

PRESS RELEASE

APPROVAL OF THE INTERIM MANAGEMENT REPORT AS AT 30 SEPTEMBER 2021

**COMBINED ASSETS UNDER MANAGEMENT AT EUR 25.9 BILLION (+13%)
WITH GROUP NET RESULT UP TO EUR 21.1 MILLION
(vs EUR -1.4 MILLION IN THE FIRST NINE MONTHS OF 2020)**

**POSITIVE CONSOLIDATED NET FINANCIAL POSITION
AT EUR 130.9 MILLION**

Milan, 11 November 2021 - The DeA Capital S.p.A. Board of Directors met today, under the chairmanship of Lorenzo Pellicoli, to review and approve, among other things, the Interim Management Report as at 30 September 2021.

CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2021

- As at 30 September 2021, **Combined Assets Under Management** amounted to EUR 25,923 million, up 12.8% compared to 30 September 2020 (integrating the amounts attributable to Quaestio Capital SGR):
 - **Real Estate = EUR 11,741 million (+17%)**
 - **Credit = EUR 3,174 million (-2%)**
 - **Private Equity = EUR 2,406 million (+21%)**
 - **Multi-asset/Multi-manager Solutions = EUR 8,602 million (+11%)**

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

- Positive **Group Net Result** of EUR 21.1 million, up from the EUR -1.4 million recorded in the first nine months of 2020, mainly thanks to improvements in the fair value level of investments in funds managed by the Platform.
- Positive **Consolidated Net Financial Position** of EUR 130.9 million (of which EUR 97.3 million attributable to Holdings), compared to the "adjusted" figure (for the distribution of the extraordinary dividend of EUR 26.1 million in May 2021) of EUR 99.9 million recorded at the end of 2020. The result was mainly due to the divestment of the indirect shareholding in Migros (EUR +19.5 million) and to the net distributions of investments in funds managed by the Platform.

The Interim Management Report as at 30 September 2021, accompanied by the relevant documentation, will be made available to the public on **Friday, 12 November 2021**, at the registered office, on the Info authorised storage system (www.1info.it) and on the website <https://www.deacapital.com/category/investor/bilanci-e-relazioni/>.

SIGNIFICANT EVENTS

Over the course of the first nine months of 2021, the Group continued its Platform development activities in all business segments.

In particular, in the **Real Estate** segment, new initiatives for Assets Under Management were finalised, totalling around EUR 1.5 billion, while in the **Private Equity** segment, around EUR 200 million were raised.

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

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

In particular, the Framework Agreement provides creating a partnership in the Italian real estate market, also involving the assignment by Nova RE to DeA Capital RE of the role of advisor for the performance of some asset advisory services for Nova RE.

Furthermore, always for the purposes of carrying out the project and subject to the occurrence of certain conditions, the parties will subscribe and pay a portion of the share capital increase approved by Nova RE based on the capacity granted, pursuant to Art. 2443 of the Italian Civil Code, by the Extraordinary Shareholders' Meeting of Nova RE held on 26 April 2021, to increase the share capital of the company for a maximum amount of EUR 2 billion, including any surcharges, to be paid also in divisible form, in one or more instalments, by the approval date of the Shareholders' Meeting of the financial statements as at 31 December 2023, also with the exclusion of option rights pursuant to Art. 2441, paragraphs 4 and 5 of the Civil Code.

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

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

POLICY FOR MANAGING DIALOGUE WITH SHAREHOLDERS

Today, as part of the process of adapting the Corporate Governance of DeA Capital S.p.A. to the new provisions of the Corporate Governance Code of listed companies, the Board of Directors of the Company also approved the "Policy for Managing Dialogue with Shareholders". Among other matters, this procedure is expected to define: (i) the way the dialogue is conducted; (ii) the involved and responsible parties; (iii) the limitations to the information that may be provided. The full document is available on the DeA Capital website at the following link: <https://www.deacapital.com/investors/contatti-ir/>.

OUTLOOK

In a context still characterized by COVID-19, the DeA Capital Group will continue to focus on the development of the Alternative Asset Management Platform, in particular through the launch of new products, the further growth of activities at international level.

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

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

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

For further information, please contact:

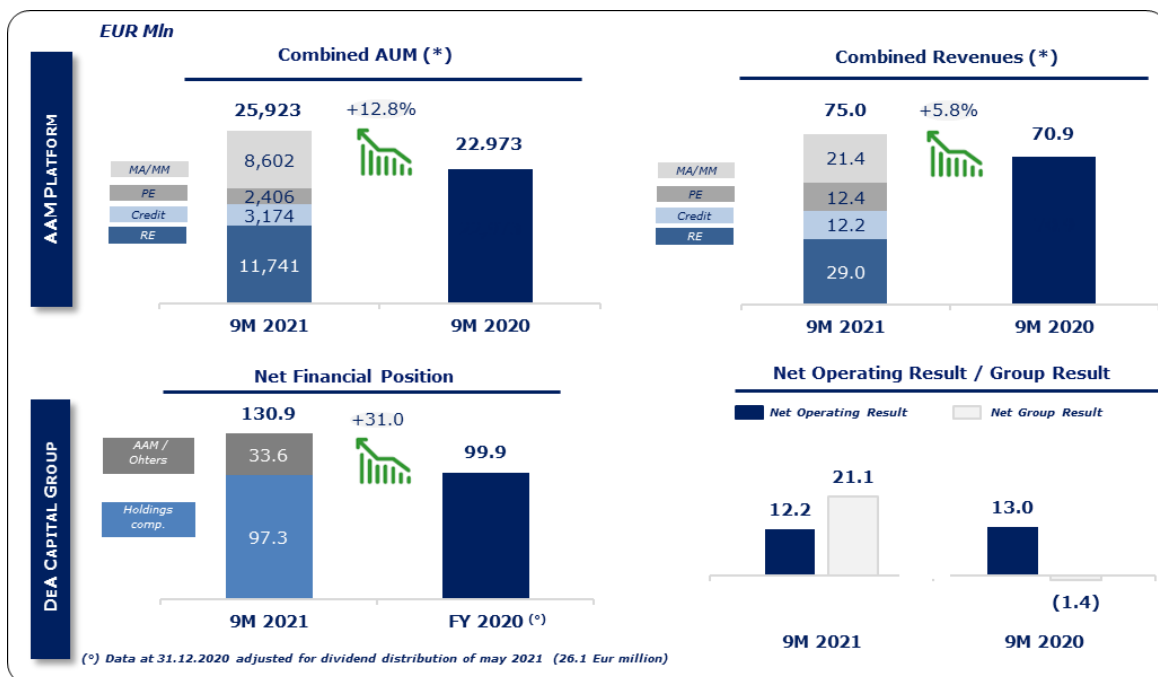
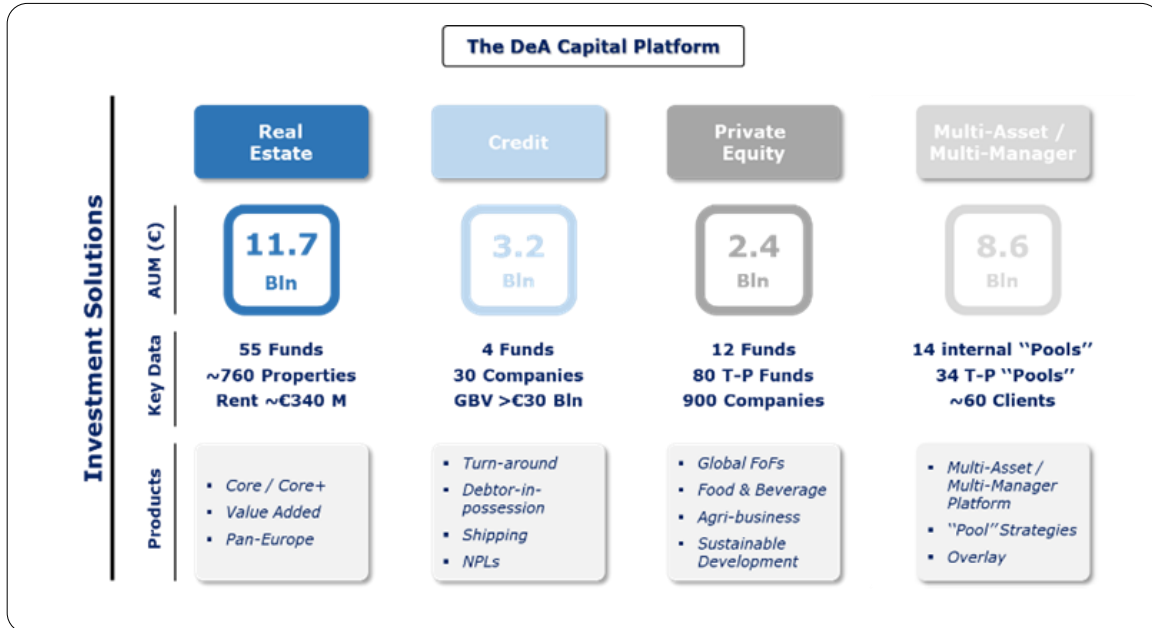
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DeA Capital (www.deacapital.com). DeA Capital S.p.A., a subsidiary of De Agostini S.p.A. and listed on the Euronext STAR Milan segment of the Euronext Milan of Borsa Italiana, is the leading independent Italian player in the Alternative Asset Management sector (for assets under management), with Combined Assets Under Management of more than EUR 25,900 million. The Group Platform—concentrated on the two subsidiaries, DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR, as well as on the related indirect majority investment in Quaestio Capital SGR—is committed to the promotion, management and development of real estate, credit and private equity investment funds, as well as in multi-asset/multi-manager solutions for institutional investors.

Attached is a summary of the Management and Statutory Schedules

Management Schedules



(*) Combined AUM (Assets under Management) and Combined Revenues mean, respectively, the assets under management and the revenues of the asset management companies in which the Group holds an absolute/relative majority (non-consolidated) interest, as well as the corresponding amounts recorded by international subsidiaries. As at 30 September 2021, the amounts relating to non-consolidated companies included in these amounts totalled EUR 8,602 million at the combined AUM level and EUR 21.4 million at the combined revenues level (in fact corresponding to 100% of the Quaestio Capital SGR revenues and AUM).

Managerial Income Statement

€M	9M 2021	9M 2020
Net Operating Result AAM (*)	12.2	13.0
AAM Other (Intern. RE Operations, PPA,....)	(3.0)	(2.4)
Net Result AAM	9.2	10.6
Alternative Investment	18.0	(5.6)
- Gross return	25.6	(8.7)
- Taxes	(7.6)	3.1
Other net operating costs	(6.1)	(6.4)
Net Group Result	21.1	(1.4)

(*) 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 SGR (@ 38.82%, incl. Quaestio Holding).

Statutory Schedules

Summary Consolidated Income Statement

(EUR thousand)	First nine months of 2021	First nine months of 2020
Alternative Asset Management fees	53,459	51,421
Income (loss) from investments valued at equity	959	(572)
Other investment income/expense	26,200	(11,692)
Other revenues and incomes (*)	440	460
Other expenses and charges (**)	(50,362)	(46,328)
Financial income and expenses	59	(2,310)
PROFIT/(LOSS) BEFORE TAXES	30,755	(9,021)
Income tax	(10,401)	1,109
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	20,354	(7,912)
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	20,354	(7,912)
- Group share	21,120	(1,441)
- Non controlling interests	(766)	(6,471)

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

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

Income Statement by Business Segment – First nine months of 2021

(EUR thousand)	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
PROFIT/(LOSS) BEFORE TAXES	13,427	17,328	30,755
Income tax	(4,934)	(5,467)	(10,401)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	8,493	11,861	20,354
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	8,493	11,861	20,354
- Group share	9,203	11,917	21,120
- Non controlling interests	(710)	0	(766)

Income Statement by Business Segment – First nine months of 2020

(EUR thousand)	Alternative Asset Management	Alternative Investment / Holdings	Consolidated
Alternative Asset Management fees	51,533	(112)	51,421
Income (loss) from investments valued at equity	(407)	(165)	(572)
Other investment income/expense	(373)	(11,319)	(11,692)
Other revenues and income	194	266	460
Other expenses and charges	(38,259)	(8,069)	(46,328)
Financial income and expenses	(217)	(2,093)	(2,310)
PROFIT/(LOSS) BEFORE TAXES	12,471	(21,492)	(9,021)
Income tax	(2,558)	3,667	1,109
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	9,913	(17,825)	(7,912)
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	9,913	(17,825)	(7,912)
- Group share	10,564	(12,005)	(1,441)
- Non controlling interests	(651)	(5,820)	(6,471)

Consolidated Cash Flow Statement

<i>(EUR thousand)</i>	First nine months of 2021	First nine months of 2020
CASH FLOW from operating activities		
Investments in funds and shareholdings	(10,342)	(5,306)
Capital reimbursements from funds and companies	38,713	19,209
Sale of investments	0	25,088
Interest received / receivables collected	79	3,918
Interest paid	(2)	0
Net realised cash flows on derivatives and foreign exchange	0	(2)
Taxes paid /reimbursed	(3,352)	(2,328)
Dividends cashed	1,941	310
Management and performance fees received	51,031	48,525
Revenues for services	112	310
Operating expenses	(43,931)	(39,833)
Net cash flow from operating activities	34,249	49,891
CASH FLOW from investing activities		
Acquisition of property, plant and equipment	(151)	(129)
Sale of intangible assets	0	22,317
Purchase of licenses and intangible assets	(646)	(16,998)
Net cash flow from investing activities	(797)	5,190
CASH FLOW from financing activities		
Acquisition of financial assets	(7)	(10)
Cash flow from leasing contract	(2,178)	(1,962)
Own shares acquired	(133)	(120)
Dividends paid	(26,086)	(32,531)
Loans and bank loans	(1,495)	(2,000)
Net cash flow from financing activities	(29,898)	(36,623)
CHANGE IN CASH AND CASH EQUIVALENTS	3,554	18,458
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	123,566	99,511
Effect of change in basis of consolidation: cash and cash equivalents	167	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	127,287	117,969

Group's Financial Position

<i>(EUR thousand)</i>	30.9.2021	31.12.2020
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Goodwill	99,935	99,935
Intangible assets	24,910	25,986
Property, plant and equipment	10,465	11,830
- <i>Building in Leasing</i>	9,359	10,793
- <i>Other leased assets</i>	508	453
- <i>Other property, plant and equipment</i>	598	584
Total intangible and tangible assets	135,310	137,751
<i>Investments</i>		
Investments at equity	25,494	27,291
Investments held by Funds at Fair Value through P&L	14,952	14,888
Other Investments at Fair Value through P&L	14,011	29,992
Funds at Fair Value through P&L	137,457	123,000
Other financial assets at Fair Value through P&L	0	36
Total financial Investments	191,914	195,207
<i>Other non-current assets</i>		
Deferred tax assets	21,405	22,289
Loans and receivables	9,026	7,425
Receivables for deferment of placement costs	1,926	1,673
Financial receivables for leasing - non current position	785	1,066
Other non-current assets	1,008	1,424
Total other non-current assets	34,150	33,877
Total non-current assets	361,374	366,835
Current assets		
Trade receivables	9,635	8,088
Financial assets at Fair Value	14,275	14,297
Financial receivables for leasing - current position	214	251
Tax receivables from parent companies	4,904	4,025
Other tax receivables	49,943	8,515
Other receivables	4,462	15,336
Cash and cash equivalents	127,287	123,566
Total current assets	210,720	174,078
Total current assets	210,720	174,078
TOTAL ASSETS	572,094	540,913
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Net equity Group	442,575	446,351
Minority interests	16,656	16,711
Shareholders' equity	459,231	463,062
LIABILITIES		
Non-current liabilities		
Trade payables	700	800
Deferred tax liabilities	5,962	5,963
End-of-service payment fund	6,815	6,541
Payables to staff and social security organisations	1,510	1,423
Financial liabilities	10,072	11,945
- <i>Financial liabilities for leasing</i>	8,453	9,763
- <i>Other financial liabilities</i>	1,619	2,182
Other debts	321	1,423
Total non-current liabilities	25,380	26,672
Current liabilities		
Trade payables	5,094	6,004
End-of-service payment fund	54	37
Payables to staff and social security organisations	12,697	12,707
Current tax	11,224	8,138
Other tax payables	1,814	2,889
Other payables	52,856	17,725
Short term financial payables	3,744	3,679
- <i>Short term financial payables for leasing</i>	3,572	3,672
- <i>Other Short term financial payables</i>	172	7
Total current liabilities	87,483	51,179
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	572,094	540,913