

**PRESS RELEASE**

**APPROVAL OF THE INTERIM MANAGEMENT REPORT AS AT 31 MARCH 2022**

**COMBINED ASSETS UNDER MANAGEMENT AT EUR 26.2 BILLION  
WITH A POSITIVE GROUP NET PROFIT OF EUR 0.6 MILLION**

**POSITIVE CONSOLIDATED NET FINANCIAL POSITION  
AT EUR 140.8 MILLION**

**FIRST ESG REPORT PUBLISHED**

Milan, 12 May 2022 – The Board of Directors of DeA Capital S.p.A. ("**DeA Capital**" or the "**Company**"), chaired by Marco Sala, met today to examine and approve, among other things, the Interim Management Report as at 31 March 2022.

**CONSOLIDATED RESULTS AS AT 31 MARCH 2022**

- As at 31 March 2022, **Combined Assets Under Management** amounted to EUR 26,192 million, up 5.9% compared to 31 March 2021 (integrating the amounts attributable to Quaestio Capital SGR):
  - **Real Estate = EUR 11,928 million (+7%)**
  - **Credit = EUR 3,078 million (-2%)**
  - **Private Equity = EUR 2,501 million (+9%)**
  - **Multi-asset/Multi-manager Solutions = EUR 8,685 million (+7%)**

*Note that Combined Assets Under Management are defined as assets managed by the asset management companies in which the Group holds an absolute or relative (not consolidated) majority interest, as well as the corresponding amounts recorded by the international subsidiaries. Total commitments are considered for private equity funds.*

- Positive **Group Net Profit** of EUR 0.6 million, compared to EUR 10.6 million in the first quarter of 2021, the latter of which included the significant positive effects of the revaluation of funds in the portfolio.
- Positive **Consolidated Net Financial Position** of EUR 140.8 million (of which EUR 93.4 million is attributable to Holdings Companies), with an improvement compared to EUR 135.9 million at the end of 2021. The increase substantially reflects the contribution of Alternative Asset Management.

The Interim Management Report as at 31 March 2022, accompanied by the relevant documentation, will be made available to the public on 13 May 2022, at the registered office, on the Iinfo authorised storage system ([www.linfo.it](http://www.linfo.it)) and on the website <https://www.deacapital.com/category/investor-en/annual-and-quarterly-reports/?lang=en>.

**SIGNIFICANT FACTS**

During the first quarter of 2022, the Group continued its platform development activities, particularly:

- in the **Real Estate** segment, new initiatives for Assets Under Management of over EUR 100 million were finalised;
- with respect to **Private Equity**, new Assets Under Management were raised to a total of approximately EUR 100 million.

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

### ▪ **Allocation of units under the 2022–2024 Performance Share Plan**

In implementing the 2022–2024 Performance Share Plan approved by the Shareholders' Meeting of 21 April 2022, the Board of Directors resolved to allocate a total of no. 1,680,000 units. For further details, please refer to Table I of Schedule 7 of Appendix 3A of the Issuers' Regulations, which will be published within the relevant terms provided under applicable laws on the Company's website, [www.deacapital.com](http://www.deacapital.com), in the Governance/Incentive plans section.

### ▪ **Statement for the 2019–2021 Stock Grant Plan for the Chief Executive Officer**

The Board of Directors verified that the performance objectives set out in the 2019–2021 Stock Grant Plan (as amended by the Shareholders' Meeting of 21 April 2022) have been met, and resolved to assign the corresponding no. 2,342,205 shares to the Chief Executive Officer. For further details, please refer to Table I of Schedule 7 of Appendix 3A of the Issuers' Regulations, which will be published within the relevant terms provided under applicable laws on the Company's website, [www.deacapital.com](http://www.deacapital.com), in the Governance/Incentive plans section.

## **OUTLOOK**

The recent geopolitical and macroeconomic development - 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.

## **ESG REPORT**

At today's meeting, the Board of Directors also viewed the **first DeA Capital ESG Report**, for 2021.

**Paolo Ceretti, CEO of the DeA Capital Group**, stated: "The DeA Capital Group has always given particular importance to sustainability issues, with the aim of focusing on best practices in the Alternative Asset Management segment. That is why we are proud to present our **Sustainable Platform** through the first DeA Capital ESG Report".

The ESG Report is now available on the DeA Capital website at the following link:  
<https://www.deacapital.com/esg/reporting-and-performance/?lang=en>.

---

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

Manolo Santilli, Chief Operating Officer of DeA Capital S.p.A. and the manager responsible for preparing the company's accounts, declares, pursuant to Article 154-bis, paragraph 2, of the TUF, that the accounting information contained in this press release corresponds to the Company's documentary evidence, books and accounting records.

---

**For further information, please contact:**

*Investor Relations*  
Anna Majocchi  
Tel. +39 02 6249951  
[ir@deacapital.com](mailto:ir@deacapital.com)

*Press and Communication Office*  
Marco Scopigno  
Tel. +39 06 68163206 / 348 0173826  
[marco.scopigno@deacapital.com](mailto:marco.scopigno@deacapital.com)

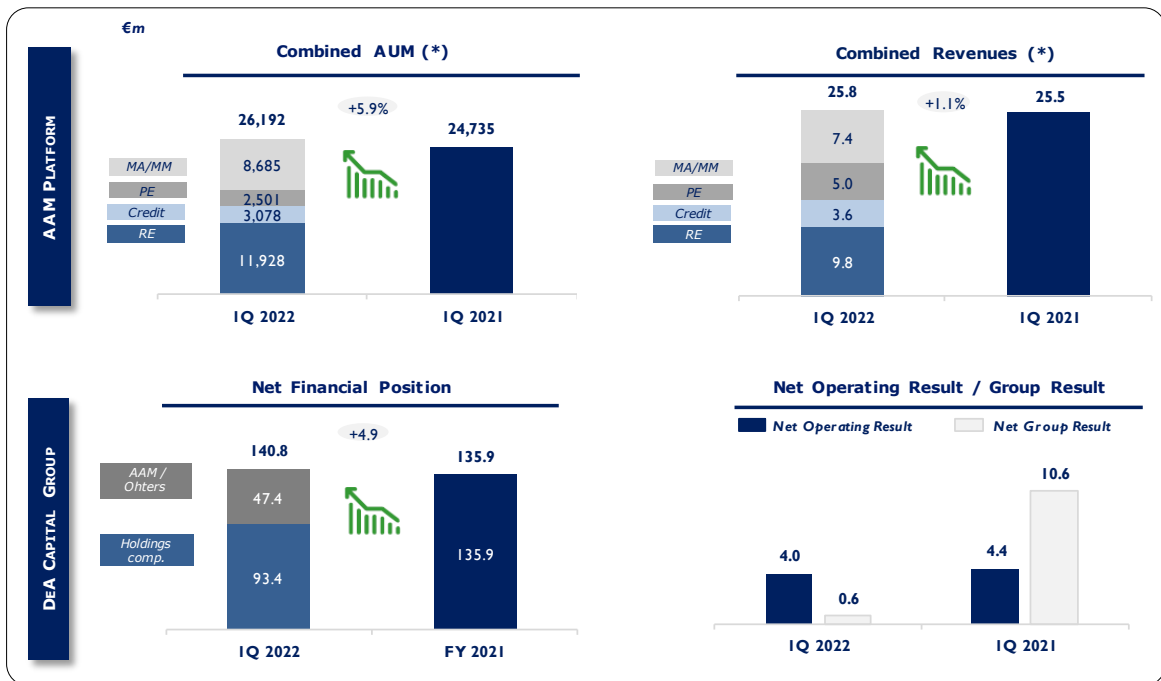
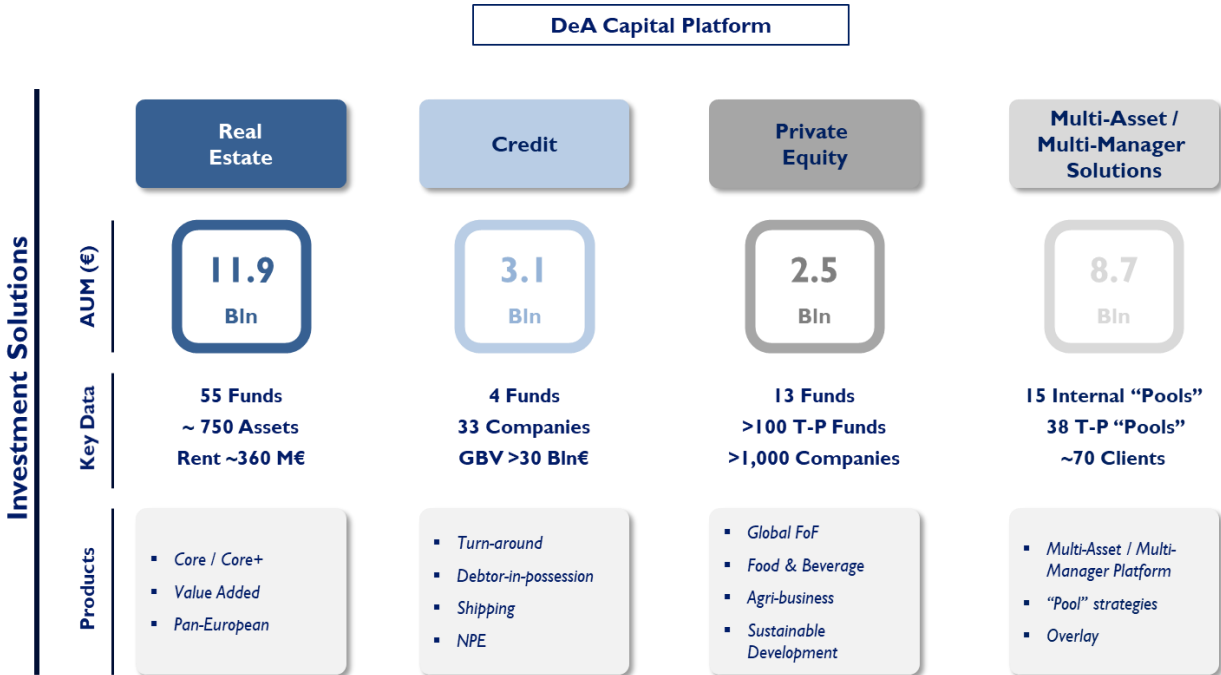
\*\*\*

**DeA Capital** ([www.deacapital.com](http://www.deacapital.com)). DeA Capital S.p.A., a subsidiary of De Agostini S.p.A. and listed on the STAR segment of the Euronext Milan market of the Milan Stock Exchange, is the leading independent Italian player in the Alternative Asset Management sector (for assets under management), with combined assets under management of approximately EUR 26.2 billion. 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 engaged in the promotion, management and development of real estate, private equity and credit 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 31 March 2022, the amounts relating to non-consolidated companies included in these amounts totalled EUR 8,685 million at the combined AUM level and EUR 7.4 million at the combined revenues level (in fact corresponding to 100% of the Quaestio Capital SGR revenues and AUM).

## Managerial Income Statement

| <i>(EUR milion)</i>                            | IQ 2022    | IQ 2021     |
|--|------------|-------------|
| <b>Net Operating Result AAM <sup>(*)</sup></b> | <b>4.0</b> | <b>4.4</b>  |
| AAM Other (Intern. RE Operations, PPA,....)    | (1.8)      | (1.1)       |
| Alternative Investment                         | 0.2        | 9.7         |
| Other net operating costs                      | (1.8)      | (2.4)       |
| <b>Net Group Result</b>                        | <b>0.6</b> | <b>10.6</b> |

*(\*) Includes the Net Profit 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).*

## Statutory Schedules

### Group's Income Statement Summary

| <i>(EUR thousand)</i>   | First Quarter<br>2022 | First Quarter<br>2021 |
|---|-----------------------|-----------------------|
| Alternative Asset management fees                               | 18,309                | 18,756                |
| Income (loss) from equity investments                           | 242                   | 270                   |
| Other investment income/expense                                 | (2,075)               | 14,358                |
| Other revenues and income <sup>(*)</sup>                        | 121                   | 27                    |
| Other expenses and charges <sup>(**)</sup>                      | (17,836)              | (17,465)              |
| Financial income and expenses                                   | 88                    | 35                    |
| <b>PROFIT/(LOSS) BEFORE TAX</b>                                 | <b>(1,151)</b>        | <b>15,981</b>         |
| Income tax  | (1,264)               | (5,506)               |
| <b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>  | <b>(2,415)</b>        | <b>10,475</b>         |
| Profit (Loss) from discontinued operations/held-for-sale assets | 0                     | 0                     |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                             | <b>(2,415)</b>        | <b>10,475</b>         |
| - Group share   | 572                   | 10,553                |
| - Non controlling interests                                     | (2,987)               | (78)                  |

*(\*) Includes items "Income from services", and "Other income"*

*(\*\*) Includes items "personnel costs", "service costs", "depreciation, amortization and impairment" and "other expenses"*

**Income Statement by Business – First quarter of 2022**

| <i>(EUR thousand)</i>   | Alternative Asset<br>Management | Alternative<br>Investment /<br>Holdings | Consolidated   |
|---|---------------------------------|---|----------------|
| Alternative Asset Management fees                               | 18,346                          | (37)                                    | 18,309         |
| Income (loss) from investments valued at equity                 | 297                             | (55)                                    | 242            |
| Other investment income/expense                                 | (87)                            | (1,988)                                 | (2,075)        |
| Other revenues and income                                       | 91                              | 30                                      | 121            |
| Other expenses and charges                                      | (15,193)                        | (2,643)                                 | (17,836)       |
| Financial income and expenses                                   | (53)                            | 141                                     | 88             |
| <b>PROFIT/(LOSS) BEFORE TAXES</b>                               | <b>3,401</b>                    | <b>(4,552)</b>                          | <b>(1,151)</b> |
| Income tax  | (1,570)                         | 306                                     | (1,264)        |
| <b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>  | <b>1,831</b>                    | <b>(4,246)</b>                          | <b>(2,415)</b> |
| Profit (Loss) from discontinued operations/held-for-sale assets | 0                               | 0                                       | 0              |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                             | <b>1,831</b>                    | <b>(4,246)</b>                          | <b>(2,415)</b> |
| - Group share   | 2,241                           | (1,669)                                 | 572            |
| - Non controlling interests                                     | (410)                           | (2,577)                                 | (2,987)        |

**Income Statement by Business – First quarter of 2021**

| <i>(EUR thousand)</i>   | Alternative Asset<br>Management | Alternative<br>Investment /<br>Holdings | Consolidated  |
|---|---------------------------------|---|---------------|
| 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)          |

**Consolidated Cash Flow Statement**

| <i>(EUR thousand)</i>  | <b>First Quarter<br/>2022</b> | <b>First Quarter<br/>2021</b> |
|--|-------------------------------|-------------------------------|
| <b>CASH FLOW from operating activities</b>                                   |                               |                               |
| Investments in funds and shareholdings                                       | (1,314)                       | (1,629)                       |
| Capital reimbursements from funds  | 1,136                         | 18,062                        |
| Interest received  | 56                            | 34                            |
| Realized gains (losses) on exchange rate and derivatives                     | (3)                           | 0                             |
| Taxes paid / reimbursed  | (1,019)                       | 24                            |
| Management and performance fees received                                     | 19,127                        | 17,654                        |
| Revenues for services  | 11                            | 58                            |
| Operating expenses   | (11,528)                      | (14,487)                      |
| <b>Net cash flow from operating activities</b>                               | <b>6,466</b>                  | <b>19,716</b>                 |
| <b>CASH FLOW from investing activities</b>                                   |                               |                               |
| Acquisition of property, plant and equipment                                 | (2)                           | (19)                          |
| Increase in share capital of foreign subsidiaries                            | 12                            | 0                             |
| Purchase of licenses and intangible assets                                   | (106)                         | (203)                         |
| Loans and bank loans   | (1,381)                       | (803)                         |
| <b>Net cash flow from investing activities</b>                               | <b>(1,477)</b>                | <b>(1,025)</b>                |
| <b>CASH FLOW from financing activities</b>                                   |                               |                               |
| Cash flow from leasing contract  | (785)                         | (1,051)                       |
| Own shares acquired  | 0                             | (133)                         |
| <b>Net cash flow from financing activities</b>                               | <b>(785)</b>                  | <b>(1,184)</b>                |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS</b>                                   | <b>4,204</b>                  | <b>17,507</b>                 |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>                      | <b>131,232</b>                | <b>123,566</b>                |
| <i>Effect of change in basis of consolidation: cash and cash equivalents</i> | 0                             | 0                             |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                            | <b>135,436</b>                | <b>141,073</b>                |

**Group's Financial Position**

| <i>(EUR thousand)</i>                                    | <b>31.03.2022</b> | <b>31.12.2021</b> |
|--|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |
| <b>Non-current assets</b>                                |                   |                   |
| <b>Intangible and tangible assets</b>                    |                   |                   |
| Goodwill   | 99,935            | 99,935            |
| Intangible assets  | 24,289            | 24,710            |
| Property, plant and equipment                            | 9,254             | 9,814             |
| - <i>Building in Leasing</i>                             | 8,189             | 8,657             |
| - <i>Other leased assets</i>                             | 469               | 526               |
| - <i>Other property, plant and equipment</i>             | 596               | 631               |
| Total intangible and tangible assets                     | 133,478           | 134,459           |
| <b>Investments</b>                                       |                   |                   |
| Investments at equity                                    | 24,999            | 25,026            |
| Investments held by Funds at Fair Value through P&L      | 13,147            | 17,950            |
| Other Investments at Fair Value through P&L              | 14,379            | 14,536            |
| Funds at Fair Value through P&L                          | 136,481           | 133,175           |
| Other financial assets at Fair Value through P&L         | 0                 | 0                 |
| Total financial Investments                              | 189,006           | 190,687           |
| <b>Other non-current assets</b>                          |                   |                   |
| Deferred tax assets                                      | 22,572            | 22,267            |
| Loans and receivables                                    | 11,786            | 10,329            |
| Receivables for deferment of placement costs             | 1,625             | 1,693             |
| Financial receivables for leasing - non current position | 646               | 677               |
| Other non-current assets                                 | 1,918             | 1,620             |
| Total other non-current assets                           | 38,547            | 36,586            |
| <b>Total non-current assets</b>                          | <b>361,031</b>    | <b>361,733</b>    |
| <b>Current assets</b>                                    |                   |                   |
| Trade receivables  | 13,567            | 13,701            |
| Financial assets at Fair Value                           | 14,218            | 14,213            |
| Financial receivables for leasing - current position     | 225               | 215               |
| Tax receivables from parent companies                    | 3,799             | 4,015             |
| Other tax receivables                                    | 50,862            | 49,133            |
| Other receivables  | 7,207             | 8,030             |
| Cash and cash equivalents                                | 135,436           | 131,232           |
| Total current assets                                     | 225,314           | 220,539           |
| <b>Total current assets</b>                              | <b>225,314</b>    | <b>220,539</b>    |
| <b>Held-for-sale assets</b>                              | <b>0</b>          | <b>0</b>          |
| <b>TOTAL ASSETS</b>                                      | <b>586,345</b>    | <b>582,273</b>    |

Continued >>>



| <i>(EUR thousand)</i>                                 | 31.03.2022     | 31.12.2021     |
|---|----------------|----------------|
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>           |                |                |
| <b>SHAREHOLDERS' EQUITY</b>                           |                |                |
| Share capital   | 266,612        | 266,612        |
| Share premium reserve                                 | 129,454        | 129,454        |
| Legal reserve   | 61,322         | 61,322         |
| Own share reserve                                     | (8,941)        | (8,941)        |
| Fair value reserve                                    | 426            | 421            |
| Other reserves  | (15,546)       | (16,084)       |
| Retained earnings (losses)                            | 12,922         | (10,418)       |
| Profit (loss) for the year                            | 572            | 23,766         |
| <b>Net equity Group</b>                               | <b>446,821</b> | <b>446,132</b> |
| <b>Minority interests</b>                             | <b>15,629</b>  | <b>18,206</b>  |
| <b>Shareholders' equity</b>                           | <b>462,450</b> | <b>464,338</b> |
| <b>LIABILITIES</b>                                    |                |                |
| <b>Non-current liabilities</b>                        |                |                |
| Trade payables  | 600            | 600            |
| Deferred tax liabilities                              | 5,916          | 5,928          |
| End-of-service payment fund                           | 6,693          | 6,472          |
| Payables to staff and social security organisations   | 2,164          | 1,931          |
| Financial liabilities                                 | 8,800          | 9,324          |
| - <i>Financial liabilities for leasing</i>            | 6,618          | 7,142          |
| - <i>Other financial liabilities</i>                  | 2,182          | 2,182          |
| <b>Total non-current liabilities</b>                  | <b>24,172</b>  | <b>24,255</b>  |
| <b>Current liabilities</b>                            |                |                |
| Trade payables  | 3,894          | 3,731          |
| End-of-service payment fund                           | 64             | 59             |
| Provision for risk and charges                        | 1,698          | 1,619          |
| Payables to staff and social security organisations   | 19,105         | 16,191         |
| Current tax   | 16,144         | 15,733         |
| Other tax payables                                    | 1,664          | 2,667          |
| Other payables  | 53,914         | 50,424         |
| Short term financial liabilities                      | 3,243          | 3,259          |
| - <i>Short term financial liabilities for leasing</i> | 3,229          | 3,255          |
| - <i>Other Short term financial liabilities</i>       | 14             | 4              |
| <b>Total current liabilities</b>                      | <b>99,726</b>  | <b>93,683</b>  |
| <b>Held-for-sale liabilities</b>                      | <b>0</b>       | <b>0</b>       |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>     | <b>586,345</b> | <b>582,273</b> |