

# Letter to the

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“We have been the leading independent player in the Alternative Asset Management sector in Italy for some time now. Our goal now is also towards pan-European growth through the expansion of our range of investment products and solutions, based on our usual approach of creating value for our investors and the communities in which we operate”

# Shareholders

**D**ear Shareholders,

In 2020, despite the extraordinarily complicated environment created by the spread of Covid-19, we were able to further strengthen our Management Platform operations, increasing Combined Assets Under Management (to €23.8 billion) and continuing to responsibly manage all our assets.

The results, improving both economically and financially, were achieved with the main focus being on the health of our colleagues and associates, who have done an exceptional job and continue to be our Group's most important "asset".

In terms of income, Revenues reached €101 million (+36.6%, including the results of Quaestio Capital SGR), while the Group Net Result went up to €20.4 million (+66%); with reference to the latter, we would like to emphasise that this is the third consecutive year of increasing profits, following the €11.1 million posted in 2018 and the €12.3 million achieved in 2019.

On a financial level, we have substantially completed the liquidation of a number of assets that had ceased to be functional insofar as the development of the Alternative Asset Management Platform, and with good cash generation.

In this context, we believe we are ready for a new phase of growth in our management activities. As mentioned, we are already a leader in Italy and we intend to expand further across Europe; to this end, it is important to note that offices have been established in the countries that we had prioritised for international development: in particular, we now have our own offices and teams covering France, Spain, Portugal, Germany, Austria, Switzerland and Poland, and deals have already been struck in certain of these countries.

The very positive results achieved in 2020 led the Board of Directors to replicate its proposal to actively remunerate shareholders for their invested capital, with a dividend of €0.10 per share, that is around 9% of the market value of the DeA Capital share at the 31 December 2020 closing date.

In the near future, we intend to consolidate our position as the leading independent player in Alternative Asset Management in Italy and - as mentioned above - continue to grow across Europe, based on our usual approach of creating value for our investors and the communities in which we operate.

It is clear that the framework in which we must operate will continue to be complicated, at least until the ongoing health emergency has been fully overcome.

At the same time, however, we believe that we can continue to grow even in the most difficult of situations, given that we are able to rely on a franchise of very talented people, who have already demonstrated their ability to overcome complex situations as they manage assets for the benefit of all our stakeholders.



**Lorenzo Pelliccioli**  
Chairman



**Paolo Ceretti**  
Chief Executive Officer