



## **PRESS RELEASE**

### **APPROVED HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2022**

### **COMBINED ASSETS UNDER MANAGEMENT AT EUR 26.7 BILLION WITH A NET OPERATING RESULT OF EUR 8.3 MILLION**

### **POSITIVE CONSOLIDATED NET FINANCIAL POSITION OF EUR 88.7 MILLION**

Milan, 9 September 2022 – The Board of Directors of DeA Capital S.p.A. ("**DeA Capital**" or the "**Company**") met today under the chairmanship of Marco Sala, to review and approve, among other matters, the Half-Yearly Financial Report as at 30 June 2022.

**Paolo Ceretti, CEO of the DeA Capital Group**, stated, "We are very pleased with the results achieved in 2022, especially with the important initiatives launched by our Alternative Asset Management platform, in a context that has been decidedly complicated as a result of recent geopolitical and macroeconomic developments. We are working to strengthen all our assets and make them even more resilient in case the reference framework deteriorates further. In this respect, I am certain that our management model—characterised by a strong industrial rationale and an important balance between risk and return—can offer high performance reliability to our investors".

#### **CONSOLIDATED RESULTS AS AT 30 JUNE 2022**

- As at 30 June 2022, **Combined Assets Under Management** amounted to EUR 26,680 million, up 4.1% compared to 30 June 2021 (integrating the assets attributable to Quaestio Capital SGR):
  - **Real Estate = EUR 12,898 million (+10%)**
  - **Credit = EUR 3,082 million (-2%)**
  - **Private Equity = EUR 2,509 million (+5%)**
  - **Multi-asset/Multi-manager Solutions = EUR 8,191 million (-2%)**

*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 **Net Operating Result** of EUR 8.3 million, compared to a result of EUR 8.1 million in the first half of 2021; negative **Group Net Result** of EUR 0.7 million, compared to EUR 14.0 million in the same period in 2021, the latter of which included the significant positive effects on the revaluation of funds in the portfolio.
- Positive **Consolidated Net Financial Position** of EUR 88.7 million (of which EUR 66.0 million is attributable to holdings companies), with an improvement compared to EUR 135.9 million at the end of 2021. The change essentially reflects portfolio investments and the distribution of the extraordinary dividend in May 2022 (of around EUR 26.5 million).

The Half-Yearly Management Report as at 30 June 2022, accompanied by the relevant documentation, will be made available to the public on 12 September 2022, at the registered office, on the Info authorised storage system ([www.info.it](http://www.info.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 2022, the Group continued its platform development activities. In particular:

- in the **Real Estate** segment, new Assets Under Management initiatives amounting to more than EUR 1 billion have been finalised, including EUR 200 million in relation to the launch of the Millennium Luxury fund, dedicated to the development of the hotel belonging to the Four Seasons chain in Rome;
- 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**

### ▪ **Project "Magno" – Partnership for built-to-rent residential properties in Spain**

In July 2022, a partnership was finalised between the DeA Capital Group and Harrison Street (a US-based primary asset manager specialising in real estate), focused on developing built-to-rent residential properties in Spain, for a 10% stake in the Group (with a commitment of approximately EUR 10 million). Initially the partnership will involve the construction of approximately 1200 apartments, with a total expected investment of approximately EUR 250 million.

### ▪ **Launch of the Flexible Capital fund**

In September 2022, the subsidiary DeA Capital Alternative Funds SGR completed the first closing of the Flexible Capital fund, dedicated to the Italian special situations market, for a total commitment of more than EUR 100 million and a final target of EUR 300 million. The Fund will invest in companies with consolidated revenues of more than EUR 50 million with a temporary financial-asset imbalance but with sufficient prospects for future profitability, and will be a flexible instrument that can invest in any part of the capital structure. The commitment undertaken by DeA Capital S.p.A. in the context of this closing totalled around EUR 26.1 million.

### ▪ **ESG Framework**

It should also be noted that in continuing on its path to sustainable development, DeA Capital S.p.A. has received its second ESG rating from Sustainalytics (a leading ESG rating company that is part of the Morningstar group), achieving a "Low Risk" rating (18.5), an improvement on 2021, this rating places the Company in the 6th percentile for the "Asset Management and Custody Services" sub-industry.

This important recognition is confirmation both of the work that the DeA Capital Group has carried out to date and is continuing to pursue in the field of ESG issues and of the commitment in the development and implementation of responsible investment strategies of the Platform.

For more details, an abstract of the report is published on the Sustainalytics website: <https://www.sustainalytics.com/esg-rating/dea-capital-s-p-a/1008306135>

Also, in the context of ESG initiatives, DeA Capital S.p.A. has been upgraded to the "GC Advanced Level" by the United Nations Global Compact, an initiative that encourages companies from all over the world to adopt sustainable policies in compliance with corporate social responsibility and to publish the results of the actions taken.

The Global Compact recognises companies that strive to be top reporters and declare that they have adopted and report on a wide range of best practices in sustainability governance and management.

## **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 continue to focus on developing the Alternative Asset Management platform, particularly by launching new products and continuing to expand activities at an international level.

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## **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.

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**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 26.7 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.

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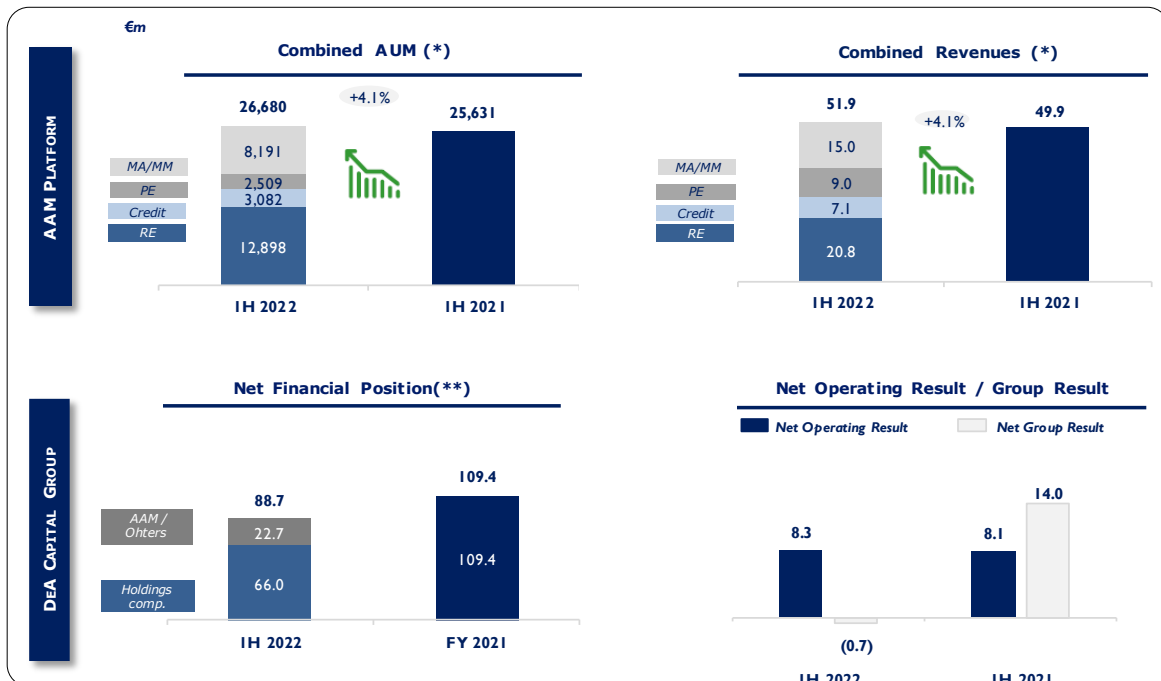
*Attached is a summary of the Management and Statutory Schedules*



## **MANAGEMENT AND STATUTORY SCHEDULES**

## MANAGEMENT SCHEDULES

|                      |          | DeA Capital Platform                                                                                      |                                                                                                                            |                                                                                                                                                   |                                                                                                                                    |
|----------------------|----------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Investment Solutions |          | Real Estate                                                                                               | Credit                                                                                                                     | Private Equity                                                                                                                                    | Multi-Asset / Multi-Manager Solutions                                                                                              |
|                      | AUM (€)  | 12.9 Bn                                                                                                   | 3.1 Bn                                                                                                                     | 2.5 Bn                                                                                                                                            | 8.2 Bn                                                                                                                             |
|                      | Key Data | 56 Funds<br>700 Assets<br>Rent ~360 M€                                                                    | 4 Funds<br>33 Companies<br>GBV >30 Bn€                                                                                     | 13 Funds<br>>100 T-P Funds<br>>1,000 Companies                                                                                                    | 15 Internal "Pools"<br>38 T-P "Pools"<br>~80 Clients                                                                               |
|                      | Products | <ul style="list-style-type: none"> <li>Core / Core+</li> <li>Value Added</li> <li>Pan-European</li> </ul> | <ul style="list-style-type: none"> <li>Turn-around</li> <li>Debtor-in-possession</li> <li>Shipping</li> <li>NPE</li> </ul> | <ul style="list-style-type: none"> <li>Global FoF</li> <li>Food &amp; Beverage</li> <li>Agri-business</li> <li>Sustainable Development</li> </ul> | <ul style="list-style-type: none"> <li>Multi-Asset / Multi-Manager Platform</li> <li>"Pool" strategies</li> <li>Overlay</li> </ul> |



(\*) 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 2022, the amounts relating to non-consolidated companies included in these amounts totalled EUR 8,191 million at the combined AUM level and EUR 15.0 million at the combined revenues level (in fact corresponding to 100% of the Quaestio Capital SGR revenues and AUM).

(\*\*) 2021 FY figures adjusted for the extraordinary dividend distributed in May 2022 (EUR 0.10 per share or EUR 26.5 million in total).

## MANAGERIAL INCOME STATEMENT

| (EUR milion)                                | IH 2022      | IH 2021     |
|---------------------------------------------|--------------|-------------|
| Combined Revenues                           | 51.9         | 49.9        |
| Combined Expenses (**)                      | 43.6         | 41.8        |
| <b>Net Operating Result AAM (*)</b>         | <b>8.3</b>   | <b>8.1</b>  |
| AAM Other (Intern. RE Operations, PPA,....) | (4.4)        | (1.8)       |
| Alternative Investment                      | (2.4)        | 12.3        |
| Other net operating costs                   | (2.2)        | (4.6)       |
| <b>Net Group Result</b>                     | <b>(0.7)</b> | <b>14.0</b> |

(\*) Includes the Net Result Before PPA / non-recurring items of the three asset management companies of the platform: DeA Capital Real Estate SGR, DeA Capital Alternative Funds SGR and Quaestio Capital SGR (@ 38.82%, incl. Quaestio Holding). Further details are provided in the segment reporting section of the Consolidated Financial Statements.

(\*\*) Includes mainly the 100% of operating and recurring expenses related to the three asset management companies of the platform.

## STATUTORY SCHEDULES

### SUMMARY CONSOLIDATED INCOME STATEMENT

| (EUR thousand)                                                  | First Half 2022 | First Half 2021 |
|-----------------------------------------------------------------|-----------------|-----------------|
| Alternative Asset management fees                               | 36,787          | 36,044          |
| Income (loss) from equity investments                           | 15              | 523             |
| Other investment income/expense                                 | (7,011)         | 18,423          |
| Other revenues and income (*)                                   | 1,744           | 389             |
| Other expenses and charges (**)                                 | (36,001)        | (34,213)        |
| Financial income and expenses                                   | 144             | 40              |
| <b>PROFIT/(LOSS) BEFORE TAX</b>                                 | <b>(4,322)</b>  | <b>21,206</b>   |
| Income tax                                                      | (861)           | (7,286)         |
| <b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>  | <b>(5,183)</b>  | <b>13,920</b>   |
| Profit (Loss) from discontinued operations/held-for-sale assets | 0               | 0               |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                             | <b>(5,183)</b>  | <b>13,920</b>   |
| - Group share                                                   | (667)           | 13,978          |
| - Non controlling interests                                     | (4,516)         | (58)            |

(\*) Includes items "Income from services", "Release for provision for risk and charges, and "Other income"

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

## INCOME STATEMENT BY BUSINESS – FIRST HALF OF 2022

| <i>(EUR thousand)</i>                                           | Alternative Asset<br>Management | Alternative<br>Investment /<br>Holdings | Consolidated   |
|-----------------------------------------------------------------|---------------------------------|-----------------------------------------|----------------|
| Alternative Asset Management fees                               | 36,862                          | (74)                                    | 36,787         |
| Income (loss) from investments valued at equity                 | 256                             | (241)                                   | 15             |
| Other investment income/expense                                 | (298)                           | (6,713)                                 | (7,011)        |
| Other revenues and income                                       | 95                              | 1,649                                   | 1,744          |
| Other expenses and charges                                      | (30,905)                        | (5,096)                                 | (36,001)       |
| Financial income and expenses                                   | (214)                           | 358                                     | 144            |
| <b>PROFIT/(LOSS) BEFORE TAXES</b>                               | <b>5,796</b>                    | <b>(10,117)</b>                         | <b>(4,322)</b> |
| Income tax                                                      | (2,659)                         | 1,798                                   | (861)          |
| <b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>  | <b>3,137</b>                    | <b>(8,320)</b>                          | <b>(5,183)</b> |
| Profit (Loss) from discontinued operations/held-for-sale assets | 0                               | 0                                       | 0              |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                             | <b>3,137</b>                    | <b>(8,320)</b>                          | <b>(5,183)</b> |
| - Group share                                                   | 3,879                           | (4,546)                                 | (667)          |
| - Non controlling interests                                     | (742)                           | (3,774)                                 | (4,516)        |

## INCOME STATEMENT BY BUSINESS – FIRST HALF OF 2021

| <i>(EUR thousand)</i>                                           | Alternative Asset<br>Management | Alternative<br>Investment /<br>Holdings | Consolidated  |
|-----------------------------------------------------------------|---------------------------------|-----------------------------------------|---------------|
| 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            |
| <b>PROFIT/(LOSS) BEFORE TAXES</b>                               | <b>8,698</b>                    | <b>12,508</b>                           | <b>21,206</b> |
| Income tax                                                      | (2,890)                         | (4,396)                                 | (7,286)       |
| <b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>  | <b>5,808</b>                    | <b>8,112</b>                            | <b>13,920</b> |
| Profit (Loss) from discontinued operations/held-for-sale assets | 0                               | 0                                       | 0             |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                             | <b>5,808</b>                    | <b>8,112</b>                            | <b>13,920</b> |
| - Group share                                                   | 6,331                           | 7,647                                   | 13,978        |
| - Non controlling interests                                     | (523)                           | 465                                     | (58)          |

## CONSOLIDATED CASH FLOW STATEMENT

| (EUR thousand)                                                               | First Half 2022 | First Half 2021 |
|------------------------------------------------------------------------------|-----------------|-----------------|
| <b>CASH FLOW from operating activities</b>                                   |                 |                 |
| Investments in funds and shareholdings                                       | (17,722)        | (3,167)         |
| Capital reimbursements from funds                                            | 4,076           | 31,826          |
| Interest received                                                            | 57              | 58              |
| Interest paid                                                                | (0)             | (2)             |
| Realized gains (losses) on exchange rate and derivatives                     | (6)             | 0               |
| Taxes paid / reimbursed                                                      | (2,479)         | (2,541)         |
| Dividends received                                                           | 48              | 0               |
| Management and performance fees received                                     | 35,150          | 31,954          |
| Revenues for services                                                        | 17              | 95              |
| Operating expenses                                                           | (35,003)        | (32,258)        |
| <b>Net cash flow from operating activities</b>                               | <b>(15,862)</b> | <b>25,965</b>   |
| <b>CASH FLOW from investing activities</b>                                   |                 |                 |
| Acquisition of property, plant and equipment                                 | (8)             | (35)            |
| Purchase of licenses and intangible assets                                   | (422)           | (604)           |
| Loans and bank loans                                                         | (2,487)         | (532)           |
| <b>Net cash flow from investing activities</b>                               | <b>(2,917)</b>  | <b>(1,171)</b>  |
| <b>CASH FLOW from financing activities</b>                                   |                 |                 |
| Acquisition of financial assets                                              | (4)             | (2)             |
| Sale of financial assets                                                     | 500             | 0               |
| Cash flow from leasing contract                                              | (1,144)         | (1,196)         |
| Share capital issued                                                         | 0               | 0               |
| Own shares acquired                                                          | 0               | (133)           |
| Dividends paid                                                               | (26,451)        | (26,086)        |
| <b>Net cash flow from financing activities</b>                               | <b>(27,099)</b> | <b>(27,417)</b> |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS</b>                                   | <b>(45,878)</b> | <b>(2,623)</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               | 172             |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                            | <b>85,354</b>   | <b>121,115</b>  |



## GROUP'S FINANCIAL POSITION

| (EUR thousand)                                           | 30.06.2022     | 31.12.2021     |
|----------------------------------------------------------|----------------|----------------|
| <b>ASSETS</b>                                            |                |                |
| <b>Non-current assets</b>                                |                |                |
| <b>Intangible and tangible assets</b>                    |                |                |
| Goodwill                                                 | 99,935         | 99,935         |
| Intangible assets                                        | 23,791         | 24,710         |
| Property, plant and equipment                            | 10,824         | 9,814          |
| - Building in Leasing                                    | 9,785          | 8,657          |
| - Other leased assets                                    | 470            | 526            |
| - Other property, plant and equipment                    | 569            | 631            |
| Total intangible and tangible assets                     | 134,550        | 134,459        |
| <b>Investments</b>                                       |                |                |
| Investments at equity                                    | 24,755         | 25,026         |
| Investments held by Funds at Fair Value through P&L      | 10,965         | 17,950         |
| Other Investments at Fair Value through P&L              | 19,970         | 14,536         |
| Funds at Fair Value through P&L                          | 141,599        | 133,175        |
| Total financial Investments                              | 197,289        | 190,687        |
| <b>Other non-current assets</b>                          |                |                |
| Deferred tax assets                                      | 21,709         | 22,267         |
| Loans and receivables                                    | 13,012         | 10,329         |
| Receivables for deferment of placement costs             | 1,552          | 1,693          |
| Financial receivables for leasing - non current position | 588            | 677            |
| Other non-current assets                                 | 3,673          | 1,620          |
| Total other non-current assets                           | 40,534         | 36,586         |
| <b>Total non-current assets</b>                          | <b>372,373</b> | <b>361,733</b> |
| <b>Current assets</b>                                    |                |                |
| Trade receivables                                        | 14,493         | 13,701         |
| Financial assets at Fair Value                           | 13,651         | 14,213         |
| Financial receivables for leasing - current position     | 226            | 215            |
| Tax receivables from parent companies                    | 364            | 4,015          |
| Other tax receivables                                    | 63,006         | 49,133         |
| Other receivables                                        | 33,761         | 8,030          |
| Cash and cash equivalents                                | 85,354         | 131,232        |
| Total current assets                                     | 210,855        | 220,539        |
| <b>Total current assets</b>                              | <b>210,855</b> | <b>220,539</b> |
| <b>Held-for-sale assets</b>                              | <b>0</b>       | <b>0</b>       |
| <b>TOTAL ASSETS</b>                                      | <b>583,228</b> | <b>582,273</b> |

Continued >>>

| (EUR thousand)                                        | 30.06.2022     | 31.12.2021     |
|-------------------------------------------------------|----------------|----------------|
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>           |                |                |
| <b>SHAREHOLDERS' EQUITY</b>                           |                |                |
| Share capital                                         | 266,612        | 266,612        |
| Share premium reserve                                 | 103,001        | 129,454        |
| Legal reserve                                         | 61,322         | 61,322         |
| Own share reserve                                     | (4,151)        | (8,941)        |
| Fair value reserve                                    | 375            | 421            |
| Other reserves                                        | 2,052          | (16,084)       |
| Retained earnings (losses)                            | (8,292)        | (10,418)       |
| Profit (loss) for the year                            | (667)          | 23,766         |
| <b>Net equity Group</b>                               | <b>420,252</b> | <b>446,132</b> |
| <b>Minority interests</b>                             | <b>14,432</b>  | <b>18,206</b>  |
| <b>Shareholders' equity</b>                           | <b>434,683</b> | <b>464,338</b> |
| <b>LIABILITIES</b>                                    |                |                |
| <b>Non-current liabilities</b>                        |                |                |
| Trade payables                                        | 600            | 600            |
| Deferred tax liabilities                              | 6,028          | 5,928          |
| End-of-service payment fund                           | 5,522          | 6,472          |
| Payables to staff and social security organisations   | 2,141          | 1,931          |
| Financial liabilities                                 | 10,418         | 9,324          |
| - <i>Financial liabilities for leasing</i>            | 8,236          | 7,142          |
| - <i>Other financial liabilities</i>                  | 2,182          | 2,182          |
| <b>Total non-current liabilities</b>                  | <b>24,708</b>  | <b>24,255</b>  |
| <b>Current liabilities</b>                            |                |                |
| Trade payables                                        | 4,225          | 3,731          |
| End-of-service payment fund                           | 69             | 59             |
| Provision for risk and charges                        | 78             | 1,619          |
| Payables to staff and social security organisations   | 12,933         | 16,191         |
| Current tax                                           | 11,969         | 15,733         |
| Other tax payables                                    | 1,523          | 2,667          |
| Other payables                                        | 89,800         | 50,424         |
| Short term financial liabilities                      | 3,240          | 3,259          |
| - <i>Short term financial liabilities for leasing</i> | 3,226          | 3,255          |
| - <i>Other Short term financial liabilities</i>       | 14             | 4              |
| <b>Total current liabilities</b>                      | <b>123,837</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>583,228</b> | <b>582,273</b> |