7. Other information

Spread of COVID-19

Against the backdrop of the ongoing COVID-19 state of emergency, the DeA Capital Group confirmed the resilience of its *performance* both at the level of its *Alternative Asset Management* platform and at the level of its investment portfolio.

The operational and health safety practices established during 2020 have made it possible to also operate during 2021 in a largely *business-as-usual* mode, all without significant costs/ investments in terms of general and administrative expenses/ *capex*.

ESG framework

Starting in 2019, the DeA Capital Group has begun to define a framework relating to ESG issues aimed at rationalising and integrating into a homogeneous and governable framework the initiatives/criteria for managing the diverse lines of Alternative Asset Management business in which it operates. The direction taken has made it possible to achieve important ESG goals, namely:

- DeA Capital Alternative Funds SGR has achieved an 'A' rating from the PRI (Principles for Responsible Investment) and has produced its first Annual Report for 2020. It has also implemented a dedicated policy, adapted procedures and organisation, including through setting up a team, and developed a proprietary *tool* for monitoring certain parameters in the companies in which the funds are invested. Finally, it has launched new investment funds with ESG orientation, such as Taste of Italy 2 and Sviluppo Sostenibile, and the second annual ESG Report is expected to be released in the first half of 2022;
- DeA Capital Real Estate SGR, after joining the PRI, obtaining GRESB certification for a number of funds it manages, adapting its procedures and organisation by setting up a dedicated team and developing a screening and reporting tool, has begun the process of preparing its first annual ESG report, due to be published in the first half of 2022;
- In July 2021, the parent company DeA Capital S.p.A., which began a process of defining its own ESG framework at the end of 2020, received its first annual ESG rating from Sustainalytics (a leading ESG rating company, part of the Morningstar group), with a Low Risk rating that places it in the top 5% for the Asset Management and Custody Services sub-industry and in the top quartile worldwide for all sectors.

The company has also joined the United Nations Global Compact, an initiative that encourages companies around the world to adopt sustainable policies that respect corporate social responsibility and to publish the results of the actions taken.

DeA Capital has also set up an ESG Committee to support the Board of Directors in identifying and defining sustainability strategy and priorities, and in monitoring the application of and compliance with the ESG Policy.

Finally, the first Group ESG Report should be published in the first half of 2022. This document is intended as a summary of the ESG initiatives carried out by the DeA Capital Group, outlining the main objectives achieved and the commitments made in environmental, social and governance issues.

Treasury and parent company shares

As already noted in the section on "Significant events during the year" above, to which reference should be made for more information, on 20 April 2021, the shareholders' meeting of DeA Capital S.p.A. authorised the company's Board of Directors to carry out acts of purchase and disposal, on one or more occasions, on a revolving basis, of a maximum number of shares in the company up to a maximum holding of 20% of the share capital (i.e. approximately 53.3 million shares).

Movements in treasury shares during the 2021 financial year are summarised below:

(i) allocation of 1,304,132 treasury shares under the 2017-2019 and 2018-2020 *Performance Shares* Plans of DeA Capital S.p.A.;

(ii) purchase of 116,275 treasury shares (for a countervalue of EUR 132,953).

Taking into account the movements in previous years and the movements of treasury shares during the 2021 financial year, as described above, at 31 December 2021 the Company owned 5,734,546 treasury shares (or 2.2% of the share capital).

During 2021, the Company did not hold, purchase or sell, on its own account or through a trust company, any shares in the Parent Company De Agostini S.p.A.

Related-party transactions

Transactions with related parties are reported in the "Other Information" section of the Notes to the Consolidated Financial Statements and the Notes to the Statutory Financial Statements.

Shareholdings, remuneration and performance shares of Directors, Statutory Auditors, General Manager/ Senior Managers with strategic responsibilities

Information on the shareholdings held by Directors, Statutory Auditors, General Manager/Senior Managers with strategic responsibilities is disclosed in the relevant sections of the Consolidated and Separate Financial Statements.

Information on the remuneration and incentive plans (including performance share plans) of Directors, Statutory Auditors and the General Manager/Senior Managers with strategic responsibilities, as well as in the relevant sections of the consolidated and annual financial statements, is also provided in the Remuneration Report prepared pursuant to Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulation, which is made available to the public at the registered office of DeA Capital S.p.A. as well as on the company's website www.deacapital.com in accordance with the terms set out in current legislation.

Management and coordination activities

The Company is controlled by De Agostini S.p.A., which, pursuant to article 2497-sexies of the Italian Civil Code, exercises management and coordination over the Company. Please see the Notes to the Financial Statements above for key figures from the latest approved financial statements of De Agostini S.p.A.

Research and development activities

Pursuant to art. 2428, para. 3 of the Italian Civil Code, the Company did not carry out any research and development activity in 2021.

Positions or transactions arising from atypical and/or unusual operations

Pursuant to CONSOB Communication no. 6064293 of 28 July 2006, it should be noted that, with reference to the activities carried out by the Company and the Group in the 2021 financial year, there are no positions or transactions deriving from atypical and/or unusual operations; in the period of reference, the Company and the Group did not carry out any atypical and/or unusual transactions as defined in the aforementioned CONSOB Communication, nor any significant transactions that are not part of their core business.

Significant non-recurring events and transactions

Pursuant to the aforementioned CONSOB Communication, the DeA Capital Group did not carry out any significant non-recurring transactions in 2021, since acquisitions or divestments relating to equity investments and funds in the portfolio are to be considered ordinary activities, nor did any significant non-recurring events occur within the scope of the aforementioned CONSOB Communication.

Corporate Governance

For more information on the corporate governance structure of DeA Capital S.p.A. ("**DeA Capital**" or the "**Issuer**" or the "**Company**") also adopted in accordance with the principles contained in the *Corporate Governance* Code approved by the "Committee for the *Corporate Governance* of Listed Companies" (the "**Code**" or the "***Corporate Governance* Code**"), please refer to the document "Report on Corporate Governance and Ownership Structure", published on the Company's *website*(*Corporate Governance* section); a summary of the key information governing the corporate governance of DeA Capital follows.

Issuer profile

The Issuer's corporate governance structure is based on the traditional administration and control model, and hinges on the central role played by the Board of Directors, the proper disclosure of management decisions, an effective internal control system, the appropriate regulation of potential conflicts of interest, and on rigorous standards of conduct for carrying out transactions with related parties.

Degree of application of the Code

During the financial year, the company carried out a review and adjustment of its *governance* structures and tools in accordance with the new *Corporate Governance* Code (applicable from 2021). With reference to the degree of application of the provisions contained in the Code, please refer to the "Report on Corporate Governance and Ownership Structures", published on the Company's *website* (*Corporate Governance* section) (the "**Corporate Governance Report**").

Corporate bodies

- The **Board of Directors** consists of eleven members - nine of whom are non-executive directors, five of whom are independent - and plays a central role in DeA Capital's *corporate governance* system; specifically, it has the power, as well as the duty, to manage the Issuer's business, pursuing the supreme objective of creating value for shareholders.

  Pursuant to the Statute, the Board is responsible for the management of the company and is therefore invested with all administrative powers (ordinary and extraordinary), with the exception of those reserved by law and by the Statute to the Shareholders' Meeting. The Board of Directors has granted the Chairman of the Board, Lorenzo Pellicioli, and the Chief Executive Officer, Paolo Ceretti, powers of ordinary and extraordinary administration, with the power to subscribe: (*i*) by means of a single signature, any deed, document or contract involving a commitment of expenditure, including prospective expenditure, or relating to an investment not exceeding €20,000,000; (*ii*) by means of a joint signature, any deed, document or contract involving a commitment of expenditure, including prospective expenditure, or relating to an investment exceeding €20,000,000 and up to €50,000,000.

  On the other hand, the Board of Directors shall have exclusive jurisdiction over all decisions relating to expenditure commitments and investments exceeding € 50,000,000, as well as transactions of significant strategic, economic, equity or financial importance for the Company pursuant to the recommendations of the Code. For more information on the powers of the Board of Directors, see the Corporate Governance Report.

Seven meetings of the Board of Directors were held in 2021. For the 2022 financial year, the planned schedule of meetings to approve the periodic financial reports has been published (also available at www.deacapital.com).

- The **Board of Auditors** comprises six members (the chairman, two permanent auditors and three deputy auditors). It monitors compliance with the law and the Company's articles of association, observance of the principles of proper management, and the suitability and proper functioning of the organisational, administrative and accounting structure. During 2021, 5 Board of Auditors meetings were held.

- The **Remuneration and Appointments Committee** is composed of three independent directors and performs the following tasks:
  — With regard to remuneration:
    - supports the Board of Directors in the elaboration of the remuneration policy;
    - submits proposals or expresses opinions on the remuneration of executive directors and other directors holding special offices, as well as on the establishment of *performance* objectives related to the variable component of their remuneration;
    - monitors the concrete application of the remuneration policy and verifies, in particular, the actual achievement of *performance* targets;
    - periodically assesses the adequacy and overall consistency of the policy for the remuneration of directors and *top management*;
    - supports the Board: (a) in the preparation of the *stock option* plans and other long-term plans adopted by the company from time to time; (b) in the definition of the relevant technical aspects related to the preparation and application of the plans referred to in point (a) above,

and (c) in the assessments regarding the incentive system deemed most appropriate (*stock option* plans, other share-based plans);
- supervises the application of the incentive systems, *stock option* plans, and other long-term plans adopted by the Company from time to time, the methods for selecting participants in the plans, the identification of the objectives and the determination of the bonuses as better described in the respective plans;
- verifies the achievement of results under the various annual and long-term incentive plans and approves the payment of incentives;
- expresses a prior informed opinion on the company's interest in carrying out transactions with related parties concerning the assignment or increase of remuneration and economic benefits, in any form, to a member of an administrative or control body or to a manager with strategic responsibilities, pursuant to the procedure for transactions with related parties of the company, as well as on the appropriateness and substantial fairness of the related conditions;
- at the request of *management*, is available to discuss remuneration issues;

— with regard to appointments and composition of the Board of Directors, the Committee supports the Board of Directors in the following activities:
- the self-assessment process of the Board of Directors and its committees;
- the definition of criteria and recommendations for the optimal composition of the Board of Directors and its committees;
* the identification of candidates for the office of director in the event of co-option under the law, ensuring compliance with the provisions on the minimum number of independent directors and the quotas reserved for the least represented gender;
* the possible submission of a list by the outgoing Board of Directors, to be implemented in accordance with the procedures adopted in this respect by the Company that ensure its transparent formation and presentation;
- the preparation, updating and implementation of any succession plan for the Chief Executive Officer and the other executive directors;
- the management of the preliminary activity relating to the periodic checks on (a) the independence and honourableness requirements of the directors and (b) the absence of causes of incompatibility and ineligibility on their part.

During the 2021 financial year, the Remuneration and Nomination Committee met four times.

• The **Control and Risks Committee** comprises three independent directors. The Committee supports the Board of Directors in carrying out, inter alia, the following activities:

(i) the definition of the guidelines of the internal control and risk management system in line with the Company's strategies to allow the Board of Directors to assess the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important subsidiaries;

(ii) evaluating, at least once a year, the adequacy of the internal control and risk management system concerning the characteristics of the Company and the risk profile assumed, as well as its effectiveness;

(iii) the appointment and dismissal of the head of the internal audit function, as well as the definition of their responsibilities and remuneration in line with the company's policies, and the allocation of adequate resources to carry out their tasks;

(iv) approval, at least once a year, of the work plan prepared by the head of the internal audit function;

(v) the assignment to the Board of Statutory Auditors or to a specially constituted body of supervisory functions pursuant to Article 6(1)(b) of Italian Legislative Decree no. 231/2001;

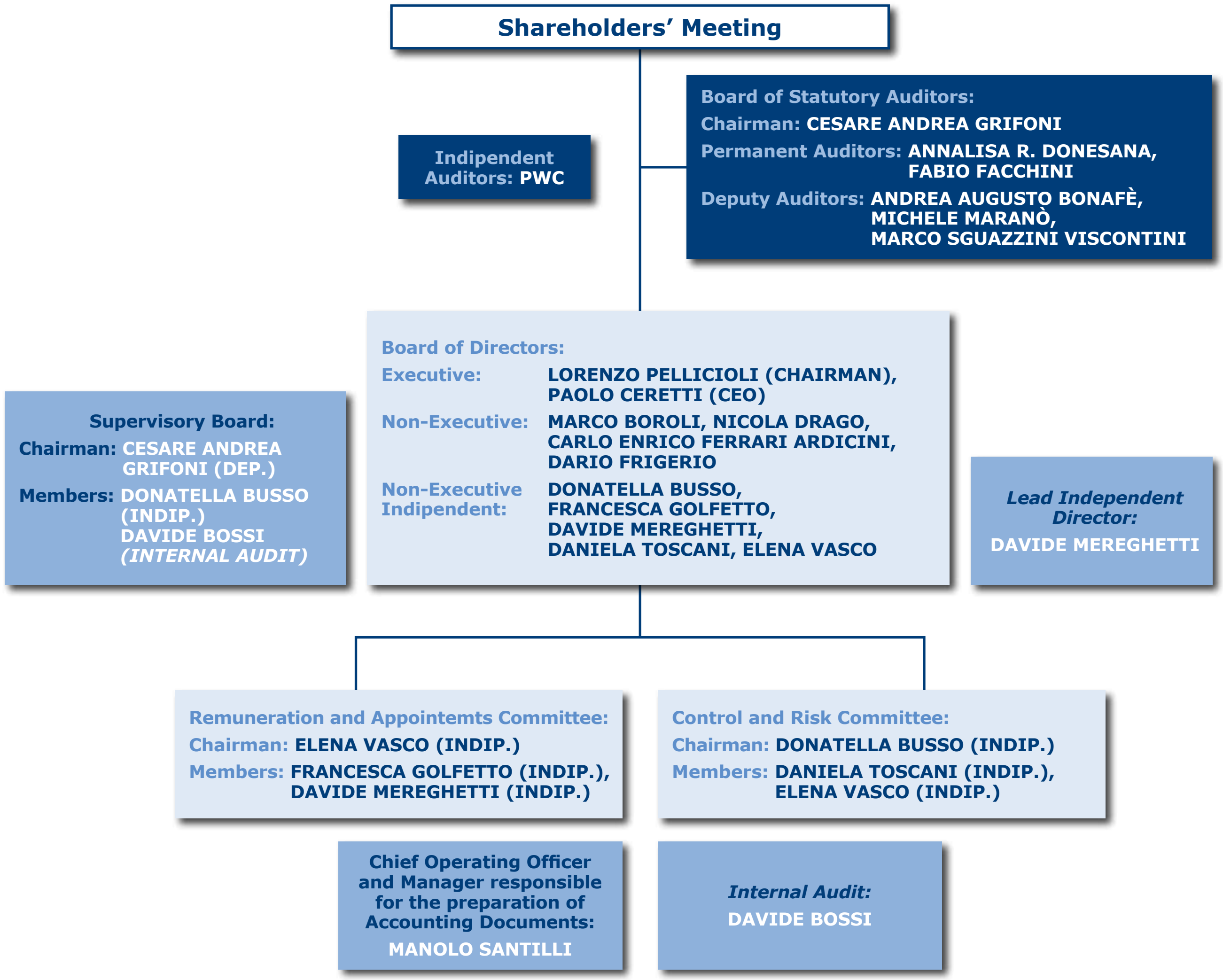
(vi) the assessment of the findings set out by the statutory auditor in any letter of recommendations and in the additional report addressed to the supervisory body;

(vii) a description, in the Corporate Governance Report, of the key aspects of the internal control and risk management system and the methods of coordination between the parties involved in it, its overall assessment of the adequacy of the system itself and the choices made regarding the composition of the supervisory body referred to in point (v).

The Control and Risk Committee also carries out the tasks provided for under the Code, as defined in the Committee's own rules of procedure and better described in the Corporate Governance Report.

During the 2021 financial year, the Audit and Risk Committee met five times.

Corporate Governance Chart as at 31 December 2021:



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section: Governance

Main risks and uncertainties to which the Parent Company and consolidated Group companies are exposed

The assessment of risk factors for the DeA Capital Group should be viewed primarily in relation to their impact *(i)* on the economic results of the **Alternative Asset Management** platform (real estate, credit, private equity and multi-asset/multi-manager solutions) and of the investment activities carried out to support the platform's operations (i.e. ***platform investments***, consisting of investments in minority stakes in part of the funds managed by the platform and co-investments alongside these funds, or lead investment partners in the real estate initiatives promoted by the Group's foreign ventures) and *(ii)* the Group's ability to ensure balanced and holistic development of all these activities.

With reference to **Alternative Asset Management** activities, these are particularly sensitive to all the risk variables that may impact the "organic" performance of Assets Under Management (which essentially represent the basis for calculating management fees) which, for closed-end funds (real estate, credit, private equity), will depend substantially on: *(i)* <u>the ability to launch new funds</u> and *(ii)* <u>the value of the assets in which these are invested</u> plus, in the case of open-ended funds accessed by the multi-asset/multi-management investment solutions offered to investors, the *(iii)* <u>redemptions by the investors</u> served.

The development of the three main variables affecting the performance of Assets Under Management depends on:
- exogenous contextual factors (general economic conditions, socio-political events, regulatory developments, trends in financial markets and interest rates, and the impact these have on the availability and direction of investment flows);
- endogenous factors (which can be summarised as the asset manager's credibility in terms of its ability to generate satisfactory performance for investors, the effectiveness of the operational processes structured to regulate the launch and management of investment products/solutions, constant attention in terms of compliance with the industry's stringent regulations and the Group's willingness to share the investment risk with investors).

The variety of business streams in which the platform operates is a mitigating factor for all contextual risks that impact the ability to launch new funds/investment solutions. However, the recent start of international development for the Real Estate sector, if on the one hand it has a favourable impact on the reduction of the same risks due to the diversification that it entails, on the other hand it increases this riskiness (because there is exposure to the same "country-specific" contextual factors relating to the new markets) while acting on the endogenous risk factors by increasing the operational complexity of the Group.

With regard to the performance of the platform investments portfolio, this will depend on both the aforementioned exogenous contextual factors, as well as endogenous factors (in particular, capacity and timing of selection, management and divestment of investments). The mitigation of the impact of exogenous and endogenous risks to which the Group's activities are subjected is mainly achieved through:
- the systematic monitoring of reference markets, the competitive framework and the main trends in the industry;
- the gradual diversification of business streams (both *product-related*, for example by extending the portfolio of products offered to the NPL management, managed accounts and international real estate club deal segments, or by entering the segment of investment solutions for institutional investors; and *geographical*, with the launch of real estate ventures in partnership with local key managers, first in France and Iberia and then in Poland and Germany);
- the maintenance of effective investment governance (though not control) levers and risk diversification mechanisms (such as asset concentration constraints in funds under management) across all asset classes;
- the continuous monitoring of the trend in key performance indicators of Alternative Asset Management and platform investments;
- maintaining an industrial and never purely financial approach to investment activities and strict ethical standards throughout the structure;
- the growing focus on sustainable investment issues with reference to environmental, social and governance aspects, through the definition of policies, adherence to international certification standards and the cross-sector involvement of the various corporate functions, initially defined at the level of subsidiary asset management companies and currently being extended to the Group as a whole;
- the strengthening of the operational structure (in particular with the integration of a Chief Operating Officer into the company's organisation chart) and strategic orientation (with the recent establishment of the Advisory Board to support business development and go-to-market activities for the Alternative Asset Management platform);
- the periodic assessment and monitoring of the risk framework in which the Group operates through a structured *risk assessment* process and the related updating of operating procedures and *governance* mechanisms.

The spread of COVID-19 has led to a generalised amplification of the complex of risk factors highlighted above, while at the same time imposing the rapid adoption of measures to ensure the continuing operations of the Group companies.

Also in 2021, operational integrity was guaranteed, without interruption, firstly through the prompt and general adoption of a *smart-working policy* (implemented, *inter alia*, by substantially equipping all staff with the appropriate technical means), and subsequently, once the regulatory constraints on the mobility of people had been relaxed, through the implementation of a regulatory protocol for combating and containing the spread of the virus in the workplace (supported by the adoption of all the technical and organisational devices necessary to ensure that all *professionals* in the workforce could return to their operational headquarters on a rotating basis). In this way, the Group has been able to oversee the governance of its activities in a period of extraordinary uncertainty with substantially unchanged response capabilities compared to a business-as-usual scenario, all without significant costs/investments in terms of general and administrative expenses/capex.

At an operational level, asset management has seen the integration of the aspect resulting from sensitivity to the "COVID-19 effect" in the monitoring of portfolios, both with an aggregate cut (typically by reference industry), and an individual cut, depending on the specificities of individual assets (liquidity, sustainability of the financial structure, sensitivity to operating leverage etc.). In particular, at the level of funds under management, actions were promptly taken primarily to: *i)* understand the opportunities and constraints defined by the Acts issued by the Government to cope with the COVID-19 epidemiological emergency; *ii)* analyse and estimate the financial needs to mitigate the risk of cash flow tension, especially in the short term; and *iii)* define the actions to prepare for the "post-crisis" recovery phase.

Finally, the recent geopolitical turmoil triggered by the development of relations between Russia and Ukraine has adversely affected the macroeconomic environment, representing a new factor of uncertainty that could affect the development of investments in funds managed by the Group, as well as geographical choices in asset allocation for some international investors.
In this regard, the Group immediately initiated the appropriate monitoring activities on the potential impacts that could arise on the product portfolio under management and on business development forecasts. However, it should be noted that current tensions on financial markets could lead investors to review the product asset allocation, making alternative products that are structurally characterised by lower volatility levels more attractive.

Other information

As at 31 December 2021, the Group had 242 employees (227 at the end of 2020), of whom 48 were executives, 80 were middle managers and 114 were clerical staff, broken down by business segment: 220 in *Alternative Asset Management* and 22 in *Alternative Investment / Holdings*.

In relation to the regulatory provisions of Article 15 of the Market Regulation, concerning the conditions for the listing of parent companies of subsidiaries incorporated and regulated by the laws of non-EU countries and of significant relevance under the terms of that provision, it should be noted that no Group company falls within the scope of the aforementioned regulation.

Furthermore, conditions prohibiting listing pursuant to Article 16 of the Markets Regulation, relating to companies subject to the management and coordination of other parties, do not apply.

Management

Lorenzo Pellicioli,
Chairman

Born on July 29th 1951 in Alzano Lombardo (BG). Married, with three children, **Lorenzo Pellicioli** lives in Paris.

He started his career as a journalist for the newspaper Giornale Di Bergamo and afterwards became Vice-President of Bergamo TV Programmes. From 1978 to 1981 he held different posts in Italian private television sector: for Manzoni Pubblicità, and for Publikompass up to his nomination as Rete 4 General Manager. In 1984 he joined Gruppo Mondadori, the leading Italian publishing group. He was initially appointed General Manager for Advertising Sales, and Mondadori Periodici (magazines) Deputy General Manager, and afterwards President and CEO of Manzoni & C. S.p.A, the Group's advertising representative.

From 1990 to 1997, he served as First President and CEO of Costa Cruise Lines in Miami, which is part of the Costa Crociere Group operating in the North American market (USA, Canada and Mexico) and then became General Manager of Costa Crociere S.p.A., based in Genoa, with worldwide responsibilities. From 1995 to 1997 he was also President and CEO of Compagnie Française de Croisières (Costa-Paquet), the Paris-based subsidiary of Costa Crociere.

From 1997 onwards he participated in the privatisation of Seat Pagine Gialle, which was purchased by a group of financial investors. After the acquisition he was appointed CEO of SEAT. In February 2000 he also took charge of the Internet Business unit of Telecom Italia, subsequent to the sale of Seat. In September 2001, following the acquisition of Telecom Italia by the Pirelli Group, he resigned.
As from November 2005 he became CEO of the De Agostini Group.From August 2006 until April 2015 he was Chairman of Gtech S.p.A. then, following the merger with IGT, he was appointed Deputy Chariman of IGT and since November 2018 Chairman of IGT.
He is a member of the Board of Directors of Assicurazioni Generali S.p.A..
He is also member of the Advisory board of Palamon Capital Partners.

He was formerly also a member of the boards of Enel, INA-Assitalia and Toro Assicurazioni, and of the Advisory Board of Lehman Brothers Merchant Banking.
On April 3, 2017 he was honoured with the title of Chevalier dans l'ordre de la Légion d'Honneur (Knight of the French Legion of Honor).

Paolo Ceretti,
Chief Executive Officer

Paolo Ceretti was appointed Chief Executive Officer of DeA Capital on 11th January 2007.

He gained his professional experience inside the Agnelli Group, holding from 1979 positions of increasing importance at Fiat SpA (Internal Auditing and Finance) and in the Financial Services Sector (Planning, Credit and Control) and subsequently assuming the position of Head of Strategic Planning and Development of Ifil (now EXOR).

After assuming responsibility for the internet B2C sector of Fiat/Ifil in 1999 as CEO of CiaoHolding and CiaoWeb, he was appointed CEO of GlobalValue SpA, a Fiat/IBM joint venture in the Information Technology sector.

Since 2004, he has been General Manager of De Agostini S.p.A., the holding of the De Agostini Group.

He is also Chairman of DeA Capital Alternative Funds and a member of the Board of Directors of Quaestio Holding and other companies of the Group.

Manolo Santilli,
Chief Operating Officer

Manolo Santilli is Chief Operating Officer of DeA Capital S.p.A. since July 2020, after holding the position of Chief Financial Officer for over ten years; he is also Board Member of the three Group Asset Management Companies - DeA Capital Real Estate SGR, DeA Capital Alternative Funds SGR and Quaestio Capital SGR – as well as in the four companies belonging the International Real Estate Platform (France, Spain/Portugal, Germany and Poland).

He gained his professional experience starting in 1996 in STET International (Telecom Italia Group, in the Planning, Controlling and Initiative Evaluation area), subsequently in 2000 at IFIL/FIAT, in 2002 he became Investment Manager in Finmeccanica and since 2004 he entered the De Agostini Group.

Born in Pescara on 23 December 1969, he graduated in Economics at the Università Commerciale L. Bocconi of Milan in 1994; he is Auditor and member of the Professional Accountants register in Pescara.

Emanuele Caniggia
Chief Executive Officer
DeA Capital Real Estate SGR

Emanuele Caniggia, CEO of DeA Capital Real Estate SGR, married, has two children and lives in Rome.

During his business career, he has established numerous companies in which he has held various positions, beginning with Ar.Co.Graph in 1988. In 1996, he founded Abaco Servizi, a property services company, which contributed, through acquisitions in Italy and abroad, to the creation of Abaco Team, a leader in real-estate services.

In 2006, he sold a 65% stake in Abaco Team to Gabetti Property Solutions, while continuing as the CEO until 2009, when he sold the remaining 35% of the company and became a shareholder in Gabetti, which he left in August 2012. From 2009 to 2012, he was a member of the Boards of Directors of Gabetti Property Solutions, Gabetti Agency, Patrigest and TreeRe.

In October 2012, he set up Innovation Real Estate - formerly First Atlantic RE, which he took over, together with DeA Capital - and was the CEO until 2014. Since 28 April 2014, Emanuele Caniggia has been the CEO of the asset management company Dea Capital Real Estate SGR, which has assets under management of approximately EUR 10 billion, and whose main shareholder is the De Agostini group.

Gianandrea Perco
Chief Executive Officer
DeA Capital Alternative Funds SGR

Gianandrea Perco, already member of the Board of Directors at DeA Capital Alternative Funds SGR since April 2017, was appointed Chief Executive Officer and General Manager on 28th June 2017. Since July 2021 he is member of the Executive Board of AIFI (Italian Association of Private Equity, Venture Capital and Private Debt).

His professional experience began in 1997 in Mediobanca, in the equity capital market team, and in 2000, he moved to Lehman Brothers Investment Banking team. In 2001, he started his experience in UniCredit where he has developed his career for 10 years in the Corporate and Investment Banking division, heading the Italian Corporate Finance Advisory team and the Multinational Financing team. In 2011 he joined FondiariaSai as Deputy General Manager with the responsibility of the Real Estate business, of the diversified businesses and of the M&A team. From 2013 to July 2015 he was Partner at PwC Italy heading the M&A team.

From August 2015 to June 2017 he was Director of Strategy and Management of existing shareholdings at DeA Capital S.p.A. supporting the top management in strategic investments, divestments and management of the portfolio.

He graduated with full marks with honors in Business Administration at Università Commerciale Luigi Bocconi in Milan.

For further info:
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section: Società

Significant events after the end of the period and outlook

New closing of the Sviluppo Sostenibile (Sustainable Development) Fund

In January 2022, the *private equity* fund known as Sviluppo Sostenibile (Sustainable Development) completed the 3rd *closing* for 50.5 million euros (bringing the total *commitment* to 141.5 million euros).

Outlook

The recent geopolitical and macroeconomic developments – primarily concerning the conflict between Russia and Ukraine, as well as the continued spread of Covid-19, inflation dynamics in various countries worldwide and difficulties supplying raw materials and semi-finished products—are marking a decidedly complicated frame of reference worldwide and it remains unclear how the scope thereof will unfold.

In this context, the Group has already put in place the tightest controls in order to be prepared to face even the most negative scenarios, relying on management teams of outstanding excellence, on assets in the portfolio that have already demonstrated notable resilience in the most acute phases of the COVID-19 health care crisis and on a very solid balance sheet.

The management activity will therefore continue to focus on the development of the *Alternative Asset Management* platform, namely through the launch of new products and the further growth of activities at international level.