



DEA CAPITAL

INTERIM MANAGEMENT REPORT AS AT 31 MARCH 2022

First Quarter 2022

*Board of Directors
Milan, 12 May 2022*

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 5,734,546 treasury shares as at 31 March 2022)
Tax code and recorded in the Milan Companies Register under no.07918170015
Member of the "B&D Holding VAT Group", VAT no. 02611940038, Milan
Economic and Administrative Index no. 1833926

Board of Directors (*)

Chair	Marco Sala
Chief Executive Officer	Paolo Ceretti
Directors	Donatella Busso ^(2 - 5) Nicola Drago Carlo Enrico Ferrari Arcidini Dario Frigerio Daniela Toscani ^(1 - 3 - 5) Mara Vanzetta ^(1 - 3 - 5) Elena Vasco ^(4 - 5)

Board of Statutory Auditors (*)

Chair	Cesare Andrea Grifoni
Permanent Auditors	Fabio Facchini Enrica Rimoldi
Deputy Auditors	Andrea Augusto Bonafè Michele Maranò Marco Sguazzini Viscontini
Secretary to the Board of Directors	Luca Braulin
Manager responsible for preparing the Company's accounts and Chief Operating Officer	Manolo Santilli
Independent Auditors	PricewaterhouseCoopers S.p.A.

() In office until the approval of the Financial Statements at 31 December 2024*

(1) Member of the Control and Risks Committee

(2) Member and Chair of the Control and Risks Committee

(3) Member of the Remuneration and Appointments Committee

(4) Member and Chair of the Remuneration and Appointments Committee

(5) Independent Director

Contents

Interim Management Report

1. Profile of DeA Capital S.p.A.
2. Key Financials
3. Information for shareholders
4. Significant events in the first quarter of 2022
5. Results of the DeA Capital Group
6. Other information

Consolidated Financial Statements and Notes to the Financial Statements for the period 1 January to 31 March 2022

Certification of the Interim Management Report as at 31 March 2022

Interim Management Report

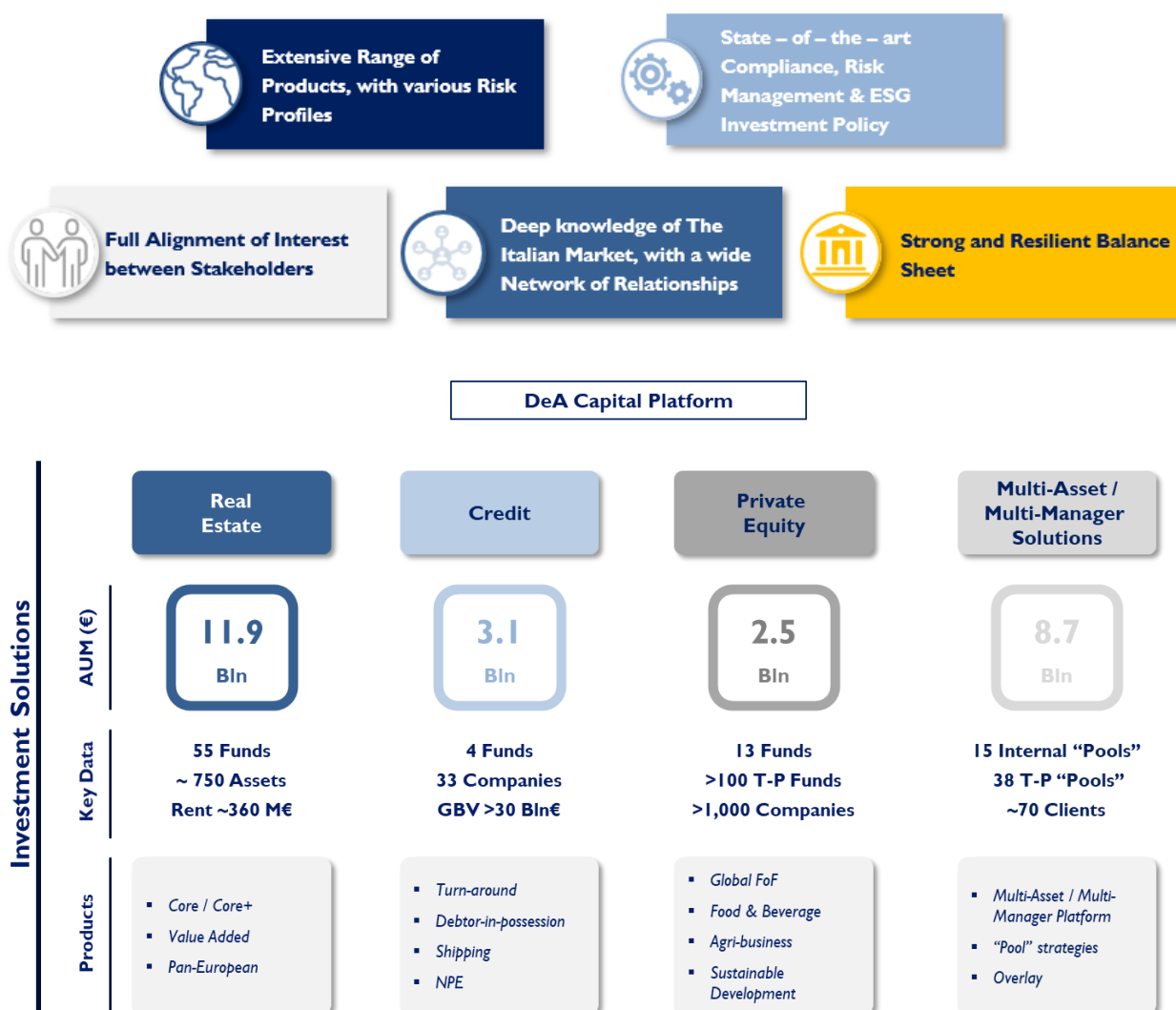
1. Profile of DeA Capital S.p.A.

DeA Capital S.p.A., with the companies belonging the Group, is the leading independent platform for Alternative Asset Management in Italy, with combined AUM (Assets Under Management) of approximately EUR 26.2 billion 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 majority shareholding in Quaestio Capital 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.

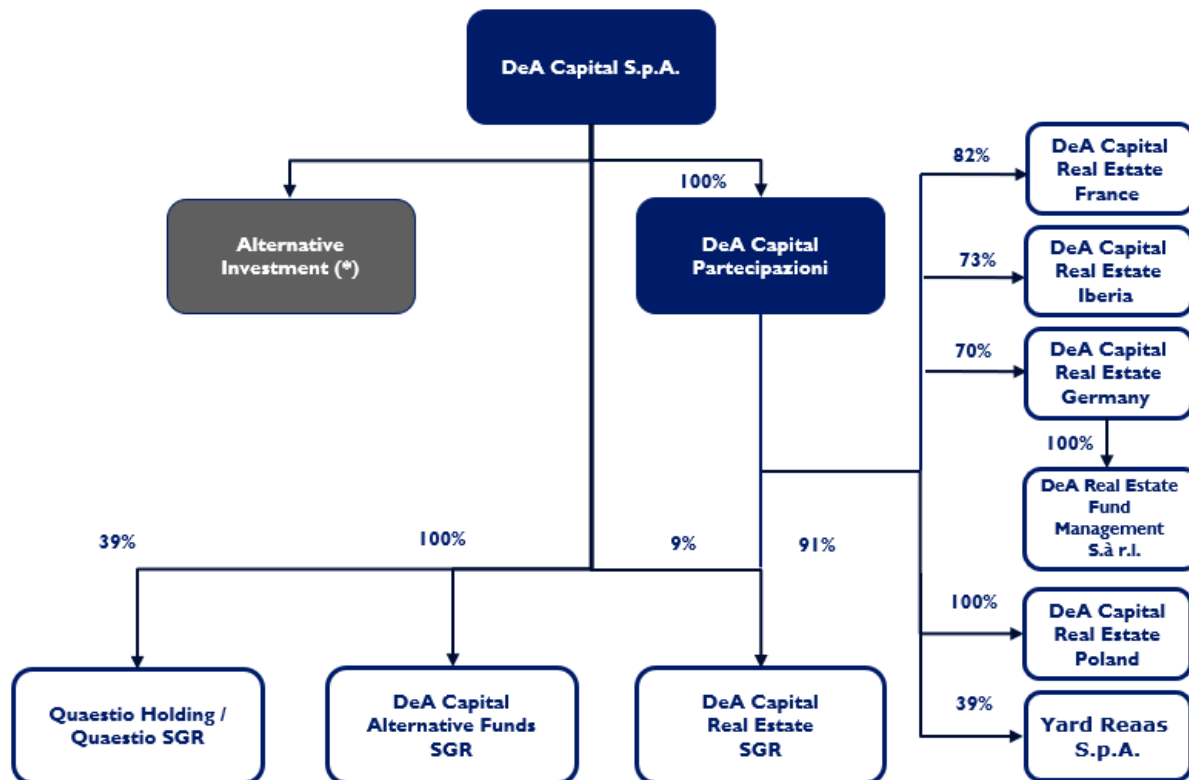
To support the platform's activities, DeA Capital S.p.A. has built up, over time, a portfolio of alternative investments, mainly consisting of funds managed by the platform's asset management companies.

The ability, on the one hand, to execute investment initiatives of high structural complexity and, on the other, to raise funds through asset management companies, demonstrates the validity of a business model that can create value in a way that is unique in Italy in alternative investments.



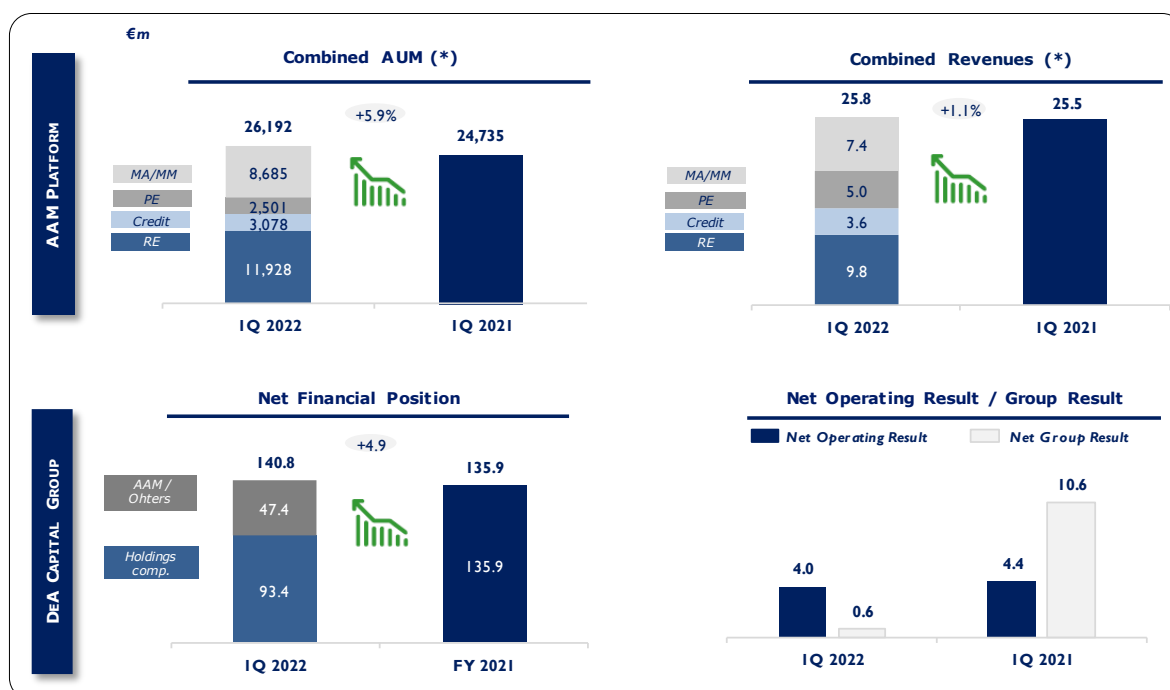
DeA Capital S.p.A. is listed on the Euronext STAR Milan segment of the Euronext Milan market of the Milan Stock Exchange and is the lead company of the De Agostini Group with regard to *Alternative Asset Management*.

As at 31 March 2022, the corporate structure of the Group headed by DeA Capital S.p.A. (the DeA Capital Group or the 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 (non-consolidated) interest, as well as the corresponding amounts reported by foreign 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).

➤ Conto Economico Gestionale

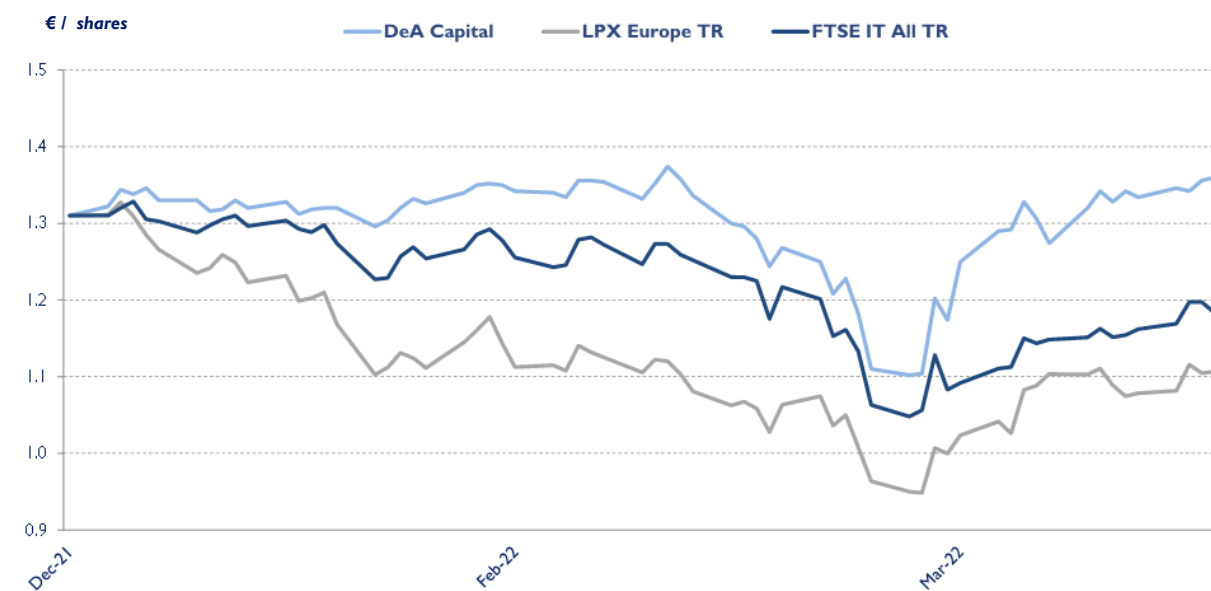
(EUR million)	IQ 2022	IQ 2021
Net Operating Result AAM (*)	4.0	4.4
AAM Other (Intern. RE Operations, PPA,....)	(1.8)	(1.1)
Alternative Investment	0.2	9.7
Other net operating costs	(1.8)	(2.4)
Net Group Result	0.6	10.6

(*) 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 Capital SGR (@ 38.82%, incl. Quaestio Holding). Further details are provided in the "Segment reporting" section of the Consolidated Financial Statements.

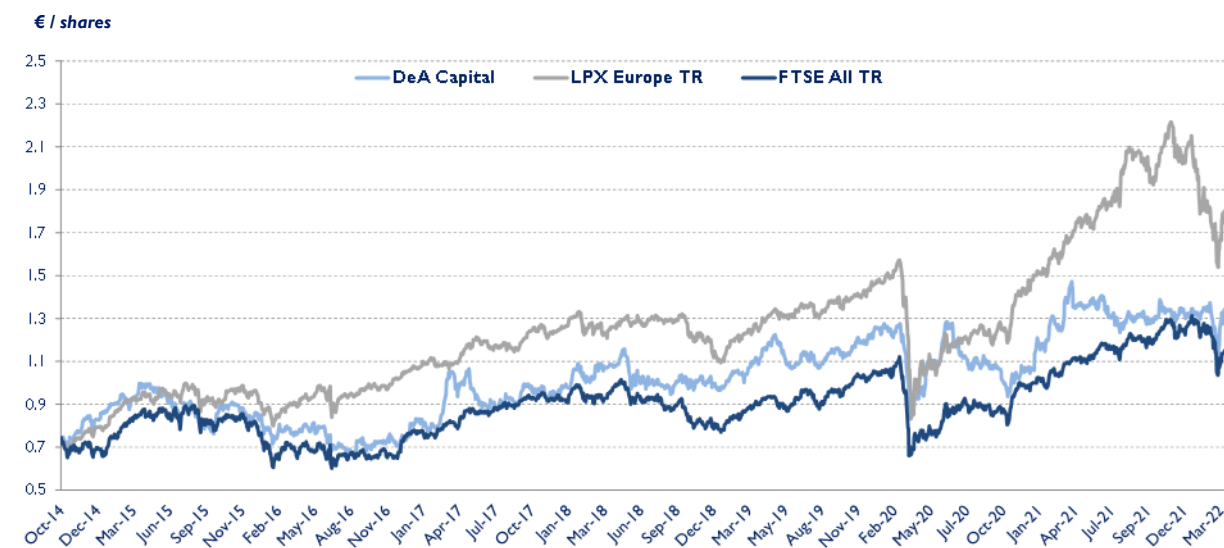
3. Information for shareholders

➤ Share performance (Source: Bloomberg)

- From 1st January 2022 to 31 March 2022

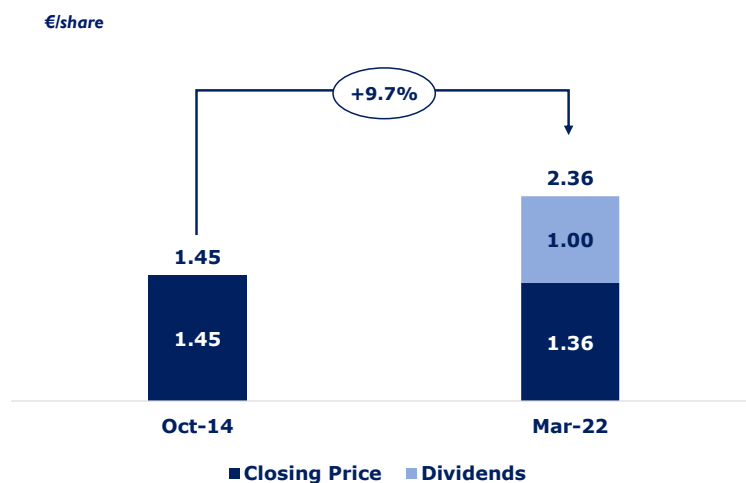


- From 1st October 2014 (*) to 31 March 2022



(*) Closing date for the exit from the investment in Générale de Santé

- From 1st October 2014 ^(*) to 31 March 2022 – Total Shareholder Return



(*) Closing date for the exit from the investment in Générale de Santé
 (**) IRR basis

Performance of the DeA Capital share

In terms of performance in the first three months of 2022, the DeA Capital share price changed by +3.8%; over the same period, the FTSE All-Share® TR and LPX Europe® TR indices recorded performances of -8.5% and -15.5%, respectively.

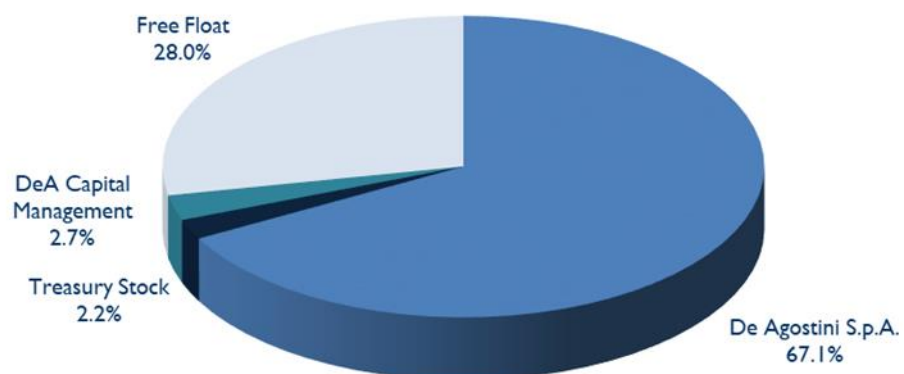
From 1 October 2014 (closing date for the sale of the stake in GDS) to 31 March 2022, DeA Capital shares achieved an overall performance (including extraordinary dividends) of +82.7%, while the Italian market index FTSE All-Share® TR was +57.0% and the LPX Europe® TR index was +141.0% (source: Bloomberg).

Share liquidity during the first three months of 2022 stood at average daily trading volumes of around 174,000 shares, down compared to the average daily trading volume for the same period in 2021.

DeA Capital's share prices recorded in the first three months of 2022 are listed below:

in EUR	1 Jan/31 March 2022
Maximum price	1.37
Minimum price	1.10
Average price	1.30
Price as at 31 March 2022 (EUR per share)	1.36
Market capitalisation as at 31 March 2022 (EUR million)	355

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



(#) Figures as at 31 March 2022

Note: as at 12 May 2022, the number of treasury shares is 4,427,455

4. Significant events in the first quarter of 2022

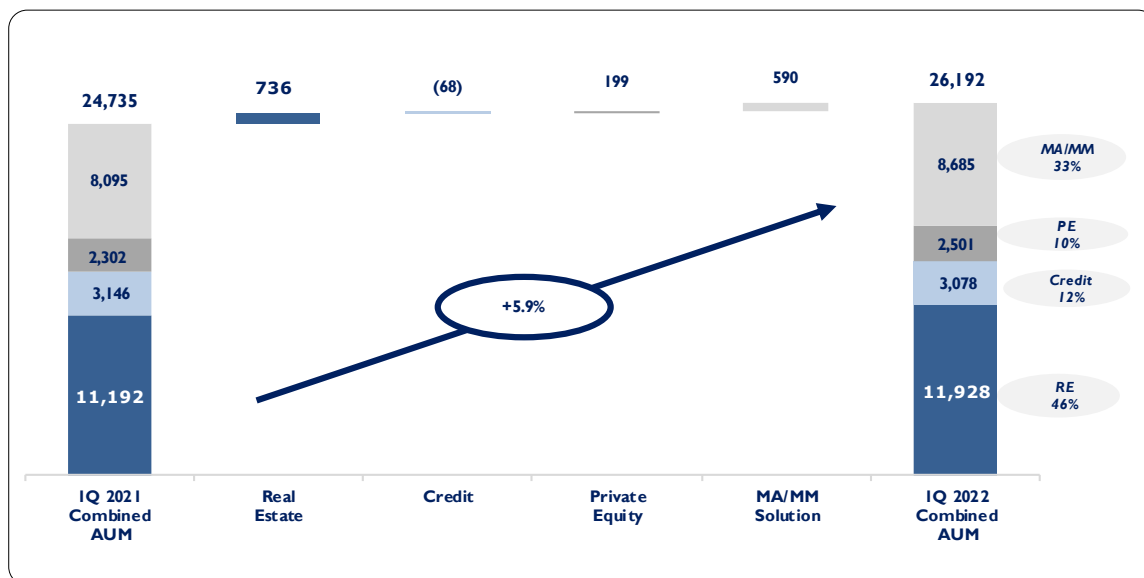
ALTERNATIVE ASSET MANAGEMENT

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

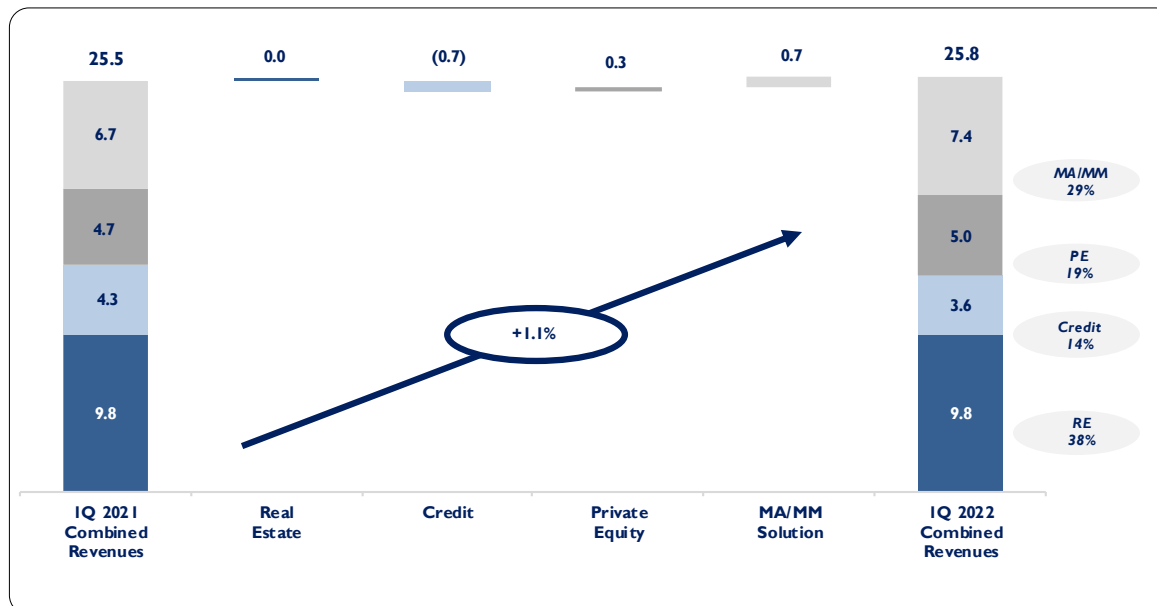
- in the **Real Estate** segment, new initiatives for *Assets Under Management* of over EUR 100 million were finalised;
- with respect to **Private Equity**, new AUM was raised to a total of approximately EUR 100 million, mainly due to:
 - o completion of the third closing of the Sustainable Development Fund, for EUR 50 million, therefore bringing the total to EUR 141.5 million (followed, after the end of the first quarter, by a further closing which brought the total commitment of the fund to EUR 150 million);
 - o an investment advisory mandate for the selection of closed-end funds in the private debt sector, on a fundraising pool of over EUR 30 million;
 - o a further closing of the DeA Endowment Fund for EUR 11 million (up to a total of EUR 132 million).

5. Results of the DeA Capital Group

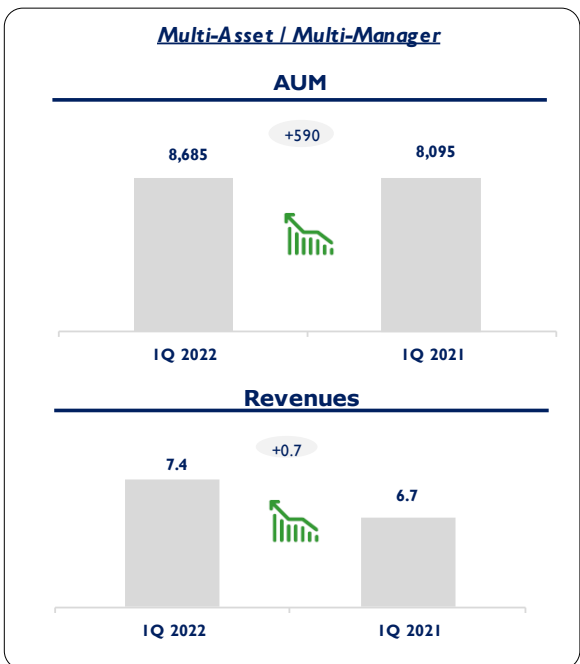
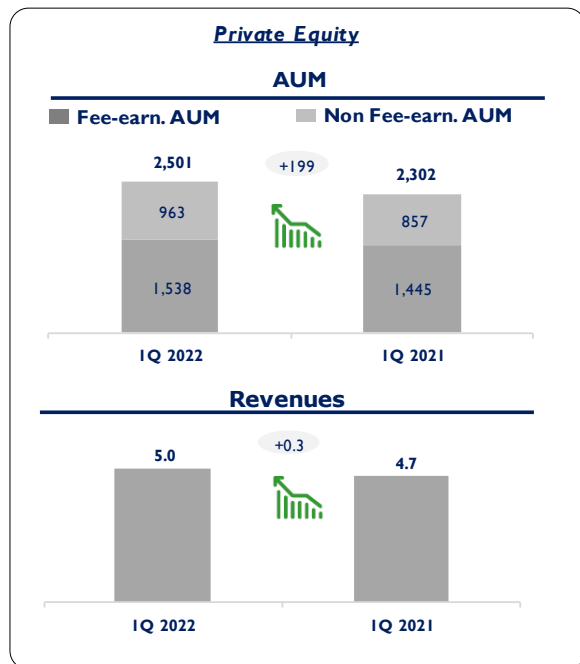
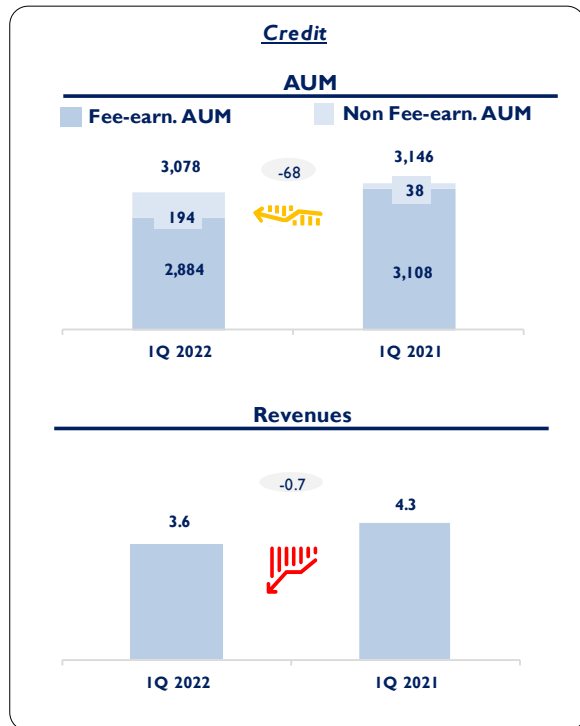
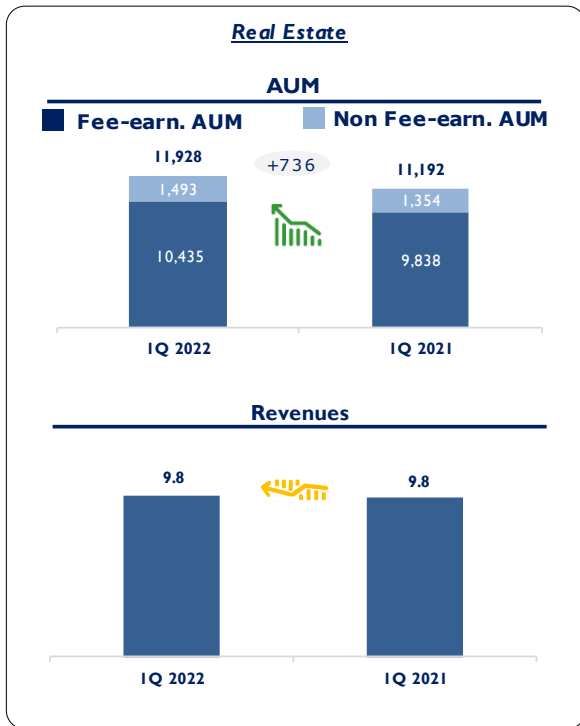
➤ Alternative Asset Management platform – AUM (€M)



➤ Alternative Asset Management platform – Revenues (€M)



➤ **Details for investment strategy (€M)**



➤ Consolidated Results – Income Statement

The Group's Net Profit recorded during the first three months of 2022 was positive and amounted to EUR 0.6 million, compared to EUR 10.6 million in the same period of 2021.

Revenues and other income as at 31 March 2022 break down as follows:

- Fees of EUR 18.3 million for the Alternative Asset Management business (EUR 18.8 million in the same period of 2021);
- Income from investments valued at equity of EUR +0.2 million (EUR +0.3 million for the corresponding period in 2021);
- Other investment income and expenses totalling EUR -2.0 million (EUR +14.4 million in the same period of 2021), mainly due to fluctuation in the fair value of the IDeA OF I fund (EUR -4.8 million, linked to the performance of the Talgo share price).

Operating costs amounted to a total of EUR 17.8 million, compared to EUR 17.5 million in the corresponding period of 2021.

The total tax impact in 2022 of EUR -1.3 million (EUR -5.5 million in the same period of 2021) includes the tax effect of the above-mentioned revaluation of funds in the portfolio.

➤ Summary Consolidated Income Statement

<i>(EUR thousand)</i>	First Quarter 2022	First Quarter 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 ^(*)	121	27
Other expenses and charges ^(**)	(17,836)	(17,465)
Financial income and expenses	88	35
PROFIT/(LOSS) BEFORE TAX	(1,151)	15,981
Income tax	(1,264)	(5,506)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(2,415)	10,475
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	(2,415)	10,475
- 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"*

➤ Consolidated Results - Statement of Financial Position

(EUR thousand)	31.03.2022	31.12.2021
ASSETS		
Non-current assets		
Intangible and tangible assets		
Goodwill	99,935	99,935
Intangible assets	24,289	24,710
Property, plant and equipment	9,254	9,814
- Building in Leasing	8,189	8,657
- Other leased assets	469	526
- Other property, plant and equipment	596	631
Total intangible and tangible assets	133,478	134,459
Investments		
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
Other non-current assets		
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
Total non-current assets	361,031	361,733
Current assets		
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
Total current assets	225,314	220,539
Held-for-sale assets	0	0
TOTAL ASSETS	586,345	582,273

Continued >>>

<i>(EUR thousand)</i>	31.03.2022	31.12.2021
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
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
Net equity Group	446,821	446,132
Minority interests	15,629	18,206
Shareholders' equity	462,450	464,338
LIABILITIES		
Non-current liabilities		
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
Total non-current liabilities	24,172	24,255
Current liabilities		
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
Total current liabilities	99,726	93,683
Held-for-sale liabilities	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	586,345	582,273

➤ **Consolidated Results - Net Financial Position**

As at 31 March 2022, the consolidated Net Financial Position was positive for EUR 140.8 million, as shown in the table below (which incorporates the ESMA Guidelines published on 4 March 2021):

Net financial position (EUR million)	31.03.2022	31.12.2021	Variation
Cash and cash equivalents	135.3	131.2	4.1
Financial assets at Fair Value through OCI	14.2	14.2	0.0
Financial receivables / financial contractual rights	0.2	0.2	0.0
Totale Liquidity	149.7	145.6	4.1
Non-current Financial receivables	3.0	2.8	0.2
Total liquidity and non-curr. financial receivables (A)	152.7	148.4	4.3
Non-current financial liabilities	(8.8)	(9.3)	0.5
Current financial liabilities	(3.2)	(3.3)	0.1
Total financial liabilities (B)	(11.9)	(12.6)	0.6
Net Financial Position (A+B)	140.8	135.9	4.9

The positive change in the consolidated Net Financial Position during the first three months of 2022 compared to the figure at 31 December 2021 mainly reflects the contribution of Alternative Asset Management.

The company believes that the cash and cash equivalents and 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. As regards 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

➤ COVID-19 and Russia-Ukraine geopolitical tensions

Against the backdrop of the ongoing COVID-19 state of emergency up to the date of this Interim Management Report and the emergence of the geopolitical tensions in question, the DeA Capital Group has maintained its focus on the development of the Alternative Asset Management platform and has actively managed the controls put in place to best deal with the growing uncertainty that has been emerging.

The operational and health and safety practices established during 2020 and 2021 have allowed the company to operate, even in the first quarter of 2022, substantially following a business-as-usual approach, all without high costs/investments in terms of general and administrative expenses/capex.

➤ Related-party transactions

As regards related-party transactions, these are reported in the "Other information" section of the Notes to the Interim Management Report as at 31 March 2022.

➤ Other information

As at 31 March 2022, the Group had 255 employees (242 at the end of 2021), of which 229 were in Alternative Asset Management and 26 in Alternative Investment/Holding Companies.

With regard to the regulatory requirements set out in Article 36 of the Markets Regulation on conditions for the listing of parent companies, companies formed or regulated by laws of non-EU countries and those of major importance in the consolidated financial statements, it is hereby noted that no Group company falls within the scope of the above-mentioned provision.

Furthermore, conditions prohibiting listing pursuant to Article 37 of the Markets Regulation, relating to companies subject to the management and coordination of other parties, do not apply.

Consolidated Financial Statements and Notes to the Financial Statements for the period 1 January – 31 March 2022

➤ Consolidated Statement of Financial Position

<i>(EUR thousand)</i>	Note	31.03.2022	31.12.2021
ASSETS			
Non-current assets			
Intangible and tangible assets			
Goodwill		99,935	99,935
Intangible assets		24,289	24,710
Property, plant and equipment		9,254	9,814
- Building in Leasing		8,189	8,657
- Other leased assets		469	526
- Other property, plant and equipment		596	631
Total intangible and tangible assets	1	133,478	134,459
Investments			
Investments at equity	2a	24,999	25,026
Investments held by Funds at Fair Value through P&L	2b	13,147	17,950
Other Investments at Fair Value through P&L	2c	14,379	14,536
Funds at Fair Value through P&L	2d	136,481	133,175
Other financial assets at Fair Value through P&L		0	0
Total financial Investments		189,006	190,687
Other non-current assets			
Deferred tax assets	3a	22,572	22,267
Loans and receivables	3b	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
Total non-current assets		361,031	361,733
Current assets			
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	4	225,314	220,539
Total current assets		225,314	220,539
Held-for-sale assets		0	0
TOTAL ASSETS		586,345	582,273

Continued >>>

<i>(EUR thousand)</i>	31.03.2022	31.12.2021
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
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
Net equity Group	446,821	446,132
Minority interests	15,629	18,206
Shareholders' equity	462,450	464,338
LIABILITIES		
Non-current liabilities		
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
Total non-current liabilities	24,172	24,255
Current liabilities		
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
Total current liabilities	99,726	93,683
Held-for-sale liabilities	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	586,345	582,273

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>	Note	First Quarter 2022	First Quarter 2021
Alternative Asset management fees	8	18,309	18,756
Income from equity investments	9	242	270
Other investment income/expense	10	(2,075)	14,358
Income from services		24	21
Other income		96	6
Personnel costs	11a	(12,453)	(12,044)
Service costs	11b	(3,172)	(3,160)
Depreciation, amortization and impairment	11c	(1,334)	(1,277)
Other expenses	11d	(876)	(984)
Financial income		151	110
Financial expenses		(62)	(75)
PROFIT/(LOSS) BEFORE TAX		(1,151)	15,981
Income tax	12	(1,264)	(5,506)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(2,415)	10,475
Profit (Loss) from discontinued operations/held-for-sale assets		0	0
PROFIT/(LOSS) FOR THE PERIOD		(2,415)	10,475
- Group share		572	10,553
- Non controlling interests		(2,987)	(78)
Earnings per share, basic (€)		0.002	0.041
Earnings per share, diluted (€)		0.002	0.041

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

<i>(Euro thousand)</i>	First Quarter 2022	First Quarter 2021
Profit/(loss) for the period (A)	(2,415)	10,475
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	5	(12)
Incomes (Losses) on financial assets at fair value	4	(10)
Profit/(loss) for exchange differences	1	(2)
Comprehensive income/expense which will not be subsequently reclassified to the profit (loss) for the period	0	0
Gains/(losses) on remeasurement of defined benefit plans	0	0
Other comprehensive income, net of tax (B)	5	(12)
Total comprehensive income for the period (A)+(B)	(2,410)	10,463
Total comprehensive income attributable to:		
- Group Share	577	10,541
- Non Controlling Interests	(2,987)	(78)

➤ Consolidated Cash Flow Statement – Direct Method

<i>(EUR thousand)</i>	<i>First Quarter</i> 2022	<i>First Quarter</i> 2021
CASH FLOW from operating activities		
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)
Net cash flow from operating activities	6,466	19,716
CASH FLOW from investing activities		
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)
Net cash flow from investing activities	(1,477)	(1,025)
CASH FLOW from financing activities		
Cash flow from leasing contract	(785)	(1,051)
Own shares acquired	0	(133)
Net cash flow from financing activities	(785)	(1,184)
CHANGE IN CASH AND CASH EQUIVALENTS	4,204	17,507
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	131,232	123,566
<i>Effect of change in basis of consolidation: cash and cash equivalents</i>	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	135,436	141,073

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
Total at 31 December 2020	266,612	155,542	61,322	(10,712)	482	(17,967)	(29,338)	20,410	446,351	16,711	463,062
Allocation of 2020 net profit	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
Total at 31 March 2021	266,612	155,542	61,322	(10,845)	472	(16,926)	(9,239)	10,553	457,491	16,931	474,422

(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
Total at 31 December 2021	266,612	129,454	61,322	(8,941)	421	(16,084)	(10,418)	23,766	446,132	18,206	464,338
Allocation of 2021 net profit	0	0	0	0	0	0	23,766	(23,766)	0	0	0
Performance share cost	0	0	0	0	0	538	0	0	538	0	538
Purchase of own shares	0	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	(426)	0	(426)	410	(16)
Total comprehensive income (loss)	0	0	0	0	4	1	0	572	577	(2,987)	(2,410)
Total at 31 March 2022	266,612	129,454	61,322	(8,941)	426	(15,546)	12,922	572	446,821	15,629	462,450

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 2022

The Interim Consolidated Financial Statements at 31 March 2022 (the "Consolidated Financial Statements") comprise the document required by Article 2.2.3 of the Stock Exchange Regulation (Euronext STAR Milan segment of the Euronext Milan market of the Milan Stock Exchange).

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 2021.

The Consolidated Financial Statements at 31 March 2022 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 three months of 2022 and 2021; balance sheet information is provided for 31 March 2022 and 31 December 2021.

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 costs and revenues 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 accounts of the Consolidated Financial Statements are not audited by the Independent Auditors.

Statement of compliance with accounting standards

The Consolidated Financial Statements were prepared on the assumption of business continuity and in accordance with the International Accounting Standards adopted by the European Union and approved 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 58/98 that transposes 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 2022 under the terms of the law.

Use of estimates and assumptions in preparing the Consolidated Interim Financial Statements at 31 March 2022

The company 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. Estimates and related

assumptions are based on past experience and other factors deemed reasonable in the case concerned; these are used to estimate the book value of assets and liabilities that cannot be obtained easily 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 Interim Consolidated Financial Statements at 31 March 2022, note that this use of estimates is particularly significant with reference to the valuations of the assets and holdings 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 Interim Consolidated Financial Statements at 31 March 2022 required the use of significant estimates by the Company's management, especially with regard to fair value measurements of the investments in the portfolio.

These fair value measurements were determined by the Directors based on their best estimates and judgement, using their knowledge and the evidence available at the time that the Interim Consolidated Financial Statements as at 31 March 2022 were prepared. However, due to objective difficulties in making assessments and the absence of a liquid market, the values assigned to such assets could differ, 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, which, above all, may 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, please refer to the Consolidated Financial Statements as at 31 December 2021.

Scope of consolidation

As at 31 March 2022, the following entities formed part of the DeA Capital Group's scope of consolidation:

Company	Registered office	Currency	Share capital	% holding	Consolidation method
DeA Capital S.p.A.	Milan, Italy	Eur	266,612,100	Holding	
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	82.00%	Full consolidation
DeA Capital 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 Real Estate Fund Management S.à.r.l.	Luxembourg	Eur	12,000	70.00%	Full consolidation
DeA Capital Bobigny SASU	Paris, France	Eur	41,000	100.00%	Full consolidation
DeA Capital Noisy SAS	Paris, France	Eur	41,000	100.00%	Full consolidation
DeA Capital Real Estate Poland Sp. z o.o.	Warsaw, Poland	PLN	2,000,000	100.00%	Full consolidation
Quaestio Holding S.A.	Luxembourg	Eur	4,839,630	38.82%	Equity accounted (Associate)
Yard Reaas S.p.A.	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 361.0 million as at 31 March 2022 (compared with EUR 361.7 million as at 31 December 2021).

I - Intangible and tangible fixed assets

This item includes goodwill (EUR 99.9 million), intangible assets (EUR 24.3 million) and tangible assets (EUR 9.3 million).

Goodwill, amounting to EUR 99.9 million as at 31 March 2022, 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 Business Unit" of Quaestio Capital SGR (essentially consisting of the management mandates of the "Atlante" fund and "Italian Recovery Fund", as well as the team and the contracts related to the aforementioned management mandates).

Intangible assets mainly refer to customer contracts, which result from the allocation of the costs of the acquisitions of FIMIT SGR and the acquisition completed by DeA Capital Alternative Funds of the so-called "NPL Management Branch" of Quaestio Capital 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

2a – Investments in associates

This item, which totalled EUR 25.0 million as at 31 March 2022 (unchanged compared to 31 December 2021), relates to holdings in Quaestio Holding/Quaestio Capital SGR, Yard Reaas S.p.A. and units in the IDeA EESS and Venere funds. The table below provides details of the investments held in associates as at 31 March 2022:

(EUR million)	Total
Quaestio Holding S.A.	14.5
Yard Reaas S.p.A.	7.5
Fondo IDeA EESS	2.0
Fondo Venere	1.0
Total	25.0

2b – Investments held by funds measured at fair value through P&L

As at 31 March 2022, the DeA Capital Group holds minority interests, through the IDeA OF I fund, in Pegaso Transportation Investments (Talgo) for a value at the date of this report of EUR 13.1 million (compared to EUR 18.0 million at 31 December 2021).

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

As at 31 March 2022, the DeA Capital Group was the shareholder, with minority interests, of the holdings shown in the table below, for a total value of EUR 14.4 million (compared to EUR 14.5 million as at 31 December 2021).

The table below provides a breakdown of holdings in other companies at 31 March 2022:

<i>(EUR million)</i>	<i>Total</i>
Cellularline	3.7
Next RE SIQ S.p.A	3.9
Tol Due S.r.l.	5.0
Minority interests	1.8
Total	14.4

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

The Funds item measured at fair value through P&L relates to investments in units of three funds of funds (IDeA I FoF, ICF II and ICF III), four thematic funds (IDeA Tol, Tol 2, SS and IDeA Agro), two NPE funds (IDeA CCR I and IDeA CCR II), two venture capital funds and ten real estate funds, totalling EUR 136.5 million in the Consolidated Financial Statements as at 31 March 2022 (compared to EUR 133.2 million as at 31 December 2021).

The table below provides a breakdown of the funds in the portfolio as at 31 March 2022:

<i>(EUR million)</i>	<i>Total</i>
IDeA I FoF	14.3
ICF II	33.5
ICF III	15.9
IDeA Tol	13.3
IDeA Agro	2.7
Tol 2	3.3
SS	1.9
IDeA CCR I	0.5
IDeA CCR II	8.3
Santa Palomba	0.7
DeA Capital Real Estate SGR funds	40.2
DeA Capital Alternative Funds SGR funds	0.0
DeA Capital Partecipazioni S.p.,A. funds	1.5
Venture capital funds	0.2
Total funds	136.5

3a – Deferred tax assets

The balance of the item “Deferred tax assets” comprises the value of deferred tax assets minus deferred tax liabilities, where they may be offset. As at 31 March 2022, deferred tax assets totalled EUR 22.6 million, compared with EUR 22.3 million as at 31 December 2021. They mainly relate to the tax benefit regarding the tax redemption of goodwill of DeA Capital Real Estate SGR.

3b – Loans and receivables

This item, amounting to EUR 11.7 million as at 31 March 2022 (compared to EUR 10.3 million as at 31 December 2021) and mainly related to:

- financing to real estate co-investment companies launched in France and Spain for a total amount of EUR 9.4 million;

-
- receivables for loan agreements entered into between DeA Capital Alternative Funds SGR and certain employees for the subscription of units in funds managed by the company itself for EUR 0.9 million;
 - financing to YARD S.p.A. for EUR 1.4 million.

CURRENT ASSETS

4 — Current assets

As at 31 March 2022, the item result totalled EUR 225.3 million, compared to EUR 220.5 million as at 31 December 2021, and mainly consisted of:

- trade receivables amounting to EUR 13.6 million (EUR 13.7 million as at 31 December 2021);
- temporary liquidity investments amounting to EUR 14.2 million (unchanged compared to 31 December 2021);
- tax credits amounting to EUR 50.9 million (EUR 49.1 million as at 31 December 2021), which mainly relate to the VAT receivables of DeA Capital Real Estate SGR;
- cash and cash equivalents amounting to EUR 135.4 million (EUR 131.2 million as at 31 December 2021).

SHAREHOLDERS' EQUITY

5 – Shareholders' equity

Group shareholders' equity

As at 31 March 2022, Group shareholders' equity was EUR 446.8 million, compared with EUR 446.1 million as at 31 December 2021. The change in Group shareholders' equity in the first three months of 2022, equal to EUR +0.7 million, is mainly attributable to the positive net profit in the period (EUR +0.6 million)

Minority interest shareholders' equity

As at 31 March 2022, minority interest shareholders' equity amounted to EUR 15.6 million, down from EUR 18.2 million as at 31 December 2021, due mainly to the result for the period attributable to minority interests of EUR -3.0 million.

NON-CURRENT LIABILITIES

6 — Non-current liabilities

As at 31 March 2022, Non-current liabilities totalled EUR 24.2 million, compared to EUR 24.3 million as at 31 December 2021; this item mainly consists of:

- deferred tax liabilities amounting to EUR 5.9 million (unchanged from 31 December 2021), which mainly include the liabilities for deferred taxes of DeA Capital Real Estate SGR, which are composed in full of the offsetting item relating to the deferred tax of intangible assets from variable fees recorded in the assets;
- Staff Severance Provision for EUR 6.7 million, compared to EUR 6.5 million as at 31 December 2021. Please note that the Staff Severance Provision is a defined benefit plan and has therefore been valued using actuarial assessments.
- Financial liabilities of EUR 8.8 million, compared to EUR 9.3 million as at 31 December 2021. This item mainly refers to the financial payable related to the rental agreements for leasing the offices of the Group's companies (specifically the property at Via Brera 21 in Milan and the Rome office of DeA Capital Real Estate SGR) and to the rental agreements for the vehicles in use, covered under the scope of the IFRS 16 accounting standard.

CURRENT LIABILITIES

7 — Current liabilities

As at 31 March 2022, this item result totalled EUR 99.7 million (EUR 93.7 million as at 31 December 2021) and refers to:

- payables to suppliers amounting to EUR 3.8 million (EUR 3.7 million as at 31 December 2021);
- payables to staff and social security organisations amounting to EUR 19.1 million (EUR 16.2 million as at 31 December 2021);
- current taxes and other tax payables amounting to EUR 16.1 million (EUR 15.7 million as at 31 December 2021);
- other payables amounting to EUR 53.9 million (EUR 50.4 million as at 31 December 2021), mainly related to DeA Capital Real Estate SGR's payables for managing VAT positions with regard to the funds managed by SGR itself;
- short-term financial liabilities amounting to EUR 3.2 million (essentially unchanged from 31 December 2021), mainly relating to financial payables from leasing agreements.

Notes on the Consolidated Income Statement

8 – Alternative asset management fees

In the first three months of 2022, alternative asset management fees were EUR 18.3 million, compared with EUR 18.8 million in the corresponding period in 2021. These fees mainly relate to management fees paid to DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR for the funds that they manage.

9 – Income from investments valued at equity

This item includes income from the associates valued at equity for the period. The item, EUR +0.2 million in the first three months of 2022 compared to EUR +0.3 million in the first three months of 2021, is primarily attributable pro-rata to the result of the holdings in Yard Reaas S.p.A., Quaestio Holding/Quaestio Capital SGR, and in the Venere and IDeA EESS funds.

10 – Other investment income/expense

Over the course of the first three months of 2022, other income from investments in holdings and funds saw an alignment of EUR -2.1 million (EUR +14.4 million in the same period of 2021), mainly related to the write-down of the fair value of holdings held by funds of EUR -4,8 million, partly offset by the revaluation of the fair value of funds of EUR +2.2 million.

11a – Personnel costs

Over the first three months of 2022, personnel costs totalled EUR 12.5 million, compared to EUR 12.0 million in the same period of 2021, with a difference mainly attributable to the strengthening of the platform structure (in particular to support the development of the AUM).

11b – Service costs

Service costs stood at EUR 3.2 million in the first three months of 2022, unchanged compared to the same period of 2021.

11c – Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairments amounted to EUR 1.3 million over the first three months of 2022, unchanged compared to the corresponding period of 2021, and essentially include the amortisation of the purchase price allocation for the NPL Management Business Unit acquired from DeA Capital Alternative Funds SGR at the end of 2019 and the assets recognised in the balance sheet following the application of IFRS 16 (the leased vehicles and real estate already described in this document).

11d – Other costs

Other costs stood at EUR 0.8 million in the first three months of 2022 (EUR 1.0 million in the corresponding period of 2021).

12 – Income tax

The impact of income tax over the first three months of 2022, amounting to EUR -1.3 million (compared to EUR -5.5 million in the same period of 2021), includes the tax effect of the alignment of funds in the portfolio, which has already been outlined in this document.

- Performance by business segment in the first three months of 2022

<i>(EUR thousand)</i>	Alternative Asset Management	Alternative Investment / 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
PROFIT/(LOSS) BEFORE TAXES	3,401	(4,552)	(1,151)
Income tax	(1,570)	306	(1,264)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	1,831	(4,246)	(2,415)
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	1,831	(4,246)	(2,415)
- Group share	2,241	(1,669)	572
- Non controlling interests	(410)	(2,577)	(2,987)

Table linking the Statutory Income Statement and the Managerial Income Statement for Alternative Asset Management over the first three months of 2022

For the Alternative Asset Management sector, the reconciliation between the Summary Statutory Income Statement and the Managerial Income Statement presented in the Management Report is provided below.

<i>(EUR million)</i>	AAM Net Operating Result (A)	AAM Other (B)	AAM Net Result (A+B)
Alternative Asset Management fees	18.1	0.2	18.3
Income (loss) from investments valued at equity	0.2	0.1	0.3
Other investment income/expense	0.0	(0.1)	(0.1)
Other revenues and income	0.0	0.1	0.1
Other expenses and charges	(12.5)	(2.7)	(15.2)
Financial income and expenses	0.0	(0.1)	(0.1)
PROFIT/(LOSS) BEFORE TAXES	5.8	(2.4)	3.4
Income tax	(1.8)	0.2	(1.6)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	4.0	(2.2)	1.8
Profit (Loss) from discontinued operations/held-for-sale assets	0.0	0.0	0.0
PROFIT/(LOSS) FOR THE PERIOD	4.0	(2.2)	1.8
- Group share	4.0	(1.8)	2.2
- Non controlling interests	0.0	(0.4)	(0.4)

The item "other AAM" in the table above mainly includes the contribution of the real estate foreign platform and the non-recurring items of the three Group asset management companies.

- **Performance by business segment in the first three months of 2021**

<i>(EUR thousand)</i>	Alternative Asset Management	Alternative Investment / 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
PROFIT/(LOSS) BEFORE TAXES	4,840	11,141	15,981
Income tax	(1,873)	(3,633)	(5,506)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	2,967	7,508	10,475
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	2,967	7,508	10,475
- Group share	3,265	7,288	10,553
- Non controlling interests	(298)	220	(78)

Table linking the Statutory Income Statement and the Managerial Income Statement for Alternative Asset Management over the first three months of 2021

For the Alternative Asset Management sector, the reconciliation between the Summary Statutory Income Statement and the Managerial Income Statement presented in the Management Report is provided below.

<i>(EUR million)</i>	AAM Net Operating Result (A)	AAM Other (B)	AAM Net Result (A+B)
Alternative Asset Management fees	18.6	0.2	18.8
Income (loss) from investments valued at equity	0.1	0.1	0.3
Other investment income/expense	0.0	0.1	0.1
Other revenues and income	0.0	0.0	0.0
Other expenses and charges	(12.2)	(2.1)	(14.3)
Financial income and expenses	0.0	(0.1)	(0.1)
PROFIT/(LOSS) BEFORE TAXES	6.5	(1.6)	4.8
Income tax	(2.0)	0.2	(1.9)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	4.4	(1.5)	3.0
Profit (Loss) from discontinued operations/held-for-sale assets	0.0	0.0	0.0
PROFIT/(LOSS) FOR THE PERIOD	4.4	(1.5)	3.0
- Group share	4.4	(1.1)	3.3
- Non controlling interests	0.0	(0.3)	(0.3)

The item “other AAM” in the table above mainly includes the contribution of the real estate foreign platform and the non-recurring items of the three Group asset management companies.

Other information

➤ Transactions with parent companies, subsidiaries and related parties

Related-party transactions, 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 Article 2391-bis of the Italian Civil Code by means of Consob Resolution 17221 of 12 March 2010, as amended.

In the first three months of 2022, the Company did not carry out any atypical or unusual related-party transactions, nor did it carry out any "material transactions" as defined in the above-mentioned procedure.

Transactions with related parties during the first three months of 2022 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. has a "Service Agreement" with the controlling shareholder, De Agostini S.p.A., for the provision of operational services in the tax area, at market conditions.

On 1 January 2013, DeA Capital S.p.A. signed an "Agreement to sub-let property intended for use other than residential" again with 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 joined 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 Partecipazioni for the three-year period 2022–2024, for DeA Capital Alternative Funds SGR for the three-year period 2021–2023 and for DeA Capital Real Estate SGR for the three-year period 2022–2024.

- 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 (the "Framework Agreement") with De Agostini S.p.A. for the provision of short-term intercompany deposits/financing. 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. They shall 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 deposit/financing operations will, however, always be below the thresholds defined for "transactions of lesser importance" pursuant to Consob Regulation 17221/2010 (Related-Party Transactions) 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.

It is finally noted that from 1 January 2020, DeA Capital S.p.A. opted to participate in the “B&D Holding VAT Group” (led 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 and May 2022, the Alternative Asset Management business distributed dividends totalling EUR 20 million to the holding companies (EUR 23 million in 2021), of which EUR 10 million was attributable to DeA Capital Real Estate SGR and EUR 10 million was attributable to DeA Capital Alternative Funds SGR.

➤ Share buy-back plan

On 21 April 2022, the Shareholders' Meeting of DeA Capital S.p.A. authorised the Board of Directors to buy and sell, in one or more tranches and on a revolving basis, a maximum number of shares in the Company up to a stake of no more than 20% of the Company's share capital (or approximately 53.3 million shares).

The new Plan, which replaces the plan authorised by the Shareholders' Meeting on 20 April 2021 (which was due to expire upon the approval of the Financial Statements for 2021), includes the following objectives: (i) to support the liquidity of the shares and other financial instruments issued, (ii) to offer shareholders an additional means of monetising their investment, (iii) to acquire treasury shares to be used to service share incentive schemes, (iv) to acquire shares to be used for capital transactions, dividend distributions or other transactions in connection with which it is advisable to exchange or dispose of shares, (v) to take advantage of an opportunity to make a good investment or send a signal of confidence to the market, (vi) the use of surplus cash resources.

The disposal of treasury shares may also take place to initiate trading activities.

The Shareholder's Meeting's authorisation specifies that purchases may be made from the date thereof until the date of the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2022 (and, in any event, not beyond the maximum period of 18 months allowed by law), while the authorisation to dispose of the purchased shares was granted without time limits.

The purchase transactions may be carried out in any of the ways permitted by the legislation, including the regulations in force, to be identified from time to time at the discretion of the Board of Directors. Disposal transactions may be carried out through the adoption of whatever arrangements may be appropriate in relation to the purposes to be pursued in the context of the Plan, including the sale outside the regulated market.

The unit price for the purchase of the shares will be set on a case-by-case basis for each single transaction, without prejudice to the fact that the price must not be more than 20% above or below the share's reference price on the trading day prior to each purchase.

With regard to the disposal of the treasury shares purchased, the relative price will be determined on a case-by-case basis by the Board of Directors, but 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), it being understood that this limit may not apply in certain cases.

➤ Long-term incentive plan

In April 2022, 1,307,091 treasury shares (representing approximately 0.5% of the share capital) were allocated under the 2018–2020 and 2019–2021 Performance Share Plans.

On 21 April 2022, the Shareholders' Meeting of DeA Capital S.p.A. approved the incentive plan known as the "DeA Capital 2022–2024 Performance Share Plan" for certain employees, collaborators and/or directors of DeA Capital, 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-of-charge allocation of 2,000,000 units to the beneficiaries identified by the Board by 31 December 2022 at the latest, each of which gives the beneficiary the right to receive one Company share free of charge at the end of the vesting period and upon the achievement of certain performance objectives.

The Shareholders' Meeting of DeA Capital S.p.A. also approved a plan for the free allocation of DeA Capital ordinary shares reserved for the Company's Chief Executive Officer known as the "DeA Capital 2022–2024 Share Plan for the Chief Executive Officer" (the "CEO Plan") and certain amendments to the 2019–2021 share plan for the Chief Executive Officer approved by the Shareholders' Meeting of 18 April 2019 (the "2019–2021 Stock Grant Plan").

The CEO Plan provides for the free assignment to the beneficiary of up to 2,000,000 shares, at the end of the vesting period and subject to the achievement of the objectives and the fulfilment of the conditions set out in the CEO Plan, including the achievement of a minimum target increase in share value (Total Shareholder Return) of 15% at the end of the three-year vesting period ending on the date of approval of the Company's financial statements as at 31 December 2024.

It is envisaged that any shares allotted under the PS Plan and the CEO Plan will be derived from treasury shares held by the Company or from any capital increase.

❖ OUTLOOK

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

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

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

**Certification of the Interim Management Report
as at 31 March 2022**

Certification of the Interim Management Report at 31 March 2022 (pursuant to Article 154-bis of Legislative Decree 58/98)

Manolo Santilli, the Manager responsible for preparing the Company's accounts and the General Manager, hereby 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, 12 May 2022

Manolo Santilli

Manager responsible for preparing the
Company's accounts