

4. Significant events during the year

Significant events in 2020 are outlined below.

ALTERNATIVE ASSET MANAGEMENT

Despite the complex framework induced by the spread of COVID-19, during 2020 the Group continued the Platform development activities in all business segments.

More specifically, in the **Real Estate** segment, new initiatives for Assets under Management totalling approximately EUR 900 million have been finalised.

In the **Credit** area, new assets of EUR 93 million were contributed to the CCR II fund, bringing its total size to over EUR 650 million.

In the context of **Private Equity**, the Platform has:

- launched new funds, raising a total of EUR 400 million (of which EUR 330 million for the **Taste of Italy 2** fund, intended for initiatives in the agri-food sector in Italy and Spain, and EUR 70 million for **Sviluppo Sostenibile II**, with a focus on ESG Compliant companies). To support the initiatives, DeA Capital S.p.A. has made a commitment of up to approximately EUR 25 million;
- finalised a new EUR 25 million closing for the multi-manager **DeA Endowment Fund**, dedicated to Foundations.

Acquisition of Quaestio Holding / Quaestio Capital SGR - Payment of the price supplement of the NPL Servicing activities and collection related to the disposals of the NPL Servicing and NPL Management activities

In February 2020, following the sale by Quaestio Holding of its stake in Quaestio Cerved Credit Management (NPL Servicing business) and on the basis of the agreements signed in connection with Quaestio Holding's entry into the company structure, DeA Capital S.p.A. paid EUR 16.5 million as a price supplement (with the amount already recognised under financial liabilities as at 31 December 2019).

Also in accordance with the aforementioned agreements, in May 2020 Quaestio Holding distributed the amounts substantially attributable to the disposals of the NPL (Management and Servicing) activities, for a cash-in by DeA Capital S.p.A. equal to EUR 22.3 million (amount already included in the NFP as at 31 December 2019).

A further step in the internationalisation process of the Alternative Asset Management Platform

In October 2020, the incorporation of **DeA Capital Real Estate Germany** was completed. This is a company under German law, 70% of which is owned by the DeA Capital Group and the remainder by a local key manager. The company's objective is to develop the real estate advisory business for fundraising and real estate asset advisory and management, with a focus on core+, value-add and opportunistic segments, in Germany, Austria and Switzerland.

In addition, the company also intends to offer products and services in the field of real estate investments through REITs; with this in mind, a specialised team has been acquired to deal with investments in listed companies in the real estate sector. The launch of DeA Capital Real Estate Germany represents a further boost to the internationalisation process of DeA Capital's Alternative Asset Management platform, which already operates in France, Spain, Portugal and Poland. Like the other foreign subsidiaries, the company intends to act as a privileged point of contact for institutional investors to diversify their "alternative" investments, including through the establishment and management of pan-European funds.

OTHER MAJOR EVENTS

Distribution by IdeaMI

In 2020, DeA Capital S.p.A. received EUR 22.2 million from the balance of the liquidation assets for ordinary shareholders and the residual amount pertaining to the special shares of IDeaMI (SPAC).

Share buy-back plan

On 20 April 2020, the Shareholders' Meeting of DeA Capital S.p.A. authorised the Board of Directors to buy and sell, on one or more occasions and on a revolving basis, a maximum number of shares in the Company up to a stake of no more than 20% of the share capital (or approximately 53.3 million shares).

The new Plan, which replaces the plan authorised by the Shareholders' Meeting on 18 April 2019 (which was due to expire upon the approval of the Financial Statements for 2019), includes the following objectives: (i) the acquisition of treasury shares to be used for extraordinary transactions and the share incentive plans, (ii) offer to the shareholders of an additional instrument for monetisation of their investment (iii) support of the liquidity of the financial instruments issued, (iv) usage of excess liquidity. The d treasury shares can also be disposed through trading.

The Shareholder's Meeting's authorisation specifies that purchases may be made until the date of the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2020 (and, in any event, not beyond the maximum period of 18 months allowed by law), while the authorisation to dispose of the treasury shares was granted without time limits. The unit price for the purchase of the shares will be set on a case-by-case basis by the Board of Directors, but must not be more than 20% above or below the share's reference price on the trading day prior to each purchase.

The authorisation to sell treasury shares already held in the Company's portfolio and any shares bought in the future was granted for an unlimited period; sales may be carried out using the methods deemed most appropriate and at a price to be determined on a case-by-case basis by the Board of Directors, which must not, however, be more than 20% below the share's reference price on the trading day prior to the sale (apart from certain exceptions specified in the Plan), although this limit may not apply in certain cases.

Long-term incentive schemes

In April 2020, 1,184,906 treasury shares (representing approximately 0.4% of the share capital) were allocated under the 2016-2018 and 2017-2019 Performance Share Plans.

On 20 April 2020, the DeA Capital S.p.A. Shareholders' Meeting approved the Incentive Plan called the "DeA Capital Performance Share Plan 2020-2022", under which a maximum of 1,750,000 units may be granted. On 12 May 2020, in implementation of the shareholders' resolution, the Board of Directors of DeA Capital S.p.A. voted: (i) to launch the 2020-2022 Performance Share Plan approved by the Shareholders' Meeting, vesting the Chairman of the Board of Directors and the Chief Executive Officer with all the necessary powers, to be exercised severally and with full power of delegation; and (ii) to grant 1,420,000 Units (representing the right to receive ordinary shares in the Company free of charge, under the terms and conditions of the plan).

Shares allocated due to the vesting of units will be drawn from the Company's treasury shares.

Appointment by co-option of Mr Nicola Drago as non-executive and non-independent Director of DeA Capital S.p.A.

On 12 May 2020, the Company's Board of Directors appointed Mr Nicola Drago as the new non-executive and non-independent Director of DeA Capital S.p.A., following the resignation of Mr Marco Drago. Mr Marco Drago, who held the position of non-executive and non-independent Director, held no positions on the internal committees of the Board of Directors. Mr Nicola Drago, who will remain in office until the next Company's Shareholders' Meeting, was co-opted into the administrative body in accordance with the provisions of the law and Articles of Association.

Approval of the new organisational structure of DeA Capital S.p.A., with the appointment of Manolo Santilli, Chief Financial Officer, as Chief Operating Officer from 1 July 2020

On 12 May 2020, the Board of Directors also approved the new organisational structure of DeA Capital S.p.A., on the proposal of CEO Paolo Ceretti and following the favourable opinion of the Remuneration and Appointments Committee.

The new organisational structure, defined in the framework of both a greater complexity and operational scale, as well as the need to support the Group's development, provided for the appointment – effective from 1 July 2020 – of Manolo Santilli (Chief Financial Officer) as Chief Operating Officer of DeA Capital S.p.A; Emanuele Caniggia, Chief Executive Officer of DeA Capital Real Estate SGR; and Gianandrea Perco, Chief Executive Officer of DeA Capital Alternative Funds SGR, who will continue to report to the Company's Chief Executive Officer, Paolo Ceretti.

Partial extraordinary distribution of the Share Premium Reserve

On 24 June 2020, in accordance with the vote of the Shareholders' Meeting on 20 April 2020, DeA Capital S.p.A. made a partial distribution of the Share Premium Reserve at EUR 0.12 per share, i.e., for an overall amount of around EUR 31.3 million based on the total number of entitled shares.