



**INTERIM MANAGEMENT  
REPORT  
AS AT 30 September 2021**

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***Third Quarter 2021  
First Nine Months of 2021***

*Board of Directors  
Milan, 11 November 2021*

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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 5,734,546 treasury shares as at 30 September 2021)

Tax Code and Registration in the Milan Companies Register No 07918170015. Member of the "B&D Holding VAT Group", VAT No 02611940038, Milan Economic and Administrative Index No 1833926

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

<b>Chair</b>	Lorenzo Pellicoli
<b>Chief Executive Officer</b>	Paolo Ceretti
<b>Directors</b>	Marco Boroli Donatella Busso <sup>(2/5)</sup> Nicola Drago Carlo Enrico Ferrari Ardicini Dario Frigerio Francesca Golfetto <sup>(3/5)</sup> Davide Mereghetti <sup>(3/5)</sup> Daniela Toscani <sup>(1/5)</sup> Elena Vasco <sup>(1/4/5)</sup>

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

<b>Chair</b>	Cesare Andrea Grifoni
<b>Permanent Auditors</b>	Annalisa Raffaella Donesana Fabio Facchini
<b>Deputy Auditors</b>	Andrea Augusto Bonafè Michele Maranò Marco Sguazzini Viscontini
<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 2021*

*(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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# **Contents**

## **Interim Management Report**

1. Profile of DeA Capital S.p.A.
2. Key Financials
3. Information for shareholders
4. Significant events in the third quarter of 2021
5. Results of the DeA Capital Group
6. Other information

## **Consolidated Financial Statements and Notes to the Financial Statements for the period 1 January to 30 September 2021**

## **Certification of the Interim Management Report as at 30 September 2021**

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## **Interim Management Report**

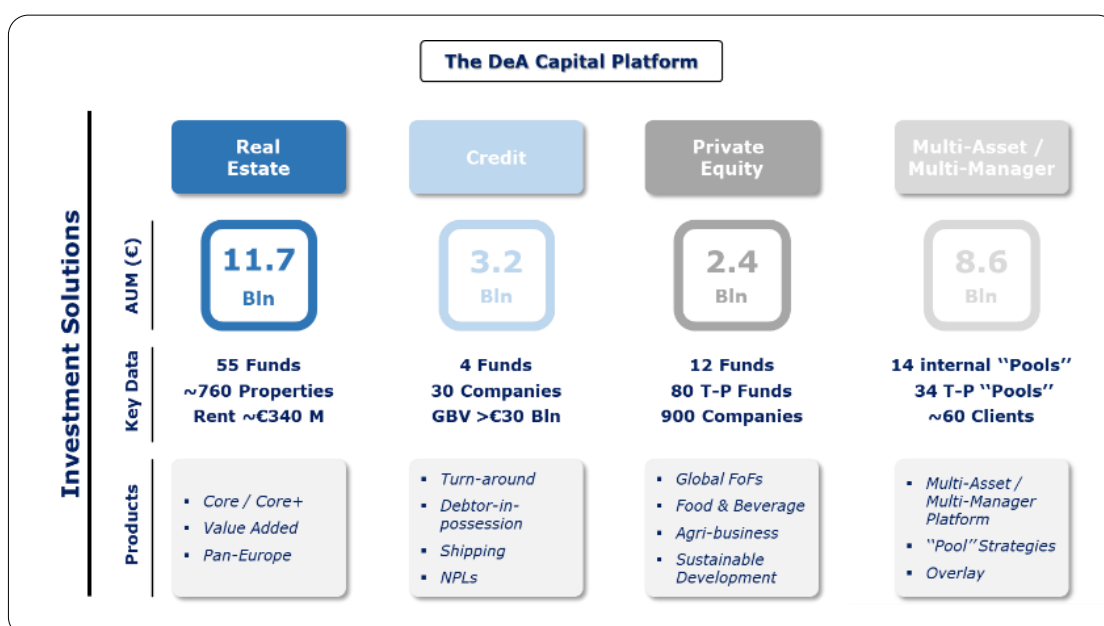
## 1. Profile of DeA Capital S.p.A.

DeA Capital S.p.A., with the companies that make up the Group, is the leading independent platform for Alternative Asset Management in Italy, with combined AUM (Assets under Management) of more than EUR 25,900 million 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.

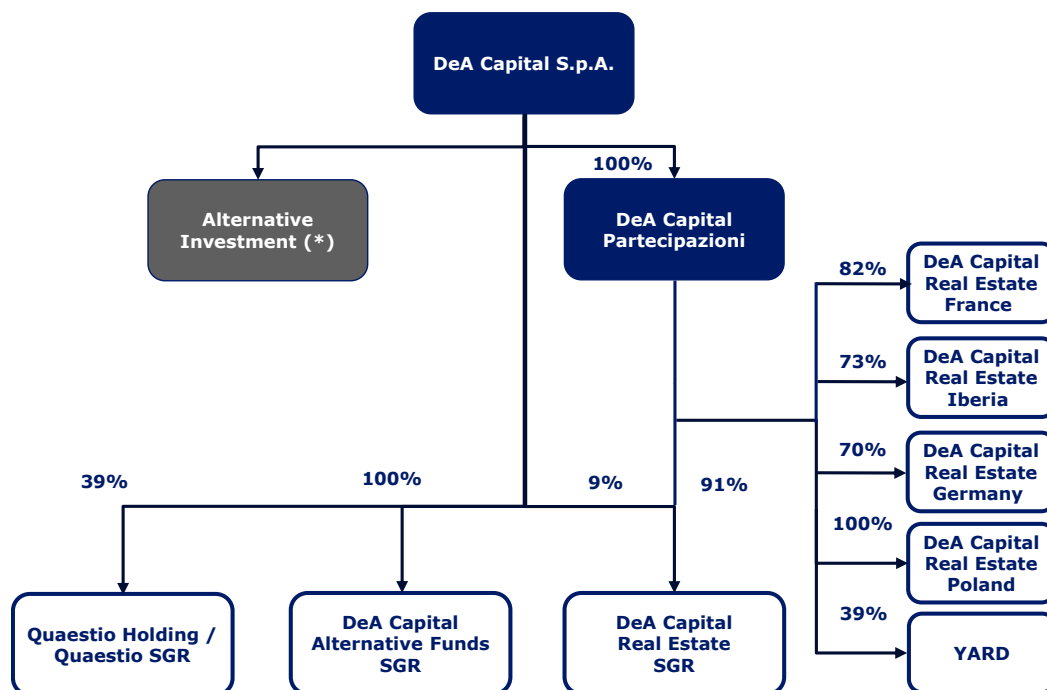
To support the platform's activities, DeA Capital S.p.A. has built up, over time, a portfolio of alternative investments, mainly consisting of funds managed by the platform's asset management companies.

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.



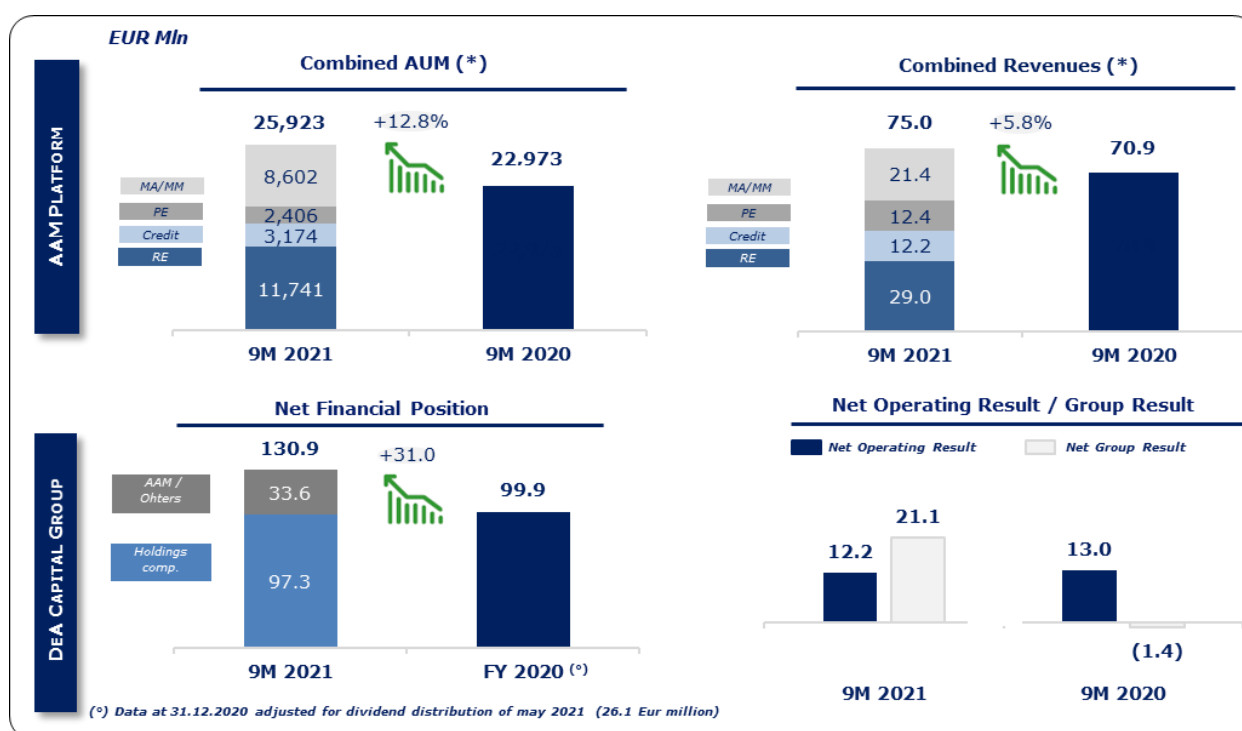
DeA Capital S.p.A. is listed on the Euronext STAR Milan segment of the Euronext Milan of Borsa Italiana and is the lead company of the De Agostini Group in Alternative Asset Management.

As at 30 September 2021, the corporate structure of the Group headed by DeA Capital S.p.A. (the DeA Capital Group or the Group) was summarised below:



(\*) Alternative Investment substantially includes the investment portfolio supporting the initiatives of the Alternative Asset Management Platform.

## 2. Key Financials



(\*) Combined AUM (Assets under Management) and Combined Revenues mean, respectively, the assets under management and the revenues of the asset management companies in which the Group holds an absolute/relative majority (non-consolidated) interest, as well as the corresponding amounts reported by foreign subsidiaries. As at 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
<b>Net Operating Result AAM (*)</b>	<b>12.2</b>	<b>13.0</b>
<b>AAM Other (Intern. RE Operations, PPA,....)</b>	<b>(3.0)</b>	<b>(2.4)</b>
<b>Net Result AAM</b>	<b>9.2</b>	<b>10.6</b>
<b>Alternative Investment</b>	<b>18.0</b>	<b>(5.6)</b>
- Gross return	25.6	(8.7)
- Taxes	(7.6)	3.1
<b>Other net operating costs</b>	<b>(6.1)</b>	<b>(6.4)</b>
<b>Net Group Result</b>	<b>21.1</b>	<b>(1.4)</b>

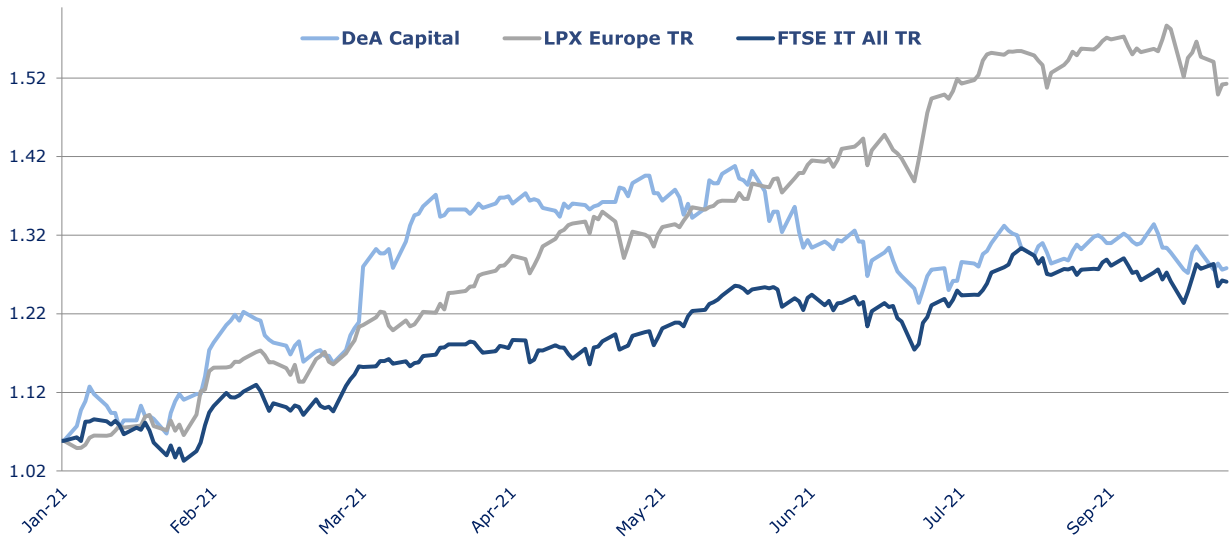
(\*) Includes the Net Result Before PPA/non-recurring items of the three asset management companies of the platform: DeA Capital Real Estate SGR, DeA Capital Alternative Funds SGR and Quaestio SGR (@ 38.82%, incl. Quaestio Holding). Further details are provided in the section relating to segment reporting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

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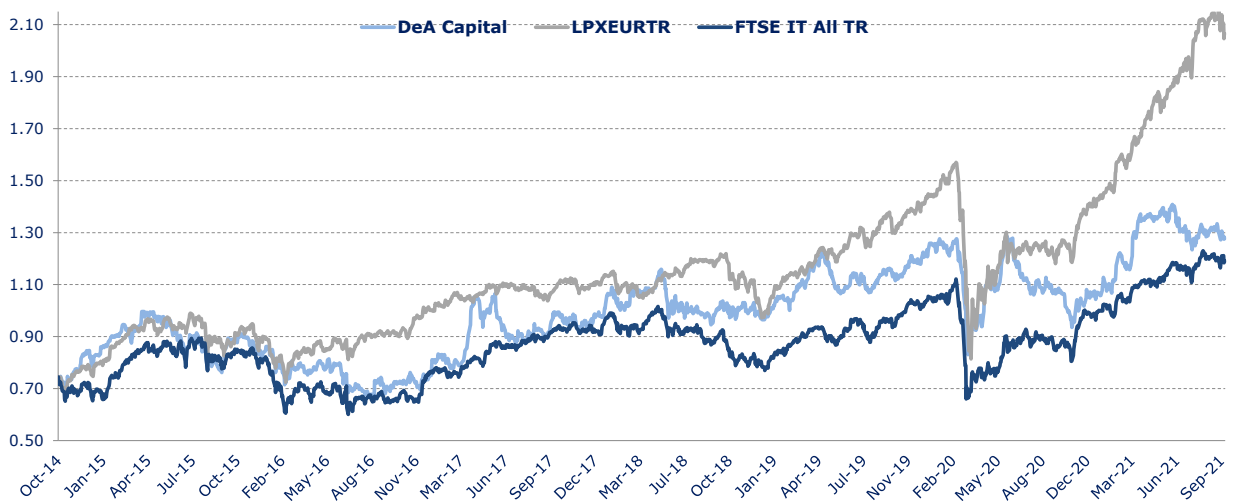
### 3. Information for shareholders

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

- **From 1 January 2021 to 30 September 2021**



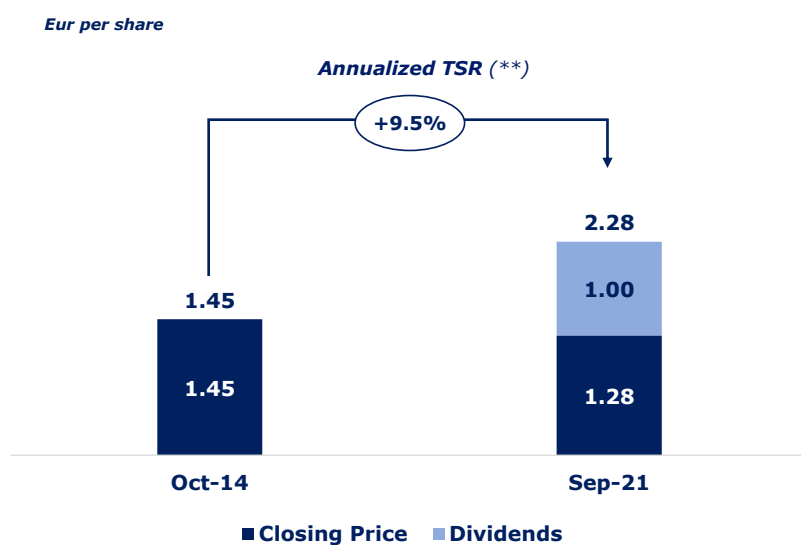
- **From 1 October 2014(\*) to 30 September 2021**



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



- From 1 October 2014 (\*) to 30 September 2021 – 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 2021, the DeA Capital share price changed by +20.7%; over the same period, the FTSE All-Share® TR and LPX Europe® TR recorded performances of +19.1% and +42.9%, respectively.

From 1 October 2014, (the closing date for the sale of the investment in GDS) to 30 September 2021, the overall performance (including extraordinary dividends) of DeA Capital shares was up +71.7%, while the Italian FTSE All-Share® TR index +59.8% and the LPX Europe® TR index +177.3% (source Bloomberg).

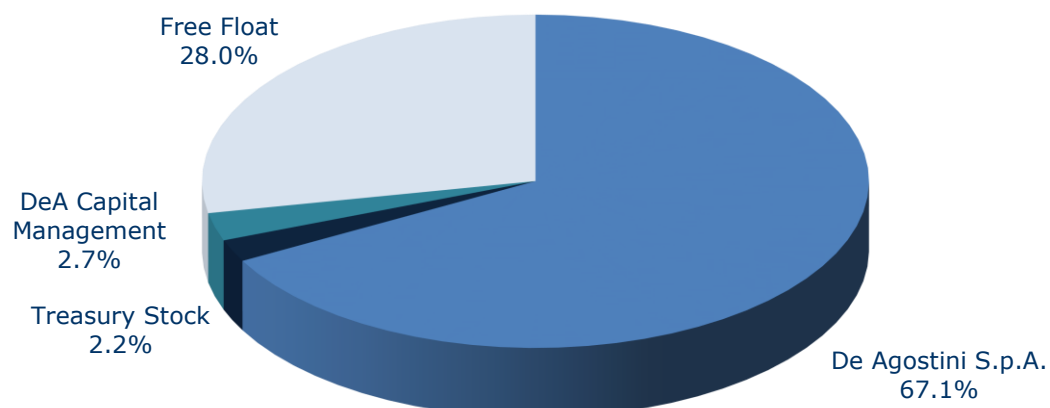
Share liquidity during the first nine months of 2021 stood at average daily trading volumes of about 260,000 shares, a significant increase compared to the average daily trading volume for the same period in 2020.

DeA Capital's share prices recorded in the first nine months of 2021 are listed below:

<i>in EUR</i>	<b>1 January/30 September 2021</b>
Maximum price	1.41
Minimum price	1.06
Average price	1.28
Price as at 30 September 2021 (EUR per share)	1.28
<b>Market capitalisation as at 30 September 2021 (EUR million)</b>	<b>334</b>

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



(#) Figures as at 30 September 2021, unchanged at the date of this document

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## 4. Significant events in the third quarter of 2021

The following is a discussion of the significant events that occurred in the third quarter of 2021. For a discussion of events in the first half of 2021, please refer to the Half-Yearly Financial Report at and for the period ended 30 June 2021, approved by the Board of Directors on 09 September 2021.

### **ALTERNATIVE ASSET MANAGEMENT**

During the third quarter of 2021, the Group continued its platform development activities, particularly:

- in the **Real Estate** segment, new initiatives for Assets under Management amounted to approximately EUR 200 million (and up to EUR 1.5 billion were raised in the first nine months of 2021);
- in the **Private Equity** area, EUR 21 million were raised with the **investment advisory** mandate for selecting closed-end funds in the **Infrastructure** sector (and up to EUR 200 million were raised in the first nine months of 2021, of which approximately EUR 130 million related to the investment advisory business).

#### ➤ **Distribution of the dividend by AAM Platform**

On 10 August 2021, Quaestio Holding (parent company of Quaestio Capital SGR) distributed dividends for EUR 5.0 million, of which EUR 1.9 million to DeA Capital S.p.A.

By means of this distribution, the overall dividends distributed by Alternative Asset Management totalled to EUR 24.9 million in 2021.

### **OTHER MAJOR EVENTS**

#### ➤ **Strategic real estate agreement between the DeA Capital Group and CPI property Group**

On 5 August 2021, a strategic agreement was signed between DeA Capital S.p.A. ("DeA Capital"), De Agostini S.p.A. (DeA), DeA Capital Real Estate SGR ("DeA Capital RE" or "SGR"), 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 ("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 that the parties to the agreement undertake to cooperate in the performance of a joint project aimed at creating a partnership in the Italian real estate market (the "Joint Project"), 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.

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With the Framework Agreement, the parties are mainly aiming to regulate the terms, conditions and methods of implementation of the Joint Project based on the following milestones:

- i) Asset Advisory Agreement: the central element of the Joint Project is represented by the appointment of DeA Capital RE as advisor to Nova RE for the provision of certain services for the development of the latter's business;
- ii) Acquisition of a minority shareholding in Nova RE: subject to the execution of the Asset Advisory Agreement between DeA Capital RE and Nova RE, DeA Capital, through one of its affiliates, will acquire a minority shareholding in Nova RE ("Nova RE Shareholding");
- iii) Definition of the New Strategic Plan: the Joint Project will be based on a strategic plan ("New Strategic Plan") which will be developed by Nova RE based on the strategic guidelines shared with the SGR ("Strategic Guidelines");
- iv) Additional investment: for the purposes of carrying out the Joint Project and subject to the occurrence of certain conditions, CPIPG and one or more companies of the DeA Group will subscribe and pay a portion of the share capital increase approved by the Nova RE administrative body based on the capacity granted, pursuant to art. 2443 of the Italian Civil Code, to the administrative body on 26 April 2021 by the Extraordinary Shareholders' Meeting of Nova RE, 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 Italian Civil Code ("Delegated Capital Increase"). In particular, the Framework Agreement provides that Nova RE undertakes to execute, as part of the Delegated Capital Increase, a divisible capital increase for an initial amount of up to EUR 1 billion, including nominal value and any surcharges, in accordance with the terms and conditions that will be set out in the New Strategic Plan ("Capital Increase").

Part of the Capital Increase will be subscribed by DeA and DeA Capital (or by one of their affiliates), on the one hand, and by CPIPG, on the other, in order to acquire properties on the market in line with the New Strategic Plan, as follows:

- (i) DeA and DeA Capital (or one of their affiliates) will subscribe and contribute in cash up to an amount ("DeA Subscription Amount") equal to the lower of (a) 5% of the Capital Increase and (b) the amount equal to the difference between EUR 50 million and the price paid for the purchase of the Nova RE Shareholding (for a total investment in Nova RE of up to EUR 25 million each);
- (ii) CPIPG will subscribe and contribute, in cash and/or in kind, an amount of the Capital Increase to such an extent that, as a result of the Capital Increase, its shareholding is between 50% and 60% of Nova RE.

As agreed between the parties, from the date of completion of the sale and purchase of the Nova RE Shareholding, DeA and DeA Capital will have the right to jointly appoint a member of the administrative body of Nova RE.

The obligations of the parties to the Framework Agreement to subscribe and pay part of the Capital Increase are subject to the fulfilment of the following conditions precedent:

- (i) by 30 June 2022:
  - a) the approval of the New Strategic Plan by Nova RE in accordance with the Strategic Guidelines, with the form, content and level of detail satisfactory to DeA Capital RE as asset advisor;
  - b) the appointment of a person designated jointly by DeA and DeA Capital as a member of the board of directors of Nova RE;

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- c) the approval by Consob and Borsa Italiana S.p.A. of an offering and listing prospectus in accordance with Regulation (EU) 2017/1129, relating to the Capital Increase and its publication in accordance with applicable laws;
  - d) the occurrence of all of the following circumstances in relation to Nova RE in the context of the Capital Increase (prior to, or concurrently with, the subscription of said Capital Increase by DeA and DeA Capital): (x) the resolution by Nova RE of an increase of the share capital of Nova RE, in a divisible manner, in the context of the Delegated Capital Increase for an amount up to EUR 1.0 billion (including any amount subscribed to and paid up by DeA, DeA Capital and CPIPG pursuant to the Framework Agreement); (y) the subscription and cash payment of the Capital Increase by third-party investors (for clarity, other than DeA, DeA Capital and CPIPG) for an overall amount of at least EUR 300 million; and (z) Nova RE's compliance with the corporate and shareholding requirements under article 20 of Decree-Law no. 133/2014 in order to apply and adhere to the special tax regime it provides for "SIIQ" companies (it being understood that the requirements under this point (z) may also be achieved as a result of any transfer of Nova RE shares from CPIPG to third-party investors prior to the subscription of the Capital Increase);
- (ii) (x) the continuing effectiveness and non-termination, for any reason whatsoever, of the Asset Advisory Agreement and (y) the maintenance of the terms of the New Strategic Plan approved, as of the date of subscription of the Capital Increase.

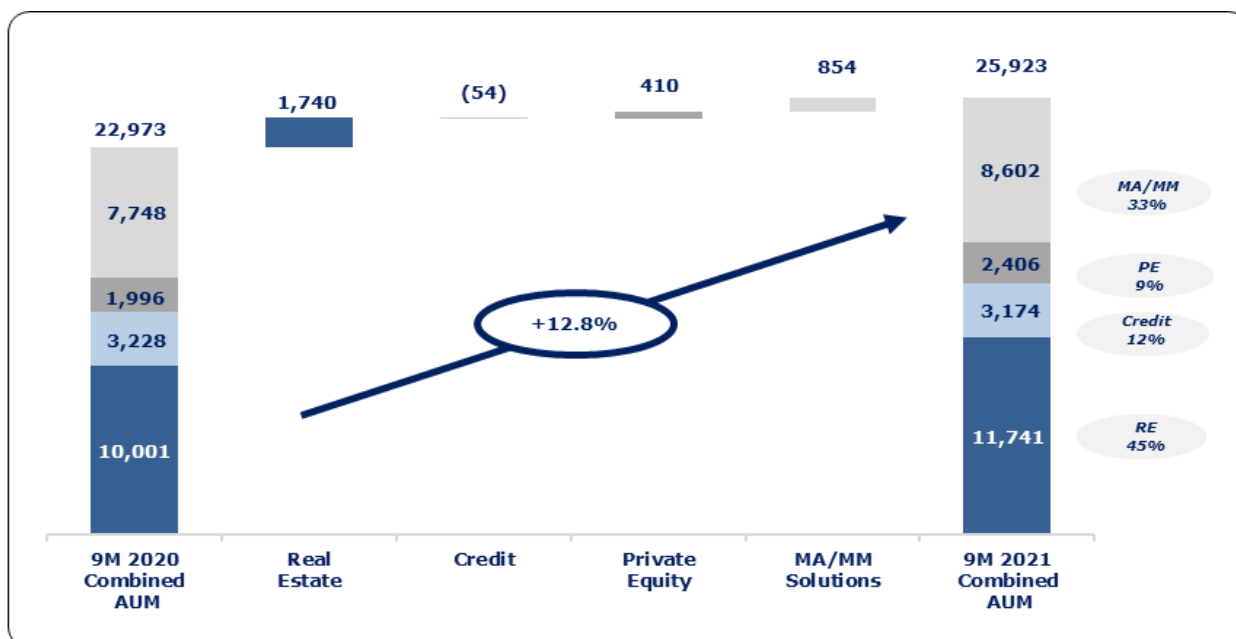
The Framework Agreement shall cease to have effect in the event of termination of the Asset Advisory Agreement pursuant to the relevant provisions.

Furthermore, when executing the Framework Agreement, the following were also signed on the same date:

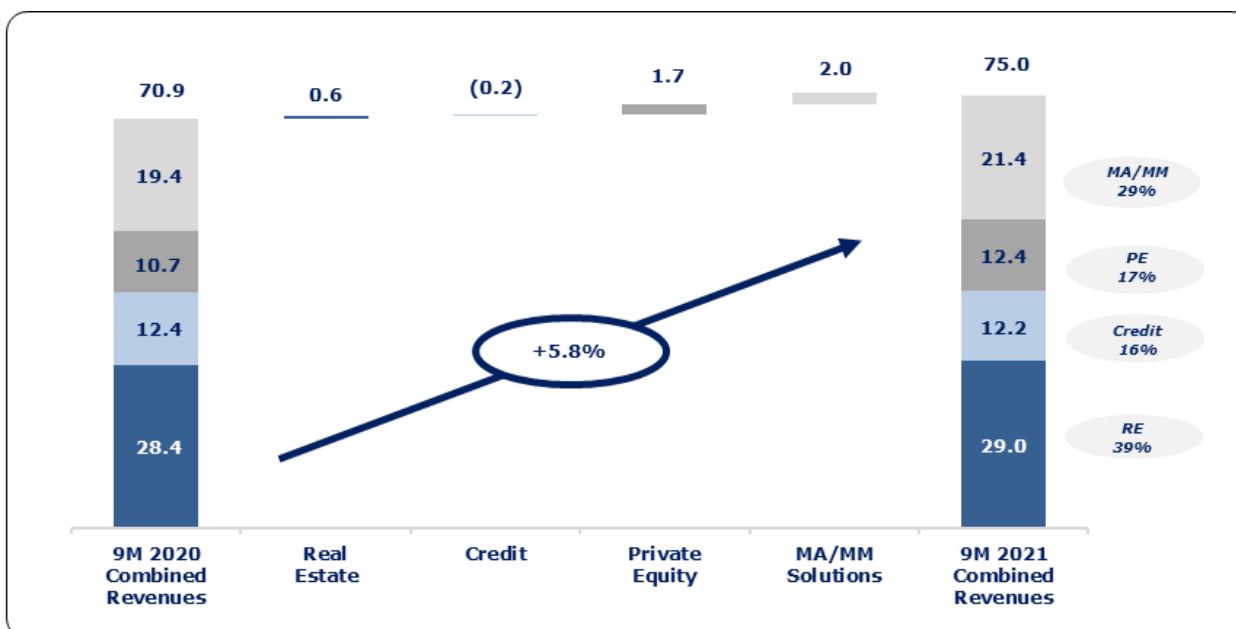
- between CPIPG, as seller, and DeA Capital Partecipazioni S.p.A. (a subsidiary of DeA Capital), as a purchaser, an agreement to purchase and sell the Nova RE shareholding, equal to 1,101,255 ordinary shares representing approximately 5% of Nova RE's share capital, which was subsequently purchased and sold on 23 September 2021, at a price of EUR 3.169 per share, amounting to a total sum of EUR 3,489,877.10; among other provisions, the agreements signed provide for the appointment of a member of Nova RE's Board of Directors on the instruction of DeA Capital Partecipazioni S.p.A., provided that the said candidate complies with the legal requirements regarding eligibility and any KYC procedures of Nova RE;
- between DeA Capital RE and Nova RE, the Asset Advisory Agreement, concerning the assignment to DeA Capital RE of the exclusive provision to Nova RE of asset advisory services—which must be carried out in accordance with specified service levels, as well as in compliance with all specific instructions and guidelines issued by Nova RE—including: (i) strategic assistance in the context of the capital increase operations arising from the Framework Agreement; (ii) strategic assistance relating to the approval of Nova RE's business plan and related budgets; (iii) reporting; (iv) strategic assistance in the context of Nova RE's real estate operations (i.e. real estate asset management, acquisition and disposal operations etc.). The Asset Advisory Agreement has a term of six years, automatically renewable for a further six years, commencing on 1 September 2021 and expiring on 31 August 2027, subject to termination in the cases referred to therein.

## 5. Results of the DeA Capital Group

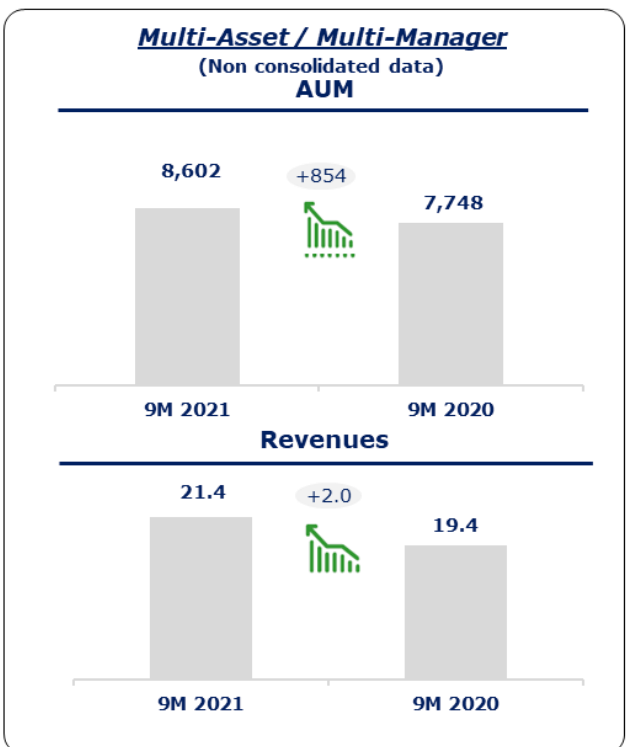
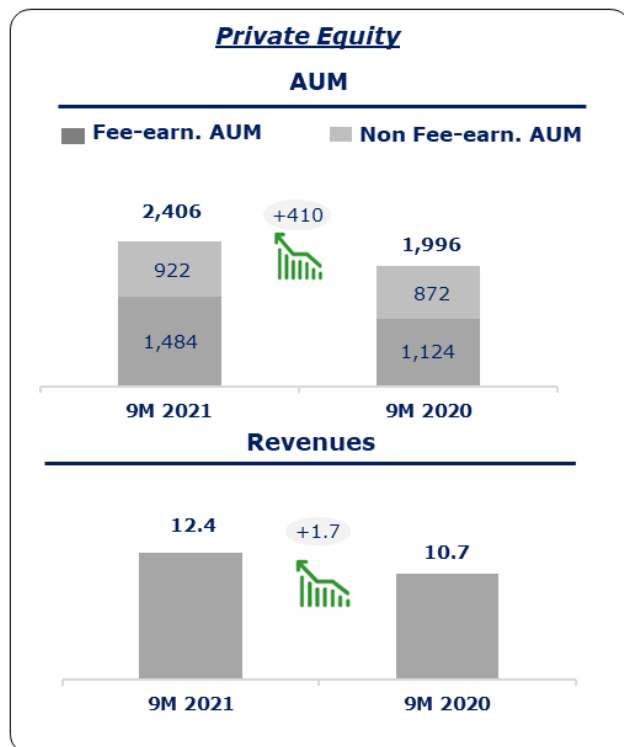
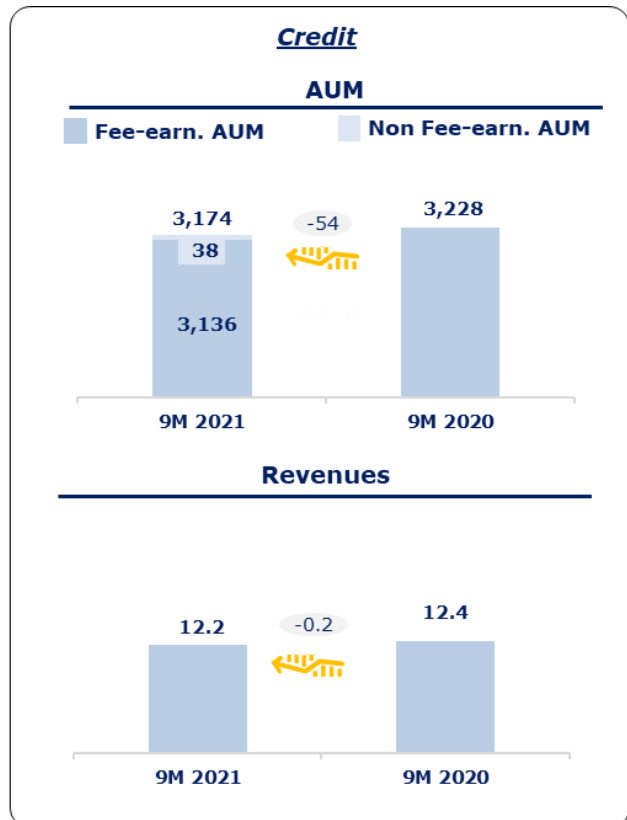
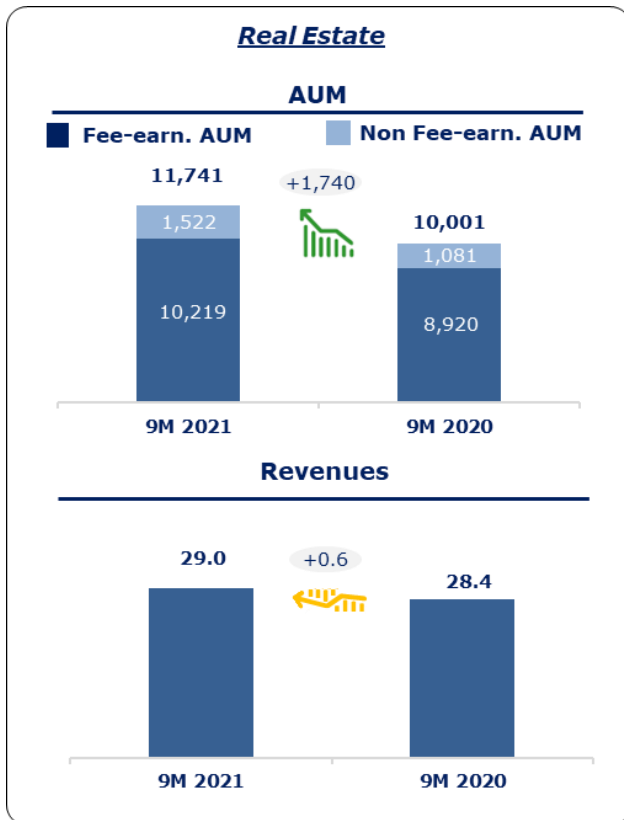
### ➤ Alternative Asset Management platform - AUM (€M)



### ➤ Alternative Asset Management platform - Revenues (€M)



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



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## ➤ Consolidated Results - Income Statement

The Group's Net Income recorded during the first nine months of 2021 was positive and amounted to EUR 21.1 million, compared to EUR -1.4 million in the corresponding period of 2020.

Revenues and other income as at 30 September 2021 break down as follows:

- Fees of EUR 53.5 million for the Alternative Asset Management business (EUR 51.4 million in the same period of 2020);
- Income from investments valued at equity of EUR +1.0 million (EUR -0.6 million for the corresponding period in 2020);
- Other investment income and expenses totalled EUR +26.2 million (EUR -11.7 million in the corresponding period of 2020), mainly due to the revaluation of the fair value of funds of funds (EUR +20.9 million) and the Taste of Italy I fund (EUR +5.2 million, essentially attributable to the impact of the sale of the investment held in *Casa Vinicola Botter*).

Operating costs amounted to a total of EUR 50.4 million, compared to EUR 46.3 million in the corresponding period of 2020.

The total tax impact in 2021 of EUR -10.4 million (EUR +1.1 million in the corresponding period of 2020) includes the tax effect of the above-mentioned revaluation of funds in the portfolio.



## 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)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>30,755</b>	<b>(9,021)</b>
Income tax	(10,401)	1,109
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>20,354</b>	<b>(7,912)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>20,354</b>	<b>(7,912)</b>
- 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'

➤ **Consolidated Results - Statement of Financial Position**

<i>(EUR thousand)</i>	<b>30.9.2021</b>	<b>31.12.2020</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible and tangible assets</b>		
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
<b>Investments</b>		
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
<b>Other non-current assets</b>		
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
<b>Total non-current assets</b>	<b>361,374</b>	<b>366,835</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>210,720</b>	<b>174,078</b>
<b>TOTAL ASSETS</b>	<b>572,094</b>	<b>540,913</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
<b>Net equity Group</b>	<b>442,575</b>	<b>446,351</b>
<b>Minority interests</b>	<b>16,656</b>	<b>16,711</b>
<b>Shareholders' equity</b>	<b>459,231</b>	<b>463,062</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>25,380</b>	<b>26,672</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>87,483</b>	<b>51,179</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>572,094</b>	<b>540,913</b>

## ➤ Consolidated Results - Net Financial Position

As at 30 September 2021, the consolidated Net Financial Position was positive for EUR 130.9 million, as shown in the table below (which incorporates the ESMA Guidelines published on 4 March 2021):

<b>Net financial position</b> <i>(EUR million)</i>	<b>30.9.2021</b>	<b>31.12.2020 <sup>(§)</sup></b>	<b>Change</b>
Cash and cash equivalents	127.3	97.5	29.8
Financial assets at Fair Value through OCI	14.3	14.3	0.0
Financial receivables / financial contractual rights	0.2	0.3	(0.1)
<b>Totale Liquidity</b>	<b>141.8</b>	<b>112.1</b>	<b>29.7</b>
<b>Non-current Financial receivables</b>	<b>2.9</b>	<b>3.5</b>	<b>(0.6)</b>
<b>Total liquidity and non-curr. financial receivables A)</b>	<b>144.7</b>	<b>115.6</b>	<b>29.1</b>
Non-current financial liabilities	(10.1)	(12.0)	1.9
Current financial liabilities	(3.7)	(3.7)	0.0
<b>Total financial liabilities B)</b>	<b>(13.8)</b>	<b>(15.7)</b>	<b>1.9</b>
<b>Net Financial Position (A+B)</b>	<b>130.9</b>	<b>99.9</b>	<b>31.0</b>

*(§) Data at 31.12.2020 restated for dividends distributed in may 2021 (26.1 € million)*

The positive change in the consolidated Net Financial Position in the first nine months of 2021, compared with the figure as at 31 December 2020 substantially reflects the positive effect of the disposal of the investment in Kenan Investments/Migros (EUR +19.5 million) and of the net distributions of the funds in the portfolio.

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

Against a backdrop of the continuing state of emergency of COVID-19, DeA Capital confirmed the resilience of its performance both at the Alternative Asset Management platform level and at the investments portfolio level.

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

### ➤ Related-party transactions

As regards related-party transactions, these are reported in the "Other Information" section of the Notes to the Interim Management Report as at 30 September 2021.

### ➤ Other information

As at 30 September 2021, the Group had 244 employees (227 at the end of 2020), of which 221 were in Alternative Asset Management and 23 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 2021**

## • Consolidated Statement of Financial Position

(EUR thousand)	Note	30.9.2021	31.12.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible and tangible assets</b>			
Goodwill		99,935	99,935
Intangible assets		24,910	25,986
Property, plant and equipment		10,465	11,830
- Building in Leasing		9,359	10,793
- Other leased assets		508	453
- Other property, plant and equipment		598	584
Total intangible and tangible assets	1	135,310	137,751
<b>Investments</b>			
Investments at equity	2a	25,494	27,291
Investments held by Funds at Fair Value through P&L	2b	14,952	14,888
Other Investments at Fair Value through P&L	2c	14,011	29,992
Funds at Fair Value through P&L	2d	137,457	123,000
Other financial assets at Fair Value through P&L		0	36
Total financial Investments		191,914	195,207
<b>Other non-current assets</b>			
Deferred tax assets	3a	21,405	22,289
Loans and receivables	3b	9,026	7,425
Receivables for deferment of placement costs		1,926	1,673
Financial receivables for leasing - non current position	3c	785	1,066
Other non-current assets		1,008	1,424
Total other non-current assets		34,150	33,877
<b>Total non-current assets</b>		<b>361,374</b>	<b>366,835</b>
<b>Current assets</b>			
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
<b>Total current assets</b>	4	<b>210,720</b>	<b>174,078</b>
<b>TOTAL ASSETS</b>		<b>572,094</b>	<b>540,913</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		266,612	266,612
Share premium reserve		129,454	155,542
Legal reserve		61,322	61,322
Own share reserve		(8,941)	(10,712)
Fair value reserve		473	482
Other reserves		(17,311)	(17,967)
Retained earnings (losses)		(10,154)	(29,338)
Profit (loss) for the year		21,120	20,410
<b>Net equity Group</b>		<b>442,575</b>	<b>446,351</b>
<b>Minority interests</b>		<b>16,656</b>	<b>16,711</b>
<b>Shareholders' equity</b>	5	<b>459,231</b>	<b>463,062</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
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
- Financial liabilities for leasing		8,453	9,763
- Other financial liabilities		1,619	2,182
Other debts		321	1,423
<b>Total non-current liabilities</b>		<b>25,380</b>	<b>26,672</b>
<b>Current liabilities</b>			
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
- Short term financial payables for leasing		3,572	3,672
- Other Short term financial payables		172	7
<b>Total current liabilities</b>	7	<b>87,483</b>	<b>51,179</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>572,094</b>	<b>540,913</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**

<i>(EUR thousand)</i>	<b>Note</b>	<b>First nine months of 2021</b>	<b>First nine months of 2020</b>
Alternative Asset management fees	8	53,459	51,421
Income from equity investments	9	959	(572)
Other investment income/expense	10	26,200	(11,692)
Income from services		59	70
Other income		381	390
Personnel costs	11a	(33,729)	(29,312)
Service costs	11b	(10,248)	(10,114)
Depreciation, amortization and impairment	11c	(3,881)	(3,815)
Other expenses	11d	(2,504)	(3,087)
Financial income		315	340
Financial expenses		(256)	(2,650)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>30,755</b>	<b>(9,021)</b>
Income tax	12	(10,401)	1,109
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>20,354</b>	<b>(7,912)</b>
Profit (Loss) from discontinued operations/held-for-sale assets		0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>20,354</b>	<b>(7,912)</b>
- Group share		21,120	(1,441)
- Non controlling interests		(766)	(6,471)
Earnings per share, basic (€)		0.081	(0.006)
Earnings per share, diluted (€)		0.081	(0.006)

*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>(EUR thousand)</i>	<b>First nine months of 2021</b>	<b>First nine months of 2020</b>
<b><i>Profit/(loss) for the period (A)</i></b>	<b>20,354</b>	<b>(7,912)</b>
Comprehensive income/expense which might be subsequently reclassified to the profit (loss) for the period	(9)	6
Comprehensive income/expense which will not be subsequently reclassified within the profit (loss) for the period	43	(191)
<b><i>Other comprehensive income, net of tax (B)</i></b>	<b>34</b>	<b>(185)</b>
<b><i>Total comprehensive income for the period (A)+(B)</i></b>	<b>20,388</b>	<b>(8,097)</b>
<b><i>Total comprehensive income attributable to:</i></b>		
- Group Share	21,154	(1,626)
- Non Controlling Interests	(766)	(6,471)



• **Consolidated Cash Flow Statement – Direct Method**

<i>(EUR thousand)</i>	<b>First nine months of 2021</b>	<b>First nine months of 2020</b>
<b>CASH FLOW from operating activities</b>		
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)
<b>Net cash flow from operating activities</b>	<b>34,249</b>	<b>49,891</b>
<b>CASH FLOW from investing activities</b>		
Acquisition of property, plant and equipment	(151)	(129)
Sale of intangible assets	0	22,317
Purchase of licenses and intangible assets	(646)	(16,998)
<b>Net cash flow from investing activities</b>	<b>(797)</b>	<b>5,190</b>
<b>CASH FLOW from financing activities</b>		
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)
<b>Net cash flow from financing activities</b>	<b>(29,898)</b>	<b>(36,623)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>3,554</b>	<b>18,458</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>123,566</b>	<b>99,511</b>
Effect of change in basis of consolidation: cash and cash equivalents	167	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>127,287</b>	<b>117,969</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 2019</b>	<b>266,612</b>	<b>186,882</b>	<b>61,322</b>	<b>(10,415)</b>	<b>402</b>	<b>(17,930)</b>	<b>(41,665)</b>	<b>12,256</b>	<b>457,464</b>	<b>23,634</b>	<b>481,098</b>
Allocation of 2019 net profit	0	0	0	0	0	0	12,256	(12,256)	0	0	0
Treasury shares given for incentive plans	0	0	0	1,355	0	(1,138)	(217)	0	0	0	0
Performance shares / stock options	0	0	0	0	0	1,331	0	0	1,331	0	1,331
Purchase of own shares	0	0	0	(120)	0	0	0	0	(120)	0	(120)
Dividend distribution	0	(31,340)	0	0	0	0	0	0	(31,340)	(1,193)	(32,533)
Other changes	0	0	0	0	0	989	(665)	0	324	665	989
Total comprehensive income (loss)	0	0	0	0	6	(191)	0	(1,441)	(1,626)	(6,471)	(8,097)
<b>Total at 30 September 2020</b>	<b>266,612</b>	<b>155,542</b>	<b>61,322</b>	<b>(9,180)</b>	<b>408</b>	<b>(16,939)</b>	<b>(30,291)</b>	<b>(1,441)</b>	<b>426,033</b>	<b>16,635</b>	<b>442,668</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 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 shares	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)	43	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>21,120</b>	<b>442,575</b>	<b>16,656</b>	<b>459,231</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 2021**

The Interim Consolidated Financial Statements at 30 September 2021 (the "Consolidated Financial Statements") comprise the document required by Article 2.2.3 of the Stock Exchange Regulation (FTSE Italia STAR segment).

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 2020.

The Consolidated Financial Statements at 30 September 2021 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 2021 and 2020; the equity information is provided for 30 September 2021 and 31 December 2020.

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.

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***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 2021 under the terms of the law.

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***Use of estimates and assumptions in preparing the Consolidated Interim Financial Statements at 30 September 2021***

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 2021, note that this use of estimates is particularly significant with reference to the valuations of the assets and shareholdings 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 2021 required the use of significant estimates by the Company's management, especially with regard to fair value measurements of the investment 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 2021 were prepared. However, due to objective difficulties in making assessments and the absence of a liquid market, the values assigned to such assets could differ, in some cases significantly, from those that could actually be obtained when the assets are sold.

In addition, the current situation of instability and uncertainty of the macro-economic framework following the COVID-19 crisis, which, above all, can affect the future enhancement capacity of the assets in the portfolio, consequently renders these estimates and valuations even more difficult, inevitably incorporating elements of uncertainty.

For a more detailed description of the most important valuation processes for the Group, please refer to the Consolidated Financial Statements as at 31 December 2020.

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## Scope of consolidation

As at 30 September 2021, 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
DeACapital Real Estate Germany GmbH	Munich, Germany	Eur	25,000	70.00%	Full consolidation
DeA Capital Bobigny SASU	Paris, France	Eur	41,000	100.00%	Full consolidation
DeA Capital Noisy SAS	Paris, France	Eur	41,000	100.00%	Full consolidation
DeA Capital Real Estate Poland Sp. z o.o.	Warsaw, Poland	PLN	2,000,000	100.00%	Full consolidation
Quaestio Holding S.A.	Luxembourg	Eur	4,839,630	38.82%	Equity accounted (Associate)
YARD Group	Milan, Italy	Eur	690,100	38.98%	Equity accounted (Associate)
IDeA Efficienza Energetica e Sviluppo Sostenibile	Milan, Italy	Eur	-	30.40%	Equity accounted (Associate)
Venere	Rome, Italy	Eur	-	27.27%	Equity accounted (Associate)

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

### **NON-CURRENT ASSETS**

Non-current assets stood at EUR 361.4 million as at 30 September 2021 (compared with EUR 366.8 million as at 31 December 2020).

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

This item includes goodwill (EUR 99.9 million), other intangible assets (EUR 24.9 million) and tangible assets (EUR 10.5 million).

Goodwill, amounting to EUR 99.9 million as at 30 September 2021, refers to the *goodwill* recognised in relation to the acquisitions of IFIM / FIMIT SGR (now DeA Capital Real Estate SGR) for EUR 62.4 million and to the investment in DeA Capital Alternative Funds SGR for EUR 37.5 million, the latter deriving EUR 6.2 million from the acquisition by DeA Capital Alternative Funds SGR on 5 November 2019 of the so-called "NPL Management Business Unit" of Quaestio SGR (essentially consisting of the management mandates of the "Atlante" and "Italian Recovery Fund" funds, as well as the team and the contracts related to the aforementioned management mandates).

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

Property, plant and equipment include the rights of use of the property at Via Brera 21 in Milan for the portion pertaining to Group companies, accounted for in accordance with IFRS 16.

#### **2 – Financial investments and other non-current assets**

##### **2a – Investments in associates**

This item, which totalled EUR 25.5 million as at 30 September 2021 (compared to EUR 27.3 million as at 31 December 2020), relates to investments in Quaestio Holding/Quaestio SGR, YARD and units in the IDeA EESS and Venere funds.

The table below provides details of the investments held in associates as at 30 September 2021:

<i>(EUR million)</i>	<b>Total</b>
Quaestio Holding S.A.	13.6
YARD group	7.3
Venere fund	1.6
IDeA EESS fund	3.0
<b>Total</b>	<b>25.5</b>

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

As at 30 September 2021, the DeA Capital Group holds, through the IDeA OF I fund, minority interests in Iacobucci HF Electronics and Pegaso Transportation Investments (Talgo). The item, equal to EUR 15 million as at 30 September 2021 (compared to EUR 14.9 million as at 31 December 2020), refers entirely to the fair value of the investment in Talgo, since the value of the investment in Iacobucci was reduced to zero (equal to EUR 1 million as at 31 December 2020).

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

As at 30 September 2021, the DeA Capital Group was the shareholder, with minority interests, of the shareholdings shown in the table below, for a total value of EUR 14 million (compared to EUR 30 million as at 31 December 2020).

<i>(EUR million)</i>	<b>Total</b>
Cellularline	4.3
ToI Due	5.0
Nova RE SIIQ	4.1
Minority interests	0.6
<b>Total</b>	<b>14.0</b>

Over the course of the first nine months of 2021, the remaining share of the investment held in Kenan Investments/Migros was fully realised, for a total value of EUR 19.5 million (for more details, see the Summary Consolidated Financial Statements at 30 June 2021).

It should also be noted that on 23 September 2021, DeA Capital Partecipazioni, which is 100% controlled by DeA Capital SpA, acquired a minority stake in Nova Re SIIQ, for a total price of EUR 3.5 million (for more information, please refer to the "Significant events in the third quarter of 2021" section).

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

The item Funds measured at fair value through P&L relates to investments in units of three fund of funds (IDeA I FoF, ICF II and ICF III), three thematic funds (IDeA ToI, ToI 2 e IDeA Agro), two NPE funds (IDeA CCR I and IDeA CCR II), four venture capital funds and ten real estate funds, totalling EUR 137.5 million in the Consolidated Financial Statements as at 30 September 2021 (compared to EUR 123 million as at 31 December 2020).

The table below provides a breakdown of the funds in the portfolio as at 30 September 2021, by business sector:

<i>(EUR million)</i>	<b>Total</b>
IDeA I FoF	16.8
ICF II	33.5
ICF III	15.8
IDeA ToI	13.4
IDeA Agro	2.6
ToI 2	3.4
SS II	1.1
IDeA CCR I	0.6
IDeA CCR II	6.8
Santa Palomba	0.7
DeA Capital Real Estate SGR funds	42.3
DeA Capital Alternative Funds SGR funds	0.0
Venture capital funds	0.5
<b>Total funds</b>	<b>137.5</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 2021, deferred tax assets totalled EUR 21.4 million, compared with EUR 22.3 million as at 31 December 2020. They mainly



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relate to the tax benefit regarding the tax redemption of goodwill of DeA Capital Real Estate SGR.

### **3b – Loans and receivables**

This item, amounting to EUR 9 million as at 30 September 2021 (compared to EUR 7.4 million as at 31 December 2020) refers to the receivable from the associated company YARD, emerging as a result of the sale to the same of a stake equal to 100% of SPC by DeA Capital Partecipazioni, for the receivables of the latter entity from YARD and from the real estate initiatives promoted by DeA Capital Real Estate France, as well as loans to employees.

### **3c – Financial receivables for non-current leases**

This item, which as at 30 September 2021 amounted to EUR 0.8 million (compared with EUR 1.1 million as at 31 December 2020), refers to the receivable claimed by DeA Capital S.p.A. in respect of the De Agostini Group companies for the use of spaces in the building at Via Brera 21, Milan.

## **CURRENT ASSETS**

### **4 – Current assets**

As at 30 September 2021, the item result totalled EUR 210.7 million, compared to EUR 174.1 million as at 31 December 2020, and mainly consisted of:

- trade receivables amounting to EUR 9.6 million (EUR 8.1 million as at 31 December 2020);
- temporary liquidity investments amounting to EUR 14.3 million (unchanged compared to 31 December 2020);
- tax credits amounting to EUR 49.9 million (EUR 8.5 million as at 31 December 2020), which mainly relate to the VAT receivables of DeA Capital Real Estate SGR;
- cash and cash equivalents amounting to EUR 127.3 million (EUR 123.6 million as at 31 December 2020).

## **SHAREHOLDERS' EQUITY**

### **5 – Shareholders' equity**

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

As at 30 September 2021, Group shareholders' equity was EUR 442.6 million, compared with EUR 446.4 million as at 31 December 2020. The change in Group shareholders' equity in the first nine months of 2021, equal to EUR -3.8 million, is mainly attributable to the extraordinary dividend by DeA Capital S.p.A. (EUR -26.1 million) and to the positive net income for the period (EUR +21.1 million).

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

As at 30 September 2021, Minority interest shareholders' equity was EUR 16.7 million, which is in line with the figure as at 31 December 2020.

## **NON-CURRENT LIABILITIES**

### **6 – Non-current liabilities**

As at 30 September 2021, Non-current liabilities totalled EUR 25.4 million, compared to EUR 26.7 million as at 31 December 2020; this item mainly consists of:

- 
- deferred tax liabilities amounting to EUR 6.0 million (unchanged from 31 December 2020), which mainly include the liabilities for deferred taxes of DeA Capital Real Estate SGR, which are composed in full of the offsetting item relating to the deferred tax of intangible assets from variable fees recorded in the assets;
  - Staff Severance Provision for EUR 6.8 million, compared to EUR 6.5 million as at 31 December 2020. Please note that the Staff Severance Provision is a defined benefit plan and has therefore been valued using actuarial assessments.
  - Financial liabilities of EUR 10.1 million, compared to EUR 11.9 million as at 31 December 2020. This item mainly refers to the financial payable related to the rental agreements for leasing the offices of the Group's companies (specifically the property at Via Brera 21 in Milan and the Rome office of DeA Capital Real Estate SGR) and to the rental agreements for the vehicles in use, covered under the scope of the IFRS 16 accounting standard.

## **CURRENT LIABILITIES**

### **7 – Current liabilities**

As at 30 September 2021, this item result totalled EUR 87.5 million (EUR 51.2 million as at 31 December 2020) and refers to:

- payables to suppliers amounting to EUR 5.1 million (EUR 6 million as at 31 December 2020);
- payables to staff and social security organisations amounting to EUR 12.7 million (substantially unchanged from 31 December 2020);
- current taxes and other tax payables amounted to EUR 13 million (EUR 11 million as at 31 December 2020);
- other payables amounted to EUR 52.9 million (EUR 17.7 million as at 31 December 2020), which 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 payables amounting to EUR 3.7 million (substantially unchanged from 31 December 2020), mainly relating to financial payables from leasing agreements.

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

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

Over the first nine months of 2021, Alternative Asset Management fees amounted to EUR 53.6 million (or EUR 53.5 million in terms of the net effect of eliminations) compared to EUR 51.5 million (or EUR 51.4 million in terms of the net effect of eliminations) in the same period of 2020.

These fees mainly relate to management fees paid to DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR for the funds that they manage.

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

This item includes income from the associates valued at equity for the period.

The item, EUR +1.0 million in the first nine months of 2021 compared to EUR -0.6 million in the first nine months of 2020, is primarily attributable pro-rata to the result of the equity investments in YARD, Quaestio Holding/Quaestio SGR, as well as in Venere and IDeA EESS funds.

### **10 – Other investment income/expense**

Over the course of the first nine months of 2021, other income from investments in shareholdings and funds saw a revaluation of EUR +26.2 million (EUR -11.7 million in the same period of 2020), which was mainly related to the fair value revaluation of funds of funds amounting to EUR 20.9 million.

#### **11a – Personnel costs**

Over the first nine months of 2021, personnel costs totalled EUR 33.7 million, compared to EUR 29.3 million in the same period of 2020, with a difference mainly attributable to: (i) the strengthening of the platform structure (in particular to support the development of the AUM), (ii) the favourable effect on the 2020 one-off items, (iii) the adjustment of the value of the long-term incentive share plans on the basis of the performance recorded.

#### **11b – Service costs**

Service costs stood at EUR 10.2 million in the first nine months of 2021 (EUR 10.1 million in the corresponding period of 2020).

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

Depreciation, amortisation and impairments amounted to EUR 3.9 million over the first nine months of 2021, compared to EUR 3.8 million in the corresponding period of 2020, and essentially include the amortisation of the purchase price allocation for the NPL Management Business Unit acquired from DeA Capital Alternative Funds SGR at the end of 2019 and the assets recognised in the balance sheet following the application of IFRS 16 (the leased vehicles and real estate already described in this document).

#### **11d – Other costs**

Other costs stood at EUR 2.5 million in the first nine months of 2021 (EUR 3.1 million in the corresponding period of 2020).

### **12 – Income tax**

The impact of income tax over the first nine months of 2021, amounting to EUR -10.4 million (compared to EUR 1.1 million in the same period of 2020), includes the tax effect of the revaluation of funds in the portfolio, which has already been outlined in this document.

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

(EUR thousand)	<b>Alternative Asset Management</b>	<b>Alternative Investment / Holdings</b>	<b>Consolidated</b>
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	(710)	0	(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.

(EUR million)	<b>AAM Net Operating Result (A)</b>	<b>AAM Other (B)</b>	<b>AAM Net Result (A+B)</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 real estate foreign platform and the non-recurring items of the three Group AMC.

• **Performance by business segment in the first nine months of 2020**

(EUR thousand)	<b>Alternative Asset Management</b>	<b>Alternative Investment / Holdings</b>	<b>Consolidated</b>
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)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>12,471</b>	<b>(21,492)</b>	<b>(9,021)</b>
Income tax	(2,558)	3,667	1,109
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>9,913</b>	<b>(17,825)</b>	<b>(7,912)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>9,913</b>	<b>(17,825)</b>	<b>(7,912)</b>
- Group share	10,564	(12,005)	(1,441)
- Non controlling interests	(651)	(5,820)	(6,471)

**Table linking the Statutory Income Statement and the Managerial Income Statement for Alternative Asset Management over the first nine months of 2020**

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.

(EUR million)	<b>AAM Net Operating Result (A)</b>	<b>AAM Other (B)</b>	<b>AAM Net Result (A+B)</b>
Alternative Asset Management fees	50.7	0.8	51.5
Income (loss) from investments valued at equity	0.0	(0.4)	(0.4)
Other investment income/expense	0.0	(0.4)	(0.4)
Other revenues and income	0.2	(0.0)	0.2
Other expenses and charges	(32.4)	(5.9)	(38.3)
Financial income and expenses	(0.1)	(0.1)	(0.2)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>18.4</b>	<b>(5.9)</b>	<b>12.5</b>
Income tax	(5.4)	2.8	(2.6)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>13.0</b>	<b>(3.1)</b>	<b>9.9</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0.0	0.0	0.0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>13.0</b>	<b>(3.1)</b>	<b>9.9</b>
- Group share	13.0	(2.4)	10.6
- Non controlling interests	0.0	(0.7)	(0.7)

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

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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 2021, the company did not carry out any atypical or unusual related-party transactions, nor did it carry out any "significant transactions" as defined in the above-mentioned procedure.

Related-party transactions during the first nine months of 2021 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.

At the same time, 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 2019–2021; 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 2019–2021.

- 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

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Framework Agreement has a duration of one year and is tacitly renewed each year.

The amounts involved in deposit/financing operations will, however, always be below the thresholds defined for "transactions of lesser importance" pursuant to Consob Regulation 17221/2010 (Related-Party Transactions) and the internal Procedure for Related-Party Transactions adopted by DeA Capital S.p.A.

Note that there were no deposit/financing operations between DeA Capital S.p.A. and De Agostini S.p.A. arising from the above-mentioned Framework Agreement.

It is finally noted that from 1 January 2020, DeA Capital S.p.A. opted to participate in the "B&D Holding VAT Group" (led by the indirect parent company of DeA Capital S.p.A.), which allows companies belonging to the same Group to share a single VAT number and operate uniformly for VAT purposes only. Membership is binding for the three-year period from 2020 to 2022.

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

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

As of the date of this document, no significant events were identified after the end of the period.

### **❖ 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, particularly through the launch of new products and 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.



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**Certification of the Interim Management Report  
as at 30 September 2021**

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**Certification of the Interim Management Report at 30 September 2021  
(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, 11 November 2021

**Manolo Santilli**

Manager responsible for preparing the  
Company's accounts