and contingent liabilities that would fall within the scope of IAS 37 or IFRIC 21 Levies, if contracted separately.

The Board also clarified that existing IFRS 3 guidance for contingent assets will not be affected by the updating of references in the Framework for the Preparation and Presentation of Financial Statements.

Amendments will be effective for years beginning on or after 1 January 2022, and will apply retrospectively.

Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16

In May 2020, the IASB published Property, Plant and Equipment - Proceeds before Intended Use, which prohibits a company from deducting from the cost of property, plant and equipment any amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related costs in profit or loss.

The amendment will be effective for years beginning on or after 1 January 2022 and must be applied retrospectively to items of Property, plant and equipment made available for use on or after the start date of the period prior to that of first-time adoption of this amendment by the entity.

The amendments are not expected to have a material impact on the Company.

Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37

In May 2020, the IASB published amendments to IAS 37 that specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.

The amendment envisages the application of a "directly related cost approach". Costs that refer directly to a contract for the supply of goods or services include both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling the contract.

General and administrative expenses do not directly relate to fulfilling a contract and are excluded unless they are explicitly charged back to the counterparty under the terms of the contract.

The amendments will be effective for years beginning on or after 1 January 2022.

IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter.

As part of the 2018-2020 annual improvements to IFRSs, the IASB published an amendment to IFRS 1 - First-time Adoption of International Financial Reporting Standards. This amendment allows a subsidiary that chooses to apply paragraph D16(a) of IFRS 1 to recognise accrued translation differences on the basis of amounts recognised by the parent company, considering the date of transition to IFRS by the parent company. This amendment also applies to associates or joint ventures that choose to apply paragraph D16(a) of IFRS 1.

The amendment will be effective for years beginning on or after 1 January 2022; early adoption is permitted.

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities

As part of the 2018-2020 annual improvements to IFRSs, the IASB published an amendment to IFRS 9. This amendment clarifies the fees that a company entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by the borrower or lender on behalf of others. A company applies this amendment to financial liabilities that are amended or exchanged after the date of first-time adoption of the amendment by the entity.

The amendment will be effective for years beginning on or after 1 January 2022; early adoption is permitted. The Group will apply this amendment to financial liabilities amended or exchanged after the date of first-time adoption of the amendment. The amendment is not expected to have a material impact on the Group.

IAS 41 Agriculture - Taxation in fair value measurements

As part of the 2018-2020 annual improvements to IFRS, the IASB published an amendment to IAS 41 Agriculture. The amendment removes a requirement in paragraph 22 of IAS 41 to exclude cash flows from taxation when measuring fair value within the scope of IAS 41.

A company applies this amendment prospectively to fair value measurement from years beginning on or after 1 January 2022; early application is permitted.

The amendment is not expected to have a material impact on the Group.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, introducing a definition of “accounting estimates”. The amendments clarify the distinction between accounting policies and accounting estimates and correction of errors. In addition, they clarify how a company uses measurement approaches and inputs to develop accounting estimates.

The amendments are effective for years beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Early application is permitted provided that this is disclosed.

The amendments are not expected to have a significant impact on the Company.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and to IFRS Practice Statement 2, Making Materiality Judgements, in which it provides guidelines and examples to help companies apply materiality judgements to disclosures of accounting policies. The amendments aim to help entities provide more useful disclosures of their accounting policies by replacing the obligation to provide their “significant” accounting policies with the obligation to disclose their “material” accounting policies; in addition, it includes guidelines on how entities apply the concept of materiality in deciding which accounting policies to disclose.

The amendments to IAS 1 are effective for years beginning on or after 1 January 2023; early application is permitted. As the amendments to Practice Statement 2 provide non-mandatory guidance on application of the definition of “material” to the disclosure of accounting policies, they do not require an effective date.



PROPERTY, PLANT AND EQUIPMENT AND OTHER MACHINERY

The breakdown of Property, Plant and Equipment, net of the relative provisions is shown below:

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Furnishings	63	152
IT hardware	40	53
Leasehold improvements	137	201
Other assets	219	161
Assets under construction	5	0
TOTAL AT 31 DECEMBER 2021	464	567

Breakdown of the item with changes relative to the year:

IN THOUSANDS OF EUROS	FURNISHINGS	IT HARDWARE	OTHER ASSETS	LEASEHOLD IMPROVEMENTS	TOTAL
- Historical cost	709	99	221	321	1,351
- Accumulated depreciation and impairment losses	-557	-46	-60	-120	-783
NET VALUE AT 31 DECEMBER 2020	152	53	161	201	567
CHANGES AT 31 DECEMBER 2021:					
- Increases	1	4	89	0	93
- Decreases	0	-8	0	0	-8
- Depreciation and impairment losses	-90	-15	-31	-64	-199
TOTAL CHANGES 2021	-89	-19	58	-64	-114
- Historical cost	710	96	310	321	1,437
- Disposals	0	5	0	0	5
- Accumulated depreciation and impairment losses	-646	-56	-91	-184	-977
NET VALUE AT 31 DECEMBER 2021	63	40	219	137	459

The most significant items of Property, Plant and Equipment are leasehold improvements and Other assets, where increases refer to capitalised costs, functional to the adjustment of the 4th floor of the building, compatible

with Company operating activities. At 31 December 2021, the Company has no commitments for significant future purchases.

GOODWILL AND OTHER INTANGIBLE ASSETS

Breakdown of Goodwill and other intangible assets, net of the relative provisions:

IN THOUSANDS OF EUROS	31-DEC-20	31-DEC-20
Goodwill	67	67
Software	71	78
TOTAL	138	145

Impairment test pursuant to IAS 36 on the value of goodwill

The goodwill recorded in the Company's financial statements since 2013 was recognised upon the merger of LVenture S.r.l. into LVenture Group and amounts to €66,950. This goodwill referred to the value in use of all assets constituted by EnLabs S.r.l., at that time a subsidiary of LVenture S.r.l.

Following the merger of EnLabs into LVenture Group on 22 December 2016, the cash generating unit (CGU) to which that goodwill properly related was identified as the Acceleration business line.

The impairment tested value - determined to be approximately €356 thousand - consists of the net invested capital, obtained by adding the value of the goodwill (€67 thousand) to the investments made in reference to the business line (€289 thousand), net of provisions for operational risks, whose value at the reporting date is zero.

In estimating cash flows beyond the explicit period of the plan, the following assumptions were made:

- identification of EBITDA sustainable in perpetuity, estimated as the average EBITDA from provisional data processed by management for the period 2022-2025, deemed adequate in the case in point;
- verification of cash flows from working capital management, consistent with forecast revenue trends;
- estimation of the investments necessary to support the business in the medium-long term, in line with those forecast in the explicit period.

The present value of cash flows forecast in the specific period of time and the terminal value (the value in use) is equal to €8,427 thousand, while the WACC (Weighted Average Cost of Capital) rate was used to discount the cash flows. To determine the cost of own equity (Ke), reference was made to the CAPM (Capital Asset Pricing Model) as recommended by international accounting standards: the discount rate calculated in this way is 8.63%.

In addition, a sensitivity analysis was carried out, with an additional 2% risk premium, which confirmed the recoverability of the goodwill.

The impairment test conducted pursuant to IAS 36 did not indicate the need to record impairment losses.



10. RIGHT OF USE OF LEASED ASSETS

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Right of use of leased assets	338	337
TOTAL	338	337

Changes in right of use of leased assets with reference to the 14 lease contracts in place at 31 December 2021:

IN THOUSANDS OF EUROS	FURNITURE AND FURNISHINGS	GENERIC EQUIPMENT	HARDWARE	OTHER ASSETS AND SOFTWARE	LEASED CARS	TOTAL
- Historical cost	158	128	-	86	-	372
- Accumulated depreciation and impairment losses	-18	-12	-	-6	-	-36
NET VALUE AT 31 DECEMBER 2020	140	116	-	80	-	336
CHANGES AT 31 DECEMBER 2021:						
- Increases	-	22	25	-	49	96
- Decreases	-	-	-	-	-	-
- Depreciation and impairment losses	-34	-31	-2	-29	-	-96
TOTAL CHANGES 2021	-34	-9	23	-29	49	0
- Historical cost	158	150	25	86	49	468
- Disposals	-	-	-	-	-	-
- Accumulated depreciation and impairment losses	-52	-43	-2	-35	-5	-130
NET VALUE AT 31 DECEMBER 2021	106	107	23	51	44	338

Depreciation relating to leased assets at 31 December 2021 totalled €96 thousand and interest paid to the lease company amounted to €8 thousand.

“Securities and equity investments” recorded the following changes:

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
BALANCE AT THE START OF THE PERIOD	22,894	19,055
Investments	879	922
Conversion into equity investments	860	1,954
Divestments at fair value	-255	-348
Write-offs	0	-497
Measurement at Fair Value	3,514	1,828
USD exchange rate differential	0	-20
BALANCE AT THE END OF THE PERIOD	27,892	22,894

At 31 December 2021, a portfolio of €27,892 thousand was reported, an increase on 2020 due to the balance of investments, fair value measurements, disinvestments and write-offs.

Exits recognised during the year:

BRAND (RAGIONE SOCIALE)	ANNO 1° INVESTIMENTO	ANNO USCITA	TIPO USCITA	COSTO STORICO	TOTALE REALIZZATO	MULTIPLIO
				IN EURO '000	IN EURO '000	
GENOMEUP SRL	2018	2021	Exit parziale	55	120	2,2x
Anagramma srl (Myfoody)	2018	2021	Exit	44	44	1x
Premoneo srl (Dynamics)	2016	2021	Exit	155	190	1,3x



GENOMEUP SRL: in June 2021, LVG concluded the partial disposal of its interest in the company's shares, transferring 4% of the share capital (corresponding to 38.85% of its equity investment), for a consideration of €120 thousand.



ANAGRAMMA SRL: in July 2021, LVG completed the transaction for total disposal of its interest in the company's shares, i.e. 1.53% of the startup share capital. The transaction involved a sale price of €44 thousand.



PREMONEO SRL: in September 2021, LVG concluded the disposal transaction of its interest in the company's shares, ceding 10.53% of the startup share capital for a consideration of €195 thousand.

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

Please note that the startups' Alternative Performance Indicators are included in the table in Appendix 1.

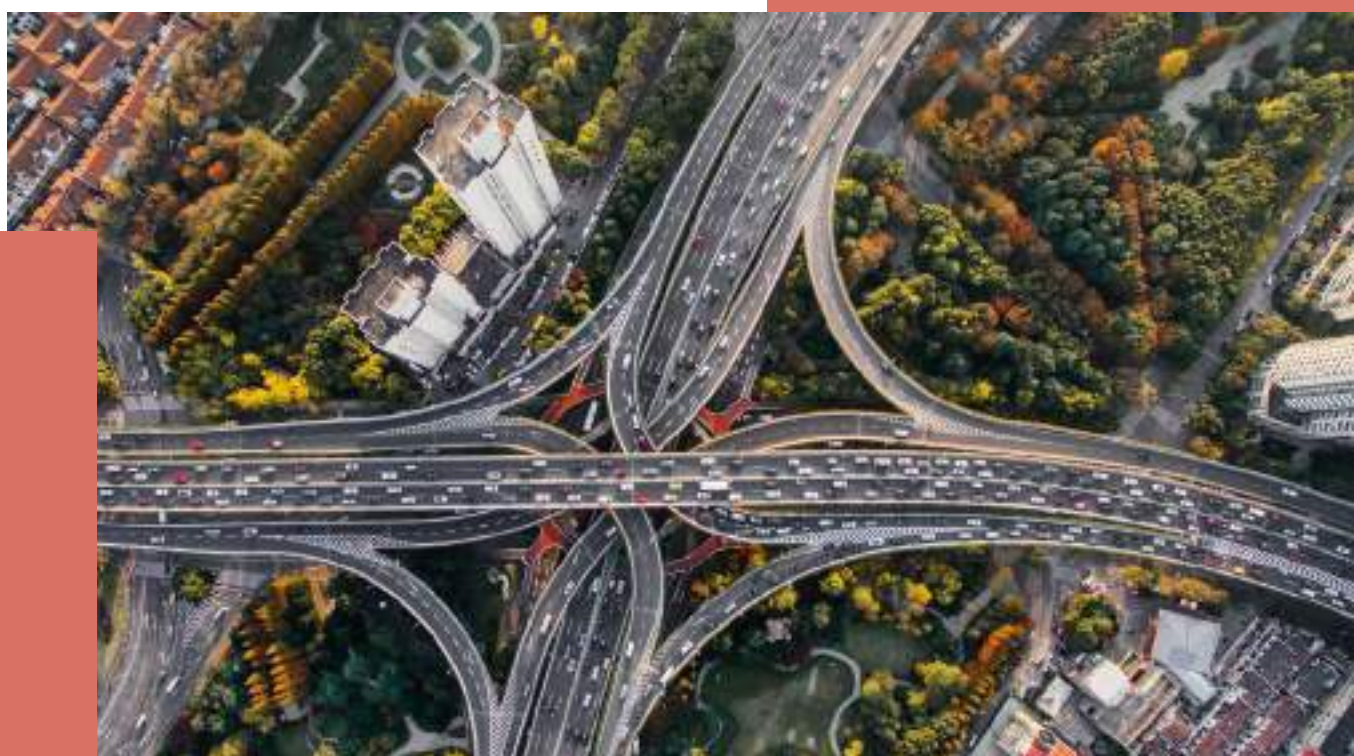
SECTOR OF OPERATIONS	BRAND (COMPANY NAME)	% INVESTMENT AT 31-DEC-21	HISTORICAL COST AT 31-DEC-21	IFRS CARRYING AMOUNT AT 31-DEC-21
Analytics & Big Data	BigProfiles (Datafalls)	10.82%	325	696
Analytics & Big Data	KPI6	16.53%	310	661
Analytics & Big Data	Emotiva	11.25%	140	219
Community & Education	Codemotion	5.57%	160	919
Community & Education	Avvocato Flash	16.24%	245	340
Community & Education	Tutored	12.22%	280	280
Community & Education	Social Academy	7.08%	100	190
Design & Fashion	Playwood	12.17%	320	1,491
Design & Fashion	Deesup	11.63%	250	713
Design & Fashion	GoPillar (Co. Contest Inc.)	9.09%	207	545
Design & Fashion	AmbiensVR	11.33%	130	130
Design & Fashion	Camicia on Demand	12.52%	135	135
Dev Tools	Yakkyo	13.07%	364	1,142
Entertainment	Gamepix	20.58%	310	1,832
Entertainment	Soundreef	5.95%	398	1,429
Entertainment	Wesual	13.68%	185	213
Entertainment	Nextwin	19.58%	111	28
Entertainment	Together Price	11.21%	364	2,290
Events & Travel	BeSafe Rate	14.39%	235	235
Events & Travel	Apical	14.02%	230	230
Events & Travel	Dive Circle	7.00%	111	111
Events & Travel	Manet	10.52%	465	793
FoodTech	Mocvenda	8.07%	326	751
Health & Beauty	Shampora	11.41%	290	1,358
Health & Beauty	Fitprime (Checkmoov)	10.97%	463	798
Health & Beauty	MyLab Nutrition	20.26%	405	535
Health & Beauty	Bloovery	14.73%	225	225
Health & Beauty	Punchlab	13.22%	275	782
Health & Beauty	GenomeUp	6.30%	86	249
Health & Beauty	Epicura	2.38%	100	213
Health & Beauty	This Unique	11.84%	210	351
IoT & Smart Mobility	Insoore (Whoosnap)	10.65%	315	1,704
IoT & Smart Mobility	2Hire	8.52%	374	1,240
IoT & Smart Mobility	Filo	15.14%	398	979
IoT & Smart Mobility	In Time Link	10.68%	110	83
IoT & Smart Mobility	Wetacoo	11.15%	170	251
IoT & Smart Mobility	Kiwi	0.73%	11	338
PropTech	MyAEdes	14.54%	205	305
PropTech	EdilGo	13.72%	190	190
	Club Acceleratori	2.92%	215	215
	Startupbootcamp	12.30%	156	156
	Other investments		3,567	2,547
	TOTAL		13,466	27,892

Investment in startups (%) by independent members of the Board of Directors of LVenture Group S.p.A.

BRAND (COMPANY NAME)	MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY	TRANSACTION SUBMITTED TO CONTROL AND RISK AND RELATED PARTY TRANSACTIONS COMMITTEE	% INVESTMENT AT 31-DEC-21
Ambiens VR	Roberto Magnifico (Director)	no	0.70%
BravePotions	Valerio Caracciolo (Director)	no	1.62%
CoContest Inc.	Stefano Pighini (Chairman)	no	1.34%
CoContest Inc.	Valerio Caracciolo (Director)	no	1.15%
Manet Mobile Solutions	Roberto Magnifico (Director)	no	0.89%
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%

Breakdown of equity investments by geographic location:

Geographic Location	HISTORICAL COST AT 31-DEC-21	IFRS CARRYING AMOUNT AT 31-DEC-21
United States	266	931
Italy	13,200	26,961



RECEIVABLES AND OTHER NON-CURRENT ASSETS

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
PFI (SFP)	1,127	1,005
Convertible loans to startups	862	623
Converting loans to startups	234	100
Other non-current receivables	10	10
Other non-current assets	7	7
Total	2,240	1,745

Changes reported in PFI (Strumenti Finanziarie Partecipativi) for the year:

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
BALANCE AT THE START OF THE YEAR	1,005	1,400
Investments during the period	1,035	990
Conversion to equity	-530	-700
Renegotiations/ Repayments	0	-80
Divestments at fair value	0	-50
Write-offs	50	0
Measurement at fair value	-243	-555
BALANCE AT THE END OF THE YEAR	1,127	1,005

The Company began investing through PFIs (Strumenti Finanziarie Partecipativi) in 2016 and has since made investments in 92 startups for a total of €5,674 thousand, of which, over the years: €2,510 thousand was converted into equity (33 startups); €812 thousand (11 startups) was formally waived, resulting in write-offs; €130 thousand (2 startups) was transferred, and the residual capital at 31 December 2021 amounted to €2,085 thousand (29 startups). In consideration of the fair value measurement method applied by the Company, which envisages a reduction in value of PFIs over time, no write-offs for these instruments are recorded. This is because when the formal waiver to the startup is reached, the PFI is recorded at a fair value of zero.

The table below lists the investments via PFIs in place at 31 December 2021; the IFRS measurement was made based on options to convert the PFIs, and also considered the time elapsed. If the PFI is still recognised, albeit at null value, it means there is still a possibility that it could be converted:

BRAND (COMPANY NAME) (IN THOUSANDS OF EUROS)	YEAR OF SUBSCRIPTION	HISTORICAL COST AT 31-DEC-21	IFRS CARRYING AMOUNT AT 31- DEC-21
Scuter	2021	75	75
Indaco	2021	60	60
Yuppi.me	2021	90	90
Candle St	2021	60	60
We4guest	2021	60	60
Teta	2021	60	60
Reasoned art	2021	60	60
Cyclando	2021	60	60
Enzers	2021	60	60
Ristocall	2021	90	90
Stip	2020	80	80
99 Bros	2021	90	68
Climbo	2021	60	60
Mechanika	2021	60	60
Futura	2021	60	60
Jungler	2020	60	30
Monugram	2020	60	15
Getastand	2019	80	0
MyTutela	2019	80	0
Oral3d	2019	80	0
Overbooking	2019	80	0
Pigro	2018	80	80
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		2,085	1,128

Changes reported in “convertible loans to startups” for the year:

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
BALANCE AT THE END OF THE PREVIOUS YEAR	623	1,065
Investments	703	745
Conversion to equity	-190	-899
Renegotiations	0	80
Measurement at Fair Value	-259	-318
Write-offs	-15	-40
USD exchange rate differential	0	-10
BALANCE AT THE END OF THE YEAR	862	623

Convertible loans in place at 31 December 2021 and the related IFRS measurement according to conversion possibility:

BRAND (COMPANY NAME) (IN THOUSANDS OF EUROS)	TYPE OF INVESTMENT	HISTORICAL COST AT 31- DEC-21	IFRS CARRYING AMOUNT AT 31- DEC-21
Parcy	SAFE IN USD	162	162
Go Diretti	CONV. LOANS	100	50
Jungler	CONV. LOANS	50	25
Monugram	CONV. LOANS	50	12
GetAStand	CONV. LOANS	65	0
MyTutela	CONV. LOANS	65	0
Oral3d	CONV. LOANS	65	0
Overbooking	CONV. LOANS	65	0
CineApp	CONV. LOANS	80	0
Nextwin	CONV. LOANS	100	0
Climbo	CONV. LOANS	50	50
Mechanika	CONV. LOANS	50	50
Futura	CONV. LOANS	50	50
99bros	CONV. LOANS	30	23
Screevo	CONV. LOANS	110	110
Indaco	CONV. LOANS	50	50
Candle St	CONV. LOANS	50	50
We4guest	CONV. LOANS	50	50
Babaco Market	CONV. LOANS	0	0
Teta	CONV. LOANS	40	40
Reasoned art	CONV. LOANS	50	50
Cyclando	CONV. LOANS	50	50
Enzers	CONV. LOANS	40	40
Total		1,422	862

Note that the convertible loan stipulated with Parcy Inc. was signed in foreign currency (USD) and the value was adjusted on the basis of the USD/EUR exchange rate at 31 December 2021.

Exchange rate fluctuations are reported under Financial income (Note 34).

The “Convertendo” Converting loans are a type of contract used mainly by CDP Venture Capital or international Investors to finance initial investments in startups. The characteristics of the converting loan, whose main contractual elements are the determination of a conversion cap, are non-repayability, and the possibility of conversion into equity at the lesser between the conversion cap and the company’s fully diluted pre-money valuation, to which a discount is applied.

Changes reported in “convertendo loans” for the year 2021:

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
BALANCE AT THE END OF THE PREVIOUS YEAR	100	0
Investments 2021	184	455
Conversion to equity	-50	-355
Redemptions	0	0
Measurement at Fair Value	0	0
BALANCE AT THE END OF THE YEAR	234	100

Please note: the following pending converting loans at 31 December 2021:

IN THOUSANDS OF EUROS	CUMULATIVE INVESTMENT AT 31-DEC-21	IFRS VALUE AT 31-DEC-21
STIP SRL	100	100
WESUAL	100	100
BABACO SRL	34	34
BALANCE AT THE END OF THE PERIOD	234	234

Geographic location of the investments in Convertible Loans and SAFE:

Geographic Location	HISTORICAL COST AT 31-DEC-21	IFRS CARRYING AMOUNT AT 31-DEC-21
United States	162	162
Italy	1,260	700



Lastly, the Company's investment agreements with the startups includes call options which outline the right to invest, at a discount, in subsequent increases of share capital. These options are not currently valued as it is not possible to determine their fair value in a sufficiently reliable manner.

OPTION TYPE	NO. STARTUPS CONCERNED
Convertible loan with 20% discount and conversion cap	1
Convertible loan with 25% discount	4
Convertible loan with conversion cap	2
Convertible loan with 10% discount	1
Convertible loan co-invested with Lazio Innova	2
Call option for 4% of the share capital	4
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	15
PFI's disbursed in collaboration with Lazio Innova convertible into a 7.20% equity investment	3
PFI with 25% discount plus interest accrual	1
SAFE (equivalent to PFI used in the USA) with conversion cap	3
Converting loan with conversion cap	1
Converting loan with 10% discount	1

13.

DEFERRED TAX ASSETS

Tax losses reported in entirety and relative deferred tax assets:

IN THOUSANDS OF EUROS	TAX LOSSES/ ACE (aid for economic growth)	IRES AT 24%	31-DEC-21	31- DEC-20
IRES - Tax losses	7,234	1,736		
ACE (Aiuto alla Crescita Economica - aid for economic growth)	978	235		
TOTAL	8,212	1,971	59	146

In line with the requirements of IAS 12 and given the tax losses that the Company carries forward with no maturity, the decision was made to report the deferred tax assets, equal to the deferred tax liabilities at 31 December 2021, based on fair value measurements of the investment portfolio.

The Company has tax losses of €8,212 thousand which can be carried forward without time limits and may be used to offset future taxable profits for the companies where the losses occurred. Deferred tax assets are recorded up to the limits of deferred tax liabilities, following an assessment of their recoverability.

14. TRADE RECEIVABLES

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Trade receivables	1,131	573
TOTAL	1,131	573

Trade receivables are measured at fair value and adjusted to their presumed realisable value. These receivables are all due within 12 months and consist of €653 thousand in invoices to be issued, related to Open Innovation activities. The increase on the previous period, of €558 thousand, is due to a rise in innovation activities contracted by corporates. The entire balance of trade receivables is due to transactions with Italian counterparties.

15. CURRENT FINANCIAL ASSETS

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Receivables from parallel fund project	138	86
Surety policy	80	0
CFH financial receivables	12	0
TOTAL	230	86

The item "Receivables from parallel fund project" consists of the advisory activities carried out by the Company for the study and implementation of a "parallel fund", i.e. a closed-end reserved investment fund.

The existing provisions envisage that, once the fund established, the costs occurred in doing so must be charged back to it. The surety policy refers to a security deposit required for the Open Innovation team's participation in a public tender, issued in January 2022.

Financial receivables refer to the fair value of derivatives stipulated in relation to an unsecured mortgage loan with Monte dei Paschi di Siena.

This is a Purchase Cap contract where, against payment of an initial advance premium of €18 thousand, a maximum amount is guaranteed on upward fluctuations in the Euribor rate (strike rate of -0.25% in this case).

16. OTHER RECEIVABLES AND CURRENT ASSETS

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Other receivables and current assets	633	623
TOTAL	633	623

Breakdown of Other receivables and current assets:

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Tax receivables	222	253
Receivables from others	10	36
Accrued income and prepayments	401	334
TOTAL	633	623

Tax receivables report the balance of the Company's VAT credit during the year.

Accrued income and prepayments refers to the lease agreement signed with Grandi Stazioni for €399 thousand with the remainder attributable to other service contracts and insurance contracts.

17. CASH AND CASH EQUIVALENTS

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Cash	0	0
Demand deposits	1,462	2,703
TOTAL	1,462	2,703

Cash and cash equivalents are largely current accounts at the following banks: Banca Popolare di Sondrio, Intesa Sanpaolo, Monte dei Paschi di Siena, Banca Nazionale del Lavoro.

18. SHAREHOLDERS' EQUITY

IN EURO '000	31-DIC-21	31-DIC-20
Capitale sociale	15.007	14.507
Riserve per sovrapprezzo azioni	5.297	3.436
<i>Riserve di fair value su Cash Flow Hedging</i>	-24	-35
<i>Altre riserve</i>	5.063	5.038
Risultati portati a nuovo	-724	0
Risultato netto di periodo	1.727	-724
TOTALE	26.346	22.222

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

18.1. CLASSIFICATION OF RESERVES

NATURE/DESCRIPTION IN THOUSANDS OF EUROS	AMOUNT	POSSIBILITY OF USE (*)	AVAILABLE PORTION	USES MADE IN 3 PREV. YEARS TO COVER LOSSES	USES MADE IN 3 PREV. YEARS FOR OTHER REASONS
Share capital	15,007		0	0	0
Share premium reserve (**)	5,297	A, B, C	0	0	0
Legal reserve	45	B	0	0	0
<i>Fair Value</i> reserve	-24		0	0	0
Stock Option plan reserve	197		0	0	0
Reserve for retained earnings (restricted portion)***	4,821		0	0	0
TOTAL	25,343		0	0	0

(*) A: for share capital increase; B: to cover losses; C: for distribution to shareholders.

(**) The share premium reserve is available but not distributable until the legal reserve reaches 1/5 of the share capital pursuant to art. 2341 of the Italian Civil Code.

(***) Legislative Decree no. 38 of 28 February 2005, "Exercise of options envisaged in Article 5, Regulation (EC) no. 1606/2002 on international accounting standards" (published in Official Gazette no. 66 of 21 March 2005), envisages that the profit corresponding to capital gains pursuant to paragraph 1, letter a) of the Regulation, are recorded in a restricted reserve. If profit for the year proves lower than that of the capital gains, the reserve is supplemented, for the difference, by using available profit reserves or, if none, by allocating profits from future years.

18.2. SHARE CAPITAL

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Share capital	15,007	14,507
TOTAL	15,007	14,507

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 up to €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 a maximum of 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.

The share capital increase was arranged in compliance with the objectives of strengthening the Company's capital structure.

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

Current Share Capital v Share Capital previous to the transaction above:

	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	-

18.3. SHARE PREMIUM RESERVE

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Share premium reserve	5,297	3,436
TOTAL	5,297	3,436

This includes the amount allocated to the share premium reserve defined by share issue, net of the expenses incurred during the increase in share capital. This increase is largely due to that transaction and to the use of the reserve for the portion designated to cover losses from previous years (for further details, see the Statement of changes in shareholders' equity).

18.4. OTHER RESERVES, MEASUREMENT OF EQUITY INVESTMENTS AT FAIR VALUE AND PROFIT (LOSS) CARRIED FORWARD

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Other reserves	5,063	5,037
Fair value reserve on Cash Flow Hedges	-24	-35
Profit (loss) prev. years	-724	0
TOTAL	4,315	5,002

Other reserves are:

- legal reserve (€45 thousand);
- reserve for retained earnings (€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;
- Stock Option servicing reserve, divided into two plans, linked to employees (€137 thousand) and directors (€60 thousand);
- cash flow hedge reserve for a negative €24.

Stock option plan in favour of Employees:

on 14 November 2017, the Company's Board of Directors resolved to execute the "LVENTURE GROUP 2017/2020 Incentive Plan" for Company Employees, approved by the Shareholders' Meeting on 2 August 2017, identifying the beneficiaries 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 annual number of options for assignment. 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 Euronext Milan 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 some of the options freed up by outgoing employees, at 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 some of the options freed up by outgoing employees, at the same conditions;

On 29 May 2020, the Shareholders' Meeting approved the amendment to the Plan proposed by the Board of Directors to provide for a second exercise period.

The options were not exercised in the envisaged vesting period and, at present, the Company has not prepared a new Stock Option plan.

Failure to exercise the options did not generate accounting effects for the Company, which did not involve transfer of the Stock Option Plan Reserve to other components of shareholders' equity.

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 exercise of the options was conditional on fulfilment of the qualifying condition, which envisaged an increase between the strike price and the earn-out amount equal to or greater than +15%. This condition was not achieved by 31 December 2021 and, at present, the Company has not approved a new plan.

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

The main parameters used for the valuation are summarised below:

	RESIDUAL NUMBER OF OPTIONS	VESTING DATE	MATURITY DATE	STRIKE PRICE IN EURO	PRICE 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 - Directors	634,110	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%

(*) Exercise of the options is conditional to 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 FVH Level 2 measurement (mark-to-market) of the Interest Rate Swap hedging the mortgage interest rate risk stipulated with Banca Intesa and Monte dei Paschi di Siena. Contracts signed with the former are recognised as an offsetting entry in Other current financial liabilities and those with the latter in Current financial liabilities.

19. NON-CURRENT PAYABLES TO BANKS

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Non-current payables to banks	5,227	4,414
TOTAL	5,227	4,414

The main data relating to existing bank loans are summarised 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. AT AMORT. COST)	OVER 12 MONTHS (MEAS. AT AMORT. COST)	BALANCE AT 31-DEC-2021 (MEAS. AT AMORT. COST)	RATE APPLIED
Banca Popolare di Sondrio S.p.A.	23.03.2018	01.10.2023	194	168	361	3.95%
Banca Popolare di Sondrio S.p.A.	28.08.2020	01.09.2026	97	378	474	2.25%+1-MONTH EURIBOR
Banca Iccrea S.p.A.	18.11.2020	05.11.2026	121	1,854	1,975	1.60%+3-MONTH EURIBOR
Banca Intesa S.p.A.	25.11.2020	30.09.2026	23	1,073	1,097	2.10%+1-MONTH EURIBOR
Banca Intesa S.p.A.	27.09.2021	27.09.2027	0	767	768	2.30%+1-MONTH EURIBOR
Monte dei Paschi di Siena	23.03.2021	30.11.2026	-	987	985	1.75%+6-MONTH EURIBOR
TOTAL			434	5,227	5,660	

It should be specified that the bank loans signed in 2020 and 2021 are characterised by a 2-year grace period. The existing loan agreements do not envisage covenants or negative pledges.

20. OTHER NON-CURRENT FINANCIAL LIABILITIES

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Other non-current financial liabilities	201	212
TOTAL	201	212

The item includes the long-term portion of the payable relating to 14 lease agreements in place at the reporting date.

21. DEFERRED TAX LIABILITIES

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Deferred tax liabilities	59	146
TOTAL	59	146

Deferred tax liabilities are calculated in relation to the fair value measurement of the investments in startups. Fair Value Measurements incur the recognition of deferred tax assets. Although the change in fair value would normally

require recognition of higher deferred tax assets, given the uncertainty regarding their recoverability the decision was made to record them for the amount of the deferred tax liabilities.

22. CURRENT PAYABLES TO BANKS

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Current payables to banks	434	370
TOTAL	434	370

The item includes the current portion of principal relating to Non-current payables to banks, detailed in note 19.

23. OTHER CURRENT FINANCIAL LIABILITIES

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
FV Interest Rate Swap payables	35	35
Lease payables	96	73
Other financial payables	17	6
TOTAL	148	108

The balance includes:

- the Mark to Market value of the Interest Rate Swap contracts in place, as communicated by the financial institutions;
- the short-term portion of payables attributable to lease contracts;
- other financial payables, of which €9 thousand relates to credit card balance.

24. TRADE PAYABLES

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Trade payables	1,260	1,415
TOTAL	1,260	1,415

The balance of trade payables reflects the organic growth of the Company's activities, in particular the additional operating activities following the opening of the 4th floor. The entire balance of Trade and other payables at 31

December 2021 refers to transactions with Italian counterparties.

25. TAX PAYABLES

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
IRAP/IRES payables	0	0
IRPEF payables	46	159
TOTAL	46	159

Tax payables include the balance at 31 December 2021 of the IRAP payable and the IRPEF tax payables on behalf of employees and professionals. The latter were paid to the Tax Authorities on 16 January 2022.

26. OTHER CURRENT LIABILITIES

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Other current liabilities	867	773
TOTAL	867	773

Other current liabilities is largely due to:

- €204 thousand in payables to employees for holidays accrued but not used, Christmas bonus and contractual bonuses for 2021 to be paid in 2022;
- €77 thousand in payables to social security and welfare institutions for accidents in the workplace paid in January 2022;
- €90 thousand in payables relating to the early retirement of an executive;
- €435 thousand in deferred income, entirely attributable to advance invoicing with respect to the lease and furnishing of spaces, signed with LUISS at the beginning of the year;
- €61 thousand, of which €50 thousand relates to the investment agreement in favour of a startup, paid in early January 2022, and the remainder is payables for personnel training activities.

27. REVENUES AND OTHER INCOME

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20	CHANGE
Rental of co-working workstations	2,359	1,933	426
Acceleration Programme services	907	666	241
Open Innovation revenues	1,331	647	684
External networking revenues	187	200	-13
Event revenues	90	46	44
Sponsorship revenues	330	319	11
Other revenues	63	270	-207
TOTAL	5,267	4,081	1,186

Operating revenues and income at 31 December 2021 amounted to €5,267 thousand, an increase of 34% on the previous year, due to the following changes:

- Increased Revenues for co-working workstations and floor space rentals (up €426 thousand);
- Increased Revenues for Acceleration-related services (up €241 thousand) due to a greater number of startups accelerated in the internal programme and to activities related to the ENI-CDP Vertical Accelerator;
- Increased Revenues for Open Innovation activities (up €647 thousand), deriving in part from activities carried out as part of the ENI-CDP Vertical Accelerator, and also, the greater number of contracts signed with Corporates as a result of mass digital transformation works and Digital Marketing activities. The item includes an adjustment of €20 thousand which relates to a contract from the previous year, due to a temporary delay in provision of the agreed services;
- Increased Event Revenues (up €44 thousand).

Based on the provisions of IFRS 8, please note that the underlying transactions producing the values above were all undertaken with counterparties that are Italian or geographically located in Italy.



NET INCOME FROM INVESTMENT MANAGEMENT

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20	CHANGE
Figures achieved by investment management			
Gains on startups	114	629	-515
Losses on startups (write-offs)	0	-497	497
Losses on PFI (SFP)s	-50	0	-50
Losses on convertible loans	-15	-40	25
Expenses for the sale of equity investments	-1	-16	15
SUB-TOTAL	48	76	-28
Fair value measurement of investments			
Revaluation of startups at fair value	4,594	2,725	1,869
Revaluation of PFI (SFP)s at fair value	170	20	150
Revaluation of converting loans at fair value	25	0	25
Impairment of startups at fair value	-1,095	-896	-199
Impairment of PFIs at fair value	-413	-575	163
Impairment of convertible loans at fair value	-283	-318	35
Impairment of converting loans at fair value	0	0	0
SUB-TOTAL	2,998	956	2,042
TOTAL	3,046	1,032	2,014

“Net Income from investment management” includes the difference between the realisable value of the portfolio startups and the latest fair value measurement. In the specific case, the Company has completed the Exit procedure for 2 startups:

BRAND (COMPANY NAME)	1ST YEAR OF INVESTMENT	YEAR OF EXIT	EXIT TYPE	LATEST FAIR VALUE IN THOUSANDS OF EUROS	TOTAL REALISED IN THOUSANDS OF EUROS	GAIN/(LOSS) REALISED IN THOUSANDS OF EUROS
GENOMEUP S.R.L.	2018	2021	Partial exit	55	120	65
ANAGRAMMA S.R.L.	2018	2021	Exit	44	54	10
PREMONEO S.R.L.	2016	2021	Exit	155	194	39
TOTAL				254	368	114

Losses on PFI (SFP) s refers to write-offs. The following companies resolved to liquidate:

BRAND (COMPANY NAME) (IN THOUSANDS OF EUROS)	YEAR OF INVESTMENT	EXIT YEAR	TYPE OF EXIT	TOTAL INVESTED	LAST FAIR VALUE
FLAMINGO S.R.L.	2017	2020	Liquidation	80	20
SALLY S.R.L.	2018	2021	Liquidation	60	30
TOTAL				140	50

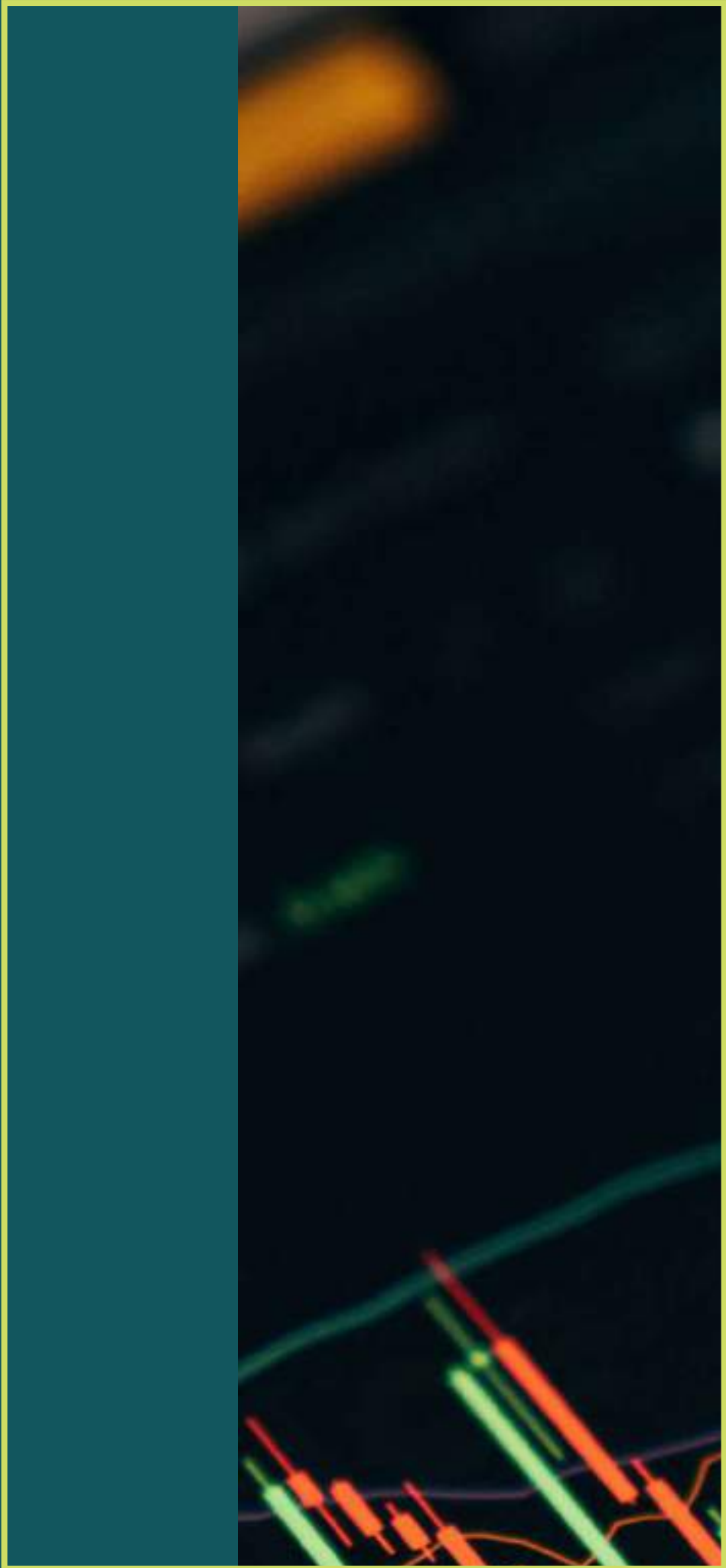
“Fair value measurement of investments” contains the fair value measurements on the portfolio startups, on PFI (SFP) s and convertible loans in accordance with IFRS 9.

In line with the rules indicated in the “Measurement criteria and accounting standards” (Note 4), the main revaluations in 2021 concerned:

- **Together Price S.r.l.: €1,514 thousand;**
- **KPI6 S.r.l.: €839 thousand;**
- **Punchlab S.r.l.: €448 thousand;**
- **Deesup S.r.l.: €413 thousand;**
- **Kiwi Inc.: €327 thousand;**
- **GenomeUp S.r.l.: €164;**
- **This Unique S.r.l.: €141 thousand;**
- **Epicura S.r.l.: €113 thousand;**

while the main write-downs concerned::

- **Slymetrix: for €120 thousand**
- **Filo S.r.l.: for €109 thousand;**
- **Codemotion S.r.l.: for €96 thousand;**
- **Sally S.r.l.: for €90 thousand;**
- **Fitprime: for €73 thousand.**



29. COSTS FOR SERVICES

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20	CHANGE
Board of Statutory Auditors	-44	-46	2
Directors' fees	-450	-207	-243
Investor Relator	-20	-5	-15
Professional consultants	-696	-641	-55
Legal advice	-94	-67	-27
Notary services	-1	-8	7
Services related to stock exchange listing	-69	-86	17
Independent Auditors	-62	-25	-37
Other	-138	-95	-43
TOTAL	-1,574	-1,180	-394

Costs for services increased overall by €376 thousand compared to 31 December 2021:

- €243 thousand due to the increase in directors' fees resolved in December 2020;
- €55 thousand for consulting activities;
- €27 thousand for legal consulting services;
- €37 thousand for accounting audit services.

30. PERSONNEL COSTS

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20	CHANGE
Personnel cost	-2,400	-1,881	-429
TOTAL	2,400	-1,881	-429

The increase in Personnel costs (€429 thousand) is due to the fact that no measures such as the exceptional wage guarantee fund (Cassa Integrazione in Deroga) were activated in 2021, the waiver of monthly salaries and remuneration related to personnel bonuses and to a mutual termination agreement.

Headcount at 31 December 2021:

HEADCOUNT	31-DEC-21	31-DEC-20	CHANGE
Executives	1	1	0
Middle Managers	6	7	-1
White-collar staff	23	24	-1
TOTAL EMPLOYEES	30	32	-2
Collaborators	16	12	4
TOTAL	46	44	2
<i>Average employees during the year</i>	28.9	28.7	0.2

31. OTHER OPERATING COSTS

Details of Other operating costs are shown below:

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20	CHANGE
Rent	-1,474	-1,613	139
Other operating expenses	-693	-766	74
TOTAL	-2,167	-2,380	213

The increase in Other operating costs is attributable to increased office space (additional rental of Rome HUB 4th storey, from June 2020) and the additional accessory costs thereby incurred.

32. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES ON TANGIBLE AND INTANGIBLE ASSETS

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20	CHANGE
Depreciation of tangible assets	-199	-209	10
Depreciation of leased assets	-95	-35	-54
Amortisation of intangible assets	-25	-18	-7
Impairment losses on intangible assets	0	0	0
TOTAL	-319	-262	-51

33. PROVISIONS AND WRITE-DOWNS

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20	CHANGE
Provisions and write-downs	-7	-48	-41
TOTAL	-7	-48	-41

Provisions and write-downs includes the fair value adjustment of trade receivables at 31 December 2021 for €7 thousand, a partial recovery of €5 thousand from previously

issued invoices, put aside in previous years, and losses on receivables for €5 thousand.

34. FINANCIAL INCOME

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20	CHANGE
Financial income	30	0	30
TOTAL	30	0	30

35. FINANCIAL EXPENSES

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20	CHANGE
Financial expenses	-149	-131	-18
TOTAL	-149	-131	-18

The item includes:

- interest expense on mortgages taken out by the Company for €106 thousand;
- interest expense related to lease agreements signed in 2020 for €9 thousand;
- spreads on IRS hedges for €13 thousand;
- interest from amortised cost, relating to the unsecured loans in place at 31 December 2021 for €15 thousand;
- interest deriving from floor space leases for €5 thousand.

36. INCOME TAXES

IN EURO '000	31-DIC-21	31-DIC-20	VARIAZIONE
Imposte correnti	-	-	-
Imposte differite	-	46	-46
TOTALE	-	46	-46

This item includes taxes, both current and deferred, recognised in the financial statements of the Company.

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20	CHANGE
CURRENT TAXES:			
IRES	-	-	-
IRAP	-	-	-
Substitute taxes	-	-	-
TOTAL	-	-	-

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20	CHANGE
DEFERRED TAX LIABILITIES:			
IRES	-	46	-46
IRAP	-	-	-
Substitute taxes	-	-	-
TOTAL	-	46	-

The distribution of dividends by the Company to shareholders would have no tax consequences in terms of income taxes in either 2021 or 2020.

36.1. RECONCILIATION BETWEEN THE TAX CHARGE FROM THE FINANCIAL STATEMENTS AND THE THEORETICAL TAX CHARGE (IRES)

The taxes below represent the change in deferred tax assets based on the 2019-22 Business Plan. The reconciliation between the theoretical charge resulting from the financial statements of the Company and the actual tax charge is provided below:

IN THOUSANDS OF EUROS	VALUE	TAXES
Pre-tax profit (loss)	1,727	-
Theoretical tax charge (%)	24%	415
Temporary differences taxable in subsequent years	0	0
Temporary differences deductible in subsequent years	177	43
Reversal of temporary differences from previous years	-2	-1
Differences that will not be reversed in subsequent years:	-2,881	-691
- Non-deductible expenses	2,059	494
- Non-taxable income	4,940	-1,186
TAXABLE INCOME	-978	-
CURRENT TAXES ON INCOME FOR THE YEAR	-	-
Actual tax charge (%)	-	-

36.2. DETERMINATION OF THE IRAP TAX BASE

IN THOUSANDS OF EUROS	VALUE	TAXES
Difference between value and costs of production	1,058	-
Costs not relevant for IRAP purposes	596	-
Revenues not relevant for IRAP purposes	1	-
Theoretical tax charge (%)		5.57%
Temporary difference deductible in subsequent years	0	-
Gross Production Value	1,654	-
Employee deduction	-1,760	-
Net Production Value	-105	-
Actual tax charge (%)	-	-

36.3. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets were reported as reasonable certainty exists that, in the financial years in which these temporary differences will become deductible, of taxable income no lower than the amount of the differences that will be offset.

37. EARNINGS PER SHARE

As required by IAS 33, please note the following:

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
NET PROFIT (LOSS) FOR THE PERIOD	1,727,087	-723,872
Ordinary shares	47,665,327	45,807,283
EARNINGS PER SHARE	0.03623	-0.01580
Ordinary shares + potential ordinary shares	48,302,535	45,807,283
DILUTED EARNINGS PER SHARE	0.03576	-0.01580

38. 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 of the request for supplementary annual financial reports, to replace the monthly disclosure requirements established by Note dated 27 June 2012, in addition to the press releases referring to the approval of the above-mentioned accounting documents with the following information:

- the net financial position of the Company, separating short and medium/long-term components;
- 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.);
- transactions with related parties of the Company;
- 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;
- the implementation status of any business and financial plans, with an indication of variances between actual and forecast data.

With reference to the information required by CONSOB, the net financial position of the Company is reported below, with short and medium/long-term components separated.

38.1 NET FINANCIAL DEBT

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

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
A Cash	1,462	2,703
B Cash and cash equivalents	0	0
C Other current financial assets	0	0
D Liquidity (A + B + C)	1,462	2,703
E Current financial debt	148	73
F Current portion of non-current debt	434	370
G Current financial debt (E + F)	583	443
H Net current financial debt (G - D)	-879	-2,259
I Non-current financial debt	5,428	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)	5,428	4,660
M Total financial debt (H + L)	4,549	2,401

38.2. 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.

IN THOUSANDS OF EUROS	31-DEC-21	31-DEC-20
Financial Payables	0	0
Tax Payables	0	0
Social Security Payables	0	0
Due to Employees	0	0
Trade Payables	481	797
Other Payables	0	0
TOTAL PAST-DUE PAYABLES	481	797

38.3. RELATED PARTY TRANSACTIONS

Related party transactions are described in Note 42.

38.4. COVENANTS, NEGATIVE PLEDGES AND ANY OTHER COMPANY DEBT CLAUSE ENTAILING LIMITS ON THE USE OF FINANCIAL RESOURCES

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

In general, although 2021 was still a year of pandemic-related transition, the economic and financial data are essentially in line with forecasts.

39. COMMITMENTS AND GUARANTEES

The Company has a surety for €60,000 issued in relation to lease of the Hub. There are no other commitments and guarantees.

40. NON-RECURRING SIGNIFICANT EVENTS AND TRANSACTIONS

Pursuant to CONSOB Communication no. DEM/6064293 of 28 July 2006, please note that in 2021 the Company did not carry out any significant non-recurring transactions.

41. TRANSACTIONS DERIVING FROM ATYPICAL AND/OR UNUSUAL TRANSACTIONS

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

42. RELATED PARTY TRANSACTIONS

The Company carries out related party transactions in compliance with the formal procedure and implementation methods outlined in the Procedure on related party transactions adopted by the LVenture Group Board of Directors to implement the CONSOB Regulation 17221 of 12 March 2010: "Provisions relating to transactions with related parties" and its subsequent amendments.

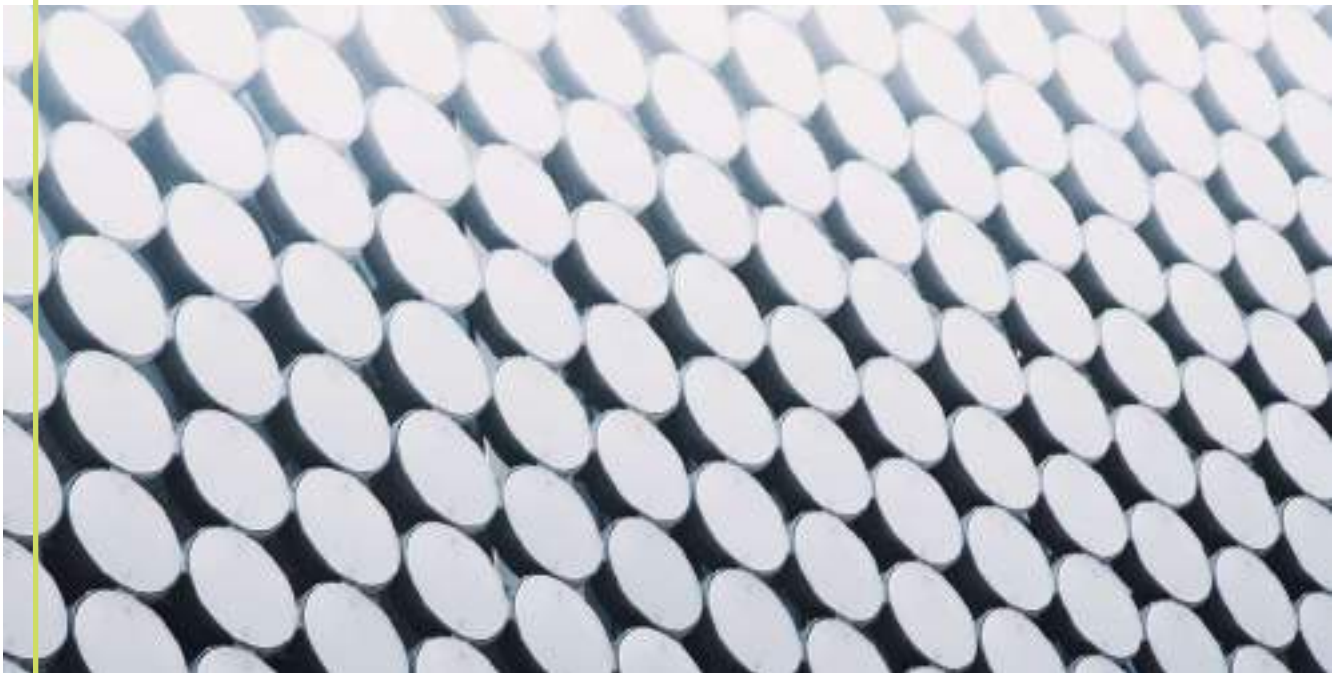
In compliance with its traditional application of market best practices, the related party transactions carried out by the Company are subject to a procedure which includes, inter alia:

- 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 may also rely on the support of independent experts in exercising their functions;
- b** the issue of an opinion (binding or non-binding, depending on the case) before 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.

Related party transactions refer to transactions with members of the Board of Directors and the Board of Statutory Auditors.





43. DIRECTORS' AND STATUTORY AUDITORS' FEES

As required by law, the fees due to Directors and members of the Board of Statutory Auditors are made public as follows:

BOARD OF DIRECTORS	FROM	TO	REMUNERATION FOR OFFICE	REMUNERATION FOR PARTICIPATION IN COMMITTEES	TOTAL
Stefano Pighini	27/5/2021	31/12/2023	49,200		49,200
Luigi Capello	27/5/2021	31/12/2023	211,200		211,200
Grazia Bonante	27/5/2021	31/12/2023	17,000	5,000	17,000
Valerio Caracciolo	27/5/2021	31/12/2023	12,000		12,000
Claudia Cattani	27/5/2021	31/12/2023	12,000	7,000	19,000
Marco Giovannini	27/5/2021	31/12/2023	12,000	2,000	14,000
Roberto Magnifico	27/5/2021	31/12/2023	76,200		76,200
Paola Memola	27/5/2021	31/12/2023	12,000	3,000	15,000
Diamara Parodi Delfino	27/5/2021	31/12/2023	12,000		12,000
TOTAL			108,000	17,000	425,600

BOARD OF STATUTORY AUDITORS (IN OFFICE FROM 18 APRIL 2019)	FROM	TO	REMUNERATION FOR OFFICE	REMUNERATION FOR PARTICIPATION IN COMMITTEES	OTHER REMUNERATION	TOTAL
Fabrizio Palma	01/01/21	31/12/21	18,000	0	0	18,000
Giovanni Crostarosa Guicciardi	01/01/21	31/12/21	12,000	0	0	12,000
Giorgia Carrarese	01/01/21	31/12/21	12,000	3,000	0	15,000
TOTAL			42,000	3,000	0	45,000

44. FEES TO THE INDEPENDENT AUDITORS

Pursuant to art. 149-duodecies of CONSOB Issuers' Regulation, the fees due to the Independent Auditors, net of VAT and accessory expenses, are published below:

TYPE OF SERVICE	Provider	31-Dec-21
Accounts audit	EY S.p.A.	46,000
	EY Network partners	-
Certification services	EY S.p.A.	-
	EY Network partners	-
Other services	EY S.p.A.	19,000
	EY Network partners	-
Total		65,000

45. SIGNIFICANT EVENTS AFTER YEAR-END CLOSE

PARTNERSHIP WITH LEONARDO S.P.A.

On 25 January 2022, LVenture signed a partnership agreement with Leonardo S.p.A., to launch a Vertical Accelerator (the "Business Innovation Factory") which will select a maximum of 10 startups annually for three years with the aim of expanding the catalogue of services provided by Leonardo. The first call (closing on 14 March 2022) is open to Italian and international university startups and spin-offs operating in data collection and exploitation servitization. At the same time, businesses working to develop autonomous mobility and navigation solutions may also be announced.

RUSSIA-UKRAINE CONFLICT

On 24 February 2022, Russia launched an offensive against Ukraine, whose political and economic effects - at the European and global level - reflect the day-to-day development of the conflict.

In recent months, the Company's operating market has featured an inflow of capital made available by the European Union through Venture Capital funds which has triggered a virtuous mechanism of investments in startups.

It is, however, necessary to assess potential crisis scenarios in banking and liquidity and the resulting limitation to the inflow of capital from investors which could generate economic and financial effects on the Company.

Management intends to continuously monitor the trend of the political situation and its impact on the financial markets in order to promptly implement measures to mitigate any potential impact on the business.





CERTIFICATION OF THE ANNUAL FINANCIAL STATEMENTS

PURSUANT TO ART. 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AND ITS SUBSEQUENT AMENDMENTS

The undersigned, Stefano Pighini, as Chairman of the Board of Directors of LVenture Group, and Antonella Pischedda, as Corporate Officer charged with preparing the accounts 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, and its subsequent amendments:

- the adequacy with regard to the company characteristics and
- the effective application of administrative and accounting procedures for the formation of the Annual Financial Statements during the period of reference, 1 January to 31 December 2021.

The assessment of the adequacy and effective application of the administrative and accounting procedures for the formation of the Annual Financial Statements at 31 December 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 Annual Financial Statements:

- were prepared in compliance with the applicable international accounting standards recognised by the European Community pursuant to European Parliament and Council Regulation (EC) no. 1606/2002 of 19 July 2002;
- correspond to the accounting records and related bookkeeping;
- are suitable to truthfully and correctly represent the Company's financial position, profit and loss and cash flows.

The Directors' Report contains a reliable analysis of management performance and results, the financial position of the Company, and a description of the main risks and uncertain situations to which it is exposed.

Rome, 9 March 2022

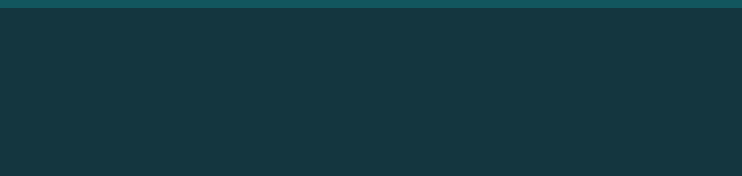
ANTONELLA PISCHEDDA

Corporate Officer charged with preparing
the accounting documents

STEFANO PIGHINI

Chairman of the Board of
Directors





**REPORT OF THE BOARD OF
STATUTORY AUDITORS**

LVENTURE GROUP S.p.A.
Sede legale in Roma, Via Marsala n. 29 h
Capitale Sociale: Euro 14.507.401 i.v.
Iscritta al Registro delle Imprese di Roma, C.F.: 8102000022 e P.IVA: 01932500026
R.E.A. di Roma n. 1356785

RELAZIONE DEL COLLEGIO SINDACALE
al BILANCIO D'ESERCIZIO AL 31 DICEMBRE 2021

ai sensi dell'art. 153 del D. Lgs. 24 febbraio 1998, n. 58 e
ai sensi dell'art. 2429, c.3, c.c.

Signori Azionisti,

la presente relazione, redatta ai sensi dell'art. 153 e dell'art. 154-ter, comma 1, del Decreto Legislativo n. 58/98 (in seguito anche TUF), riferisce sull'attività svolta dal Collegio Sindacale della Lventure Group S.p.A. ("LVG" o anche la "Società") nell'esercizio concluso il 31 dicembre 2021, in conformità alla normativa di riferimento, tenuto altresì conto delle Norme di comportamento del Collegio Sindacale di società quotate raccomandate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili, e dalle comunicazioni Consob in materia di controlli societari e attività del Collegio Sindacale. La revisione legale dei conti è attribuita alla società EY S.p.A. alla cui relazione sul bilancio d'esercizio 2021 Vi rimandiamo.

1. Premessa: Nomina e attività del Collegio Sindacale

Il Collegio Sindacale in carica è stato nominato dall'Assemblea degli azionisti del 18 aprile 2019 e termina il proprio mandato con l'Assemblea di approvazione del Bilancio chiuso al 31 dicembre 2021. È composto dal Dott. Fabrizio Palma, Presidente, nonché dalla Dott.ssa Giorgia Carrarese e dal Dott. Giovanni Crostarosa Guicciardi, sindaci effettivi.

Nel corso dell'esercizio 2021:

- il Consiglio d'Amministrazione della società si è riunito dodici volte, di cui sette nella composizione dell'Organo successivo alla nomina avvenuta con Assemblea dei soci del 27 maggio 2021, riunioni alle quali il Collegio Sindacale ha sempre assistito;
- il Comitato Controllo e Rischi e OPC si è riunito dieci volte; in tali riunioni è stato sempre presente almeno un membro del Collegio Sindacale, in ragione delle tematiche affrontate;
- Il Comitato Remunerazioni si è riunito cinque volte, è stato presente almeno un membro del Collegio Sindacale in tre riunioni del Comitato;
- lo stesso Collegio Sindacale, si è riunito nel corso del 2021 diciassette volte, nonché altre sei volte nel corso del 2022 fino alla data di redazione della presente Relazione.

L'organo di controllo ha altresì partecipato alla Assemblea degli azionisti della società tenutasi in data 27 maggio 2021.

2. Attività di vigilanza sull'osservanza della legge e dello statuto

Nel corso dell'esercizio chiuso al 31 dicembre 2021, abbiamo vigilato sull'osservanza della legge e dello statuto sociale ed abbiamo ottenuto dagli Amministratori, con periodicità almeno trimestrale, informazioni sull'attività svolta e sulle operazioni di maggior rilievo economico, finanziario e patrimoniale deliberate e poste in essere nell'esercizio, effettuate dalla società. Tali operazioni vengono analiticamente descritte nella Relazione sulla Gestione predisposta dagli Amministratori alla quale si fa rinvio. Sulla base delle informazioni disponibili, il Collegio Sindacale può ragionevolmente assicurare che le operazioni medesime poste in essere

sono conformi alla legge ed allo statuto sociale e non sono manifestamente imprudenti, in contrasto con le delibere assunte dall'Assemblea o in conflitto di interesse e sono improntate ai principi di corretta amministrazione. Tra i fatti significativi dell'esercizio sociale, che il Collegio Sindacale ritiene opportuno richiamare in considerazione della loro rilevanza e della coerenza delle scelte gestionali, si ricordano:

- Assemblea degli Azionisti del 27 maggio 2021 nella quale è stata deliberata:
 - L'approvazione, con deliberazione vincolante, della prima Sezione della Relazione sulla Politica in materia di remunerazione e sui compensi corrisposti redatta dal Consiglio di Amministrazione ai sensi dell'art. 123-ter del TUF e 84-quater del Regolamento Consob n. 11971 del 14 maggio 1999.
Inoltre, con deliberazione non vincolante, l'Assemblea ha deliberato in senso favorevole in merito alla seconda Sezione della Relazione.
 - La nomina del Consiglio di Amministrazione (rinnovo cariche in scadenza) determinato in n. 9 (nove) i componenti del nuovo Consiglio di Amministrazione, che rimarrà in carica fino all'approvazione del bilancio al 31 dicembre 2023.
 - L'approvazione, previo parere favorevole del Collegio Sindacale, della risoluzione consensuale anticipata, ai sensi dell'art. 13, comma 4, del D. Lgs. n. 39/2010 e dell'art. 7 del Decreto MEF n. 261/2012, del contratto di revisione legale dei conti conferito alla società di revisione Baker Tilly Revisa S.p.A. per il novennio 2013-2021. L'Assemblea, inoltre, aderendo alla preferenza contenuta nella Raccomandazione motivata del Collegio Sindacale, ha deliberato di conferire alla EY S.p.A. l'incarico di revisione legale dei conti della Società per il novennio 2021-2029.
- Delibere del nuovo Consiglio di Amministrazione
 - Dopo la nomina da parte dell'assemblea il CDA ha deliberato all'unanimità la nomina di Stefano Pighini quale Presidente del Consiglio di Amministrazione e di Luigi Capello quale Vice-Presidente e Amministratore Delegato, provvedendo altresì ad attribuire a quest'ultimo le deleghe operative necessarie per la gestione della Società.
Il Consiglio di Amministrazione, sulla base delle dichiarazioni rese dagli Amministratori e delle informazioni a disposizione della Società, ha inoltre accertato la sussistenza dei requisiti di indipendenza ai sensi delle disposizioni del TUF e del Codice di Corporate Governance in capo ai consiglieri indipendenti. Il Consiglio ha, pertanto, dato atto che cinque amministratori su nove si qualificano come indipendenti ai sensi delle vigenti disposizioni normative e regolamentari.
Il Consiglio di Amministrazione ha, infine, istituito (rinnovo cariche):
il Comitato Controllo e Rischi e OPC, composto da n. 3 consiglieri indipendenti (tutti in possesso dell'esperienza in materia contabile e finanziaria e/o di gestione dei rischi richiesta dal Codice di Corporate Governance);
il Comitato per la Remunerazione, composto dai n. 3 consiglieri indipendenti (tutti in possesso della conoscenza ed esperienza in materia finanziaria e/o di politiche retributive richiesta dal Codice di Corporate Governance).
- Aumenti di Capitale: l'Assemblea straordinaria del 18 aprile 2019 ha deliberato:
 - la proposta di aumento del capitale sociale a pagamento, per un importo massimo di Euro 8 milioni, comprensivo dell'eventuale sovrapprezzo, da eseguirsi, in via scindibile, entro e non oltre il 31 marzo 2020, mediante emissione di azioni ordinarie prive del valore nominale, in regime di dematerializzazione, aventi le stesse caratteristiche di quelle in circolazione e godimento regolare, da offrire in opzione agli Azionisti ai sensi dell'art. 2441, commi 1 e 3, c.c.;
 - Il conferimento al Consiglio di Amministrazione di una delega, ai sensi dell'art. 2443 c.c., per ulteriori aumenti del capitale sociale, a pagamento e per un controvalore massimo pari a Euro 8 milioni, comprensivo dell'eventuale sovrapprezzo, da eseguirsi in via scindibile entro cinque anni dalla data della deliberazione, mediante emissione di azioni ordinarie prive del valore nominale,

in regime di dematerializzazione, aventi le stesse caratteristiche di quelle in circolazione. A seguito di tale delibera Il Consiglio di Amministrazione della Società, nel corso dell'esercizio:

- In data 29 luglio 2021, ha deliberato di dare esecuzione parziale alla suddetta delega, ed aumentare il capitale sociale della Società, in via scindibile e a pagamento, per un importo massimo di Euro 2.400.000, di cui fino ad Euro 500.000 da imputarsi a nominale e fino ad Euro 1.900.000 a titolo di sovrapprezzo, con esclusione del diritto di opzione ai sensi dell'art. 2441 c.c., commi 5 e 6, mediante l'emissione di massime n. 4.000.000 nuove azioni ordinarie della Società, aventi le medesime caratteristiche di quelle in circolazione alla data di emissione e da offrire in sottoscrizione alla Libera Università Internazionale degli Studi Sociali; operazione conclusasi in data 3 agosto 2021, con l'emissione di n. 4.000.000 azioni ordinarie LVenture, prive di valore nominale, a favore dell'investitore strategico Università LUISS Guido Carli.
- Exit di start-up partecipate: nel corso del 2021 sono state concluse n. 3 operazione di exit; di cui una dismissione parziale, per un incasso complessivo di Euro 354 mila;
- Sono state effettuate n. 35 operazioni di investimento da parte della Società per un controvalore di Euro 2.801 mila così suddivise:
 - o 15 operazioni di investimento su startup in Accelerazione per un controvalore di Euro 1.570 mila;
 - o 17 operazioni di *follow-on* per un controvalore pari a Euro 1.034 mila (terzi investitori hanno partecipato a queste operazioni per circa Euro 5,4 milioni);
 - o 3 "altre operazioni di investimento" per un controvalore pari a Euro 197 mila.
- Emergenza Covid – 19 e Conflitto Russia Ucraina (trattata in apposito paragrafo della presente Relazione).

Tra gli eventi successivi alla chiusura dell'esercizio 2021 si segnala che in data 25 gennaio 2022, LVenture ha firmato un accordo di partnership con Leonardo S.p.A., al fine di avviare l'Acceleratore Verticale, denominato Business Innovation Factory, attraverso cui verranno selezionate fino a 10 startup ogni anno, per tre anni, con l'obiettivo di ampliare il catalogo dei servizi erogati da Leonardo.

Si segnala inoltre la nomina da parte del C.d.A. della Dott.ssa Antonella Pischedda quale nuovo Dirigente Preposto, ai sensi dell'art. 154 bis del D.Lgs. 24 febbraio 1998, n. 58 (TUF) e dell'art. 14 dello Statuto della Società, con decorrenza 21 gennaio 2022.

3. Attività di vigilanza sul rispetto dei principi di corretta amministrazione e sulla adeguatezza dell'assetto organizzativo.

Abbiamo acquisito conoscenza e vigilato, per quanto di nostra competenza, sull'adeguatezza della struttura organizzativa della Società e sul rispetto dei principi di corretta amministrazione. A tal fine, abbiamo ottenuto informazioni mediante la partecipazione alle riunioni del Consiglio d'Amministrazione e del Comitato per il controllo dei rischi, incontri con il vertice aziendale, incontri con il revisore legale, incontri con l'Internal Auditor, incontri con i responsabili delle funzioni aziendali, nonché ulteriori attività di ispezione e controllo e, a tal riguardo, non abbiamo osservazioni da riferire. L'assetto organizzativo risulta complessivamente adeguato in relazione alle dimensioni aziendali ed alla tipologia dell'attività svolta. In merito all'adesione della Società al Codice di Corporate Governance e delle Società Quotate si fa rinvio al paragrafo 3 (Compliance) della "Relazione annuale sul governo societario e sugli assetti proprietari" per l'anno 2021, segnalando in particolare che:

- La Società, a partire dal 1° gennaio 2021, applica il Codice di Corporate Governance delle Società Quotate approvato dal Comitato per la Corporate Governance e, fino al 31 dicembre 2020 applicava il Codice di Autodisciplina.

- che la Società ha deliberato di aderire al regime di semplificazione di cui agli artt. 70, comma 8, e 71, comma 1-*bis*, del Regolamento Emittenti.

Per parte nostra, abbiamo svolto, in occasione della nomina, la verifica dell'indipendenza dei componenti di questo Collegio Sindacale e vigilato sulla corretta applicazione dei criteri e delle procedure di accertamento adottati dal Consiglio di Amministrazione per valutare l'indipendenza dei propri membri. In proposito non sono emersi rilievi da segnalare. La Relazione sulla Gestione, le informazioni ricevute dalla partecipazione alle riunioni del Consiglio di Amministrazione e quelle ricevute dall'Amministratore Delegato, dal Dirigente Preposto e dal Revisore Legale non hanno evidenziato l'esistenza di operazioni atipiche e/o inusuali con terzi o parte correlate.

4. Attività di vigilanza sul sistema di controllo interno e di gestione del rischio

Il Collegio Sindacale, identificato quale "Comitato Controllo e Rischi e per la Revisione Contabile" ai sensi del D. Lgs. 39/2010, anche a seguito delle modifiche apportate nel nostro ordinamento dal D. Lgs. 135/2016 ha vigilato sull'adeguatezza dei sistemi di controllo interno e di gestione del rischio attraverso:

- Incontri con i vertici di LVG per l'esame del sistema di controllo interno e di gestione del rischio;
- Incontri con la funzione di Internal Audit al fine di valutare le modalità di pianificazione del lavoro, basato sulla identificazione e valutazione dei principali rischi presenti nei processi e verifiche dell'esito dei controlli;
- Regolare partecipazione ai lavori del Comitato Endoconsiliare Controlli e Rischi e OPC di LVG e, per determinati argomenti e problematiche, trattazione congiunta degli stessi con detto comitato;
- Discussione dei risultati del lavoro della società di revisione;
- Un costante flusso informativo con l'Organismo di Vigilanza, lo scambio di informazioni con il quale è stato altresì agevolato dalla presenza di un membro del Collegio Sindacale nell'Organismo stesso.

Nello svolgimento della propria attività di controllo, il Collegio Sindacale ha mantenuto una interlocuzione continua con le funzioni di controllo.

Abbiamo partecipato alle riunioni tenutesi nel corso dell'anno 2021 dal Comitato Controllo e Rischi e OPC, il quale, in data 19 gennaio 2022, ha presentato al C.d.A. la propria Relazione annuale dalla quale emerge che il Sistema di Controllo interno e di Gestione dei rischi della Società risulta adeguato rispetto alla realtà aziendale e che gli elementi di criticità emersi sono stati rapidamente identificati, corretti o ne sia comunque stata pianificata l'azione mitigante per il 2022.

Abbiamo mantenuto per tutto il 2021 un costante flusso informativo con il responsabile della funzione di Internal Audit. Diamo atto che il responsabile della funzione Internal Audit è dotato di un adeguato livello di indipendenza e di mezzi idonei allo svolgimento della funzione. Diamo inoltre atto che il responsabile della funzione Internal Audit ha regolarmente predisposto le relazioni periodiche contenenti informazioni sulla propria attività, sulle modalità con cui viene condotta la gestione dei rischi e sul rispetto dei piani per il loro contenimento, oltre ad aver verificato l'idoneità del sistema di controllo interno e di gestione dei rischi e l'affidabilità dei sistemi informativi inclusi i sistemi di rilevazione contabile, trasmettendo tempestivamente le relazioni ai presidenti del Consiglio di Amministrazione, del Comitato Controllo e Rischi e del Collegio Sindacale. Diamo atto che in data 3 gennaio 2023 il responsabile della funzione Internal Audit ha rilasciato la propria relazione sulle attività espletate riscontrando che le procedure organizzative, gestionali e la prassi operativa sono sostanzialmente conformi alla regolamentazione di settore preso a riferimento e che non sono emersi elementi che compromettano l'adeguatezza complessiva del Sistema di Controllo Interno della Società.

In data 15 febbraio 2022, l'Organismo di Vigilanza ha rilasciato la sua relazione annuale nella quale, prendendo atto dei singoli audit effettuati sulle varie aree, ha constatato l'assenza di rilievi significativi

rilevando che nel quadro delle attività per la produzione dei flussi verso l'ODV, tutte le funzioni interessate nel compilare le schede di evidenza hanno dimostrato di conoscere codice etico, Modello e procedure. Ogni neoassunto e ogni controparte della società è messo a conoscenza del codice etico, del Modello 231 e delle procedure ed offre una esplicita attestazione di tale conoscenza. Riguardo i neoassunti, l'OdV ritiene necessario che la società provveda a mettere in formazione tale personale sulle tematiche dei rischi e del Modello di prevenzione 231 adottato dall'azienda, in continuità a quanto già fatto negli anni precedenti per tali destinatari; la presenza di un membro del Collegio Sindacale nell'organismo di Vigilanza ha garantito un costante flusso informativo fra i due organi.

Nel corso dell'esercizio l'Amministratore Delegato incaricato del Sistema di controlli interni e di gestione dei rischi - AISCGR, ha monitorato ed implementato il sistema di controllo interno e di gestione dei rischi, con costante verifica dell'adeguatezza ed efficacia e adattamento alla dinamica delle condizioni operative e al panorama legislativo e regolamentare, come riscontrabile nella Relazione annuale dell'Organo presentata al C.d.A. in data 19 gennaio 2022, dove peraltro è stata riportata l'attività programmatica per il 2022 nella quale si prevede di apportare integrazioni ad alcuni processi già esistenti al fine di migliorare l'efficacia del sistema della gestione dei rischi e dei controlli.

Sulla base dell'attività svolta, delle informazioni acquisite, del contenuto delle relazioni delle funzioni di controllo, il Collegio Sindacale esprime una valutazione di sostanziale adeguatezza dell'articolazione dei sistemi di controllo interno e di governo dei rischi nel loro complesso, dando atto che non sussistono rilievi da sottoporre all'Assemblea.

5. Attività di vigilanza sul sistema amministrativo contabile e sul processo di informativa finanziaria

Il Collegio Sindacale, in qualità di comitato per il controllo interno e la revisione contabile, ha monitorato il processo e controllato l'efficacia dei sistemi di controllo interno e di gestione del rischio per quanto attiene l'informativa finanziaria.

Il Collegio Sindacale ha constatato l'esistenza di un adeguato processo di "formazione" e "diffusione" delle informazioni finanziarie anche nell'ambito di incontri periodici con il Dirigente Preposto alla redazione dei documenti contabili societari.

Abbiamo vigilato sull'adeguatezza del sistema amministrativo-contabile mediante l'ottenimento di informazioni, l'esame dei documenti aziendali e periodici incontri con i responsabili della società di revisione e con il Dirigente Preposto alla redazione dei documenti contabili e societari e riteniamo che il sistema amministrativo-contabile, per quanto da noi constatato ed accertato, rappresenti correttamente i fatti di gestione, anche con riferimento al giudizio positivo di cui alla Relazione sul bilancio di esercizio emesso dalla Società di revisione.

I responsabili della Società di Revisione, negli incontri periodici con il Collegio Sindacale ai sensi dell'art. 2409-septies del codice civile, non hanno segnalato situazioni di criticità che possono inficiare il sistema di controllo interno inerente alle procedure amministrative contabili.

6. Attività di vigilanza sulle operazioni con parti correlate

Diamo atto di aver acquisito le necessarie informazioni sulle operazioni con terzi, con parti correlate e infragruppo da cui risulta che:

- nell'anno 2021, le operazioni con parti correlate - riconducibili alla normale attività della Società - sono state poste in essere nel suo interesse esclusivo, applicando condizioni contrattuali coerenti con quelle teoricamente ottenibili in una negoziazione con soggetti terzi.
- le operazioni con parti correlate realizzate dalla Società sono state poste in essere nel rispetto dell'iter procedurale e delle modalità attuative previste dalla Procedura sulle operazioni con parti

correlate, adottata dal Consiglio di Amministrazione di L'venture Group in attuazione del Regolamento in materia di operazioni con parti correlate, adottato dalla CONSOB con delibera n. 17221 del 12 marzo 2010, come successivamente modificato.

Il Collegio dà atto che nella riunione del Consiglio di Amministrazione del 16 giugno 2021 la Società ha deliberato di approvare l'aggiornamento della "Procedura OPC" e della "Procedura Conflitto di Interessi" della Società, resasi necessaria in seguito alle modifiche apportate al Regolamento Operazioni con Parti Correlate, introdotte con la delibera Consob n. 21624 del 10 dicembre 2020, in recepimento della direttiva (Ue) 2017/828 – c.d. Shareholder Rights Directive 2, che modifica la direttiva 2007/36/CE.

7. Attività di vigilanza sull'attività di revisione legale dei conti

Ai sensi dell'art.19 del D.Lgs. 39/2010 il Collegio Sindacale si identifica anche con il Comitato per il Controllo Interno e la Revisione contabile e ha svolto la prescritta attività di vigilanza sulla revisione legale dei conti annuali. Il Collegio Sindacale ha incontrato periodicamente i responsabili della Società di Revisione EY S.p.A., con i quali è stato instaurato il previsto scambio di informazioni. Nel corso di tali incontri siamo stati informati sulle questioni fondamentali emerse.

In sede di revisione non sono stati evidenziati fatti ritenuti censurabili o irregolarità tali da richiedere la segnalazione ai sensi dell'art. 155, comma 2 del TUF.

Il Collegio Sindacale ha incontrato periodicamente la società di revisione per uno scambio di informazioni:

- per la presentazione del team e per lo scambio di informazioni sullo stato avanzamento lavori della semestrale (3 incontri);
- per uno scambio di informazioni sulle attività di revisione al bilancio 2021 (comprensiva della presentazione del Piano di revisione) e sugli approfondimenti della Procedura investimenti (3 incontri).

Il Progetto di bilancio dell'esercizio chiuso al 31 dicembre 2021, corredato della relazione sulla gestione predisposta dagli Amministratori oltre che dell'attestazione del Dirigente Preposto, è stato portato all'approvazione del Consiglio d'Amministrazione nella riunione del 9 marzo 2022 ed è stato messo a disposizione del Collegio Sindacale in pari data. Il Collegio ha vigilato sull'osservanza delle norme di legge e delle disposizioni cui la legge fa rinvio che regolano la formazione dei suddetti documenti, mediante verifiche e tramite l'acquisizione di informazioni dagli Amministratori, dalla funzione Amministrazione e Finanza e dalla Società di revisione.

Diamo atto che:

Il Bilancio d'esercizio chiuso al 31 dicembre 2021 è redatto in conformità agli IAS/IFRS (International Accounting Standards –IAS –, e International Financial Reporting Standards –IFRS) emessi dall'International Accounting standards Board (IASB), e alle interpretazioni dell'IFRS Interpretations Committee (IFRIC) e dello Standing Interpretations Committee (SIC), riconosciuti nell'Unione Europea ai sensi del regolamento (CE) n.1606/2002 e in vigore alla chiusura dell'esercizio. L'insieme di tutti i principi e interpretazioni di riferimento sopraindicati è di seguito definito "IFRS-EU".

Le relative note illustrative sono state integrate con le informazioni aggiuntive richieste dalla CONSOB e dai provvedimenti da essa emanati in attuazione dell'art. 9 del D.Lgs. 38/2005 (delibere 15519 e 15520 del 27 luglio 2006 e comunicazione DEM/6064293 del 28 luglio 2006, ai sensi dell'art. 114 comma 5 del TUF), dall'art. 78 del Regolamento Emittenti, dal documento CE del novembre 2003 e, ove applicabili, dal Codice Civile.

Diamo altresì atto che, a fronte delle immobilizzazioni immateriali iscritte in bilancio, la società ha assoggettato a verifica (impairment test) il valore dell'avviamento iscritto in bilancio, in conformità al Principio contabile IAS 36.

In data 5 aprile 2022, la Società di Revisione EY S.p.A. ha emesso la Relazione sul bilancio di esercizio chiuso al 31 dicembre 2021, ai sensi degli artt. 14 e 16 del D. Lgs. 39/2010, e dell'art. 10 del Regolamento UE 537/2014, dalla quale non emergono rilievi.

Sempre in data 5 aprile 2022, la Società di Revisione ha altresì presentato al Collegio la Relazione aggiuntiva di cui all'art. 11 del Regolamento UE 537/2014, dalla quale non risultano carenze significative nel sistema di controllo interno in relazione al processo di informativa finanziario meritevoli di essere portate all'attenzione dei responsabili delle attività di "governance". La Relazione aggiuntiva include altresì la dichiarazione relativa all'indipendenza di cui all'art. 6, paragrafo 2), lettera a) del regolamento UE 537/2014, dalla quale non emergono situazioni che possono comprometterne l'indipendenza.

L'Emittente non ha pubblicato la dichiarazione di carattere non finanziario ai sensi del D.Lgs. n. 254/2016, non essendo a ciò obbligata. Nonostante ciò, ha pubblicato un documento, intitolato "La Sostenibilità in LVenture Group", prodotto sulla base di dati elaborati dalle competenti strutture aziendali e con informazioni ottenute direttamente dalla startup.

8. Politiche di Remunerazione

Si premette che Il Consiglio di Amministrazione, in data 27 aprile 2018, ha istituito al suo interno il Comitato per la Remunerazione, al quale sono state attribuite le funzioni istruttorie, propositive e consultive di cui all'art. 5, raccomandazione n.25 del Codice di Corporate Governance delle società con azioni quotate approvato dal Comitato per la Corporate Governance e promosso da Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime e Confindustria nel dicembre 2011 e da ultimo aggiornato a gennaio 2020.

Il Comitato Remunerazione ha predisposto la Relazione annuale in data 13 gennaio 2022, in ottemperanza al citato all'art. 5 del Codice di Corporate Governance delle società con azioni quotate ed al Regolamento del Comitato per la Remunerazione adottato dal Consiglio di Amministrazione della Società il 27 aprile 2018, come da ultimo aggiornato in data 16 giugno 2021.

La Politica di Remunerazione è stata approvata in primo luogo dal Comitato in data 3 marzo 2021, a seguire dal Consiglio di Amministrazione in data 11 marzo 2021 ed infine dall'Assemblea degli azionisti in data 27 maggio 2021, all'interno della Sezione I della Relazione sulla Remunerazione.

Il Comitato, in data 8 giugno 2021 ha altresì approvato la proposta emolumenti per l'Amministratore Delegato, per il Presidente del C.d.A. e per il Consigliere con incarichi particolari e per i Comitati endoconsiliari. All'interno della proposta sono state ricomprese altresì la scheda MBO e il Bonus per l'Amministratore Delegato, nel quale sono stati indicati i rispettivi obiettivi e criteri a valle dei quali lo stesso potrà accedervi.

9. Omissioni o fatti censurabili, pareri resi ed iniziative intraprese

Nel corso dell'esercizio 2021 il Collegio Sindacale non ha ricevuto denunce ai sensi dell'art. 2408 cod. civ. né ha ricevuto esposti da parte di terzi.

In data 23 luglio 2021, il Collegio Sindacale ha rilasciato apposito parere, in ottemperanza al disposto del D. Lgs. n.135/2016 e ai sensi dell'art.5 par. 4 del Regolamento UE 537/2014 in occasione dell'incarico che la LVenture Group S.p.A. ha dovuto conferire ad un Revisore Legale o ad una Società di Revisione Legale per l'emissione di un parere di congruità ai sensi degli articoli 2441, quinto e sesto comma, del Codice Civile e 158, primo comma, del D.Lgs. 24 febbraio 1998 n. 58.

In data 19 gennaio 2022 il Collegio Sindacale ha rilasciato apposito parere sulla nomina del Dirigente preposto, ai sensi dell'art. 154 bis del D.Lgs. 24 febbraio 1998, n. 58 (TUF) e dell'art. 14 dello Statuto sociale.

Si è già dato atto nella precedente Relazione al Bilancio 2020, delle attività svolte dal Collegio in data 8 aprile 2021 relativamente all'emissione del Parere in merito alla proposta di risoluzione consensuale del contratto di revisione tra LVenture Group S.p.A. e Baker Tilly Revisa S.p.A. (art. 13 D. Lgs.39/2011 e art. 7, D.M. 261/2012).

Nel corso dell'attività svolta e sulla base delle informazioni ottenute non sono state rilevate omissioni, fatti censurabili, irregolarità o comunque circostanze significative tali da richiedere la segnalazione alle Autorità di Vigilanza o la menzione nella presente relazione.

10. Emergenza sanitaria Covid-19 – Crisi Russia-Ucraina

In relazione all'Emergenza sanitaria Covid-19 il Collegio richiama l'informativa degli Amministratori nella Nota Illustrativa al Bilancio sulle valutazioni effettuate e sulle attività svolte per fronteggiare l'emergenza.

In relazione alla crisi Russo -Ucraina gli Amministratori, nella Nota Illustrativa al Bilancio, hanno segnalato che il mercato in cui opera la Società si è caratterizzato negli ultimi mesi per la disponibilità di capitali dedicati messi a disposizione dall'Unione Europea attraverso fondi di Venture Capital che hanno innescato un meccanismo virtuoso di investimenti nelle startup anche se, alla luce dei noti avvenimenti, occorre valutare possibili scenari di crisi bancarie e di liquidità con la conseguente limitazione all'afflusso di capitali da parte degli investitori che potrebbero generare degli effetti di natura economica e finanziaria sulla Società.

Il Collegio, in considerazione dei potenziali effetti della crisi sui mercati nazionali e internazionali, esprime la propria raccomandazione sull'esigenza, già peraltro rilevata dall'Organo Amministrativo, di effettuare una costante e puntuale opera di monitoraggio sull'evoluzione della crisi, in termini di effetti patrimoniali, economici e finanziari sulla Società.

11. Conclusioni

Tenuto conto di tutto quanto precede, il Collegio Sindacale, considerato il contenuto delle relazioni redatte dalla Società di Revisione legale e preso atto della attestazione rilasciata dal Dirigente Preposto, esprime parere favorevole all'approvazione del Bilancio d'esercizio di LVenture Group S.p.A. al 31 dicembre 2021 che presenta un utile d'esercizio pari a Euro 1.727.087,45 ed alla proposta del Consiglio d'Amministrazione in relazione alla destinazione del risultato di esercizio ossia *“di destinare a riserva legale il 5% dell'utile dell'esercizio, per Euro 86.354,37; di destinare ad utili indivisi la parte residuale pari ad Euro 1.640.733,08.”*.

Roma, 5 aprile 2022

Il Collegio sindacale

Dott. Fabrizio Palma

Dott.ssa Giorgia Carrarese

Dott. Giovanni Crostarosa Guicciardi





**REPORT OF THE INDEPENDENT
AUDITORS**



LVenture Group S.p.A.

Financial statements as at 31 December 2021

**Independent auditor's report pursuant to article 14 of
Legislative Decree n. 39, dated 27 January 2010, and article
10 of EU Regulation n. 537/2014**

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014 (Translation from the original Italian text)

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LVenture Group S.p.A. (the Company), which comprise the statement of financial position as at 31 December 2021, and the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the cash flow statement for the year then ended, and explanatory notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of LVenture Group S.p.A. for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 12 April 2021.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Key Audit Matter	Audit Response
<p>Valuation of investments in startup</p> <p>The financial statements as at 31 December 2021 include investments in startup classified within “Securities and equity investments” for Euro 27,892 thousand, whose balance is made up by investments, and “Receivables and other non-current assets” for Euro 2,240 thousand; the latter is mostly made up by financial assets represented by convertible loans and capital contributions to the startups. The Company measures those investments referring to the level 3 of the fair value hierarchy and has defined certain guidelines (the “Guidelines”) approved by the Board of Directors, consistent with the provisions of IFRS 13.</p> <p>In the lack of active markets for the measurement of such investments, indeed, Management is required to measure fair value based on unobservable inputs. Determining a level 3 of the fair value hierarchy requires a wider recourse to the Directors’ judgement since it is based on assumptions, sometimes complex, related to the selection of inputs to be considered in the determination of fair value; those inputs are primarily represented by the valuation associated with the investments operated by third investors in the startups or, in their absence, by the trend of specific performance indicators for each startup.</p> <p>Therefore, the measurement of investments in startup has been identified as a key audit matter because of the magnitude and because of the judgement required in measuring the fair value.</p> <p>The disclosure related to the assets related to the investments in startup is included in the paragraphs 3 “Use of estimates and causes of uncertainty”, 7.5 “Equity investments in startup”, 7.6 “Receivables and other non-current assets”, 11 “Securities and equity investments” and 12 “Receivables and other non-current assets” of the explanatory notes to the financial statements.</p>	<p>Our audit procedures in response to this Key Audit Matter included, among others:</p> <ul style="list-style-type: none"> • the assessment of the process and of the key controls implemented by the Company related to the valuation of investments in startup; • the testing for consistency of application of procedures to determine the fair values with respect to the Guidelines approved by the Board of Directors of the Company; • inquiry with management and analysis of the contractual documentation related to transactions carried out during the year to identify any new type of investments or new ways of financing requiring in-depth analysis in terms of accounting treatment in the financial statements; • comparative analysis of the main changes in the investments in startup; • reperforming, on a sample basis, the calculation of fair values determined by Directors based on the underlying documentation of the transactions entered into in the year and, in their absence, the analysis, on a sample basis, of the fair values reported in the financial statements starting from the performance indicators. <p>In performing our procedures we engaged our valuation experts in order to verify the consistency of the methodologies adopted by the Directors in determining the fair values with the general criteria provided for by the international accounting standard IFRS 13.</p> <p>Lastly, we reviewed the adequacy of the disclosures provided in the explanatory notes to the financial statements relating to this Key Audit Matter.</p>

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of LVenture Group S.p.A., in the general meeting held on 27 May 2021, engaged us to perform the audits of the financial statements for each of the years ending 31 December 2021 to 31 December 2029.

We declare that we have not provided prohibited non-audit services, referred to article 5, paragraph 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of LVenture Group S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulation (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Delegated Regulation") to the financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.



In our opinion, the financial statements have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010 and of article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of LVenture Group S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of LVenture Group S.p.A. as at 31 December 2021, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements of LVenture Group S.p.A. as at 31 December 2021 and on their compliance with the applicable laws and regulations, and in order to assess whether they contain material misstatements.

In our opinion, the Report on Operations and the above-mentioned specific information included in the Report on Corporate Governance and Ownership Structure are consistent with the financial statements of LVenture Group S.p.A. as at 31 December 2021 and comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Rome, 5 April 2022

EY S.p.A.
Signed by: Paolo Pambuffetti, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

GLOSSARIO

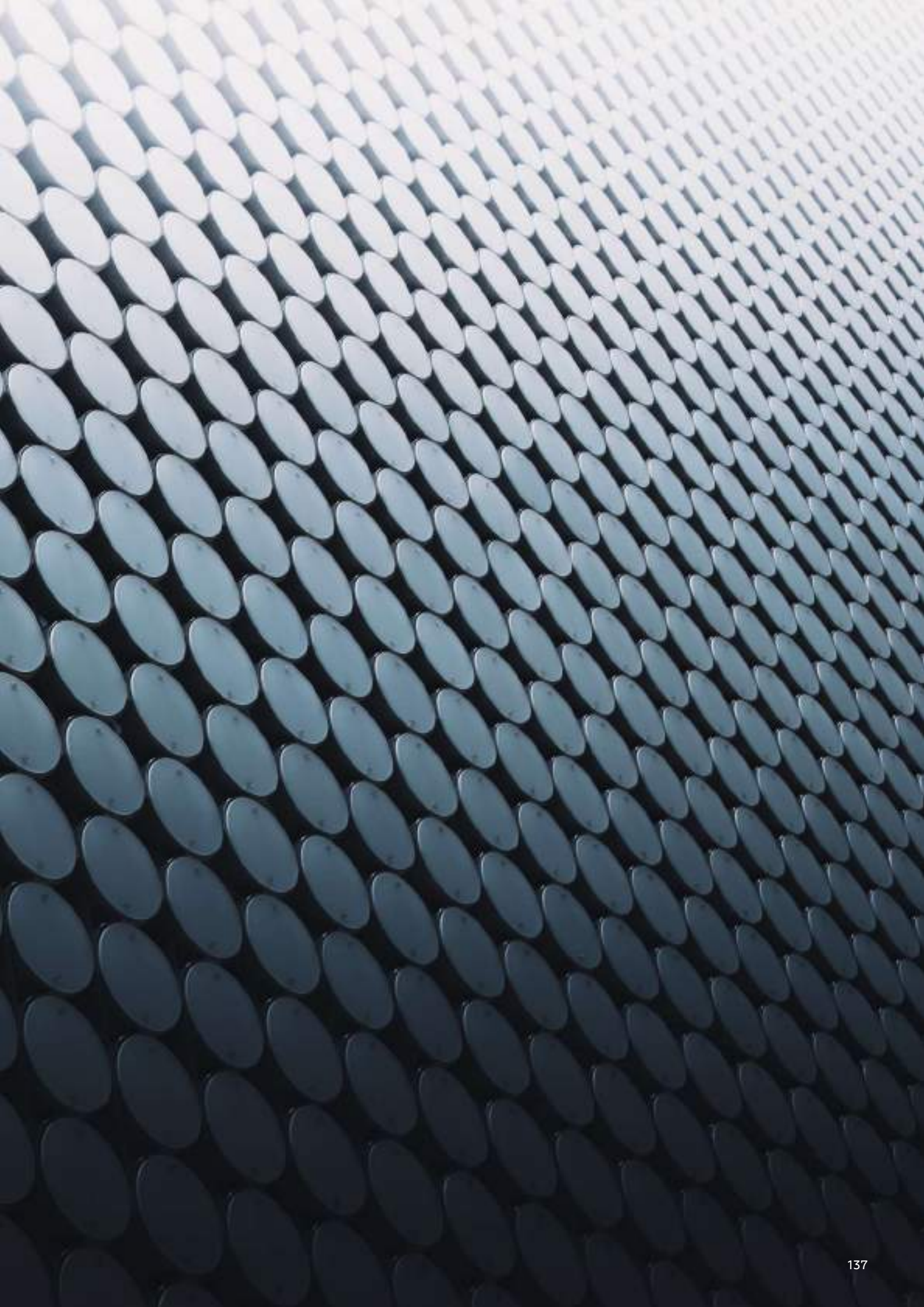
Accelerator	The startup accelerator of the Company that operates with the brand <i>Luiss EnLabs</i>
Vertical Accelerator	
Advisor	Person with particular experience and managerial and/or entrepreneurial expertise in the digital sector.
Corporate Businesses or Corporates	Companies and industrial groups to which the Company offers its services.
Business Angel	An individual with a passion for startups, who finances and assists growth not only with capital but also with experience, knowledge, contacts. Contrary to investment funds, the business angel invests personal resources and their motivation is not exclusively financial.
Cash on Cash (CoC)	Cash on cash is a percentage value calculated as the ratio between the value deriving from cash flows obtained during the exit phase of a startup and the value invested over time.
Converting	An investment method, qualified as a capital contribution. It may envisage conversion rules (upon the occurrence of trigger events), 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 proposal generation process
Ecosystem	This refers to a dense network of contacts between investors, companies, experts, entrepreneurs, partners and sponsors involved in the Company's activities on an ongoing basis in order to learn about and interact with 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.
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.
LUISS	LUISS - Libera Università Internazionale degli Studi Sociali Guido Carli di Roma.
LUISS ENLABS	Luiss EnLabs is the brand with which the Company operates activities of certified incubator and accelerator of innovative startups.
Micro Seed Financing or Micro Seed or Micro-Seed	Investment by the Company of limited financial resources in startups, in the majority of cases those included in the Acceleration Programme.
Open Innovation or Open Innovation Programme	The Company's exclusive programme dedicated to Corporate enterprises.
Partners	Professionals carefully selected on the basis of their skills, compatible experience with the Company's core business and networks with the goal of working together to develop the Ecosystem and relationships with national and international investors for the benefit of the Company and the startups.

Investment Portfolio or Portfolio	Operating term used by the Company to refer to direct and indirect investments in startups (Micro Seed and Seed).
Acceleration Programme	The 5-month startup training programme organised and managed by the Company through the Accelerator, aimed at transforming a project into a company.
Incubation Programme	The programme dedicated to the validation of startups' entrepreneurial ideas, usually financed by sponsorships from leading Italian businesses or associations.
Growth-LV8	The Growth-LV8 programme aims to provide startups and businesses with marketing and technological development support to accelerate their growth.
SAFE	SAFE (Simple Agreement For Future Equity) is an investment contract used mainly in the USA, similar to the KISS (Keep It Simple Security) and comparable to a convertible loan without the right of reimbursement, it gives the investor the future right to acquire shareholdings, typically privileged shares, in a startup, as part of a first liquidity event (share capital increase, sale, etc.).
Seed Financing or Seed	Investments by the Company in startups in the post Acceleration Programme phases or identified on the market.
Startups	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 developing the business.
Participating Financial Instruments (<i>Strumenti Finanziari Partecipativi SFP</i>)	This term refers to the financial instruments issued pursuant to Italian Legislative Decree 179/2012 and art. 2346, paragraph 6 of the Italian Civil Code, which assign certain administrative and/or property rights against contributions by third parties, 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	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.
Pre Money Valuation	The valuation of a company (shares or units) before the contribution of new financial resources through investment.
Venture Capital	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 in the Venture Capital sector.
Write-offs	Reduction of the value of an investment held by the Company following impairment in value of the startup.



OUR

STARTUPS





Our Startups



Sectors

Apps & Services

B2B Services

E-commerce

Marketplace

SaaS

Exit

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 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

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

www.insoore.com



In Time Link enables digital payments on vending machines with smartphones.

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 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



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

www.oral3d.eu



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



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



Yuppi is a digital platform to publish content marketing articles in the most suitable blogs and online newspapers.

www.yuppi.me

E-commerce



Babaco Market is a grocery subscription box service that recovers grocery items that would have otherwise gone to waste creating a more efficient, sustainable, and equitable food system

www.babacomarket.com



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

www.bloovery.com



Candle Street is a user-friendly platform to create personalized scented candles and receive them directly at home.

www.candle.st



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

www.powahome.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



Cyclando is the one stop digital shop for cycling holidays, where users can build their own personalized trip.

www.cyclando.com



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

www.deesup.com

Skaffolder»

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

www.skaffolder.com



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

www.soundreef.com



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

www.tutored.me

ufirst

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

www.ufirst.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

enzers

Enzers is a d2c brand that makes the consumer experience for home hygiene products greener, simpler, and suitable for digital generations.

www.enzers.com

filo

Filo produces miniature device to track all valuables.

www.filotrack.com

SHAMPÒRA

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

edilgo

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

www.edilgo.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



Indaco is a marketplace app for social shopping focused on the beauty industry: an interactive experience with live streaming shows and live chat.

www.indacoapp.com

Marketplace



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

www.jungler.io



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

www.mechanika.parts



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

www.monugram.com

SaaS



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

www.apical.org



BigProfiles is a Big Data platform for Customer Intelligence insights.

www.bigprofiles.it



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

www.climbo.com



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

www.leonardsystem.com



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

www.majeeko.com



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

www.myaedes.com



Screevo is a voice assistant that allows Industry 4.0 workers to control any machine or software system via voice.

www.screevo.ai



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 is an e-learning and career coaching platform.

www.socialacademy.com



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

www.reasonedart.com



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

www.ristocall.com



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

www.tirolibre.it



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



Teta is a cooperative app builder to help companies and freelancers build new apps reducing costs and production time.

www.teta.so



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

Exit



acquired by



www.baasbox.com



acquired by



www.lybra.tech



acquired by



www.myfoody.it



acquired by



www.netlexweb.com



acquired by



www.paperlit.com



acquired by



www.premoneo.com



acquired by



www.ufirst.com



acquired by



www.voverc.com



secondary trade

www.fortune.fm



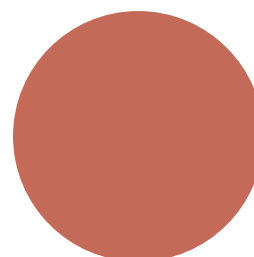
secondary trade

www.genomeup.com



secondary trade

www.zappyrent.com

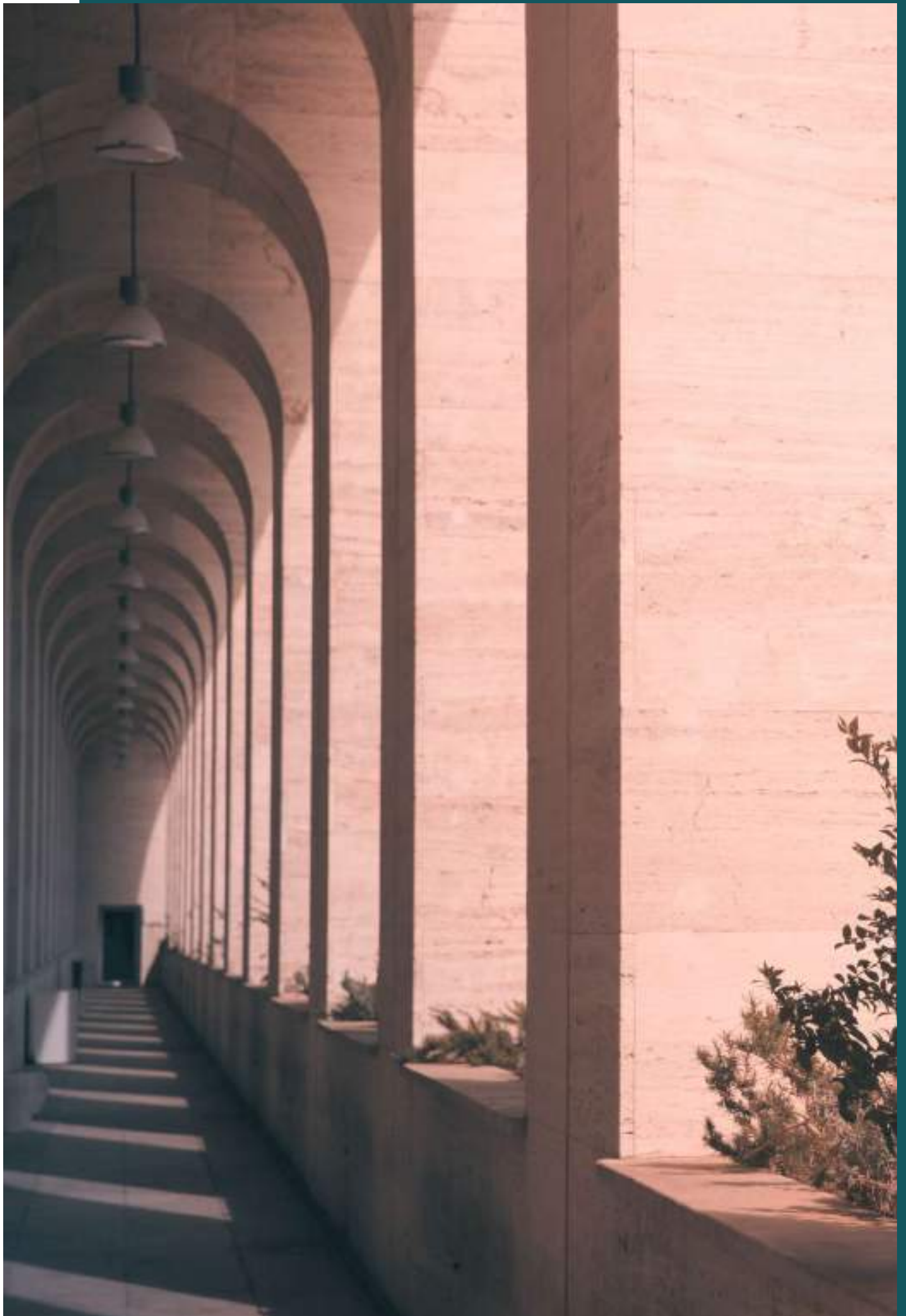




NAME	ACCELERATION PROGRAMME	YEAR OF ENROLMENT IN THE PORTFOLIO	% OF LVG'S CAPITAL	REFERENCE SECTOR	EQUITY	PFI	CONVERTIBLE	SAFE	CONVERTING	TOTAL INVESTED	TOTAL IFRS FAIR VALUE INVESTMENT PORTFOLIO	TOTAL ADJUSTED INVESTMENT PORTFOLIO
Big Profiles	X	2017	10.82%	Analytics & Big Data	325					325	696	696
KPI6	VII	2015	16.53%	Analytics & Big Data	310					310	1,491	1,491
Slymetrix	XVII	2020	10.59%	Analytics & Big Data	120					120	0	0
Climbo	XVII	2021		Analytics & Big Data		60	50			110	110	110
Emotiva	XVI	2020		Analytics & Big Data	140					140	219	219
MyTutela	XV	2019		Analytics & Big Data		80	65			145	0	0
Codemotion	-	2013	5.57%	Community & Education	160					160	823	873
Avvocato Flash	XV	2019	16.24%	Community & Education	245					245	340	340
Tutored	V	2014	12.22%	Community & Education	280					280	395	280
Social Academy	-	2017	7.08%	Community & Education	100					100	100	100
Futura	XVIII	2021		Community & Education		60	50			110	110	110
Jungler	XVII	2020		Community & Education		60	50			110	55	55
GEC	XIII	2018	4.00%	Community & Education	80					80	80	80
Yuppi.me	XIX	2021		Community & Education		90				90	90	90
Playwood	X	2017	13.59%	Design & Fashion	320					320	612	612
Gopillar	II	2012	10.69%	Design & Fashion	207					207	207	545
Deesup	XII	2018	12.52%	Design & Fashion	250					250	713	713
AmbiensVr	XI	2016	11.33%	Design & Fashion	130					130	130	130
DrexCode	-	2014	5.18%	Design & Fashion	166					166	162	162
Camicia on Demand	XVII	2020		Design & Fashion	135					135	135	135
Reasoned art	XIX	2021		Design & Fashion		60	50			110	110	110
Yakkyo	IX	2016	13.02%	Dev Tools	363					363	1,142	1,142
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	80	80
LexiQA	-	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
Teta	XIX	2021		Dev Tools		60	40			100	100	100
GamePix	III	2013	20.58%	Entertainment	310					310	1,832	1,832
Soundreef	-	2012	5.45%	Entertainment	398					398	1,430	1,430
Karaoke One	VII	2015	13.22%	Entertainment	240					240	808	808
Wesual	XVI	2020	13.68%	Entertainment	185				100	285	313	313

NAME	ACCELERATION PROGRAMME	YEAR OF ENROLMENT IN THE PORTFOLIO	% OF LVGS CAPITAL	REFERENCE SECTOR	EQUITY	PFI	CONVERTIBLE	SAFE	CONVERTING	TOTAL INVESTED	TOTAL IFRS FAIR VALUE INVESTMENT PORTFOLIO	TOTAL ADJUSTED INVESTMENT PORTFOLIO
Nextwin	VI	2015	19.58%	Entertainment	111		100			211	27	27
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	465					465	793	857
Parcy	XIII	2018		Events & Travel				162		162	162	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	111	111
Monugram	XVI	2020		Events & Travel		60	50			110	28	28
GetAStand	XV	2019		Events & Travel		80	65			145	0	0
Overbooking	XV	2019		Events & Travel		80	65			145	0	0
Babaiola	VIII	2016	8.86%	Events & Travel	100					100	0	0
We4guest	XIX	2021		Events & Travel		60	50			110	110	110
Cyclando	XIX	2021		Events & Travel		60	50			110	110	110
Together Price	XI	2017	11.97%	FinTech & Loyalty	364					364	2,290	2,290
eShopping Advisor	XVI	2020	12.12%	FinTech & Loyalty	160					160	160	267
Pinv	XVII	2020		FinTech & Loyalty	180					180	271	271
99bros	XVII	2020		FinTech & Loyalty		90	30			120	90	90
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	50	50
Babaco	-	2018	1.82%	FoodTech	8					8	8	8
WineOwine	IV	2014	15.93%	FoodTech	250					250	0	0
Leonard	XIV	2019		FoodTech		80				80	0	0
Babaco Market	XIX	2021		FoodTech			34			34	34	34
Shampora	XII	2018	11.41%	Health & Beauty	290					290	1,358	1,358
Fitprime	VIII	2016	10.97%	Health & Beauty	463					463	798	798
MyLab Nutrition	XII	2018	20.26%	Health & Beauty	405					405	535	799
Confirno	XV	2019	17.93%	Health & Beauty	245					245	245	349
Bloovery	XV	2019	14.73%	Health & Beauty	225					225	225	388
GenomeUp	XII	2018	11.29%	Health & Beauty	86					86	249	249
PunchLab	XV	2019	13.78%	Health & Beauty	275					275	732	782
This Unique	XVIII	2021		Health & Beauty	210					210	351	351
Epicura	-	2019	4.00%	Health & Beauty	100					100	213	213
Oral3d	XV	2019		Health & Beauty		80	65			145	0	0
Brave Potions	VI	2015	10.91%	Health & Beauty	95					95	0	0
Medyx	X	2017	8.29%	Health & Beauty	80					80	0	0
CallMeSpa	XII	2018		Health & Beauty		60				60	0	0
Indaco	XIX	2021		Health & Beauty		60	50			110	110	110
Candle St	XIX	2021		Health & Beauty		60	50			110	110	110
Enzers	XIX	2021		Health & Beauty		60	40			100	110	110

NAME	ACCELERATION PROGRAMME	YEAR OF ENROLMENT IN THE PORTFOLIO	% OF LVGS CAPITAL	REFERENCE SECTOR	EQUITY	PFI	CONVERTIBLE	SAFE	CONVERTING	TOTAL INVESTED	TOTAL IFRS FAIR VALUE INVESTMENT PORTFOLIO	TOTAL ADJUSTED INVESTMENT PORTFOLIO
Insoore	V	2014	11.84%	lot & Smart Mobility	315					315	1,704	1,704
2Hire	X	2017	9.05%	lot & Smart Mobility	374					374	1,167	1,167
Filo	V	2014	15.14%	lot & Smart Mobility	398					398	979	979
Vikey	-	2017	13.72%	lot & Smart Mobility	400					400	458	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	83	83
Mechanika Parts	XVIII	2021		lot & Smart Mobility		60	50			110	110	110
Wetacoo	XVIII	2021		lot & Smart Mobility	170					170	251	251
Scuter	-	2017	1.02%	lot & Smart Mobility	30	75	0			105	100	175
Kiwi	-	2017		lot & Smart Mobility	11					11	338	338
Powahome	XI	2017	11.32%	lot & Smart Mobility	125					125	0	0
Screevo	XIX	2021		lot & Smart Mobility			110			110	110	110
MyAEDES	XV	2019	14.54%	PropTech	205					205	305	305
EdilGo	XVI	2020	14.89%	PropTech	190					190	190	261
ENI VEHICLE					116					116	116	115
Club Acceleratori					215					215	215	215
Startupbootcamp					156					156	156	156
Blitzscaling Ventures					49					49	49	49
Total					13,466	2,085	1,294	162	200	17,207	30,116	32,178



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