

PRESS RELEASE

APPROVAL OF FIRST-HALF FINANCIAL STATEMENTS TO 30 JUNE 2021

**COMBINED ASSETS UNDER MANAGEMENT AT EUR 25.6 BILLION (+14%)
WITH GROUP NET RESULT UP TO EUR 14.0 MILLION
(vs EUR -1.8 MILLION IN THE FIRST HALF OF 2020)**

**CONSOLIDATED NET FINANCIAL POSITION
POSITION AT EUR 124.3 MILLION**

Milan, 09 September 2021 - The DeA Capital S.p.A. Board of Directors met today, under the Chairmanship of Lorenzo Pelliccioli, to review and approve, among other things, the Half-Year Report as at 30 June 2021.

Paolo Ceretti, CEO of the DeA Capital Group, stated: "In the second quarter we consolidated the very positive trend already shown at 31 March 2021, with inflows from the beginning of the year reaching about EUR 2 billion and which allowed us to exceed EUR 25.6 billion in terms of Combined AUM. The positive performance of the financial markets also supported excellent portfolio asset performance. On a strategic level, we want to continue to be a reference point for alternative investments in Italy and to expand progressively in the rest of Europe, with constant attention to ESG issues. In this regard, the recent rating given to us by Morningstar group's Sustainalytics – which places us 17th among the 390 companies covered in the Asset Management & Custody Services segment, as well as in the top global quartile considering all sectors of activity – represents a qualifying testimony to the attention of our responsible investment strategies for ESG aspects."

CONSOLIDATED RESULTS AS AT 30 JUNE 2021

- As at 30 June 2021, **Combined Assets Under Management** amounted to EUR 25,631 million, up 14.1% compared to 30 June 2020 (integrating the pro-forma amounts attributable to Quaestio Capital SGR):
 - **Real Estate = EUR 11,749 million (+18.6%)**
 - **Credit = EUR 3,149 million (-2.2%)**
 - **Private Equity = EUR 2,385 million (+33.2%)**
 - **Multi-asset / Multi-manager Solutions = EUR 8,348 million (+10.5%)**
- **Group Net Result** was positive for EUR 14.0 million, up from the EUR -1.8 million recorded in the first half of 2020, thanks to improvements in both the Alternative Asset Management platform and portfolio investments.
- **Consolidated Net Financial Position** was positive for EUR 124.3 million (of which EUR 95.3 million attributable to Holdings), compared to the "adjusted" figure (for the distribution of the extraordinary dividend of EUR 26.1 million in May 2021) of EUR 99.9 million recorded at the end of 2020. The result was mainly due to the divestment of the indirect shareholding in Migros (EUR +19.5 million).

The Interim Management Report as at 30 June 2021, accompanied by the relevant documentation, will be made available to the public on 10 September 2021, at the registered office, on the authorised storage system 1info (www.1info.it) and on the website <https://www.deacapital.com/category/investor-en/annual-and-quarterly-reports/?lang=en>.

SIGNIFICANT FACTS

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

In particular, in the **Real Estate** segment, new initiatives for Assets under Management totalling approximately EUR 1,300 million have been finalised.

In terms of **Credit**, approximately EUR 25 million of new assets have been transferred to the CCR II fund, bringing its total size up to over EUR 680 million.

In the context of Private Equity:

- an **investment advisory** mandate was initiated for selecting closed-end funds in the **Infrastructure** sector, on a pool of funds totalling EUR 108 million as at 30 June 2021;
- new closings of the **IDeA Agro** and **Sviluppo Sostenibile II** funds were finalised, for EUR 28 million (and therefore up to a total of EUR 110 million) and EUR 21 million (and therefore up to a total of EUR 91 million), respectively;
- the volumes of a debt fund (under delegation of management) and of the **Endowment Fund** were increased for a total of EUR 22 million.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On 5 August 2021, a strategic agreement was signed between DeA Capital S.p.A. ("DeA Capital"), De Agostini S.p.A. ("De Agostini"), DeA Capital Real Estate SGR ("DeA Capital RE"), CPI Property Group S.A. ("CPIPG") and the subsidiary of the latter, Nova Re SIIQ ("Nova RE"), aimed at defining a potential real estate partnership ("Framework Agreement").

CPIPG is a leading European property company, listed on the Frankfurt Stock Exchange, with a property portfolio valued at over EUR 10 billion. Nova RE is a real estate operator listed on the *Mercato Telematico Azionario* (Telematic Stock Exchange) on the Italian Stock Exchange, with a portfolio of properties valued at approximately EUR 120 million as at 31 December 2020.

In particular, the Framework Agreement provides that the parties to the agreement undertake to cooperate in the performance of a joint project aimed at creating a partnership in the Italian real estate market, also involving the assignment by Nova RE to DeA Capital RE of the role of advisor for the performance of some asset advisory services for Nova RE.

The partnership also provides for a co-investment commitment covered 50/50 by DeA Capital and the parent company De Agostini, for an amount equal to the lesser of (i) 5% of the capital / future capital increases of Nova RE and (ii) EUR 50 million (including the purchase of 5% of Nova RE, to be realized on spot, for about EUR 3.5 million).

For details of the Framework Agreement to govern, *inter alia*, the terms, conditions and arrangements for implementing the Joint Project, please refer to the press release of 5 August 2021 available on [the DeA Capital website](#).

OUTLOOK

In a context still characterized by COVID-19, the DeA Capital Group will continue to focus on the development of the Alternative Asset Management platform, through the launch of new products, the further growth of activities at international level and coordination, in particular in the go-to-market strategy, with Quaestio Capital SGR.

Moreover, the Group – which has already shown extraordinary resilience, both in operational terms and in terms of economic and financial results in the most acute stages of the pandemic – will continue in the activities of valorisation of the assets in portfolio.

NEW ESG POLICY

At today's meeting, the Board of Directors approved the new ESG Policy of DeA Capital S.p.A., reaching a further milestone in the process of integrating ESG principles into its own processes. The adoption of this Policy reaffirms the Company's commitment to creating value for the benefit of all stakeholders and the creation of an even stronger ESG framework at Group level as a primary commitment.

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTS

Manolo Santilli, Chief Operating Officer and the Manager responsible for preparing the Company's accounts, hereby declares, pursuant to Article 154-*bis*, paragraph 2 of the Consolidated Finance Act (TUF), that the financial information contained in this press release accurately represents the figures in the Company's accounting records.

For further information, please contact:

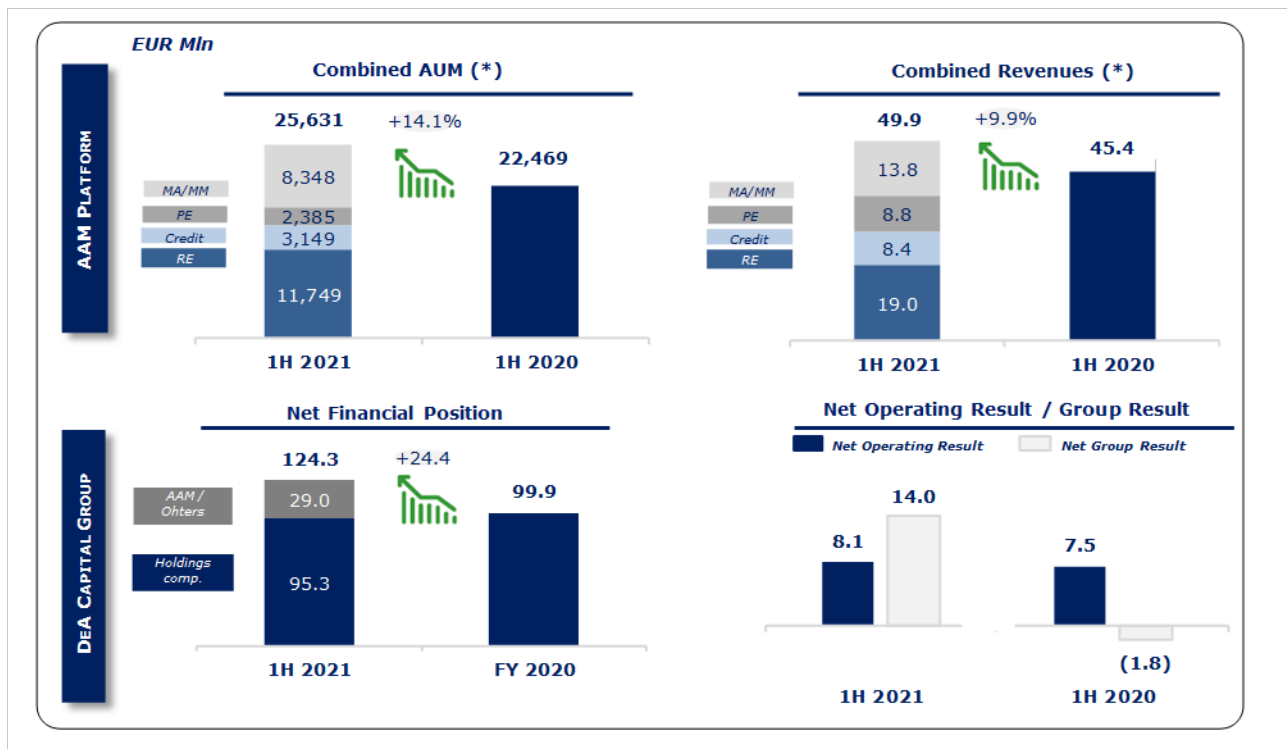
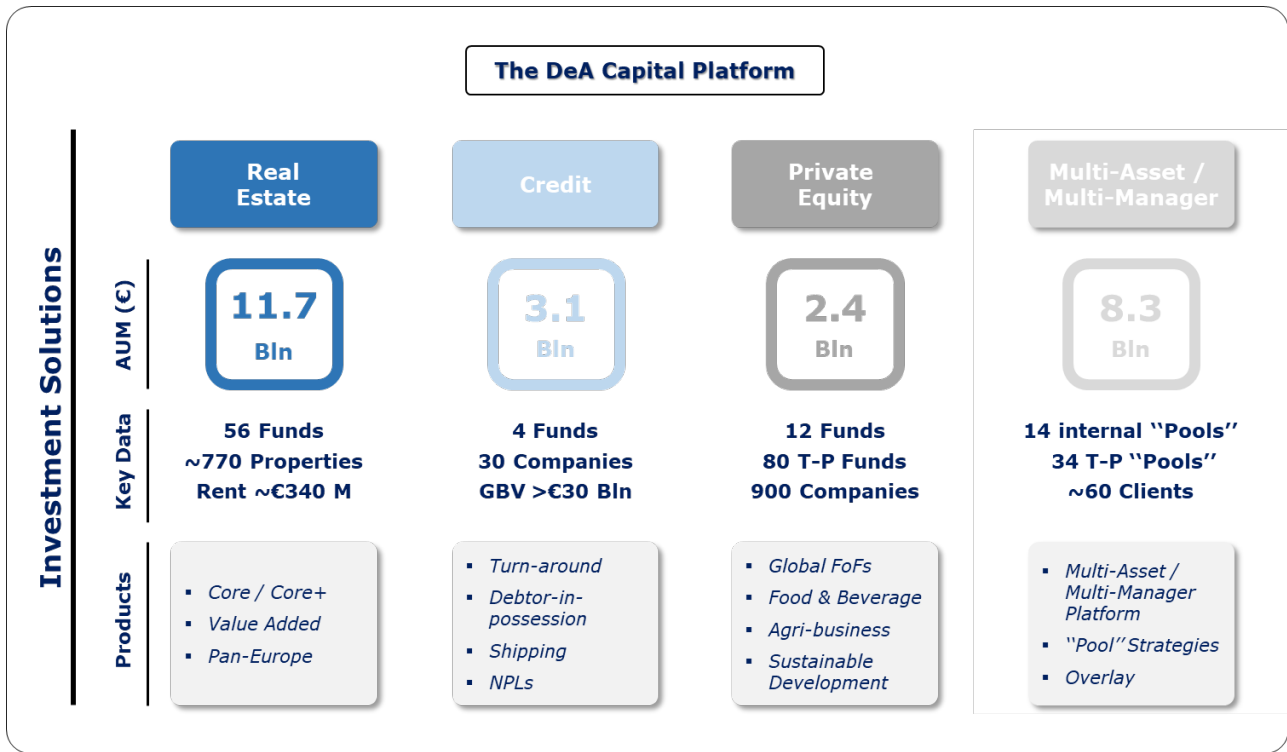
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DeA Capital (www.deacapital.com). DeA Capital S.p.A., a subsidiary of De Agostini S.p.A. and listed on the STAR segment of the MTA Market of Borsa Italiana, is the leading independent Italian player in the Alternative Asset Management sector (for assets under management), with Combined Assets Under Management of more than EUR 25,600 million. The Group Platform—concentrated on the two subsidiaries, DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR, as well as on the related indirect majority investment in Quaestio Capital SGR—is committed to the promotion, management and development of real estate, credit and private equity investment funds, as well as in multi-asset/multi-manager solutions for institutional investors.

Attached is a summary of the Management and Statutory Schedules

Management Schedules



(*) 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 (non-consolidated) interest, as well as the corresponding amounts recorded by international subsidiaries. As at 30 June 2021, the amounts relating to non-consolidated companies included in these amounts totalled EUR 8,348 million at the combined AUM level and EUR 13.8 million at the combined revenues level (in fact corresponding to 100% of the Quaestio Capital SGR AUM and revenues).

Managerial Income Statement

€M	1H 2021	1H 2020
Net Operating Result AAM (*)	8.1	7.5
AAM Other (Intern. RE Operations, Non Recurr. Items,...)	(1.8)	(0.9)
Net Result AAM	6.3	6.6
Alternative Investment	12.3	(4.1)
- Gross return	17.8	(7.1)
- Taxes	(5.5)	3.0
Other operating costs	(4.6)	(4.3)
Net Group Result	14.0	(1.8)

(*) Includes the Net Result Before PPA/non-recurring items of the three asset management companies of the platform: DeA Capital RE SGR, DeA Capital AF SGR and Quaestio SGR (@ 38.82%, incl. Quaestio Holding).

Statutory Schedules

Summary Consolidated Income Statement

(EUR thousand)	First Half 2021	First Half 2020
Alternative Asset Management fees	36,044	32,528
Income (loss) from investments valued at equity	523	(706)
Other investment income/expense	18,423	(8,903)
Other revenues and incomes (*)	389	419
Other expenses and charges (**)	(34,213)	(30,699)
Financial income and expenses	40	(2,283)
PROFIT/(LOSS) BEFORE TAXES	21,206	(9,644)
Income tax	(7,286)	2,981
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	13,920	(6,663)
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	13,920	(6,663)
- Group share	13,978	(1,783)
- Non controlling interests	(58)	(4,880)

(*) Includes the items "revenues from service activities" and "other revenues and incomes"

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

Income Statement by Business in the first half of 2021

(EUR thousand)	<i>Alternative Asset Management</i>	<i>Alternative Investment / Holdings</i>	<i>Consolidated</i>
Alternative Asset Management fees	36,118	(74)	36,044
Income (loss) from investments valued at equity	568	(45)	523
Other investment income/expense	57	18,366	18,423
Other revenues and income	25	364	389
Other expenses and charges	(27,933)	(6,280)	(34,213)
Financial income and expenses	(137)	177	40
PROFIT/(LOSS) BEFORE TAXES	8,698	12,508	21,206
Income tax	(2,890)	(4,396)	(7,286)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	5,808	8,112	13,920
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	5,808	8,112	13,920
- Group share	6,331	7,647	13,978
- Non controlling interests	(523)	465	(58)

Income Statement by Business in the first half of 2020

(EUR thousand)	<i>Alternative Asset Management</i>	<i>Alternative Investment / Holdings</i>	<i>Consolidated</i>
Alternative Asset Management fees	32,603	(75)	32,528
Income (loss) from investments valued at equity	(569)	(137)	(706)
Other investment income/expense	(448)	(8,455)	(8,903)
Other revenues and income	178	241	419
Other expenses and charges	(25,177)	(5,522)	(30,699)
Financial income and expenses	(142)	(2,141)	(2,283)
PROFIT/(LOSS) BEFORE TAXES	6,445	(16,089)	(9,644)
Income tax	(307)	3,288	2,981
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	6,138	(12,801)	(6,663)
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	6,138	(12,801)	(6,663)
- Group share	6,587	(8,370)	(1,783)
- Non controlling interests	(449)	(4,431)	(4,880)

Consolidated Cash Flow Statement

<i>(EUR thousand)</i>	First Half 2021	First Half 2020
CASH FLOW from operating activities		
Investments in funds and shareholdings	(3,167)	(3,208)
Capital reimbursements from funds	31,826	15,010
Sale of investments	0	19,362
Interest received	58	1,648
Interest paid	(2)	0
Realized gains (losses) on exchange rate and derivatives	0	(1)
Taxes paid / reimbursed	(2,541)	(4,083)
Dividends received	0	0
Management and performance fees received	31,954	30,237
Revenues for services	95	351
Operating expenses	(32,258)	(32,276)
Net cash flow from operating activities	25,965	27,040
CASH FLOW from investing activities		
Acquisition of property, plant and equipment	(35)	(90)
Sale of intangible assets	0	(16,885)
Purchase of licenses and intangible assets	(604)	22,318
Net cash flow from investing activities	(639)	5,343
CASH FLOW from financing activities		
Acquisition of financial assets	(2)	(10)
Sale of financial assets	0	0
Cash flow from leasing contract	(1,196)	(1,554)
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	(26,086)	(31,337)
Loans and bank loans	(532)	(1,963)
Net cash flow from financing activities	(27,949)	(34,864)
CHANGE IN CASH AND CASH EQUIVALENTS	(2,623)	(2,481)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	123,566	99,511
Effect of change in basis of consolidation: cash and cash equivalents	172	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	121,115	97,030

Group's Financial Position

<i>(EUR thousand)</i>	30.6.2021	31.12.2020
ASSETS		
Non-current assets		
Intangible and tangible assets		
Goodwill	99,935	99,935
Intangible assets	25,247	25,986
Property, plant and equipment	10,896	11,830
- <i>Building in Leasing</i>	9,608	10,793
- <i>Other leased assets</i>	704	453
- <i>Other property, plant and equipment</i>	584	584
Total intangible and tangible assets	136,078	137,751
Investments		
Investments at equity	27,449	27,291
Investments held by Funds at Fair Value through P&L	15,878	14,888
Other Investments at Fair Value through P&L	9,882	29,992
Funds at Fair Value through P&L	132,128	123,000
Other financial assets at Fair Value through P&L	0	36
Total financial Investments	185,337	195,207
Other non-current assets		
Deferred tax assets	21,779	22,289
Loans and receivables	8,057	7,425
Financial receivables for leasing - non current position	785	1,066
Other non-current assets	3,259	3,097
Total other non-current assets	33,880	33,877
Total non-current assets	355,295	366,835
Current assets		
Trade receivables	10,683	8,088
Financial assets at Fair Value	14,270	14,297
Financial receivables for leasing - current position	213	251
Tax receivables from parent companies	4,072	4,025
Other tax receivables	86,809	8,515
Other receivables	12,058	15,336
Cash and cash equivalents	121,115	123,566
Total current assets	249,220	174,078
Total current assets	249,220	174,078
TOTAL ASSETS	604,515	540,913
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Net equity Group	435,111	446,351
Minority interests	17,176	16,711
Shareholders' equity	452,287	463,062
LIABILITIES		
Non-current liabilities		
Trade payables	700	800
Deferred tax liabilities	5,963	5,963
End-of-service payment fund	6,791	6,541
Payables to staff and social security organisations	1,817	1,423
Financial liabilities	10,634	11,945
- <i>Financial liabilities for leasing</i>	8,453	9,763
- <i>Other financial liabilities</i>	2,181	2,182
Total non-current liabilities	26,226	26,672
Current liabilities		
Trade payables	4,619	6,004
End-of-service payment fund	48	37
Payables to staff and social security organisations	10,001	12,707
Current tax	13,241	8,138
Other tax payables	3,450	2,889
Other payables	91,071	17,725
Short term financial payables	3,572	3,679
- <i>Short term financial payables for leasing</i>	3,572	3,672
- <i>Other Short term financial payables</i>	0	7
Total current liabilities	126,002	51,179
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	604,515	540,913