



**INTERIM MANAGEMENT  
REPORT  
AS AT 30 SEPTEMBER 2022**

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*First Nine Months of 2022*

*Board of Directors  
Milan, 10 November 2022*

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## **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 2,085,250 treasury shares as at 30 September 2022)  
Tax Code and Milan Companies Register No 07918170015 Member company of the "B&D Holding VAT Group"  
VAT No 02611940038, Milan Economic and Administrative Index No 1833926

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

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

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

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

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

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1. Profile of DeA Capital S.p.A.
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6. Other information

## **Consolidated Financial Statements and Notes to the Financial Statements for the period 1 January to 30 September 2022**

## **Certification of the Interim Management Report as at 30 September 2022**

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## **Interim Management Report**

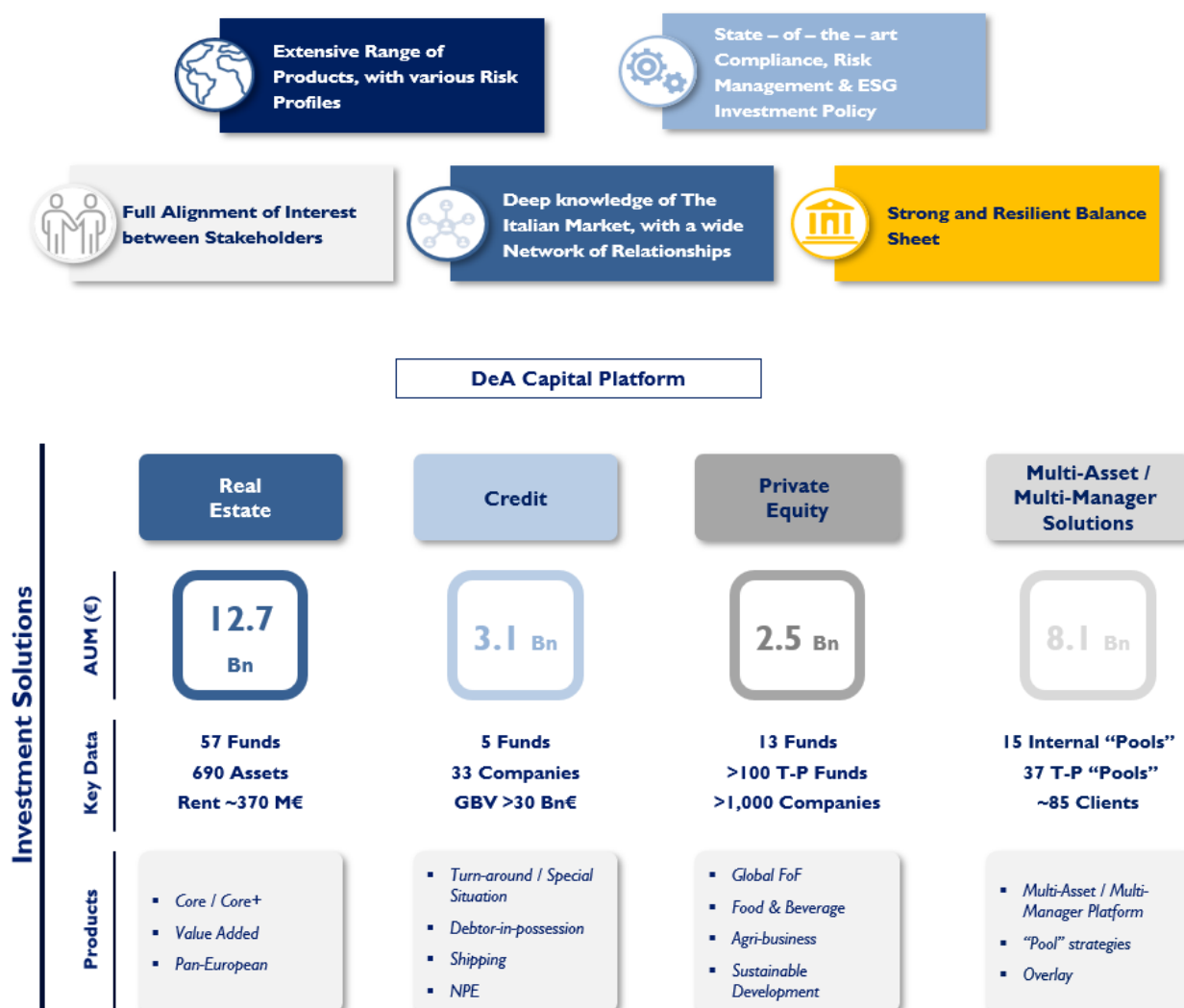
## 1. Profile of DeA Capital S.p.A.

DeA Capital S.p.A., with its Group companies, is the leading independent platform for Alternative Asset Management in Italy (by assets managed), with combined AUM (Assets Under Management) of more than EUR 26.4 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.

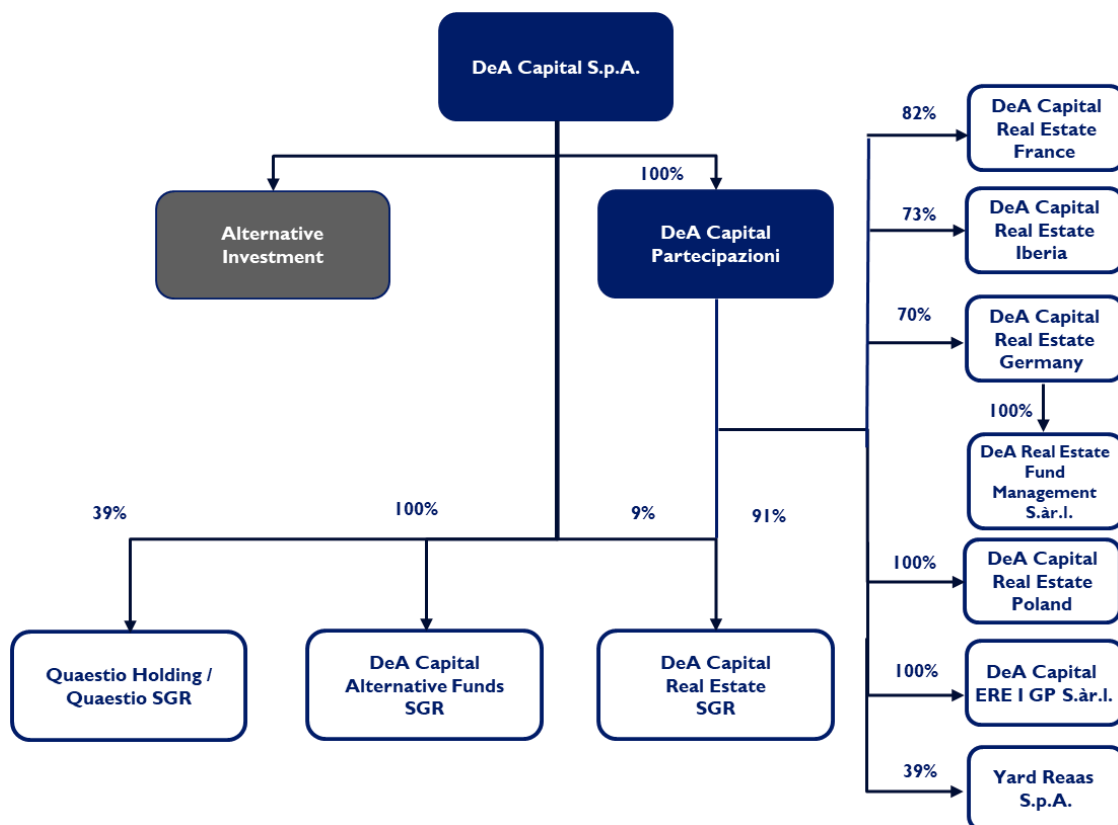
To support the platform's activities, DeA Capital S.p.A. has built up, over time, a portfolio of alternative investments, mainly consisting of funds managed by the platform's asset management companies.

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.

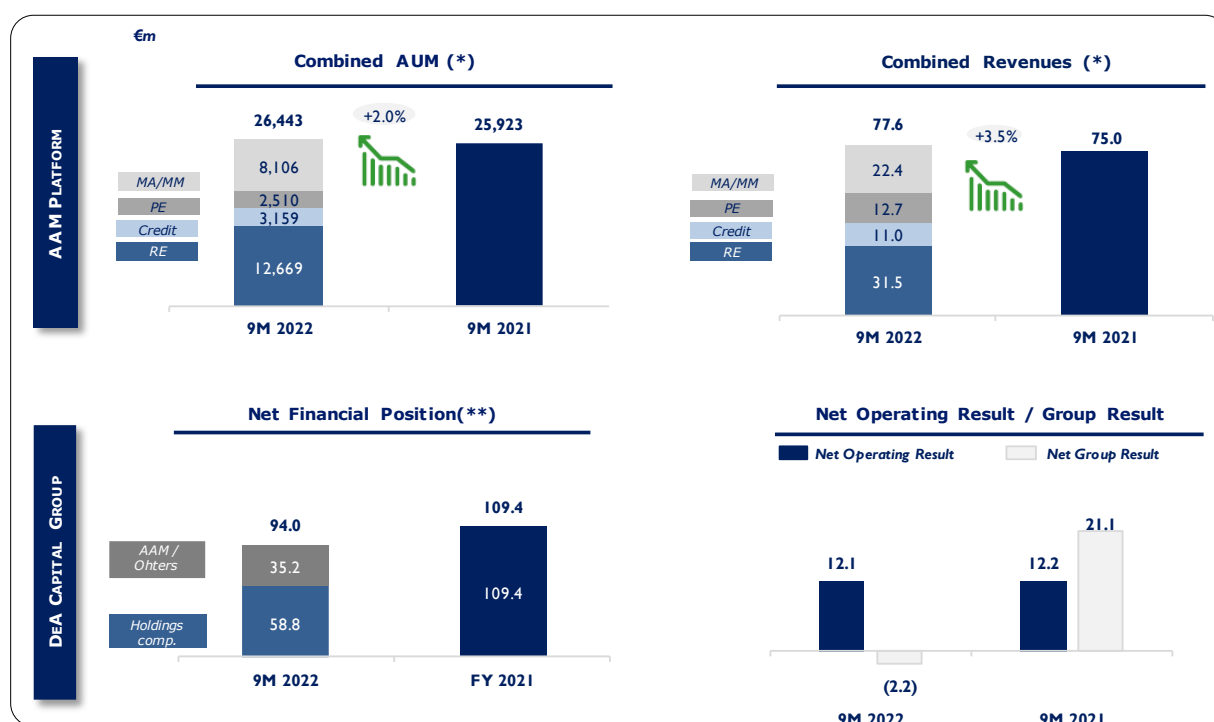


DeA Capital S.p.A. is listed on the Euronext STAR Milan segment of the Euronext Milan market of the Milan Stock Exchange and is the lead company of the De Agostini Group with regard to *Alternative Asset Management*.

As at 30 September 2022, the corporate structure of the Group headed by DeA Capital S.p.A. (the DeA Capital Group or the Group) was summarised below:



## 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 30 September 2022, the amounts relating to non-consolidated companies included in these amounts totalled EUR 8,106 million at the combined AUM level and EUR 22.4 million at the combined revenues level (in fact corresponding to 100% of the Quaestio Capital SGR revenues and AUM).

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

### ➤ Managerial Income Statement

(EUR milion)	9M 2022	9M 2021
Combined Revenues	77.6	75.0
Combined Expenses <sup>(*)</sup>	65.5	62.8
<b>Net Operating Result AAM<sup>(**)</sup></b>	<b>12.1</b>	<b>12.2</b>
AAM Other (Intern. RE Operations, PPA,....)	(5.4)	(3.0)
Alternative Investment	(4.6)	18.0
Other net operating costs	(4.3)	(6.1)
<b>Net Group Result</b>	<b>(2.2)</b>	<b>21.1</b>

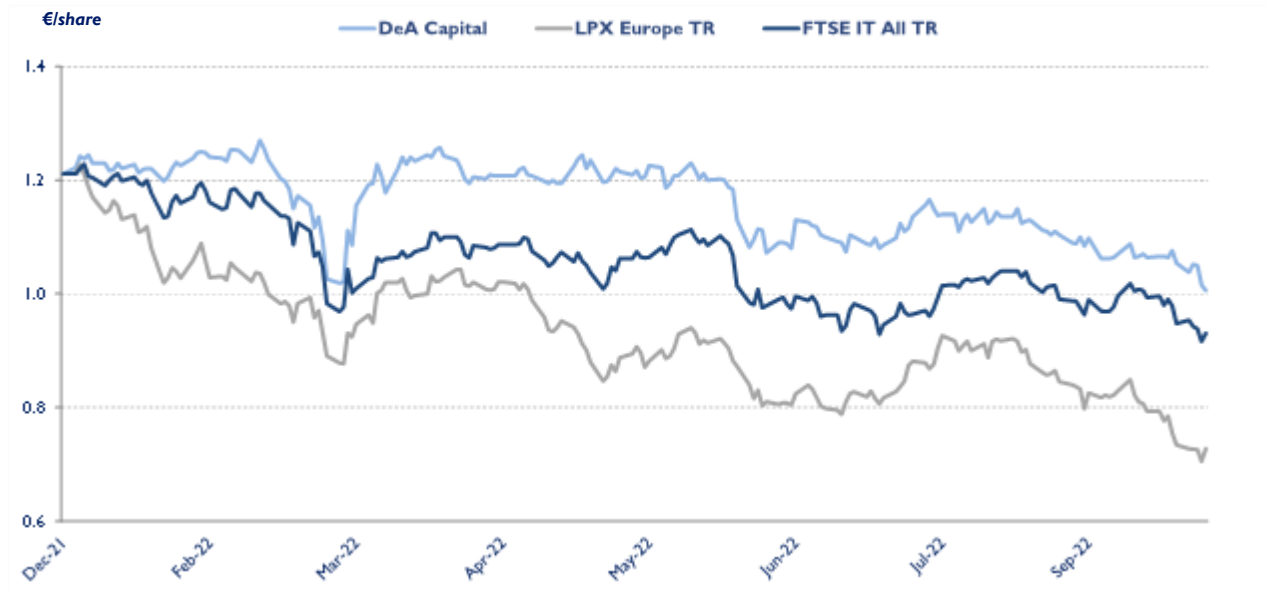
(\*) Includes mainly the 100% of operating and recurring expenses related to the three asset management companies of the platform

(\*\*) 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.

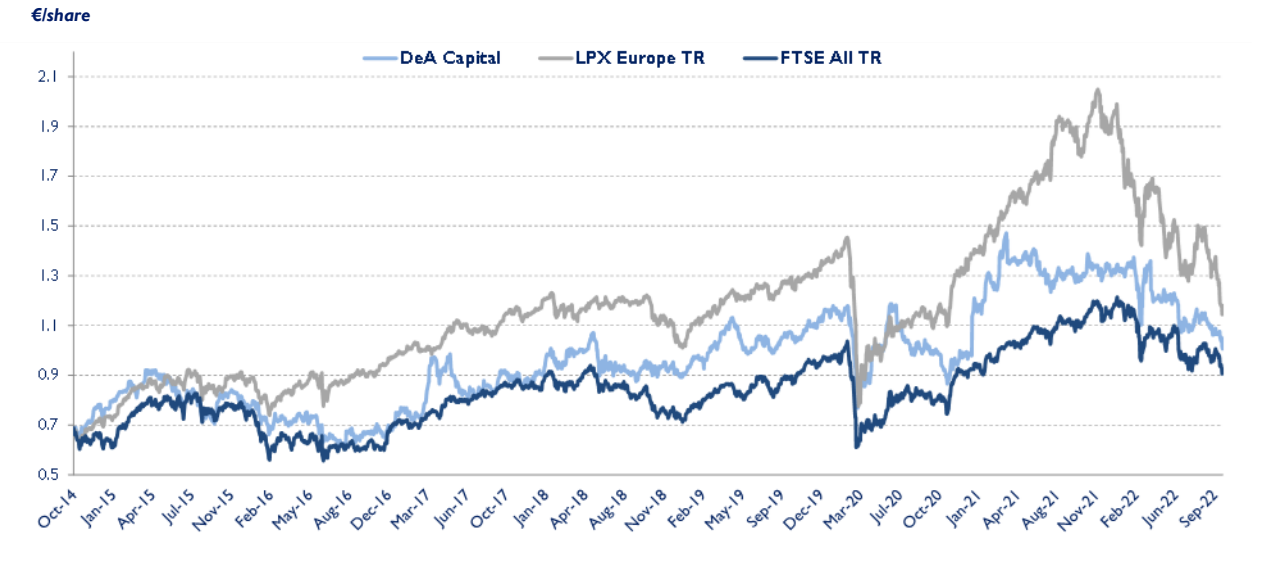
### 3. Information for shareholders

#### ➤ Share performance (Source: Bloomberg)

- From 1 January 2022 to 30 September 2022



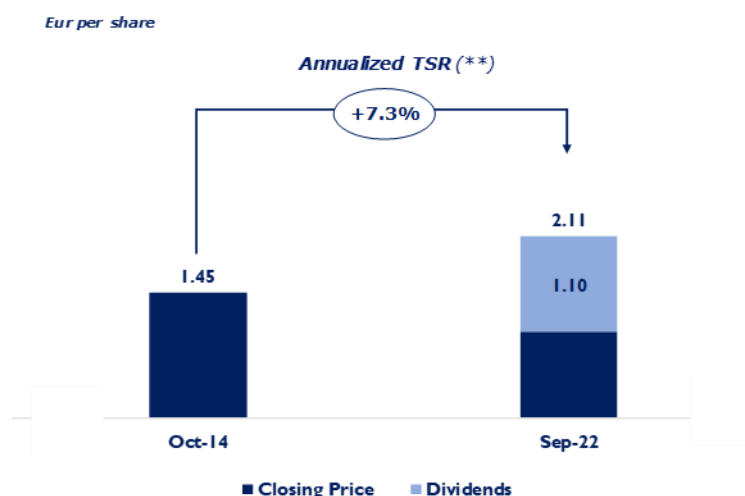
- From 1 October 2014 (\*) to 30 September 2022



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



- From 1 October 2014 <sup>(\*)</sup> to 30 September 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 nine months of 2022, the DeA Capital share price changed by -16.9%; over the same period, the FTSE All-Share® TR and LPX Europe® TR indices recorded performances of -23.2% and -39.9%, respectively.

From 1 October 2014 (closing date for the sale of the stake in GDS) to 30 September 2022, DeA Capital shares achieved an overall performance (including extraordinary dividends) of +46.1%, while the Italian market index FTSE All-Share® TR was +33.6% and the LPX Europe® TR index was +71.4% (source: Bloomberg).

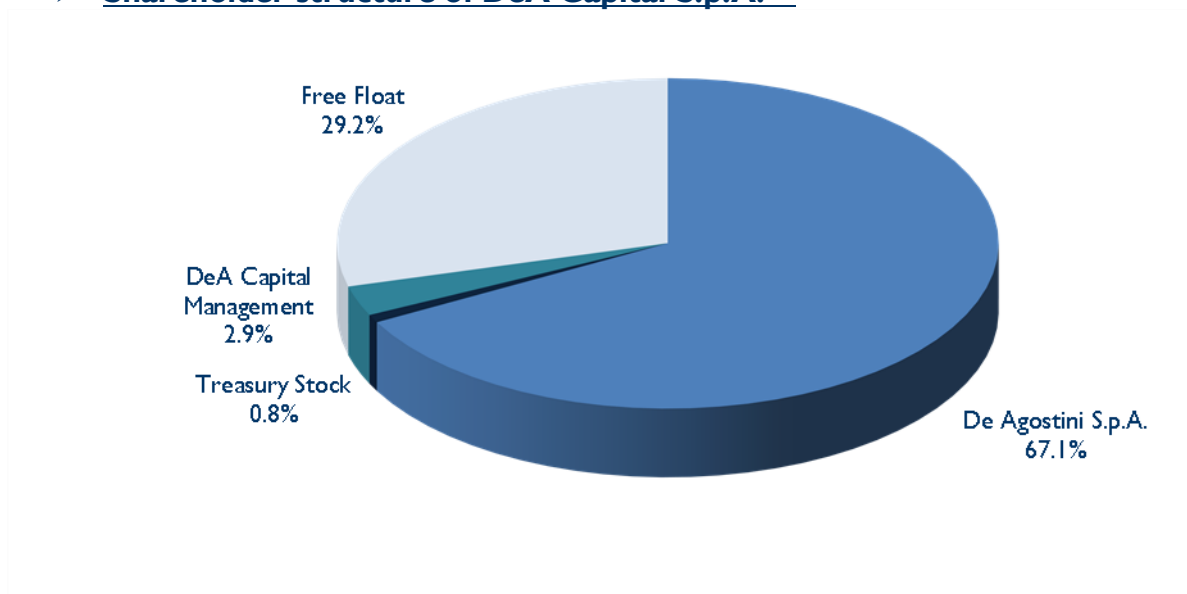
Share liquidity during the first nine months of 2022 stood at average daily trading volumes of around 200,000 shares, down compared to the average daily trading volume for the same period in 2021.

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

<i>in EUR</i>	<b>1 Jan/30 September 2022</b>
Maximum price	1.27
Minimum price	1.01
Average price	1.20
Price as at 30 September 2022 (EUR per share)	1.01
<b>Market capitalisation as at 30 September 2022 (EUR million)</b>	<b>267</b>

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



(#) Figures as at 30 September 2022, unchanged at the date of this document

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## 4. Significant events in the third quarter of 2022

The following is a discussion of the significant events that occurred in the third quarter of 2022. For a discussion of events in the first half of 2022, please refer to the Half-Yearly Financial Report as at 30 June 2022, approved by the Board of Directors on 9 September 2022.

### ALTERNATIVE ASSET MANAGEMENT

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

- in **Real Estate**, new initiatives for Assets under Management of over EUR 200 million were finalised;
- in **Credit**, the launch of the Flexible Capital Fund was finalised, dedicated to special situations in Italy, for a total commitment of over EUR 100 million and a final target of EUR 300 million. The Fund will invest in Italian companies with consolidated revenues of more than EUR 50 million, in temporary asset-financial imbalance but with adequate prospects of future profitability, and will be a flexible instrument capable of investing in the entire capital structure. The commitment signed by DeA Capital S.p.A. in the context of the aforementioned closing, was approximately EUR 26.1 million.

#### ➤ **“Magno” project - Partnership in residential “built-to-rent” in Spain**

In July 2022, a partnership was finalised between the DeA Capital Group and Harrison Street (primary US asset manager specialising in real estate) focused on the development of "built-to-rent" residential properties in Spain, with a stake for the Group of 10% (with a commitment of approximately EUR 10 million) and the involvement of DeA Capital Real Estate Iberia as advisor for the deployment of the funds raised. The partnership, which has already identified target areas for the start of construction of approximately 1,200 apartments by the end of the year (for an expected total investment of approximately EUR 250 million), intends to add up to a further 3,000 units to the portfolio to be developed.

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

In August 2022, Alternative Asset Management activities distributed dividends in favour of the Holding Companies for a total of EUR 1.6 million, attributable to Quaestio Holding (parent company of Quaestio Capital SGR).

Based on this distribution, total dividends distributed in 2022 from Alternative Asset Management activities to the Group's Holdings amounted to EUR 21.6 million.

### OTHER MAJOR EVENTS

#### ➤ **ESG framework**

Continuing on its path towards sustainable development, DeA Capital S.p.A. has obtained its second ESG rating from Sustainalytics (a leading ESG rating company, part of the Morningstar group) and received a "Low Risk" rating (18.5). This is an improvement over the 2021 rating, and it places the Company in the 6th percentile at the “Asset Management and Custody Services” sub-industry level. 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.

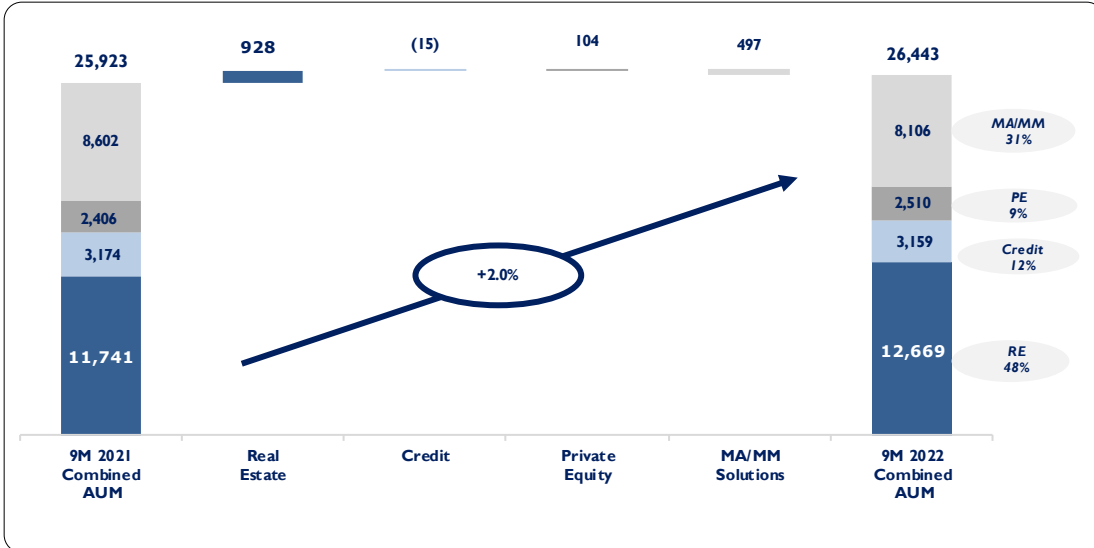
For more details, an abstract of the report has been published on the Sustainalytics website: <https://www.sustainalytics.com/esg-rating/dea-capital-s-p-a/1008306135>

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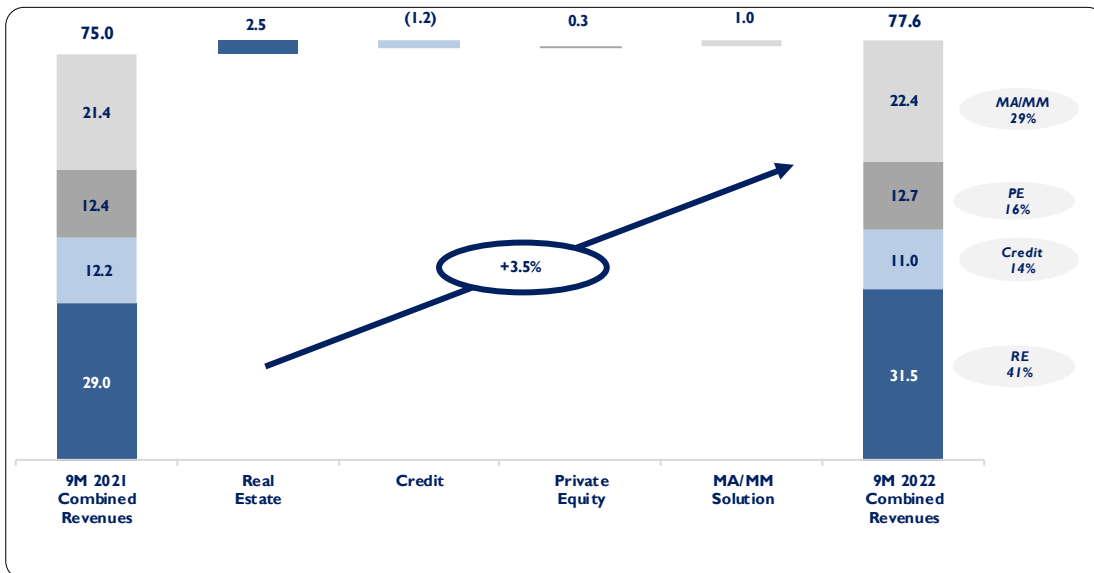
Also in the context of initiatives relating to ESG, DeA Capital S.p.A. received the upgrade to "GC Advanced Level" from the United Nations Global Compact, an initiative that encourages companies from all over the world to adopt sustainable policies in compliance with corporate social responsibility and to publish the results of the actions taken. The Global Compact recognises companies that strive to be top reporters and that declare that they have adopted and reported on a wide range of best practices in governance and sustainability management.

## 5. Results of the DeA Capital Group

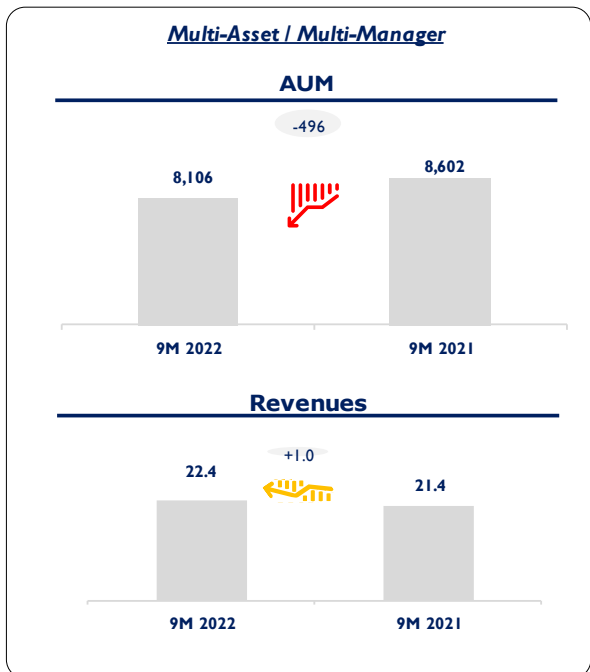
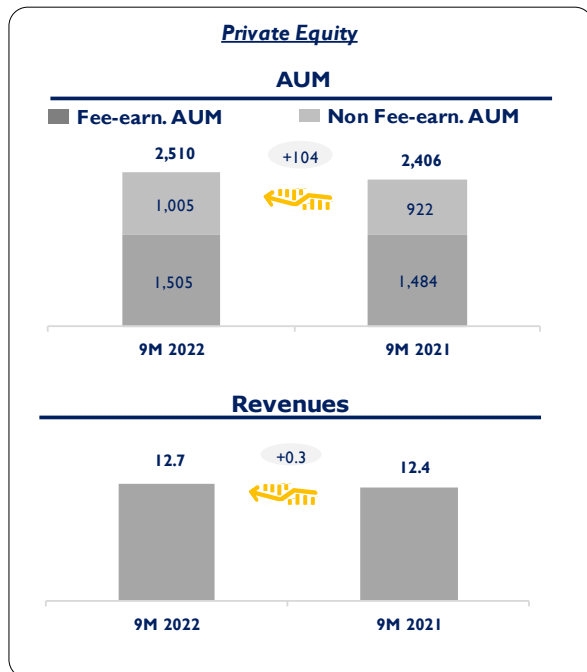
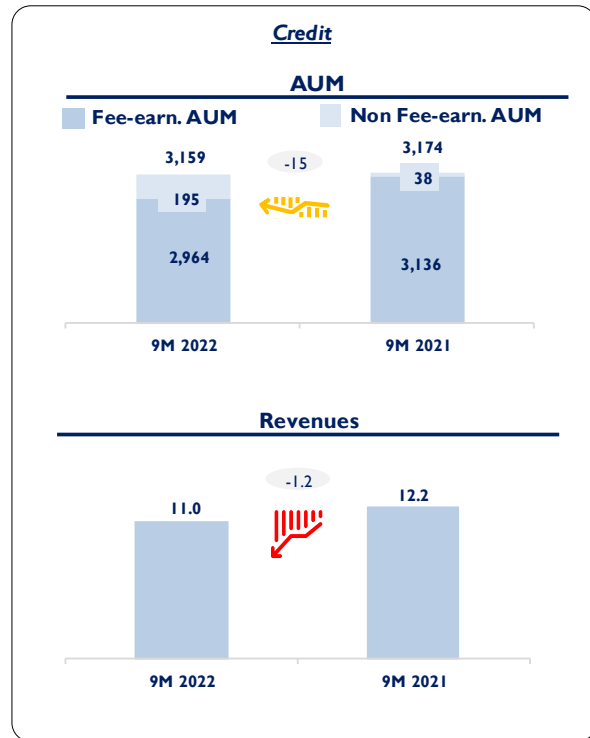
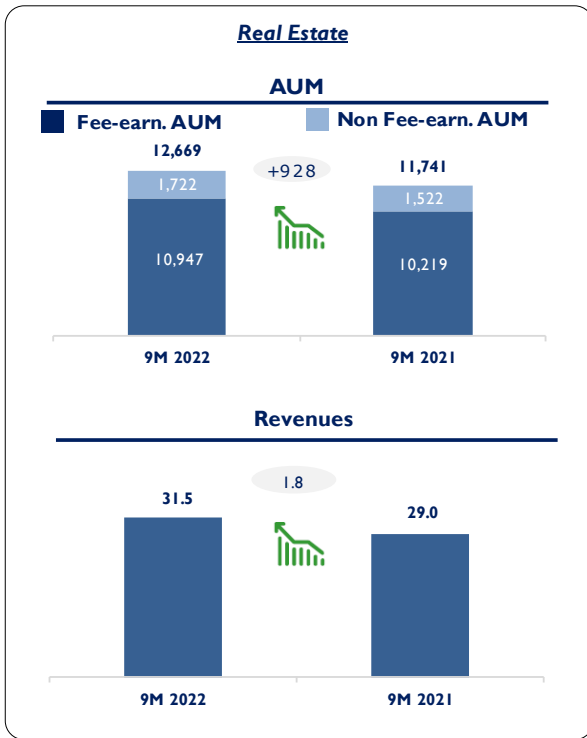
### ➤ Alternative Asset Management Platform – Combined AUM (€m)



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



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



## ➤ Consolidated Results – Income Statement

The Group's net profit recorded in the first nine months of 2022 was EUR -2.2 million, compared to EUR 21.1 million in the same period of 2021.

Revenues and other income as at 30 September 2022 break down as follows:

- Fees of EUR 55.1 million for the Alternative Asset Management business (EUR 53.5 million in the same period of 2021);
- Income from investments valued at equity of EUR +0.5 million (EUR +1.0 million for the corresponding period in 2021);
- Other investment income and expenses totalling EUR -10.7 million (EUR +26.2 million in the same period of 2021), mainly due to fluctuation in the fair value of the IDeA OF I fund (EUR -9.3 million, linked to the performance of the share price of the subsidiary Talgo).

Operating costs amounted to a total of EUR 52.9 million, compared to EUR 50.4 million in the corresponding period of 2021.

The total tax impact in 2022 of EUR -2.1 million (EUR -10.4 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

<b>(EUR thousand)</b>	<b>First nine months of 2022</b>	<b>First nine months of 2021</b>
Alternative Asset management fees	55,117	53,459
Income (loss) from equity investments	484	959
Other investment income/expense	(10,711)	26,200
Other revenues and income <sup>(*)</sup>	1,831	440
Other expenses and charges <sup>(**)</sup>	(52,943)	(50,362)
Financial income and expenses	217	59
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(6,005)</b>	<b>30,755</b>
Income tax	(2,090)	(10,401)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>(8,095)</b>	<b>20,354</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(8,095)</b>	<b>20,354</b>
- Group share	(2,153)	21,120
- Non controlling interests	(5,942)	(766)

(\*) 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"

➤ Consolidated Results - Statement of Financial Position

(EUR thousand)	30.09.2022	31.12.2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible and tangible assets</b>		
Goodwill	99,935	99,935
Intangible assets	23,481	24,710
Property, plant and equipment	9,865	9,814
- Building in Leasing	8,870	8,657
- Other leased assets	436	526
- Other property, plant and equipment	559	631
Total intangible and tangible assets	133,281	134,459
<b>Investments</b>		
Investments at equity	23,672	25,026
Investments held by Funds at Fair Value through P&L	8,688	17,950
Other Investments at Fair Value through P&L	19,591	14,536
Funds at Fair Value through P&L	142,802	133,175
Total financial Investments	194,753	190,687
<b>Other non-current assets</b>		
Deferred tax assets	21,366	22,267
Loans and receivables	16,156	10,329
Receivables for deferment of placement costs	1,890	1,693
Financial receivables for leasing - non current position	688	677
Other non-current assets	938	1,620
Total other non-current assets	41,038	36,586
<b>Total non-current assets</b>	<b>369,072</b>	<b>361,733</b>
<b>Current assets</b>		
Trade receivables	7,822	13,701
Financial assets at Fair Value	14,742	14,213
Financial receivables for leasing - current position	295	215
Tax receivables from parent companies	2,831	4,015
Other tax receivables	5,090	49,133
Other receivables	31,974	8,030
Cash and cash equivalents	88,254	131,232
Total current assets	151,008	220,539
<b>Total current assets</b>	<b>151,008</b>	<b>220,539</b>
<b>Held-for-sale assets</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>520,080</b>	<b>582,273</b>

Continued >>>



<i>(EUR thousand)</i>	<b>30.09.2022</b>	<b>31.12.2021</b>
<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	204	421
Other reserves	2,621	(16,084)
Retained earnings (losses)	(8,477)	(10,418)
Profit (loss) for the year	(2,153)	23,766
<b>Net equity Group</b>	<b>418,979</b>	<b>446,132</b>
<b>Minority interests</b>	<b>13,191</b>	<b>18,206</b>
<b>Shareholders' equity</b>	<b>432,170</b>	<b>464,338</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade payables	600	600
Deferred tax liabilities	6,031	5,928
End-of-service payment fund	5,552	6,472
Payables to staff and social security organisations	2,464	1,931
Financial liabilities	9,559	9,324
- <i>Financial liabilities for leasing</i>	7,377	7,142
- <i>Other financial liabilities</i>	2,182	2,182
<b>Total non-current liabilities</b>	<b>24,205</b>	<b>24,255</b>
<b>Current liabilities</b>		
Trade payables	6,507	3,731
End-of-service payment fund	74	59
Provision for risk and charges	99	1,619
Payables to staff and social security organisations	14,608	16,191
Current tax	4,271	15,733
Other tax payables	2,924	2,667
Other payables	31,948	50,424
Short term financial liabilities	3,272	3,259
- <i>Short term financial liabilities for leasing</i>	3,259	3,255
- <i>Other Short term financial liabilities</i>	13	4
<b>Total current liabilities</b>	<b>63,703</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>520,080</b>	<b>582,273</b>

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➤ **Consolidated Results - Net Financial Position**

As at 30 September 2022, the consolidated net financial position was EUR 94.0 million, as shown in the table below.

<b>Net financial position (EUR million)</b>	<b>30.09.2022</b>	<b>31.12.2021*</b>	<b>Variation</b>
Cash and cash equivalents	88.3	104.7	(16.4)
Financial assets at Fair Value through OCI	14.7	14.2	0.5
Financial receivables / financial contractual rights	0.3	0.2	0.1
<b>Totale Liquidity</b>	<b>103.3</b>	<b>119.1</b>	<b>(15.8)</b>
Non-current financial receivables	3.6	2.8	0.8
<b>Total liquidity and non-curr. financial receivables (A)</b>	<b>106.9</b>	<b>121.9</b>	<b>(15.0)</b>
Non-current financial liabilities	(9.6)	(9.3)	(0.4)
Current financial liabilities	(3.3)	(3.3)	0.0
<b>Total financial liabilities (B)</b>	<b>(12.9)</b>	<b>(12.6)</b>	<b>(0.4)</b>
<b>Net Financial Position (A+B)</b>	<b>94.0</b>	<b>109.4</b>	<b>(15.5)</b>

\* Data at 31.12.2021 adjusted for extraordinary dividend distributed in May 2022 (EUR 0.10 per share, i.e. a total of EUR 26.5 million)

The change in the consolidated net financial position during the first nine months of 2022, compared to the figure as at 31 December 2021, substantially reflects the portfolio investments made.

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.

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## 6. Other information

### ➤ COVID-19 and geopolitical tensions between Russia and Ukraine

Against the backdrop of the ongoing COVID-19 state of emergency in the first part of the year and the subsequent emergence of geopolitical tensions between Russia and Ukraine, the DeA Capital Group has kept its focus on the development of the Alternative Asset Management platform and actively managed the safeguards aimed at better addressing the growing uncertainty.

### ➤ 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 30 September 2022.

### ➤ Other information

As at 30 September 2022, the Group had 263 employees (242 at the end of 2021), of which 238 were in Alternative Asset Management and 25 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.

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**Consolidated Financial Statements and Notes to the Financial Statements for the period 1 January – 30 September 2022**

➤ Consolidated Statement of Financial Position

(EUR thousand)	Note	30.09.2022	31.12.2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible and tangible assets</b>			
Goodwill		99,935	99,935
Intangible assets		23,481	24,710
Property, plant and equipment		9,865	9,814
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Total intangible and tangible assets	I	133,281	134,459
<b>Investments</b>			
Investments at equity	2a	23,672	25,026
Investments held by Funds at Fair Value through P&L	2b	8,688	17,950
Other Investments at Fair Value through P&L	2c	19,591	14,536
Funds at Fair Value through P&L	2d	142,802	133,175
Other financial assets at Fair Value through P&L		0	0
Total financial Investments		194,753	190,687
<b>Other non-current assets</b>			
Deferred tax assets	3a	21,366	22,267
Loans and receivables	3b	16,156	10,329
Receivables for deferment of placement costs		1,890	1,693
Financial receivables for leasing - non current position		688	677
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Other tax receivables		5,090	49,133
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Cash and cash equivalents		88,254	131,232
Total current assets	4	151,008	220,539
<b>Total current assets</b>		<b>151,008</b>	<b>220,539</b>
<b>Held-for-sale assets</b>		<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>		<b>520,080</b>	<b>582,273</b>

Continued >>>

(EUR thousand)	Note	30.09.2022	31.12.2021
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Legal reserve		61,322	61,322
Own share reserve		(4,151)	(8,941)
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<b>Shareholders' equity</b>	<b>5</b>	<b>432,170</b>	<b>464,338</b>
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Payables to staff and social security organisations		2,464	1,931
Financial liabilities		9,559	9,324
- <i>Financial liabilities for leasing</i>		7,377	7,142
- <i>Other financial liabilities</i>		2,182	2,182
<b>Total non-current liabilities</b>	<b>6</b>	<b>24,205</b>	<b>24,255</b>
<b>Current liabilities</b>			
Trade payables		6,507	3,731
End-of-service payment fund		74	59
Provision for risk and charges		99	1,619
Payables to staff and social security organisations		14,608	16,191
Current tax		4,271	15,733
Other tax payables		2,924	2,667
Other payables		31,948	50,424
Short term financial liabilities		3,272	3,259
- <i>Short term financial liabilities for leasing</i>		3,259	3,255
- <i>Other Short term financial liabilities</i>		13	4
<b>Total current liabilities</b>	<b>7</b>	<b>63,703</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>520,080</b>	<b>582,273</b>

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

➤ Consolidated Income Statement

(EUR thousand)	Note	First nine months of 2022	First nine months of 2021
Alternative Asset management fees	8	55,117	53,459
Income from equity investments	9	484	959
Other investment income/expense	10a	(10,711)	26,200
Income from services		50	59
Accrual / Release for provision for risk and charges	10b	1,600	0
Other income		181	381
Personnel costs	11a	(35,027)	(33,729)
Service costs	11b	(11,275)	(10,248)
Depreciation, amortization and impairment	11c	(3,993)	(3,881)
Other expenses	11d	(2,648)	(2,504)
Financial income		490	315
Financial expenses		(273)	(256)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(6,005)</b>	<b>30,755</b>
Income tax	12	(2,090)	(10,401)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(8,095)</b>	<b>20,354</b>
Profit (Loss) from discontinued operations/held-for-sale assets		0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(8,095)</b>	<b>20,354</b>
- Group share		(2,153)	21,120
- Non controlling interests		(5,942)	(766)
Earnings per share, basic (€)		(0.008)	0.081
Earnings per share, diluted (€)		(0.008)	0.081

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 thousands)</i>	<b>First nine months of 2022</b>	<b>First nine months of 2021</b>
<b>Profit/(loss) for the period (A)</b>	<b>(8,095)</b>	<b>20,354</b>
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	698	(9)
Incomes (Losses) on financial assets at fair value	679	0
Profit/(loss) for exchange differences	19	0
Comprehensive income/expense which will not be subsequently reclassified to the profit (loss) for the period	0	43
Gains/(losses) on remeasurement of defined benefit plans	0	0
<b>Other comprehensive income, net of tax (B)</b>	<b>698</b>	<b>34</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>(7,397)</b>	<b>20,388</b>
<b>Total comprehensive income attributable to:</b>		
- Group Share	(1,455)	21,154
- Non Controlling Interests	(5,942)	(766)



➤ Consolidated Cash Flow Statement – Direct Method

(EUR thousand)	First nine months of 2022	First nine months of 2021
<b>CASH FLOW from operating activities</b>		
Investments in funds and shareholdings	(25,180)	(10,342)
Capital reimbursements from funds	9,232	38,713
Interest received	95	79
Interest paid	(0)	(2)
Realized gains (losses) on exchange rate and derivatives	(16)	0
Taxes paid / reimbursed	(5,993)	(3,352)
Dividends received	1,601	1,941
Management and performance fees received	65,664	51,031
Revenues for services	31	112
Operating expenses	(53,766)	(43,931)
<b>Net cash flow from operating activities</b>	<b>(8,332)</b>	<b>34,249</b>
<b>CASH FLOW from investing activities</b>		
Acquisition of property, plant and equipment	(23)	(151)
Purchase of licenses and intangible assets	(466)	(646)
Loans and bank loans	(4,932)	(1,495)
<b>Net cash flow from investing activities</b>	<b>(5,421)</b>	<b>(2,292)</b>
<b>CASH FLOW from financing activities</b>		
Acquisition of financial assets	(1,722)	(7)
Sale of financial assets	1,000	0
Cash flow from leasing contract	(2,052)	(2,178)
Own shares acquired	0	(133)
Dividends paid	(26,451)	(26,086)
<b>Net cash flow from financing activities</b>	<b>(29,225)</b>	<b>(28,404)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(42,978)</b>	<b>3,554</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	167
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>88,254</b>	<b>127,287</b>

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

➤ Consolidated Statement of Changes in Shareholders' Equity

(EUR thousand)	Share capital	Share premium reserve	Legal reserve	Reserve of own shares	Fair value reserve	Other reserves	Retained earnings and losses	Group Profit & Loss	Group total	Non-controlling interests	Consolidated shareholders' equity
<b>Total at 31 December 2020</b>	<b>266,612</b>	<b>155,542</b>	<b>61,322</b>	<b>(10,712)</b>	<b>482</b>	<b>(17,967)</b>	<b>(29,338)</b>	<b>20,410</b>	<b>446,351</b>	<b>16,711</b>	<b>463,062</b>
Allocation of 2020 net profit	0	0	0	0	0	0	20,410	(20,410)	0	0	0
Treasury shares given for incentive plans	0	0	0	1,904	0	(1,425)	(479)	0	0	0	0
Performance share cost	0	0	0	0	0	2,038	0	0	2,038	0	2,038
Purchase of own shares	0	0	0	(133)	0	0	0	0	(133)	0	(133)
Dividend distribution	0	(26,088)	0	0	0	0	0	0	(26,088)	0	(26,088)
Other changes	0	0	0	0	0	0	(747)	0	(747)	711	(36)
Total comprehensive income (loss)	0	0	0	0	(9)	(2)	0	21,120	21,154	(766)	20,388
<b>Total at 30 September 2021</b>	<b>266,612</b>	<b>129,454</b>	<b>61,322</b>	<b>(8,941)</b>	<b>473</b>	<b>(17,311)</b>	<b>(10,154)</b>	<b>10,553</b>	<b>442,575</b>	<b>16,656</b>	<b>459,231</b>

(EUR thousand)	Share capital	Share premium reserve	Legal reserve	Reserve of own shares	Fair value reserve	Other reserves	Retained earnings and losses	Group Profit & Loss	Group total	Non-controlling interests	Consolidated shareholders' equity
<b>Total at 31 December 2021</b>	<b>266,612</b>	<b>129,454</b>	<b>61,322</b>	<b>(8,941)</b>	<b>421</b>	<b>(16,084)</b>	<b>(10,418)</b>	<b>23,766</b>	<b>446,132</b>	<b>18,206</b>	<b>464,338</b>
Allocation of 2021 net profit	0	0	0	0	0	0	23,766	(23,766)	0	0	0
Treasury shares given for incentive plans	0	0	0	4,790	0	(4,073)	(717)	0	0	0	0
Performance share cost	0	0	0	0	0	1,715	0	0	1,715	0	1,715
Purchase of own shares	0	0	0	0	0	0	0	0	0	0	0
Dividend distribution	0	(26,453)	0	0	0	0	0	0	(26,453)	0	(26,453)
Other changes	0	0	0	0	0	20,148	(21,108)	0	(960)	927	(32)
Total comprehensive income (loss)	0	0	0	0	(217)	915	0	(2,153)	(1,455)	(5,942)	(7,397)
<b>Total at 30 September 2022</b>	<b>266,612</b>	<b>103,001</b>	<b>61,322</b>	<b>(4,151)</b>	<b>204</b>	<b>2,621</b>	<b>(8,477)</b>	<b>(2,153)</b>	<b>418,979</b>	<b>13,191</b>	<b>432,170</b>

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

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## Notes to the Financial Statements

### **Structure and content of the Interim Consolidated Financial Statements at 30 September 2022**

The Interim Consolidated Financial Statements at 30 September 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 30 September 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.

The income and statement of cash flow information are provided for the first nine months of 2022 and 2021; the equity information is provided for 30 September 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 30 September 2022 under the terms of the law.

### **Use of estimates and assumptions in preparing the Consolidated Interim Financial Statements at 30 September 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 30 September 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 30 September 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 30 September 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.

Furthermore, given the current situation of uncertainty in the macroeconomic framework, which, above all, can affect the future enhancement capacity of the assets in the portfolio, these estimates and valuations are consequently rendered even more difficult, and inevitably incorporate 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 30 September 2022, the following entities formed part of the DeA Capital Group's scope of consolidation:

Company	Registered office	Currency	Share capital	% holding	Consolidation method
<b>DeA Capital S.p.A.</b>	<b>Milan, Italy</b>	<b>Eur</b>	<b>266,612,100</b>	<b>Holding</b>	
DeA Capital Alternative Funds SGR S.p.A.	Milan, Italy	Eur	1,300,000	100.00%	Full consolidation
IDeA OF I	Milan, Italy	Eur	-	46.99%	Full consolidation
DeA Capital Partecipazioni S.p.A.	Milan, Italy	Eur	600,000	100.00%	Full consolidation
DeA Capital Real Estate SGR S.p.A.	Rome, Italy	Eur	16,757,557	100.00%	Full consolidation
DeA Capital Real Estate France S.A.S.	Paris, France	Eur	100,000	82.00%	Full consolidation
DeACapital Real Estate Iberia S.L.	Madrid, Spain	Eur	100,000	73.00%	Full consolidation
DeA Capital 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 ERE I GP S.à.r.l.	Luxembourg	Eur	12,000	100.00%	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%	(Associate)
Yard Reaas S.p.A.	Milan, Italy	Eur	690,100	38.98%	(Associate)
IDeA Efficienza Energetica e Sviluppo Sostenibile	Milan, Italy	Eur	-	30.40%	(Associate)
Venere	Rome, Italy	Eur	-	27.27%	(Associate)

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

### **NON-CURRENT ASSETS**

Non-current assets stood at EUR 369.1 million as at 30 September 2022 (compared to EUR 361.7 million as at 31 December 2021).

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

This item includes goodwill (EUR 99.9 million), intangible assets (EUR 23.5 million) and tangible assets (EUR 9.9 million).

Goodwill, amounting to EUR 99.9 million as at 30 September 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 "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 arise from the allocation of costs for the combinations of acquisitions mentioned above.

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 at equity**

This item, which totalled EUR 23.7 million as at 30 September 2022 (EUR 25.0 million as at 31 December 2021), relates to holdings in Quaestio Holding/Quaestio Capital SGR, Yard Reaas and units in the IDeA EESS and Venere funds. The table below provides details of the investments held in associates as at 30 September 2022:

<b>(EUR million)</b>	<b>Total</b>
Quaestio Holding S.A.	13.5
Yard Reaas S.p.A.	7.8
Fondo IDeA EESS	1.9
Fondo Venere	0.5
<b>Total</b>	<b>23.7</b>

##### **2b – Investments held by Funds at Fair Value through P&L**

As at 30 September 2022, the DeA Capital Group holds, through the IDeA OF I fund, minority stakes in Pegaso Transportation Investments (Talgo) for a value of EUR 8.7 million (EUR 18.0 million as at 31 December 2021).

### 2c – Other Investments at Fair Value through P&L

As at 30 September 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 19.6 million (compared to EUR 14.5 million as at 31 December 2021). The table below provides a breakdown of holdings in other companies at 30 September 2022:

<b>(EUR million)</b>	<b>Total</b>
Cellularline	3.7
Next RE SIIQ S.p.A	3.8
Marini International Holding SCS SICAV	5.0
Tol Due S.r.l.	5.0
Partecipazioni minori	2.1
<b>Total</b>	<b>19.6</b>

### 2d – Funds 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 142.8 million in the Consolidated Financial Statements as at 30 September 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 30 September 2022:

<b>(EUR million)</b>	<b>Total</b>
IDeA I FoF	10.8
ICF II	28.9
ICF III	15.2
IDeA Tol	13.2
IDeA Agro	2.8
Tol 2	5.2
SS	2.9
IDeA CCR I	0.1
IDeA CCR II	12.2
Santa Palomba	0.7
Fondi DeA Capital Real Estate SGR	39.3
Fondi DeA Capital Alternative Funds SGR	0.0
Fondi DeA Capital Partecipazioni S.p.A.	11.4
Fondi di Venture Capital	0.1
<b>Total funds</b>	<b>142.8</b>

### 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 30 September 2022, deferred tax assets totalled EUR 21.4 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, equal to EUR 16.2 million at 30 September 2022, compared to EUR 10.3 million at 31 December 2021, mainly refers to:

- financing to real estate co-investment vehicles launched in France and Spain, for a total of EUR 13.3 million;
- receivables for loan agreements entered into by DeA Capital Alternative Funds SGR and certain employees for the subscription of units in funds managed by the company itself, for EUR 1.5 million;
- financing to Yard Reaas, for EUR 1.4 million.

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## **CURRENT ASSETS**

### **4 — Total Current assets**

As at 30 September 2022, the item totalled EUR 151.0 million, compared to EUR 220.5 million as at 31 December 2021, and mainly consisted of:

- trade receivables amounting to EUR 7.8 million (EUR 13.7 million as at 31 December 2021);
- temporary liquidity investments for EUR 14.7 million (EUR 14.2 million as at 31 December 2021);
- tax receivables amounting to EUR 5.1 million (EUR 49.1 million as at 31 December 2021), which mainly relate to the VAT receivables of DeA Capital Real Estate SGR;
- other receivables of EUR 32.0 million as at 30 September 2022, compared to EUR 8.0 million as at 31 December 2021, which mainly includes receivables for managing VAT positions with regard to the funds managed by DeA Capital Real Estate SGR;
- cash and cash equivalents amounting to EUR 88.3 million (EUR 131.2 million as at 31 December 2021).

## **SHAREHOLDERS' EQUITY**

### **5 – Shareholders' equity**

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

As at 30 September 2022, the Group's shareholders' equity stood at approximately EUR 419.0 million, compared to EUR 446.1 million as at 31 December 2021. The change in the first nine months of 2022, equal to EUR -27.1 million, is mainly attributable to the extraordinary dividend paid out in May 2022 (EUR -26.5 million).

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

As at 30 September 2022, Minority interest shareholders' equity was EUR 13.2 million, compared with EUR 18.2 million as at 31 December 2021. The change in the first nine months of 2022 was essentially attributable to the result for the period attributable to minority interests.

## **NON-CURRENT LIABILITIES**

### **6 — Total non-current liabilities**

As at 30 September 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 6.0 million (mainly 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 5.6 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 9.6 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.

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## **CURRENT LIABILITIES**

### **7 —Total current liabilities**

As at 30 September 2022, this item result totalled EUR 63.7 million (EUR 93.7 million as at 31 December 2021) and refers to:

- payables to suppliers amounting to EUR 6.5 million (EUR 3.7 million as at 31 December 2021);
- payables to staff and social security organisations amounting to EUR 14.6 million (EUR 16.2 million as at 31 December 2021);
- current taxes and other tax payables amounting to EUR 4.3 million (EUR 15.7 million as at 31 December 2021);
- other payables amounting to EUR 31.9 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 of EUR 3.3 million (unchanged compared to 31 December 2021), mainly relating to financial payables for leasing agreements.



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

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

In the first nine months of 2022, Alternative Asset Management fees were EUR 55.1 million, compared with EUR 53.5 million in the corresponding period of 2021. These fees mainly relate to management fees paid to DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR for the funds/assets that they manage.

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

This item includes income from the associates valued at equity for the period. EUR +0.5 million in the first nine months of 2022 compared to EUR +1.0 million in the first nine months of 2021, the item is attributable on a pro-rata basis to the result of the holdings in Yard Reaas, Quaestio Holding/Quaestio Capital SGR, and in the Venere and IDeA EESS funds

### **10a – Other investment income / expenses**

During the first nine months of 2022, other income from investments in holdings and funds recorded an alignment of EUR -10.7 million (EUR +26.2 million in the same period of 2021), mainly relating to the fair value of holdings held by funds.

### **10b - Accrual / Release for provision for risks and charges**

This takes into account the release of the provision for risks and charges set aside as at 31 December 2021, defined as a preliminary estimate of the potential adverse effect of the geopolitical tensions between Russia and Ukraine on the performance of certain assets held by the funds of funds in the portfolio.

### **11 a – Personnel costs**

The total cost of personnel was EUR 35.0 million in the first nine months of 2022, compared to EUR 33.7 million in the same period of 2021, with a difference mainly attributable to the strengthening of the platform structure.

### **11b – Service costs**

Service costs stood at EUR 11.3 million in the first nine months of 2022 (EUR 10.2 million in the corresponding period of 2021).

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

Amortisation, depreciation and impairment losses amounted to EUR 4.0 million in the first nine months of 2022 and mainly 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 (properties and vehicles subject to leasing).

### **11d – Other expenses**

Other costs stood at EUR 2.6 million in the first nine months of 2022 (EUR 2.5 million in the corresponding period of 2021).

### **12 – Income tax**

The impact of income tax in the first nine months of 2022, equal to EUR 2.1 million (compared to EUR 10.4 million in the same period of 2021), includes the tax effect of the value alignment of the funds in the portfolio.

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

<i>(EUR thousand)</i>	Alternative Asset Management	Alternative Investment / Holdings	Consolidated
Alternative Asset Management fees	55,198	(81)	55,117
Income (loss) from investments valued at equity	774	(290)	484
Other investment income/expense	(90)	(10,621)	(10,711)
Other revenues and income	138	1,692	1,830
Other expenses and charges	(45,341)	(7,602)	(52,943)
Financial income and expenses	(347)	564	217
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>10,333</b>	<b>(16,338)</b>	<b>(6,005)</b>
Income tax	(4,617)	2,527	(2,090)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>5,716</b>	<b>(13,811)</b>	<b>(8,095)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>5,716</b>	<b>(13,811)</b>	<b>(8,095)</b>
- Group share	6,644	(8,797)	(2,153)
- Non controlling interests	(928)	(5,014)	(5,942)

**Table linking the Statutory Income Statement and the Managerial Income Statement for Alternative Asset Management over the first nine 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	53.7	1.5	55.2
Income (loss) from investments valued at equity	0.9	(0.1)	0.8
Other investment income/expense	0.1	(0.2)	(0.1)
Other revenues and income	0.0	0.1	0.1
Other expenses and charges	(37.2)	(8.1)	(45.3)
Financial income and expenses	0.0	(0.3)	(0.3)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>17.5</b>	<b>(7.2)</b>	<b>10.3</b>
Income tax	(5.4)	0.8	(4.6)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>12.1</b>	<b>(6.4)</b>	<b>5.7</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0.0	0.0	0.0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>12.1</b>	<b>(6.4)</b>	<b>5.7</b>
- Group share	12.1	(5.5)	6.6
- Non controlling interests	0.0	(0.9)	(0.9)

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

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

<i>(EUR thousand)</i>	Alternative Asset Management	Alternative Investment / Holdings	Consolidated
Alternative Asset Management fees	53,572	(113)	53,459
Income (loss) from investments valued at equity	1,023	(64)	959
Other investment income/expense	424	25,776	26,200
Other revenues and income	54	386	440
Other expenses and charges	(41,388)	(8,974)	(50,362)
Financial income and expenses	(258)	317	59
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>13,427</b>	<b>17,328</b>	<b>30,755</b>
Income tax	(4,934)	(5,467)	(10,401)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>8,493</b>	<b>11,861</b>	<b>20,354</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>8,493</b>	<b>11,861</b>	<b>20,354</b>
- Group share	9,203	11,917	21,120
- Non controlling interests	(701)	(65)	(766)

**Table linking the Statutory Income Statement and the Managerial Income Statement for Alternative Asset Management over the first nine 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	52.6	1.0	53.6
Income (loss) from investments valued at equity	0.6	0.4	1.0
Other investment income/expense	0.0	0.4	0.4
Other revenues and income	0.0	0.1	0.1
Other expenses and charges	(35.6)	(5.8)	(41.4)
Financial income and expenses	0.0	(0.3)	(0.3)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>17.6</b>	<b>(4.2)</b>	<b>13.4</b>
Income tax	(5.4)	0.5	(4.9)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>12.2</b>	<b>(3.7)</b>	<b>8.5</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0.0	0.0	0.0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>12.2</b>	<b>(3.7)</b>	<b>8.5</b>
- Group share	12.2	(3.0)	9.2
- Non controlling interests	0.0	(0.7)	(0.7)

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

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## 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 nine 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.

Related-party transactions during the first nine 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.

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It is finally noted that from 1 January 2020, DeA Capital S.p.A. became a member of 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.

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

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

No significant events occurred after the end of the period.

### **❖ OUTLOOK**

The recent geopolitical and macroeconomic developments – primarily concerning the conflict between Russia and Ukraine, inflation dynamics in various countries worldwide, difficulties in supplying raw materials and semi-finished products and energy costs – are marking a decidedly complicated frame of reference. 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 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.

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**Certification of the Interim Management Report  
as at 30 September 2022**

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**Certification of the Interim Management Report at 30 September 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, 10 November 2022

**Manolo Santilli**

Manager responsible for preparing the  
Company's accounts