



**INTERIM MANAGEMENT  
REPORT  
AS AT 31 March 2021**

---

***First Quarter 2021***

*Board of Directors  
Milan, 11 May 2021*

---

## **DeA Capital S.p.A.**

### **Corporate information**

DeA Capital S.p.A. is subject to the management and coordination of De Agostini S.p.A.  
Registered office: Via Brera 21, Milan 20121, Italy  
Share capital: EUR 266,612,100 (fully paid up), comprising 266,612,100 shares with a nominal value of EUR 1 each (including 7,038,678 treasury shares at 31 March 2021)  
Tax Code and Registration in the Milan Companies Register No. 07918170015. Member of the "IVA B & D Holding Group" VAT No. 02611940038, Milan REA 1833926

### **Board of Directors (\*)**

<b>Chairman</b>	Lorenzo Pellicoli
<b>Chief Executive Officer</b>	Paolo Ceretti
<b>Directors</b>	Marco Boroli Donatella Busso <sup>(2/5)</sup> Nicola Drago Carlo Enrico Ferrari Ardicini Dario Frigerio Francesca Golfetto <sup>(3/5)</sup> Davide Mereghetti <sup>(3/5)</sup> Daniela Toscani <sup>(1/5)</sup> Elena Vasco <sup>(1/4/5)</sup>

### **Board of Statutory Auditors (\*)**

<b>Chairman</b>	Cesare Andrea Grifoni
<b>Permanent Auditors</b>	Annalisa Raffaella Donesana Fabio Facchini
<b>Deputy Auditors</b>	Andrea Augusto Bonafè Michele Maranò Marco Sguazzini Viscontini
<b>Manager responsible for preparing the Company's accounts and Chief Operating Officer</b>	Manolo Santilli
<b>Independent Auditors</b>	PricewaterhouseCoopers S.p.A.

*(\*) In office until the approval of the Financial Statements at 31 December 2021*

*(1) Member of the Control and Risks Committee*

*(2) Member and Chairman of the Control and Risks Committee*

*(3) Member of the Remuneration and Appointments Committee*

*(4) Member and Chairman of the Remuneration and Appointments Committee*

*(5) Independent Director*

---

# **Contents**

## **Report on Operations**

1. Profile of DeA Capital S.p.A.
2. Management Key Financials
3. Information for Shareholders
4. Significant events in the first quarter of 2021
5. Results of the DeA Capital Group
6. Other information

## **Consolidated Financial Statements and Notes to the Financial Statements for the period from 1 January to 31 March 2021**

## **Certification of the Interim Management Report as at 31 March 2021**

---

# **Interim Management Report**

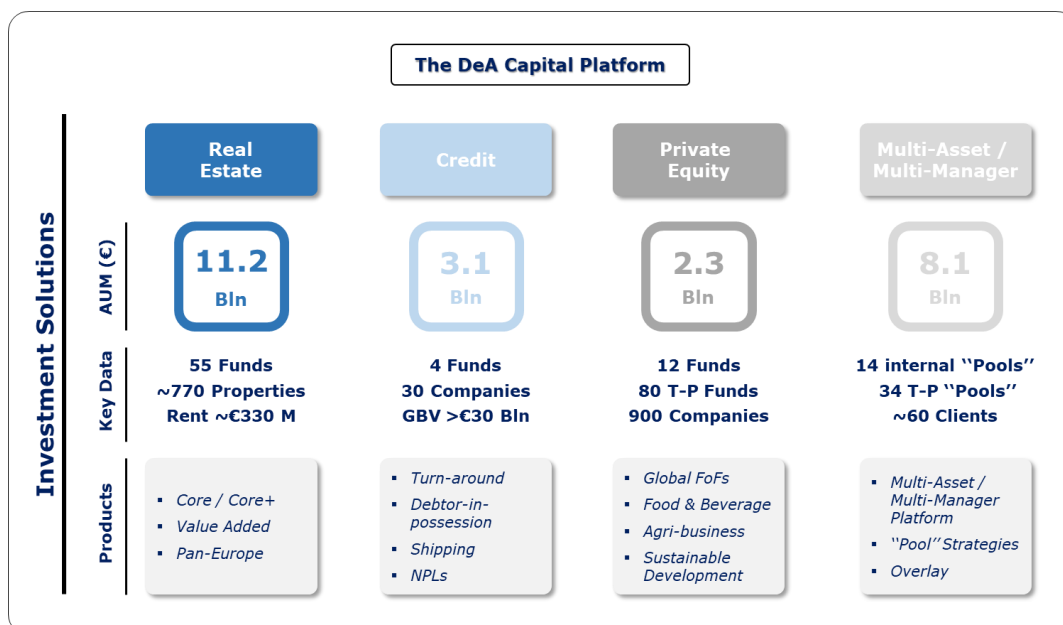
## 1. Profile of DeA Capital S.p.A.

DeA Capital S.p.A., with the companies that are part of the Group, is the leading independent Platform for Alternative Asset Management in Italy, with Combined AUM of more than EUR 24,700 million and a wide range of products and services for institutional investors.

The Platform – concentrated on the two subsidiaries, DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR, as well as on the indirect equity investment in Quaestio Capital Management SGR – is engaged in the promotion, management and development of real estate, credit and private equity investment funds, as well as multi-asset/multi-manager investment solutions.

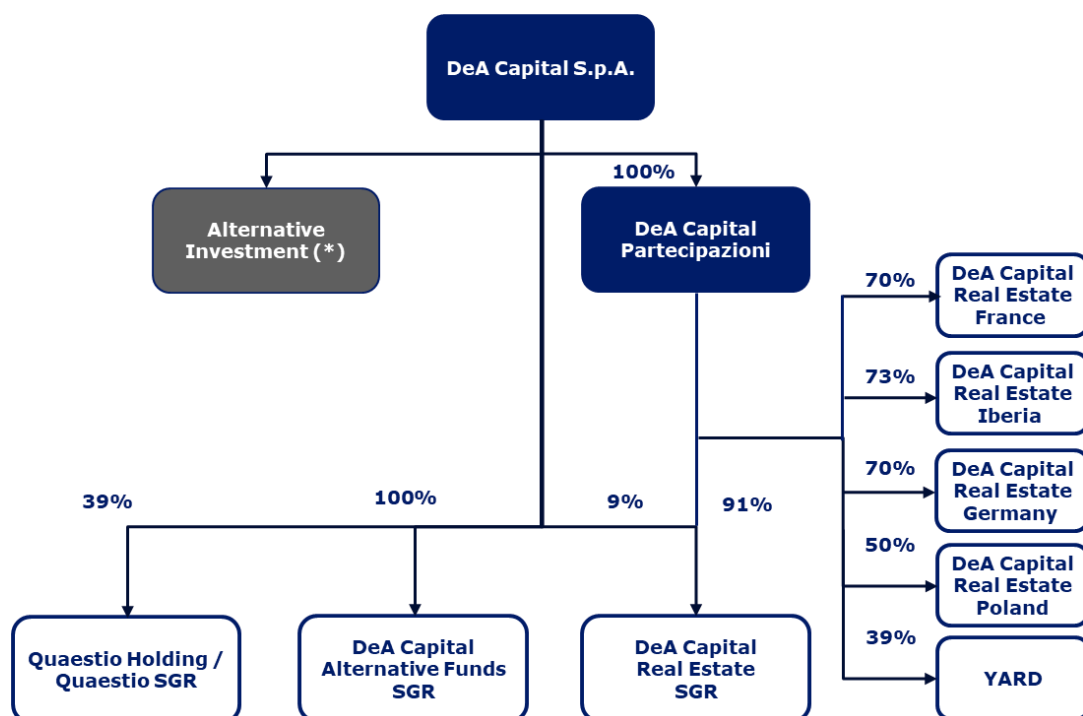
To support the Platform's activities, DeA Capital S.p.A. has built up over time an Alternative Investment portfolio, mainly consisting of funds managed by the platform's asset management companies.

The ability on the one hand to execute investment initiatives of high structural complexity, and on the other to carry out fund-raising through its asset management companies, is demonstrating the validity of the business model capable of creating value in a way that is unique in Italy in the world of "alternatives".



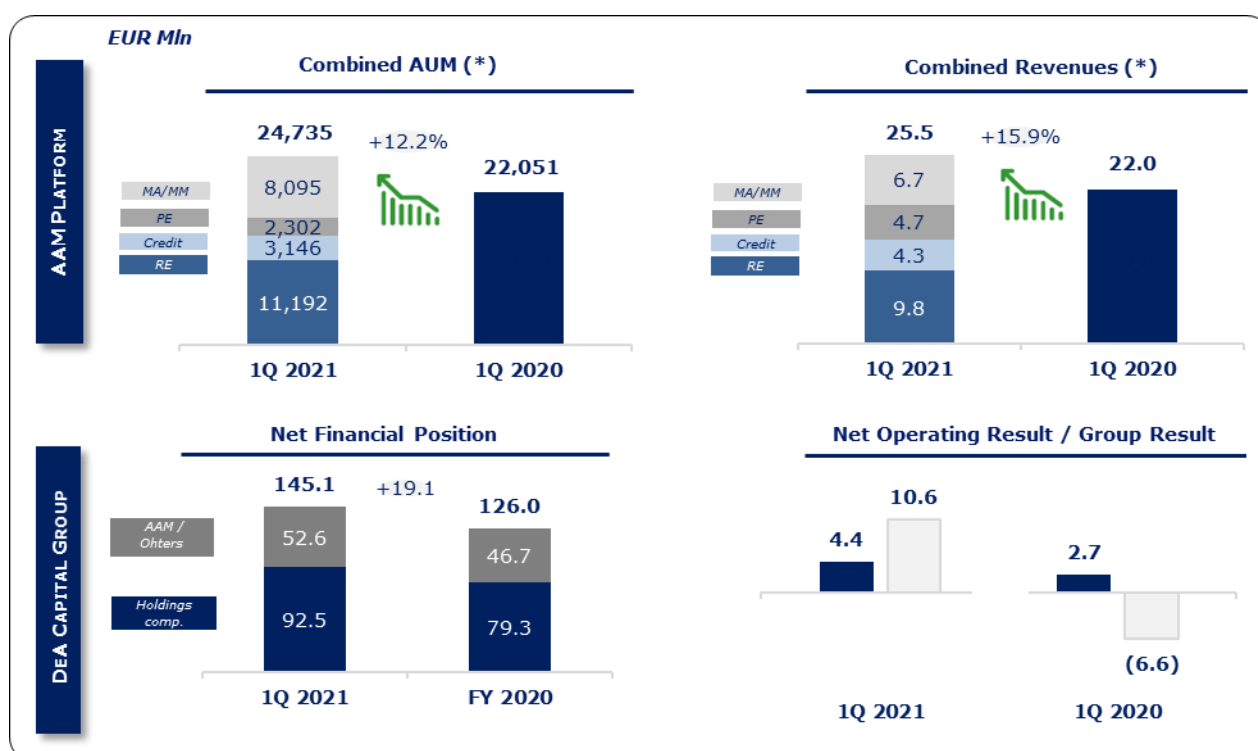
DeA Capital S.p.A. is listed on the Milan Stock Exchange - FTSE Italia STAR segment - and is the lead company of the De Agostini Group in *Alternative Asset Management*.

At 31 March 2021, the corporate structure of the Group headed by DeA Capital S.p.A. ("DeA Capital Group" or "Group") was summarised below:



(\* ) *Alternative Investment* substantially includes the investment portfolio supporting the initiatives of the *Alternative Asset Management Platform*.

## 2. Key Financials



(\*) Combined AUM (Assets Under Management) and Combined Revenues mean respectively the assets under management and the revenues of the asset management companies in which the Group holds an absolute/relative majority interest (non-consolidated), as well as the corresponding figures reported by the foreign subsidiaries. As at 31 March 2021, the amounts relating to non-consolidated companies included in these amounts amounted to EUR 8,095 million at the Combined AUM level and EUR 6.7 million at the Combined Revenues level (in fact corresponding to 100% of the AUM and Quaestio Capital SGR revenues).

### ➤ Managerial Income Statement

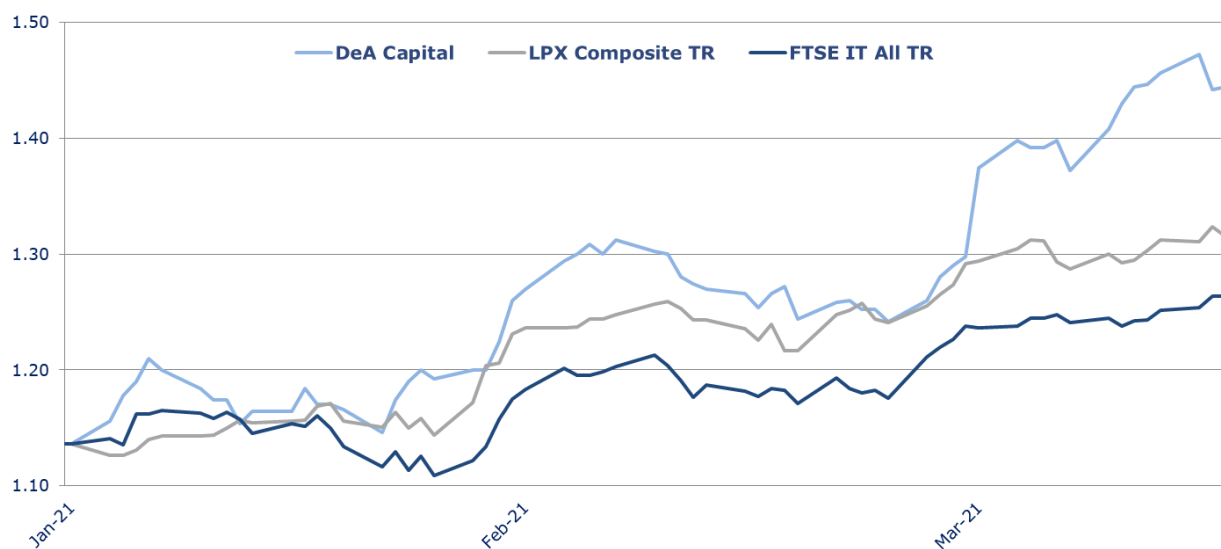
EUR Million	1Q 2021	1Q 2020
<b>Net Operating Result AAM (*)</b>	<b>4.4</b>	<b>2.7</b>
<b>AAM Other (Intern. RE Operations, Non Recurr. Items,...)</b>	<b>(1.1)</b>	<b>(2.1)</b>
<b>Net Result AAM</b>	<b>3.3</b>	<b>0.6</b>
<b>Alternative Investment</b>	<b>14.0</b>	<b>(5.8)</b>
<b>Holding Costs</b>	<b>(3.1)</b>	<b>(2.4)</b>
<b>Tax</b>	<b>(3.6)</b>	<b>1.0</b>
<b>Net Group Result</b>	<b>10.6</b>	<b>(6.6)</b>

(\*) Includes the Net Result before PPA / non-recurring items of the three Asset Management Companies of the Platform: DeA Capital Real Estate SGR, DeA Capital Alternative Funds SGR and Quaestio SGR (@ 38.82%, incl. Quaestio Holding).

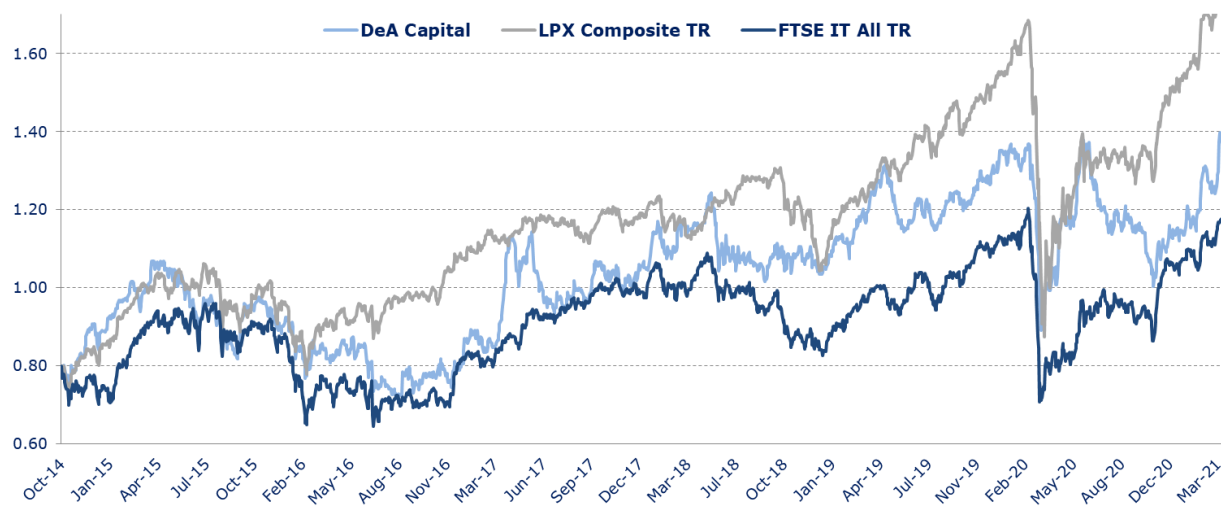
### 3. Information for shareholders

#### ➤ Share performance (€/Share)

##### - From 1 January 2021 to 31 March 2021

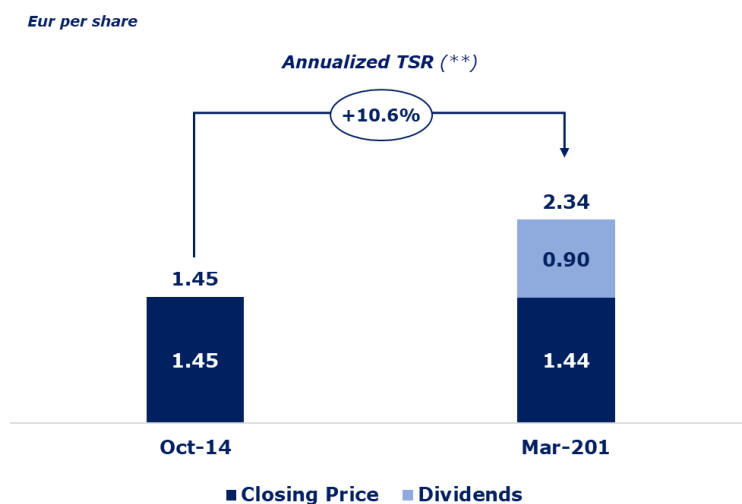


##### - From 1 January 2014 to 31 March 2021





- From 1 October 2014 (\*) to 31 March 2021 – Total Shareholder Return



(\*) Closing date for the exit from the investment in Générale de Santé to 31 March 2021

(\*\*) IRR basis

### Performance of the DeA Capital share

In terms of performance in the first quarter of 2021, the DeA Capital share price changed by +27.1%; over the same period, the FTSE All-Share® TR and LPX Composite® TR have recorded performances of +11.2% and +15.8% respectively.

From 1 October 2014, (the closing date for the sale of the investment in GDS) to 31 March 2021, the overall performance (including dividends) of DeA Capital shares was up +80.7%, while the Italian FTSE All-Share® TR index +49.2% and the LPX Composite® TR index +124.7% (source Bloomberg).

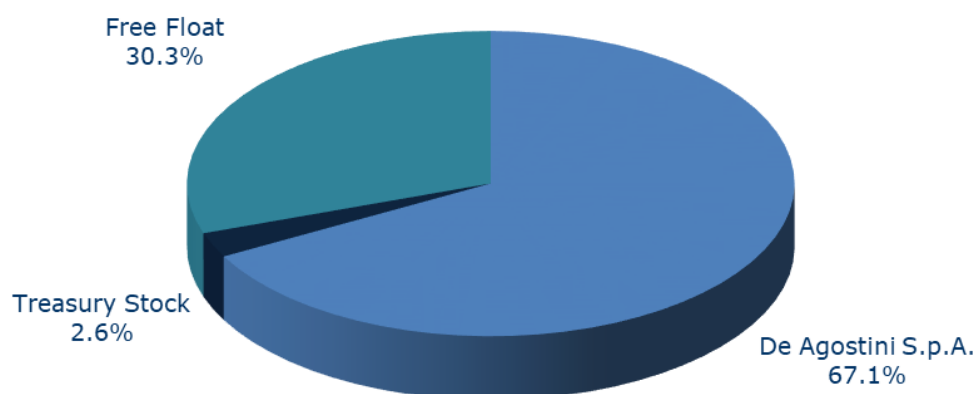
Share liquidity during 2021 stood at average daily trading volumes of approximately 300,000 shares, a significant increase compared to the average daily trading volume in 2020.

DeA Capital's share prices recorded in the first quarter of 2021 are listed below:

<i>in EUR</i>	<b>1 Jan – 31 March 2021</b>
Maximum price	1.47
Minimum price	1.14
Average price	1.27
Price at 31 March 2021 (EUR per share)	1.44
<b>Market capitalisation as at 31 March 2021 (EUR million)</b>	<b>374</b>

---

➤ **Shareholder structure of DeA Capital S.p.A. (#)**



(#) Figures at 31 March 2021

Note: as at 11 May 2021, the number of treasury shares is 5,734,546

---

## 4. Significant events in first quarter of 2021

### ALTERNATIVE ASSET MANAGEMENT

During the first quarter of 2021, the Group continued its platform development activities in all business segments.

In particular, in the **Real Estate** segment, new initiatives have been finalized for Assets Under Management totalling approximately EUR 900 million (of which approximately EUR 800 million related to the acquisition of a management mandate for a closed-end real estate fund with a focus on logistics).

In the **Credit** area, approximately EUR 20 million of new assets have been transferred to the CCR II fund, bringing its total size up to EUR 681 million.

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

- obtained an **investment advisory** mandate from Quaestio Capital SGR for the selection of closed-end funds in the **infrastructure** sector, on a pool of funds amounting to EUR 68 million as at 31 March 2021;
- finalised a new closing of **the IDeA Agro** fund, dedicated to the agri-food sector, for EUR 27 million (and therefore up to a total of EUR 110 million).

### OTHER SIGNIFICANT EVENTS

#### ➤ **Disposal of the remaining stake in Kenan Investments/Migros**

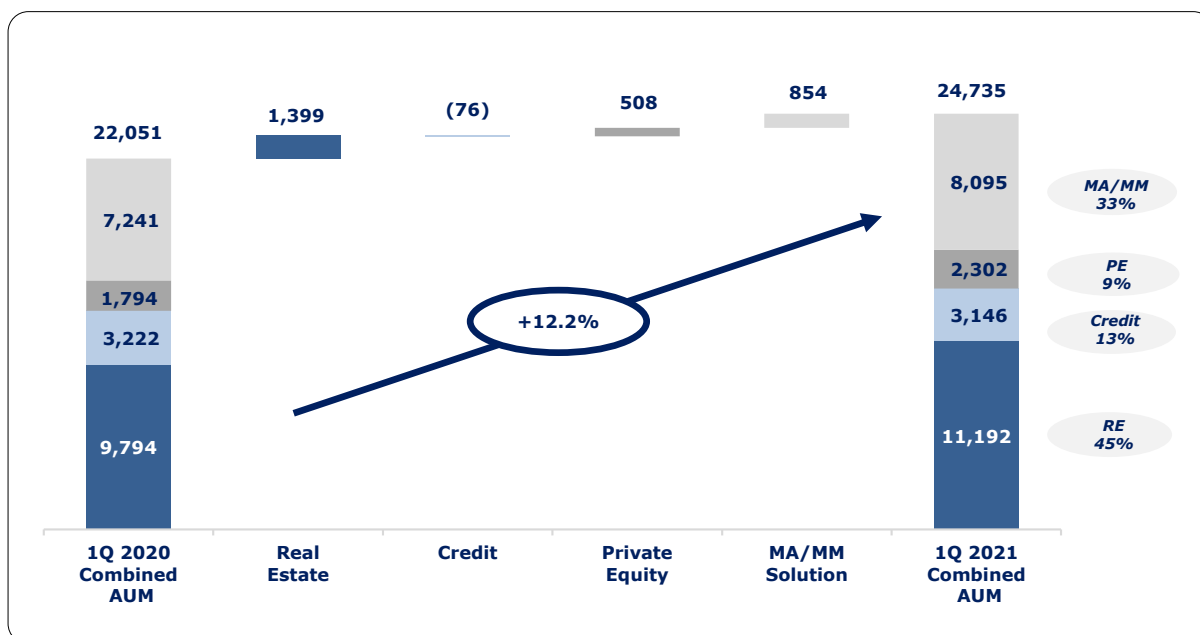
In the first days of February 2021, Kenan Investments (17.1% of the capital) finalised the sale, through accelerated bookbuilding, of the remaining stake held in Migros (approximately 12% of the capital of the latter). Following the transaction, DeA Capital S.p.A. received distributions for EUR 17 million, which brought the total proceeds received from Kenan Investments to approximately EUR 246 million, against the investment made in 2008 for EUR 175 million (with a cumulative capital gain therefore of approximately EUR 71 million). DeA Capital S.p.A. is expected to receive further distributions of approximately EUR 2.5 million as part of the scheduled liquidation of Kenan Investments.

#### ➤ **Establishment of the Advisory Board**

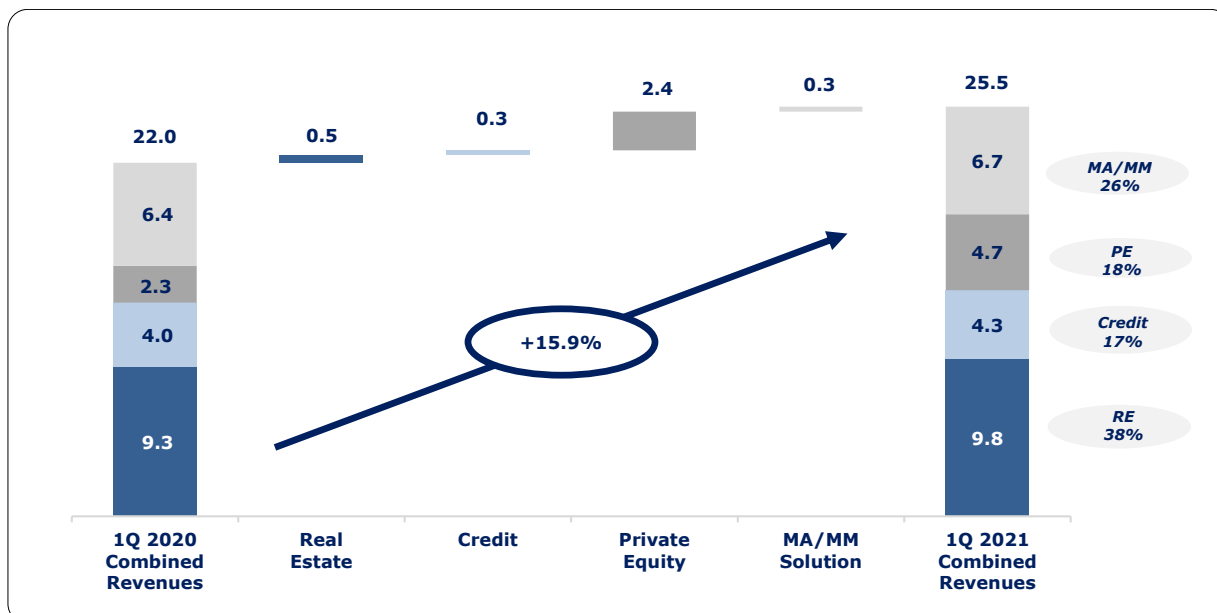
In February 2021, DeA Capital S.p.A. finalised the establishment of the Advisory Board for the purpose of providing strategic advice for the Alternative Asset Management Platform on various issues with particular reference to business development and go-to-market strategies. The Advisory Board is currently made up of Flavio Valeri (Chairman), Dario Frigerio (former member of the Board of Directors of DeA Capital S.p.A.) and Gianluca Muzzi.

## 5. Results of the DeA Capital Group

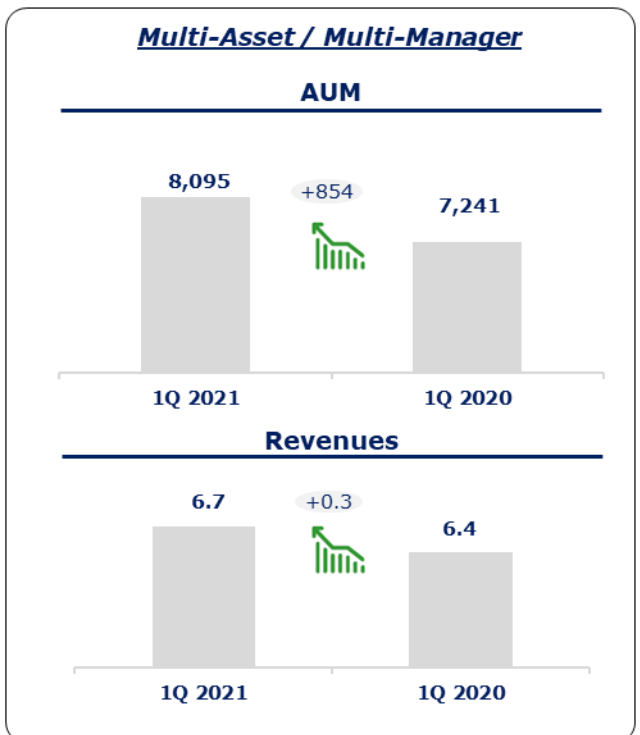
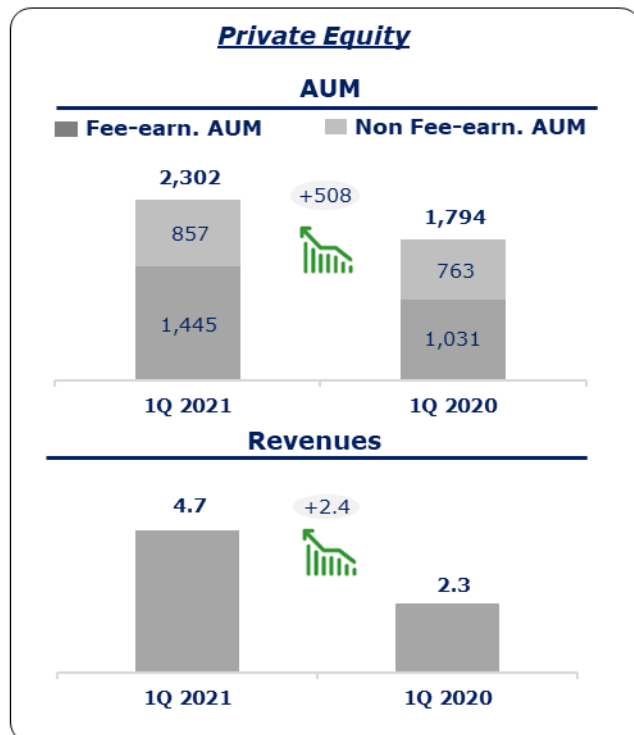
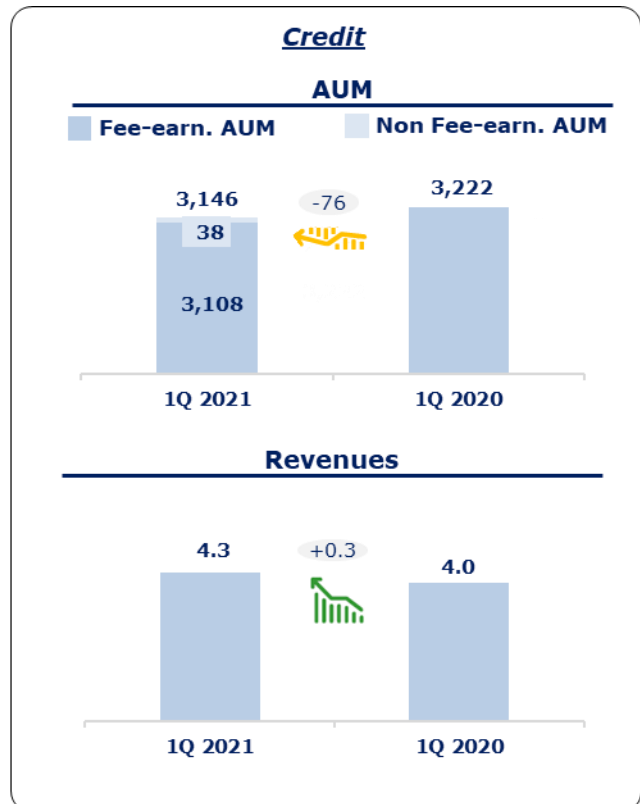
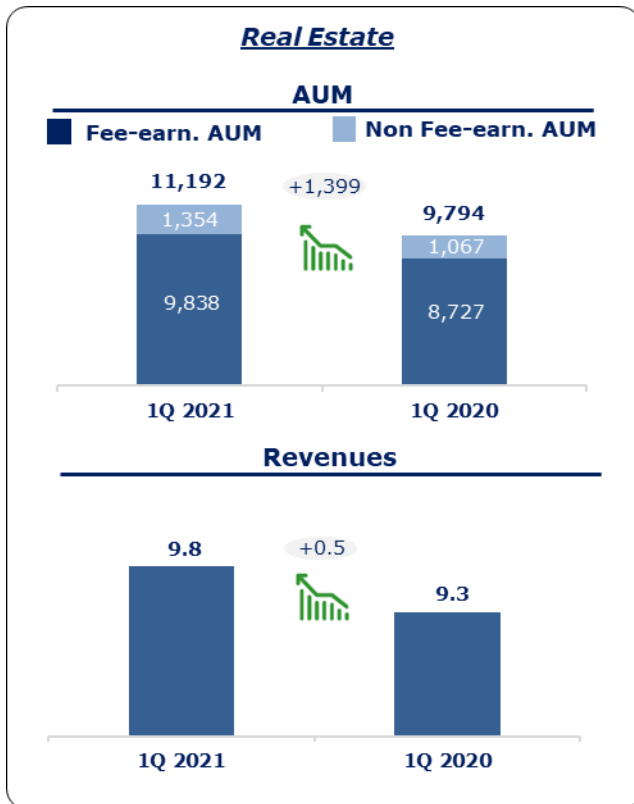
### ➤ Alternative Asset Management Platform – Combined AUM (M€)



### ➤ Alternative Asset Management Platform – Combined Revenues (M€)



➤ **Details for Investment Solution (M€)**



## ➤ Consolidated Results - Income Statement

The Group's Net Income recorded in the first quarter of 2021 was positive and amounted to EUR 10.6 million, compared to EUR -6.6 million in the corresponding period of 2020.

Revenues and other income as at 31 March 2021 break down as follows:

- Fees of EUR 18.8 million for the Alternative Asset Management business (EUR 15.6 million in the same period of 2020);
- Income from investments valued at equity of EUR +0.3 million (EUR -0.5 million for the corresponding period in 2020);
- Other investment income and expenses totalled EUR +14.4 million (EUR -9.6 million in 2020), mainly due to the revaluation of the fair value of funds of funds (EUR +9.0 million) and the Taste of Italy I fund (EUR +5.4 million, essentially attributable to the impact of the sale of the investment held by the fund in *Casa Vinicola Botter*).

Operating costs amounted to a total of EUR 17.5 million, compared to EUR 15.4 million in the corresponding period of 2020.

The total tax impact in 2021 of EUR -5.5 million (EUR +0.1 million in the corresponding period of 2020) includes the tax effect of the revaluation of funds in the portfolio described above.

### Summary Consolidated Income Statement

(EUR thousand)	First Quarter 2021	First Quarter 2020
Alternative Asset Management fees	18,756	15,560
Income (loss) from investments valued at equity	270	(471)
Other investment income/expense	14,358	(9,635)
Other revenues and incomes	27	20
Other expenses and charges (*)	(17,465)	(15,412)
Financial income and expenses	35	(89)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>15,981</b>	<b>(10,027)</b>
Income tax	(5,506)	63
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>10,475</b>	<b>(9,964)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>10,475</b>	<b>(9,964)</b>
- Group share	10,553	(6,604)
- Non controlling interests	(78)	(3,360)

(\*) It Includes 'personnel expenses', 'expenses for services', 'depreciations and amortisations' and 'other expenses'

➤ Consolidated Results - Statement of Financial Position

<i>(EUR thousand)</i>	<b>31.3.2021</b>	<b>31.12.2020</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible and tangible assets</b>		
Goodwill	99,935	99,935
Intangible assets	25,572	25,986
Property, plant and equipment	11,230	11,830
- <i>Building in Leasing</i>	10,262	10,793
- <i>Other leased assets</i>	403	453
- <i>Other property, plant and equipment</i>	565	584
Total intangible and tangible assets	136,737	137,751
<b>Investments</b>		
Investments at equity	27,297	27,291
Investments held by Funds at Fair Value through P&L	15,359	14,888
Other Investments at Fair Value through P&L	11,747	29,992
Funds at Fair Value through P&L	138,323	123,000
Other financial assets at Fair Value through P&L	0	36
Total financial Investments	192,726	195,207
<b>Other non-current assets</b>		
Deferred tax assets	22,327	22,289
Loans and receivables	8,278	7,425
Receivables for deferral of placement costs	1,673	1,673
Financial receivables for leasing - non current position	1,002	1,066
Other non-current assets	1,440	1,424
Total other non-current assets	34,720	33,877
<b>Total non-current assets</b>	<b>364,183</b>	<b>366,835</b>
<b>Current assets</b>		
Trade receivables	9,535	8,088
Financial assets at Fair Value	14,269	14,297
Financial receivables	723	0
Financial receivables for leasing - current position	253	251
Tax receivables from parent companies	4,025	4,025
Other tax receivables	15,011	8,515
Other receivables	2,423	15,336
Cash and cash equivalents	141,073	123,566
Total current assets	187,312	174,078
<b>Total current assets</b>	<b>187,312</b>	<b>174,078</b>
<b>TOTAL ASSETS</b>	<b>551,495</b>	<b>540,913</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	266,612	266,612
Share premium reserve	155,542	155,542
Legal reserve	61,322	61,322
Own share reserve	(10,845)	(10,712)
Fair value reserve	470	482
Other reserves	(16,924)	(17,967)
Retained earnings (losses)	(9,239)	(29,338)
Profit (loss) for the year	10,553	20,410
<b>Net equity Group</b>	<b>457,491</b>	<b>446,351</b>
<b>Minority interests</b>	<b>16,931</b>	<b>16,711</b>
<b>Shareholders' equity</b>	<b>474,422</b>	<b>463,062</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade payables	700	800
Deferred tax liabilities	5,955	5,963
End-of-service payment fund	6,727	6,541
Payables to staff and social security organisations	1,427	1,423
Financial liabilities	11,000	11,945
- <i>Financial liabilities for leasing</i>	9,763	9,763
- <i>Other financial liabilities</i>	1,237	2,182
Other debts	1,427	1,423
<b>Total non-current liabilities</b>	<b>25,809</b>	<b>26,672</b>
<b>Current liabilities</b>		
Trade payables	4,862	6,004
End-of-service payment fund	42	37
Payables to staff and social security organisations	15,712	12,707
Current tax	13,676	8,138
Other tax payables	944	2,889
Other payables	12,313	17,725
Short term financial payables	3,715	3,679
- <i>Short term financial payables for leasing</i>	3,665	3,672
- <i>Other Short term financial payables</i>	50	7
<b>Total current liabilities</b>	<b>51,264</b>	<b>51,179</b>
<b>Held-for-sale liabilities</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>551,495</b>	<b>540,913</b>

The table below shows the evolution of the Group's shareholders' equity in the first quarter of 2021:

<b>Change in Group NAV</b>	<i>Total value (EUR m)</i>	<i>No. shares (millions)</i>	<i>Value per share (EUR)</i>
<b>Group Equity at 31.12.2020</b>	<b>446.4</b>	<b>259.7</b>	<b>1.72</b>
Treasury shares purchased	(0.1)	(0.1)	1.14 (§)
Comprehensive income - Statement of Performance - IAS 1	10.6		
Other changes	0.6		
<b>Group Equity at 31.3.2021</b>	<b>457.5</b>	<b>259.6</b>	<b>1.76</b>

(§) Average price of purchases

### ➤ Consolidated Results - Net Financial Position

As at 31 March 2021, the consolidated net financial position was EUR 145.1 million, as shown in the table below.

<b>Net financial position</b> <i>(EUR million)</i>	<b>31.3.2021</b>	<b>31.12.2020</b>	<b>Change</b>
Cash and cash equivalents	141.1	123.6	17.5
Financial assets at Fair Value through OCI	14.3	14.3	0.0
Financial receivables	4.5	3.8	0.7
Non-current financial liabilities	(11.1)	(12.0)	0.9
Current financial liabilities	(3.7)	(3.7)	0.0
<b>TOTAL</b>	<b>145.1</b>	<b>126.0</b>	<b>19.1</b>

The positive change in the consolidated Net Financial Position recorded in the first quarter of 2021, compared to the figure as at 31 December 2020, is mainly attributable to the disposal of the investment in Kenan Investments / Migros.

The Company believes that the cash and cash equivalents and the other financial resources available are sufficient to meet the requirement relating to payment commitments already subscribed to in funds, also taking into account the amounts expected to be called up/distributed by these funds. With regard to these residual commitments, the Company believes that the resources currently available, as well as those that will be generated by its operating activities, will enable the Group to meet the financing required for its investment activity and to manage working capital.



---

## 6. Other information

### ➤ Spread of COVID-19

Against a backdrop of the continuing emergence of the COVID-19, DeA Capital confirmed the resilience of its performance both at the Alternative Asset Management Platform level and at the Group level as a whole.

The operational and health safety practices established during 2020 have allowed the company to operate, also in the first quarter of 2021, in a substantial business-as-usual mode, all without high costs/investments in terms of general and administrative expenses/*capex*.

### ➤ Transactions with parent companies, subsidiaries and related parties

As regards transactions with related parties, these are reported in the section “Other Information” of the Supplementary Notes to the Consolidated Financial Statements.

### ➤ Other information

As at 31 March 2021, the Group had 240 employees (227 at the end of 2020), of which 216 were in Alternative Asset Management and 24 in Alternative Investment / Holding Companies.

Furthermore, it should be noted that the conditions prohibiting listing referred to in Article 16 of the Market Regulations relating to companies subject to management and coordination by others, do not apply.

---

**Consolidated Financial Statements and  
Notes to the Financial Statements  
for the period 1 January - 31 March 2021**

• **Consolidated Statement of Financial Position**

(EUR thousand)	Note	31.3.2021	31.12.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible and tangible assets</b>			
Goodwill	1a	99,935	99,935
Intangible assets	1b	25,572	25,986
Property, plant and equipment	1c	11,230	11,830
- Building in Leasing		10,262	10,793
- Other leased assets		403	453
- Other property, plant and equipment		565	584
Total intangible and tangible assets		136,737	137,751
<b>Investments</b>			
Investments at equity	2a	27,297	27,291
Investments held by Funds at Fair Value through P&L	2b	15,359	14,888
Other Investments at Fair Value through P&L	2c	11,747	29,992
Funds at Fair Value through P&L	2d	138,323	123,000
Other financial assets at Fair Value through P&L		0	36
Total financial Investments		192,726	195,207
<b>Other non-current assets</b>			
Deferred tax assets	3a	22,327	22,289
Loans and receivables	3b	8,278	7,425
Receivables for deferment of placement costs	3c	1,673	1,673
Financial receivables for leasing - non current position	3d	1,002	1,066
Other non-current assets	3e	1,440	1,424
Total other non-current assets		34,720	33,877
<b>Total non-current assets</b>		<b>364,183</b>	<b>366,835</b>
<b>Current assets</b>			
Trade receivables	4a	9,535	8,088
Financial assets at Fair Value	4b	14,269	14,297
Financial receivables	4c	723	0
Financial receivables for leasing - current position	4d	253	251
Tax receivables from parent companies	4e	4,025	4,025
Other tax receivables	4f	15,011	8,515
Other receivables	4g	2,423	15,336
Cash and cash equivalents	4h	141,073	123,566
Total current assets		187,312	174,078
<b>Total current assets</b>		<b>187,312</b>	<b>174,078</b>
<b>TOTAL ASSETS</b>		<b>551,495</b>	<b>540,913</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	5a	266,612	266,612
Share premium reserve	5b	155,542	155,542
Legal reserve	5c	61,322	61,322
Own share reserve	5d	(10,845)	(10,712)
Fair value reserve	0	472	482
Other reserves	5e	(16,926)	(17,967)
Retained earnings (losses)	5f	(9,239)	(29,338)
Profit (loss) for the year	5g	10,553	20,410
<b>Net equity Group</b>		<b>457,491</b>	<b>446,351</b>
<b>Minority interests</b>	5h	<b>16,931</b>	<b>16,711</b>
<b>Shareholders' equity</b>		<b>474,422</b>	<b>463,062</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Trade payables	6a	700	800
Deferred tax liabilities	3a/6b	5,955	5,963
End-of-service payment fund	6c	6,727	6,541
Payables to staff and social security organisations	6d	1,427	1,423
Financial liabilities	6e	11,000	11,945
- Financial liabilities for leasing		9,763	9,763
- Other financial liabilities		1,237	2,182
Other debts		1,427	1,423
Total non-current liabilities		25,809	26,672
<b>Current liabilities</b>			
Trade payables	7a	4,862	6,004
End-of-service payment fund		42	37
Payables to staff and social security organisations	7b	15,712	12,707
Current tax	7c	13,676	8,138
Other tax payables	7d	944	2,889
Other payables	7e	12,313	17,725
Short term financial payables	7f	3,715	3,679
- Short term financial payables for leasing		3,665	3,672
- Other Short term financial payables		50	7
Total current liabilities		51,264	51,179
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>551,495</b>	<b>540,913</b>

Pursuant to Consob Resolution 15519 of 27 July 2006, the impact of dealings with related parties on the Statement of Financial Position, Income Statement and Cash Flow Statement is explained in the Notes to the Financial Statements.

• **Consolidated Income Statement**

<i>(EUR thousand)</i>	<b>Note</b>	<b>First Quarter 2021</b>	<b>First Quarter 2020</b>
Alternative Asset management fees	8	18,756	15,560
Income from equity investments	9	270	(471)
Other investment income/expense	10	14,358	(9,635)
Income from services		21	18
Other income		6	2
Personnel costs	11a	(12,044)	(9,412)
Service costs	11b	(3,160)	(3,755)
Depreciation, amortization and impairment	11c	(1,277)	(953)
Other expenses	11d	(984)	(1,292)
Financial income	12	110	147
Financial expenses	12	(75)	(236)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>15,981</b>	<b>(10,027)</b>
Income tax	13	(5,506)	63
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>10,475</b>	<b>(9,964)</b>
Profit (Loss) from discontinued operations/held-for-sale assets		0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>10,475</b>	<b>(9,964)</b>
- Group share		10,553	(6,604)
- Non controlling interests		(78)	(3,360)
Earnings per share, basic (€)		0.041	(0.025)
Earnings per share, diluted (€)		0.041	(0.025)

*Pursuant to Consob Resolution 15519 of 27 July 2006, the impact of dealings with related parties on the Statement of Financial Position, Income Statement and Cash Flow Statement is explained in the Notes to the Financial Statements.*

• **Performance by business in the first quarter of 2021**

(EUR thousand)	<b>Alternative Asset Management</b>	<b>Alternative Investment / Holdings</b>	<b>Consolidated</b>
Alternative Asset Management fees	18,793	(37)	18,756
Income (loss) from investments valued at equity	258	12	270
Other investment income/expense	123	14,235	14,358
Other revenues and income	6	21	27
Other expenses and charges	(14,287)	(3,178)	(17,465)
Financial income and expenses	(53)	88	35
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>4,840</b>	<b>11,141</b>	<b>15,981</b>
Income tax	(1,873)	(3,633)	(5,506)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>2,967</b>	<b>7,508</b>	<b>10,475</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>2,967</b>	<b>7,508</b>	<b>10,475</b>
- Group share	3,265	7,288	10,553
- Non controlling interests	(298)	220	(78)

• **Performance by business in the first quarter of 2020**

(EUR thousand)	<b>Alternative Asset Management</b>	<b>Alternative Investment / Holdings</b>	<b>Consolidated</b>
Alternative Asset Management fees	15,597	(37)	15,560
Income (loss) from investments valued at equity	(391)	(80)	(471)
Other investment income/expense	(881)	(8,754)	(9,635)
Other revenues and income	1	19	20
Other expenses and charges	(12,901)	(2,511)	(15,412)
Financial income and expenses	(67)	(22)	(89)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>1,358</b>	<b>(11,385)</b>	<b>(10,027)</b>
Income tax	(944)	1,007	63
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>414</b>	<b>(10,378)</b>	<b>(9,964)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>414</b>	<b>(10,378)</b>	<b>(9,964)</b>
- Group share	601	(7,205)	(6,604)
- Non controlling interests	(187)	(3,173)	(3,360)

• **Consolidated Statement of Comprehensive Income (Statement of Performance – IAS 1)**

<i>(Euro thousands)</i>	<b>First Quarter 2021</b>	<b>First Quarter 2020</b>
<b><i>Profit/(loss) for the period (A)</i></b>	<b>10,475</b>	<b>(9,964)</b>
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	(12)	(271)
<i>Incomes (Losses) on financial assets at fair value</i>	(10)	(271)
<i>Other changes in valuation reserves of associated companies</i>	(2)	0
Comprehensive income/expense which will not be subsequently reclassified to the profit (loss) for the period	0	(58)
<i>Gains/(losses) on remeasurement of defined benefit plans</i>	0	(58)
<b><i>Other comprehensive income, net of tax (B)</i></b>	<b>(12)</b>	<b>(329)</b>
<b><i>Total comprehensive income for the period (A)+(B)</i></b>	<b>10,463</b>	<b>(10,293)</b>
<b><i>Total comprehensive income attributable to:</i></b>		
- Group Share	10,541	(6,933)
- Non Controlling Interests	(78)	(3,360)

• **Consolidated Cash Flow Statement – Direct Method**

<i>(EUR thousand)</i>	<b>First Quarter 2021</b>	<b>First Quarter 2020</b>
<b>CASH FLOW from operating activities</b>		
Investments in funds and shareholdings	(1,629)	(1,863)
Capital reimbursements from funds	18,062	2,337
Sale of investments	0	0
Interest received	34	1,624
Interest paid	0	0
Realized gains (losses) on exchange rate and derivatives	0	1
Taxes paid / reimbursed	24	(185)
Dividends received	0	0
Management and performance fees received	17,654	15,625
Revenues for services	58	424
Operating expenses	(14,487)	(12,469)
<b>Net cash flow from operating activities</b>	<b>19,716</b>	<b>5,494</b>
<b>CASH FLOW from investing activities</b>		
Acquisition of property, plant and equipment	(19)	(89)
Sale of intangible assets	0	0
Purchase of licenses and intangible assets	(203)	(16,802)
<b>Net cash flow from investing activities</b>	<b>(222)</b>	<b>(16,891)</b>
<b>CASH FLOW from financing activities</b>		
Acquisition of financial assets	0	(3)
Sale of financial assets	0	0
Cash flow from leasing contract	(1,051)	(776)
Share capital issued	0	0
Own shares acquired	(133)	0
Increase in share capital of foreign subsidiaries	0	0
Share capital issued for Stock Option Plan	0	0
Dividends paid	0	0
Loans and bank loans	(803)	(810)
<b>Net cash flow from financing activities</b>	<b>(1,987)</b>	<b>(1,589)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>17,507</b>	<b>(12,986)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>123,566</b>	<b>99,512</b>
Effect of change in basis of consolidation: cash and cash equivalents	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>141,073</b>	<b>86,526</b>

*Pursuant to Consob Resolution 15519 of 27 July 2006, the impact of dealings with related parties on the Statement of Financial Position, Income Statement and Cash Flow Statement is explained in the Notes to the Financial Statements.*

## • Consolidated Statement of Changes in Shareholders' Equity

(EUR thousand)	Share capital	Share premium reserve	Legal reserve	Reserve of own shares	Fair value reserve	Other reserves	Retained earnings and losses	Group Profit & Loss	Group total	Non-controlling interests	Consolidated shareholders' equity
<b>Total at 31 December 2019</b>	<b>266,612</b>	<b>186,882</b>	<b>61,322</b>	<b>(10,415)</b>	<b>402</b>	<b>(17,930)</b>	<b>(41,665)</b>	<b>12,256</b>	<b>457,464</b>	<b>23,634</b>	<b>481,098</b>
Allocation of 2019 net result	0	0	0	0	0	0	12,256	(12,256)	0	0	0
Performance share cost	0	0	0	0	0	449	0	0	449	0	449
Other changes	0	0	0	0	0	(15)	(187)	0	(202)	187	(15)
Total comprehensive income (loss)	0	0	0	0	(271)	(58)	0	(6,604)	(6,933)	(3,360)	(10,293)
<b>Total at 31 March 2020</b>	<b>266,612</b>	<b>186,882</b>	<b>61,322</b>	<b>(10,415)</b>	<b>131</b>	<b>(17,554)</b>	<b>(29,596)</b>	<b>(6,604)</b>	<b>450,778</b>	<b>20,461</b>	<b>471,239</b>

(EUR thousand)	Share capital	Share premium reserve	Legal reserve	Reserve of own shares	Fair value reserve	Other reserves	Retained earnings and losses	Group Profit & Loss	Group total	Non-controlling interests	Consolidated shareholders' equity
<b>Total at 31 December 2020</b>	<b>266,612</b>	<b>155,542</b>	<b>61,322</b>	<b>(10,712)</b>	<b>482</b>	<b>(17,967)</b>	<b>(29,338)</b>	<b>20,410</b>	<b>446,351</b>	<b>16,711</b>	<b>463,062</b>
Allocation of 2020 net result	0	0	0	0	0	0	20,410	(20,410)	0	0	0
Performance share cost	0	0	0	0	0	1,043	0	0	1,043	0	1,043
Purchase of own shares	0	0	0	(133)	0	0	0	0	(133)	0	(133)
Other changes	0	0	0	0	0	0	(311)	0	(311)	298	(13)
Total comprehensive income (loss)	0	0	0	0	(10)	(2)	0	10,553	10,541	(78)	10,463
<b>Total at 31 March 2021</b>	<b>266,612</b>	<b>155,542</b>	<b>61,322</b>	<b>(10,845)</b>	<b>472</b>	<b>(16,926)</b>	<b>(9,239)</b>	<b>10,553</b>	<b>457,491</b>	<b>16,931</b>	<b>474,422</b>

Pursuant to Consob Resolution 15519 of 27 July 2006, the impact of dealings with related parties on the Statement of Financial Position, Income Statement and Cash Flow Statement is explained in the Notes to the Financial Statements.



---

## Notes to the Financial Statements

### **Structure and content of the Interim Consolidated Financial Statements at 31 March 2021**

The Interim Consolidated Financial Statements at 31 March 2021 (the "Consolidated Financial Statements") comprise the document required by Article 2.2.3 of the Stock Exchange Regulation (FTSE Italia STAR segment).

The operating results, financial position and cash flows are prepared in conformity with the evaluation and measurement criteria established by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and adopted by the European Union in accordance with the procedure laid down in Article 6 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002. The accounting policies used in the Consolidated Financial Statements do not differ materially from those used in the Financial Statements for the year ended 31 December 2020.

The Consolidated Financial Statements at 31 March 2021 comprise the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income (Statement of Performance), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Shareholders' Equity and these Notes to the Financial Statements. They are also accompanied by the Interim Management Report and the Certification of the Interim Management Report. Information of a financial nature related to the Cash Flow Statement is provided for the first quarter of 2021 and the first quarter of 2020; balance sheet information is provided for 31 March 2021 and 31 December 2020.

The Consolidated Statement of Financial Position provides a breakdown of current and non-current assets and liabilities with separate reporting for those resulting from discontinued or held-for-sale operations. The Consolidated Income Statement provides a breakdown whereby revenues and costs are classified according to type. The Consolidated Cash Flow Statement is prepared using the "direct method".

Unless otherwise indicated, all tables and figures included in these Notes to the Financial Statements are reported in EUR thousand.

The consolidated accounts of the Consolidated Financial Statements are not audited by the Independent Auditors.

### **Statement of compliance with accounting standards**

The Consolidated Financial Statements at 31 March 2021 were prepared on the assumption of business continuity and in conformity with the International Accounting Standards adopted by the European Union and endorsed by the date that this document was prepared, hereafter the International Accounting Standards or individually IAS/IFRS or collectively IFRS (International Financial Reporting Standards), as well as in compliance with Article 154-ter of Legislative Decree 58/1998 that implements the "Transparency Directive".

When preparing the Consolidated Financial Statements, all interpretations of the International Financial Reporting Interpretations Committee (IFRIC) were applied, including those previously issued by the Standing Interpretations Committee (SIC), approved by the European Union.

In accordance with the provisions of IAS/IFRS and current legislation, the Company has authorised the publication of the Interim Financial Statements at 31 March 2021 under the terms of the law.

---

## ***Use of estimates and assumptions in preparing the Consolidated Interim Financial Statements at 31 March 2021***

The Company's management must make assessments, estimates and assumptions that affect the application of accounting standards and the amounts of assets, liabilities, costs and revenues recorded in the financial statements. These estimates and assumptions are based on past experience and factors deemed reasonable in the case concerned; these are used to estimate the carrying value of assets and liabilities that cannot be easily obtained from other sources. Since these are estimates, the results obtained should not necessarily be considered definitive.

These estimates and assumptions are reviewed regularly. Any changes resulting from revisions of accounting estimates are reported in the period in which the revision takes place if they involve that period only; if the revision involves current and future periods, the change is reported in the period in which the revision takes place and in future periods.

While stressing that the use of reasonable estimates is an essential part of preparing the Consolidated Financial Statements at 31 March 2021, note that this use of estimates is particularly significant with reference to the valuations of the assets and shareholdings in the Investment Portfolio.

An estimate may be adjusted as a result of changes in the circumstances on which it was based, or as a result of new information. Any change in the estimate is applied prospectively and has an impact on the results for the period in which the change occurred, and potentially on those in future periods.

As permitted by IAS/IFRS, the preparation of the Summary Half-Year Consolidated Financial Statements at 31 March 2021 required the use of significant estimates by the Company's management, especially with regard to fair value measurements of shareholdings and funds.

These fair values are calculated by directors based on their best judgement and estimation using the knowledge and evidence available at the time that the Consolidated Financial Statements at 31 March 2021 are prepared. However, due to objective difficulties in making assessments and the absence of a liquid market, the values assigned to such assets could differ, and in some cases significantly, from those that could actually be obtained when the assets are sold.

In addition, the current situation of instability and uncertainty of the macro-economic framework following the COVID-19 crisis, which, above all, can affect the future enhancement capacity of the assets in the portfolio, consequently renders these estimates and valuations even more difficult, inevitably incorporating elements of uncertainty.

For a more detailed description of the most important valuation processes for the Group, refer to the Consolidated Financial Statements as at 31 December 2020.

---

## Scope of consolidation

As at 31 March 2021, the following companies formed part of the DeA Capital Group's basis of consolidation (unchanged in relation to December 2020):

Company	Registered office	Currency	Share capital	% holding	Consolidation method
<b>DeA Capital S.p.A.</b>	<b>Milan, Italy</b>	<b>Eur</b>	<b>266,612,100</b>	<b>Holding</b>	
DeA Capital Alternative Funds SGR S.p.A.	Milan, Italy	Eur	1,300,000	100.00%	Full consolidation
IDeA OF I	Milan, Italy	Eur	-	46.99%	Full consolidation
DeA Capital Partecipazioni S.p.A.	Milan, Italy	Eur	600,000	100.00%	Full consolidation
DeA Capital Real Estate SGR S.p.A.	Rome, Italy	Eur	16,757,557	100.00%	Full consolidation
DeA Capital Real Estate France S.A.S.	Paris, France	Eur	100,000	70.00%	Full consolidation
DeACapital Real Estate Iberia S.L.	Madrid, Spain	Eur	100,000	73.00%	Full consolidation
DeACapital Real Estate Germany GmbH	Munich, Germany	Eur	25,000	70.00%	Full consolidation
DeA Capital Bobigny SASU	Paris, France	Eur	1,000	100.00%	Full consolidation
DeA Capital Noisy SAS	Paris, France	Eur	1,000	100.00%	Full consolidation
DeA Capital Real Estate Poland Sp. z o.o.	Warsaw, Poland	PLN	2,000,000	50.00%	Equity Accounted (Joint-venture)
Quaestio Holding S.A.	Luxembourg	Eur	4,839,630	38.82%	Equity accounted (Associate)
YARD Group	Milan, Italy	Eur	690,100	38.98%	Equity accounted (Associate)
IDeA Efficienza Energetica e Sviluppo Sostenibile	Milan, Italy	Eur	-	30.40%	Equity accounted (Associate)
Venere	Rome, Italy	Eur	-	27.27%	Equity accounted (Associate)

---

## **Notes on the Consolidated Statement of Financial Position**

### **NON-CURRENT ASSETS**

Non-current assets stood at EUR 364.2 million as at 31 March 2021 (compared with EUR 366.8 million as at 31 December 2020).

#### ***1 - Intangible and tangible fixed assets***

This item includes goodwill (EUR 99.9 million), other intangible assets (EUR 25.6 million) and tangible assets (EUR 11.2 million).

Goodwill, amounting to EUR 99.9 million as at 31 March 2021, refers to the *goodwill* recognised in relation to the acquisitions of IFIM / FIMIT SGR (now DeA Capital Real Estate SGR) for EUR 62.4 million and to the investment in DeA Capital Alternative Funds SGR for EUR 37.5 million, the latter deriving EUR 6.2 million from the acquisition by DeA Capital Alternative Funds SGR on 5 November 2019 of the so-called "NPL Management Branch" of Quaestio SGR.

Intangible assets mainly refer to Customer Contracts, which result from the allocation of the costs of the acquisitions of FIMIT SGR and the acquisition of the so-called "NPL Management Branch" of Quaestio SGR.

Property, plant and equipment include the rights of use of the property at Via Brera 21 in Milan for the portion pertaining to Group companies accounted for in accordance with IFRS 16.

#### ***2 - Financial investments and other non-current assets***

These investments rose from EUR 195.2 million at 31 December 2020 to EUR 192.7 million at 31 March 2021.

##### ***2a - Investments in associates***

This item, which totalled EUR 27.3 million as at 31 March 2021 (substantially unchanged from 31 December 2020), relates to investments in Quaestio Holding / Quaestio SGR, DeA Capital Real Estate Poland, YARD and units in the IDeA EESS and Venere funds, as detailed in the table below:

<i>(EUR million)</i>	<b>31.3.2021</b>	<b>31.12.2020</b>
Quaestio Holding S.A.	15.0	14.9
DeA Capital Real Estate Poland	0.1	0.1
YARD group	7.1	7.0
Venere fund	1.6	1.8
IDeA EESS fund	3.5	3.5
<b>Total</b>	<b>27.3</b>	<b>27.3</b>

##### ***2b - Investments held by funds measured at fair value through P&L***

At 31 March 2021, the DeA Capital Group holds, through the IDeA OF I fund, minority interests in Iacobucci HF Electronics and Pegaso Transportation Investments (Talgo). This item, totalling EUR 15.4 million as at 31 March 2021 (compared with EUR 14.9 million as at 31 December 2020) breaks down as follows:

<i>(EUR million)</i>	<b>31.3.2021</b>	<b>31.12.2020</b>
<b>Participations in Portfolio</b>		
Iacobucci HF Electronics	1.0	1.0
Pegaso Transportation Investments (Talgo)	14.4	13.9
<b>Investments at Fair Value through P&amp;L</b>	<b>15.4</b>	<b>14.9</b>
<b>Total Participations in Portfolio</b>	<b>15.4</b>	<b>14.9</b>

### **2c – Investments held in other companies measured at fair value through P&L**

As at 31 March 2021, the DeA Capital Group is a shareholder - with a minority interest - of Kenan Investments, of ToI Due (stake holder in Alice Pizza), as well as others minor holdings. As at 31 March 2021, this item amounted to EUR 11.7 million (compared to EUR 30.0 million as at 31 December 2020). The detail of investments held in other companies is reported in the table below:

<i>(EUR million)</i>	<b>31.3.2021</b>	<b>31.12.2020</b>
Kenan Investments	1.8	19.7
Cellularline	4.3	4.7
ToI Due	5.0	5.0
Minority interests	0.6	0.6
<b>Total</b>	<b>11.7</b>	<b>30.0</b>

### **2d – Funds measured at fair value through P&L**

The item refers essentially to investments in shares of 3 funds of funds (IDeA I FoF, ICF II and ICF III with three sub-funds), in 4 thematic funds (IDeA ToI, ToI 2, SS II and IDeA Agro), in 2 NPE funds (IDeA CCR I and IDeA CCR II), in 4 venture capital funds and in 10 real estate funds, for a total value of EUR 138.3 million in the Consolidated Financial Statements as at 31 March 2021 (compared to EUR 123.0 million as at 31 December 2020). The detail of portfolio funds is reported in the table below:

<i>(EUR million)</i>	<b>31.3.2021</b>	<b>31.12.2020</b>
IDeA I FoF	17.0	15.2
ICF II	29.5	23.7
ICF III	13.4	11.9
IDeA ToI	21.7	16.4
IDeA Agro	2.4	1.7
ToI 2	3.2	2.4
SS II	0.0	0.0
IDeA CCR I	1.0	1.0
IDeA CCR II	6.3	6.3
Santa Palomba	0.7	0.7
DeA Capital Real Estate SGR funds	42.6	43.2
DeA Capital Alternative Funds SGR funds	0.1	0.1
Venture capital funds	0.4	0.4
<b>Total funds</b>	<b>138.3</b>	<b>123.0</b>

### **3a – Deferred tax assets**

The balance of deferred tax assets includes the value of deferred tax assets, excluding deferred tax liabilities, where they can be offset. Deferred tax assets amounted to EUR 22.3 million as at 31 March 2021.

---

### **3b – Financing and credit**

This item, amounting to EUR 8.3 million as at 31 March 2021 (compared to EUR 7.4 million as at 31 December 2020), relates to receivables due from the associate YARD attributable to the sale of 100% of SPC by DeA Capital Partecipazioni, the latter's receivables from YARD itself and from the real estate initiatives promoted by DeA Capital Real Estate France, as well as financial receivables from employees.

### **3c – Receivables for the deferral of placement charges**

The item at 31 March 2021 totalled EUR 1,7 million and refers to the placement costs of the IDeA Taste of Italy and Taste of Italy 2 funds, which are deferred as they relate to the residual life of these funds; these costs will be gradually "released" to the income statement over the years until the expected maturity date of these funds.

### **3d – Financial receivables for non-current leases**

The item, amounting to EUR 1.0 million as at 31 March 2021, compared to EUR 1.1 million as at 31 December 2020, refers to the receivable owed by DeA Capital S.p.A. to De Agostini Group companies for the use of the spaces in the property at Via Brera 21, in Milan (recorded, in light of the application of the IFRS 16 accounting principle, under Leased buildings in property, plant and equipment for the portion pertaining to the DeA Capital Group).

### **3e – Other non-current assets**

This item totalled EUR 1.4 million as at 31 March 2021, relates to the receivable from the Parent Company De Agostini S.p.A. for the participation of DeA Capital S.p.A. in the tax consolidation scheme.

## **CURRENT ASSETS**

As at 31 March 2021, the Current Assets item overall was EUR 187.3 million, compared with EUR 174.1 million as at 31 December 2020.

### **4a – Trade receivables**

This item for trade receivables amounted to EUR 9.5 million as at 31 March 2021, compared with EUR 8.1 million as at 31 December 2020. The balance mainly comprises receivables, belonging to DeA Capital Real Estate SGR, of EUR 6.7 million at 31 March 2021 (EUR 6.2 million at 31 December 2020); these are essentially receivables from managed funds for fees accrued but not yet received.

### **4b – Financial assets measured at fair value**

As at 31 March 2021, the item amounted to EUR 14.3 million (substantially unchanged from 31 December 2020) and refers to:

- the portfolio of Government Bonds and Corporate Bonds, held by DeA Capital Alternative Funds SGR for EUR 6.2 million (substantially unchanged from 31 December 2020);
- the CCT portfolio, held by DeA Capital Real Estate Asset Management Company, as an investment of part of the Regulatory Capital, for EUR 8.1 million (substantially unchanged from 31 December 2020).

### **4c – Financial receivables**

The balance of the item as at 31 March 2021 is EUR 0.7 million (nil value as at 31 December 2020) and refers to the receivable already accrued for distributions arising from disposal of the residual stake in Kenan Investments / Migros.

---

#### **4d – Financial receivables for current leases**

The item, amounting to EUR 0.3 million as at 31 March 2021 (substantially unchanged compared to 31 December 2020), refers to the receivable owed by DeA Capital S.p.A. to De Agostini Group companies for the use of the spaces in the property at Via Brera 21, in Milan (recorded, in light of the application of the IFRS 16 accounting principle, under Leased buildings in property, plant and equipment for the portion pertaining to the DeA Capital Group).

#### **4e – Tax receivables relating to the tax consolidation scheme due from Parent Companies**

This item, amounting to EUR 4.0 million as at 31 March 2021 (essentially unchanged from 31 December 2020), relates to the receivable due from the Parent Company De Agostini S.p.A. under the group's tax consolidation scheme.

#### **4f – Other tax receivables**

These receivables stood at EUR 15.0 million as at 31 March 2021 (EUR 8.5 million as at 31 December 2020). This item mainly includes:

- the VAT receivable of DeA Capital Real Estate Asset Management Company of EUR 8,6 million (compared to EUR 2,2 million at 31 December 2020), comprising the positive balance resulting from the transfer of the monthly VAT payable and receivable by the managed Funds;
- the withholding tax receivable of DeA Capital S.p.A. of EUR 5.1 million (unchanged from 31 December 2020) relating mainly to capital gains on distributions from private equity funds in the portfolio.

#### **4g – Other receivables**

This item, EUR 2.4 million at 31 March 2021 compared with EUR 15.3 million at 31 December 2020, mainly includes receivables relating to the management of VAT positions with regard to the funds managed by DeA Capital Real Estate SGR, as well as credits for guarantee deposits, advances to suppliers, accrued income and other receivables.

#### **4h – Cash and cash equivalents (bank deposits and cash)**

This item refers to bank deposits and cash, inclusive of accrued interest and totalled EUR 141.1 million at 31 March 2021 compared with EUR 123.6 million at 31 December 2020. Please see the Consolidated Cash Flow Statement for further information on changes to this item.

### **SHAREHOLDERS' EQUITY**

#### **5 – Shareholders' equity**

##### **Group shareholders' equity**

As at 31 March 2021, Group Shareholders' Equity amounted to EUR 457.5 million, compared to EUR 446.4 million as at 31 December 2020; the positive change in the first quarter of 2021, equal to EUR 11.1 million, is essentially attributable to the performance for the period.

##### **Minority interest shareholders' equity**

As at 31 March 2021, Minority interest shareholders' equity was EUR 16.9 million, compared with EUR 16.7 million as at 31 December 2020. The item mainly refers to the Shareholders' Equity attributable to Third Parties deriving from the consolidation (by the integral method) of IDeA OF I fund and Equity-Based Financial Instruments relating to intangible assets that emerged when allocating to variable commissions the residual value of FIMIT SGR on the merger date (inverse) into FARE SGR (now DeA Capital Real Estate SGR).

---

## **NON-CURRENT LIABILITIES**

As at 31 March 2021, the non-current liabilities result totalled EUR 25.8 million, compared to EUR 26.7 million as at 31 December 2020.

### ***6a – Payables to suppliers***

As at 31 March 2021, the item result totalled EUR 0.7 million, compared to EUR 0.8 million as at 31 December 2020.

### ***6b – Deferred tax liabilities***

At 31 March 2021, this item totalled EUR 6.0 million (essentially unchanged compared to 31 December 2020), and specifically includes the liabilities for deferred taxes of DeA Capital Real Estate SGR (EUR 5.6 million, unchanged compared to the balance at 31 December 2020) composed in full of the offsetting item relating to the deferred tax of intangible assets from variable fees recorded in the assets.

### ***6c – End-of-service payment fund***

At 31 March 2021, this item totalled EUR 6.7 million, compared with EUR 6.5 million at 31 December 2020; the end-of-service payment comes under defined-benefit plans and was therefore valued by applying the actuarial methodology.

### ***6d – Payables in respect of staff and social security organisations***

The item, amounting to EUR 1.4 million as at 31 March 2021 (substantially unchanged from 31 December 2020), refers to a long-term incentive plan for certain employees of Group companies.

### ***6e – Financial liabilities***

As at 31 March 2021, the item result totalled EUR 11.0 million, compared with EUR 11.9 million as at 31 December 2020. This item mainly refers to the financial payable related to the lease agreements for vehicles in use, as well as the leasing of properties, the Group company offices, specifically the property at Via Brera 21 in Milan and the Rome office of DeA Capital Real Estate SGR.

## **CURRENT LIABILITIES**

As at 31 March 2021, the current liabilities totalled EUR 51.3 million, compared to EUR 51.2 million as at 31 December 2020.

### ***7a - Trade payables***

Payables to suppliers stood at EUR 4.9 million as at 31 March 2021, compared with EUR 6.0 million as at 31 December 2020. Trade payables do not accrue interest and are settled, on average, within 30 to 60 days.

### ***7b - Payables to staff and social security organisations***

As at 31 March 2021, the item result totalled EUR 15.7 million, compared to EUR 12.7 million as at 31 December 2020.

### ***7c – Current tax payables***

This item totalled EUR 13.7 million at 31 March 2021 (compared to EUR 8.1 million at 31 December 2020) and mainly relates to the payable to the Parent Company De Agostini S.p.A. for the participation of DeA Capital Alternative Funds SGR and DeA Capital Real Estate SGR in the group tax consolidation scheme. This item also includes payables to the tax authorities for current taxes.



---

**7d – Other tax payables**

At 31 March 2021, other tax payables totalled EUR 0.9 million, compared with EUR 2.9 million at 31 December 2020. In particular, this item mainly includes payables to the tax authorities for withholding taxes on labour income.

**7e – Other payables**

Other payables stood at EUR 12.3 million as at 31 March 2021, compared to EUR 17.7 million as at 31 December 2020, and refer to DeA Capital Real Estate SGR for EUR 10.3 million and specifically to the payables related to the management of VAT positions towards the funds managed by the said asset management company (compared to EUR 15.4 million as at 31 December 2020). The change in the period is attributable to the repayment of VAT debit positions to funds during the quarter.

**7f – Short-term financial payables**

As at 31 March 2021, the item totalled EUR 3.7 million (substantially unchanged compared to 31 December 2020). The item as at 31 March 2021 entirely refers to the financial payable related to the lease agreements for vehicles in use, and the leasing of properties, the Group company offices, specifically the property at Via Brera 21 in Milan and the Rome office of DeA Capital Real Estate SGR.

---

## **Notes on the Consolidated Income Statement**

### **8 – Alternative asset management fees**

In the first quarter of 2021, Alternative Asset Management fees were EUR 18.8 million, compared to EUR 15.6 million in the corresponding period in 2020.

### **9 – Income from investments valued at equity**

This item includes income from the associates valued at equity for the period. The item, amounting to EUR 0.3 million in Q1 2021, compared to EUR -0.5 million in Q1 2020, is mainly attributable to the pro-quota result of the participations in:

- the YARD Group (EUR +0.2 million in the first quarter of 2021, of equal value in Q1 2020);
- Quaestio (EUR +0.1 million in Q1 2021, EUR -0.6 million in Q1 2020).

### **10 – Other investment income/expense**

Other net income realised on investments in shareholdings and in funds stood at EUR 14.4 million in the first quarter of 2021, compared with EUR -9.6 million in the corresponding period of 2020. In the first quarter of 2021, this item mainly related to the fair value adjustment of funds held by the parent company, for EUR 14.5 million.

#### **11 a – Personnel costs**

In the first quarter of 2021, personnel costs totalled EUR 12.0 million, compared to EUR 9.4 million in the same period of 2020.

#### **11 b – Service costs**

Service costs stood at EUR 3.2 million in the first quarter of 2021, compared to EUR 3.8 million in the corresponding period of 2020.

#### **11 c – Depreciation, amortisation and impairment losses**

Depreciation and amortisation amounted to EUR 1.3 million in Q1 2021, compared to EUR 1.0 million in the corresponding period of 2020, and essentially include the amortisation of the purchase price allocation for the NPL Management Business Unit acquired by DeA Capital Alternative Funds SGR at the end of 2019 and of the assets recognised in the balance sheet following the application of IFRS 16 (leased vehicles and real estate, in particular the property at Via Brera 21, in Milan, which has been leased to the DeA Capital Group since 2013, and the property in Rome leased to DeA Capital Real Estate SGR).

#### **11 d – Other costs**

Other expenses stood at EUR 1.0 million in the first quarter of 2021, compared to EUR 1.3 million in the corresponding period of 2020.

### **12 – Financial income (expense)**

In the first quarter of 2021 financial income totalled EUR +0.1 million (EUR +0.1 million in the corresponding period of 2020) and financial expense stood at EUR -0.1 million (EUR -0.2 million in the corresponding period of 2020).

### **13 – Income tax**

Income tax stood at EUR -5.5 million in the first quarter of 2021 2020 (EUR +0.1 million in the corresponding period of 2020).

---

## Other information

### ➤ Transactions with parent companies, subsidiaries and related parties

Transactions with related parties, including those with other Group companies, were carried out in accordance with the Procedure for Related Party Transactions adopted by the Company with effect from 1 January 2011, in accordance with the provisions of the Regulation implemented pursuant to art. 2391-*bis* of the Italian Civil Code with Consob Resolution 17221 of 12 March 2010, as subsequently amended.

During 2021, the Company did not carry out any atypical or unusual transactions with related parties, nor did it carry out any "significant transactions" as defined in the above-mentioned procedure.

Transactions with related parties during the first three months of 2021 were concluded under standard market conditions, taking into account the nature of the goods and/or services offered.

With regard to transactions with parent companies, note the following:

1. DeA Capital S.p.A. signed a Service Agreement with the controlling shareholder, De Agostini S.p.A., for the provision of operational services in the tax area. The Contract, tacitly renewed from year to year, provides for market economic conditions.

At the same time, on 1 January 2013, DeA Capital S.p.A. signed an "Agreement to sub-let property for intended use other than residential use" with the controlling shareholder, De Agostini S.p.A. The agreement relates to parts of a building located at Via Brera 21, Milan, comprising spaces for office use, warehousing and car parking. This agreement, which is renewable every six years after an initial term of seven years, is priced at market rates.

2. DeA Capital S.p.A., DeA Capital Partecipazioni, DeA Capital Alternative Funds SGR and DeA Capital Real Estate SGR have adopted the national tax consolidation scheme of the De Agostini Group (the Group headed by De Agostini S.p.A.). This option was exercised jointly by each company and De Agostini S.p.A. through the signing of the "Regulation for participation in the national tax consolidation scheme for companies in the De Agostini Group" and by notifying the tax authorities of this option pursuant to the terms and conditions laid down by law. The option is irrevocable unless the requirements for applying the scheme are not met.

The option is irrevocable for DeA Capital S.p.A. for the three-year period 2020-2022, for DeA Capital Holdings for the three-year period 2019-2021, for DeA Capital Alternative Funds Asset Management Company for the three-year period 2021-2023 and for DeA Capital Real Estate Asset Management Company for the three-year period 2019-2021.

3. In order to allow more efficient use of liquidity and the activation of credit lines with potentially better terms and conditions than those that may be obtained from banks, DeA Capital S.p.A. has signed a framework agreement (Framework Agreement) with the Parent Company De Agostini S.p.A. for the provision of short-term intercompany loans/deposits. Deposit/financing operations in this Framework Agreement can only be carried out subject to verification that the terms and conditions, as determined from time to time, are advantageous, and will be provided on a revolving basis, and with maturities of not more than three months. The Framework Agreement has a duration of one year and is tacitly renewed each year.

---

The amounts involved in the deposit/financing operations will, however, always be below the thresholds defined for "transactions of lesser importance" pursuant to Consob Regulation 17221/2010 (Transactions with Related Parties) and the internal Procedure for Related-Party Transactions adopted by DeA Capital S.p.A.

Note that there were no deposit/financing operations between DeA Capital S.p.A. and De Agostini S.p.A. arising from the above-mentioned Framework Agreement.

Finally, it should be noted that from 1 January 2020, DeA Capital S.p.A. joined the "B&D Holding VAT Group" (promoted by the indirect parent company of DeA Capital S.p.A.), which allows companies belonging to the same Group to share a single VAT number and operate uniformly for VAT purposes only. Membership is binding for the three-year period from 2020 to 2022.

---

## **Significant events after the end of the period and outlook**

### **❖ SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD**

#### **➤ Dividends from Alternative Asset Management**

In April 2021, the Alternative Asset Management business distributed dividends totalling EUR 23 million to the holding companies (EUR 19.1 million in 2020), of which EUR 15.0 million to DeA Capital Real Estate SGR and EUR 8.0 million to DeA Capital Alternative Funds SGR.

#### **➤ Share buy-back plan**

On 20 April 2021, 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 20 April 2020 (which was due to expire upon the approval of the Financial Statements for 2020), 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 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 2021 (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.

The Shareholders' Meeting determined a minimum consideration, conferring on the Board of Directors the power to determine, on a case-by-case basis, any further conditions, procedures and terms of the act of disposal. This minimum price may not be 20% lower than the reference price recorded by the share during the stock exchange session preceding each individual disposal transaction, except in specific cases identified by the Shareholders' Meeting.

#### **➤ Long-term incentive schemes**

In April 2021, 1,304,132 treasury shares (representing approximately 0.5% of the share capital) were allocated under the 2017-2019 and 2018-2020 Performance Share Plans.

---

On 20 April 2021, the Shareholders' Meeting of DeA Capital S.p.A. approved the incentive plan known as the "DeA Capital 2021-2023 Performance Share Plan" for certain employees and/or directors of DeA Capital S.p.A., its subsidiaries and the Parent Company De Agostini S.p.A. (the "PS Plan"), granting the Board of Directors all powers to implement it. The PS Plan provides for the free allocation of 1,750,000 units to the beneficiaries identified by the Board by 31 December 2021 at the latest, each of which gives the beneficiary the right to receive free of charge, at the end of the vesting period and upon the achievement of certain performance objectives, one Company share. It is provided that any shares allocated under the PS Plan will come from the treasury shares held by the Company.

## ❖ **OUTLOOK**

The outlook will undoubtedly be affected by the timing required to overcome the Covid-19 health emergency.

In this context, the DeA Capital Group, which has already demonstrated extraordinary resilience, both in operational terms and with regard to economic-financial results, will continue to focus on developing the Alternative Asset Management Platform, through new product launches, the further growth of international activities, and the coordination with Quaestio Capital SGR, especially insofar as the go-to-market strategy. Moreover, we will direct our utmost efforts to protecting and supporting all the assets comprising the funds under management, to overcome the acute phase of the crisis and be poised to reap the opportunities that will undoubtedly become available once the crisis is over.

---

**Certification of the Interim Management Report  
as at 31 March 2021**

---

**Certification of the Interim Management Report at 31 March 2021  
(pursuant to Article 154-bis of Legislative Decree 58/98)**

The Manager responsible for preparing the Company's accounts, Manolo Santilli, the Chief Operating Officer of DeA Capital S.p.A., declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act (TUF), that the financial information contained in this document accurately represents the figures in the Company's accounting records.

Milan, 11 May 2021

**Manolo Santilli**

Manager responsible for preparing the  
Company's accounts