



**HALF-YEAR
REPORT**

1st Half of 2022

*Board of Directors
Milan, 9 September 2022*

DeA Capital S.p.A.

Corporate information

DeA Capital S.p.A. is subject to the management and coordination of De Agostini S.p.A.

Registered office: Via Brera 21, Milan 20121, Italy

Share capital: EUR 266,612,100 (fully paid up), comprising 266,612,100 shares with a nominal value of EUR 1 each (including 2,085,250 treasury shares as at 30 June 2022)

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 (*)

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

Board of Statutory Auditors (*)

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

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

⁽¹⁾ Member of the Control and Risks Committee

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

⁽³⁾ Member of the Remuneration and Appointments Committee

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

⁽⁵⁾ Independent Director

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Statement of responsibilities for the Summary Consolidated Half-Year Report as at 30 June 2022

Interim Management Report

I. 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 for assets managed, with combined AUM (Assets Under Management) of more than EUR 26.7 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.

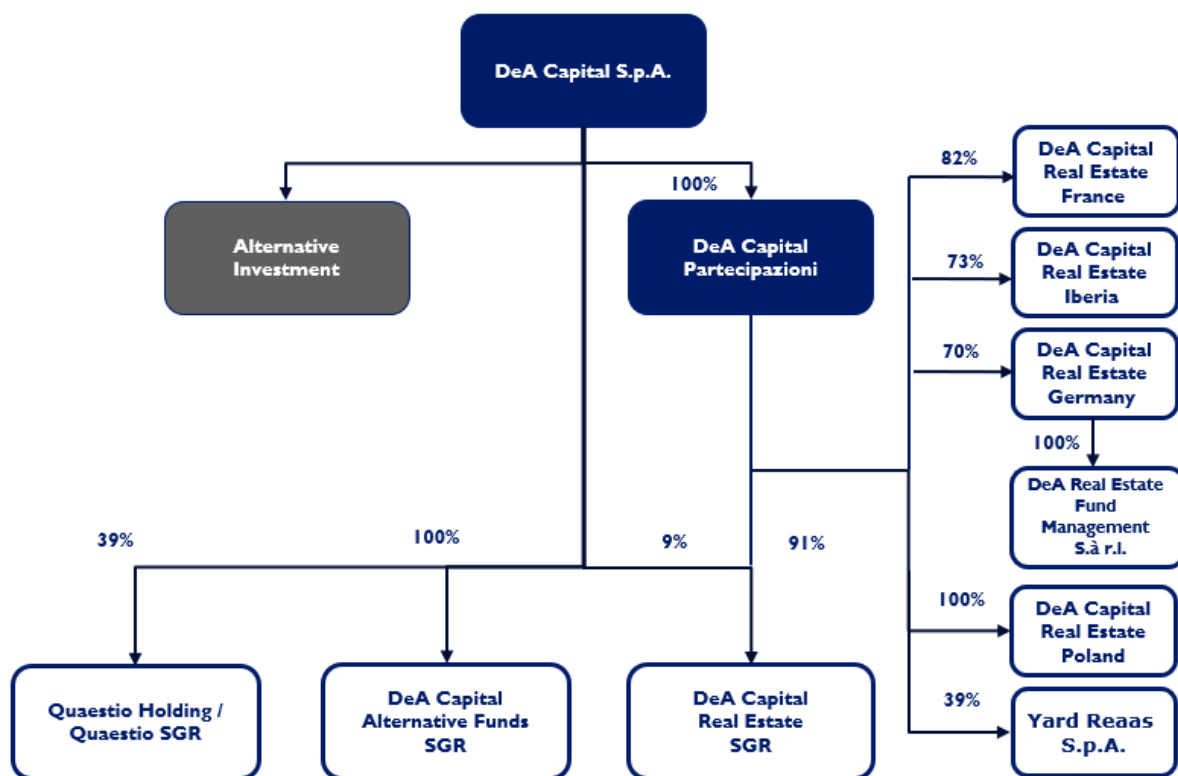
The ability, on the one hand, to execute investment initiatives of high structural complexity and, on the other, to raise funds through asset management companies, demonstrates the validity of a business model that can create value in a way that is unique in Italy in alternative investments.



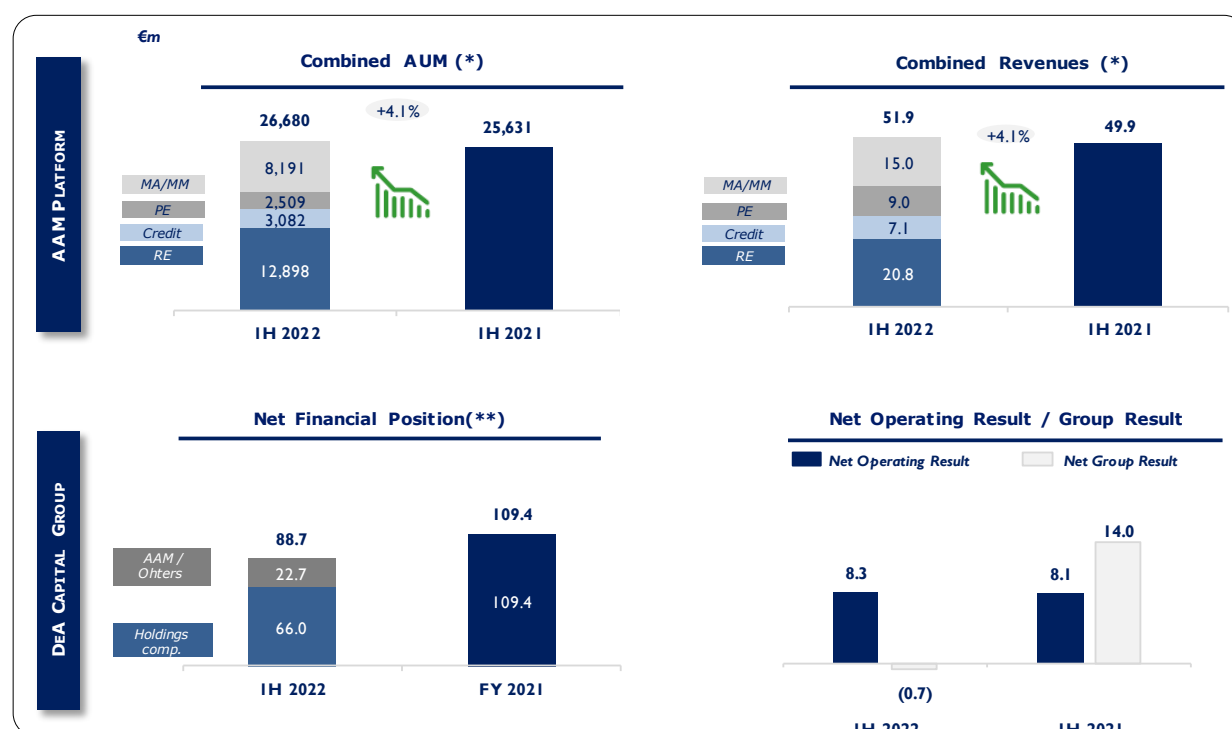
DeA Capital Platform				
Investment Solutions				
	Real Estate	Credit	Private Equity	Multi-Asset / Multi-Manager Solutions
	AUM (€)	AUM (€)	AUM (€)	AUM (€)
	12.9 Bn	3.1 Bn	2.5 Bn	8.2 Bn
Key Data	56 Funds 700 Assets Rent ~360 M€	4 Funds 33 Companies GBV >30 Bn€	13 Funds >100 T-P Funds >1,000 Companies	15 Internal "Pools" 38 T-P "Pools" ~80 Clients
	Products	Products	Products	Products
	- Core / Core+ - Value Added - Pan-European	- Turn-around - Debtor-in-possession - Shipping - NPE	- Global FoF - Food & Beverage - Agri-business - Sustainable Development	- Multi-Asset / Multi-Manager Platform "Pool" strategies - Overlay

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

(**) FY 2021 figures adjusted for the extraordinary dividend distributed in May 2022 (EUR 0.10 per share, i.e. a total of EUR 26.5 million).

➤ Managerial Income Statement

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

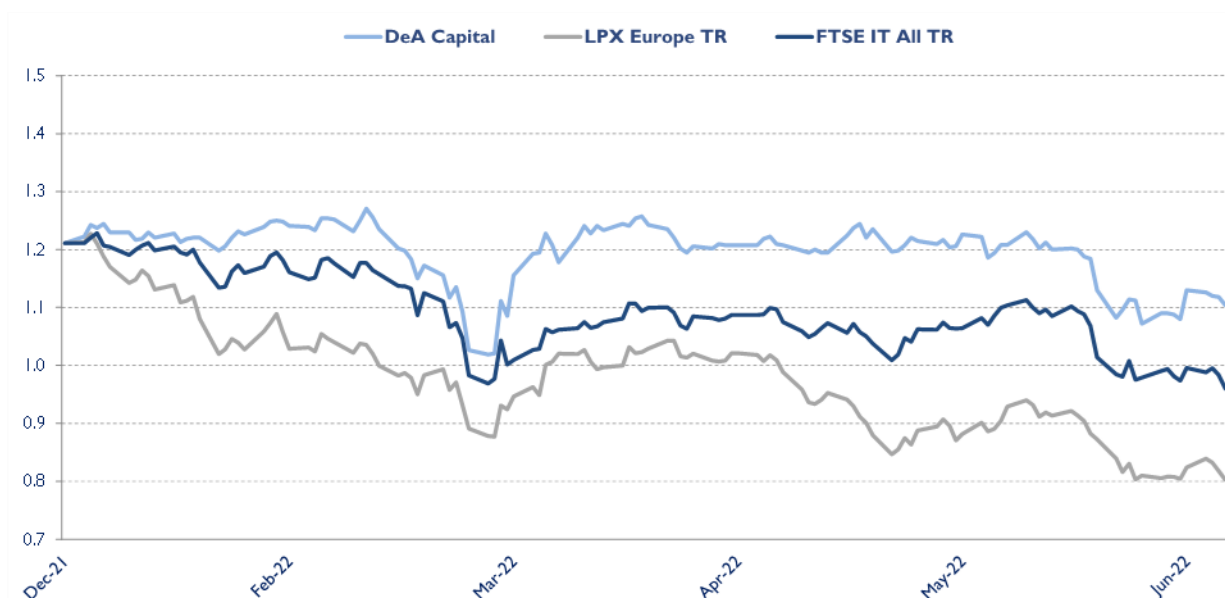
(*) Includes the Net Result Before PPA / non-recurring items of the three asset management companies of the platform: DeA Capital Real Estate SGR, DeA Capital Alternative Funds SGR and Quaestio Capital SGR (@ 38.82%, incl. Quaestio Holding). Further details are provided in the segment reporting section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

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

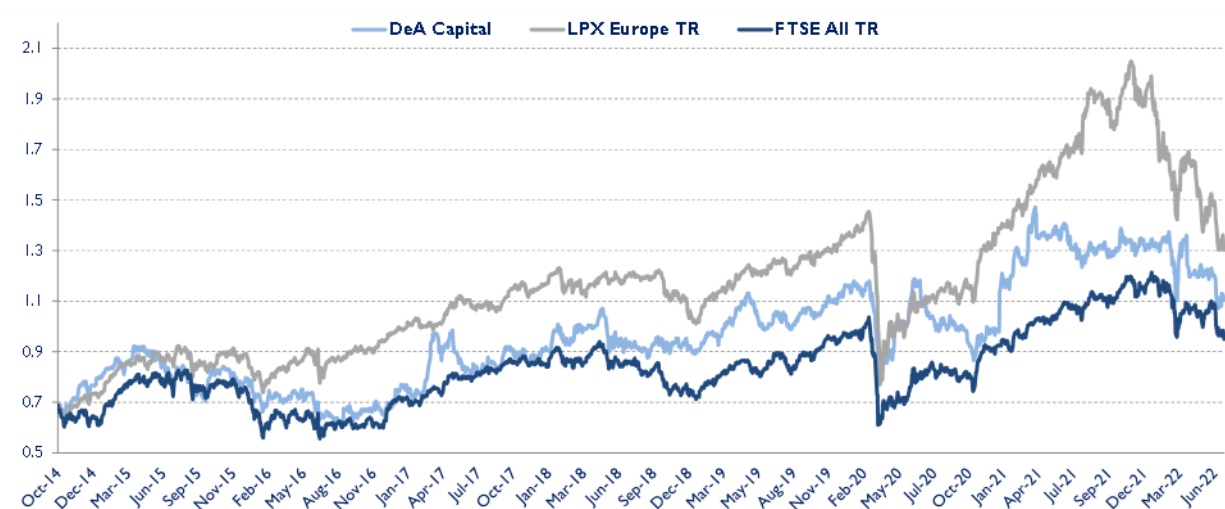
3. Information for shareholders

➤ Share performance (Source: Bloomberg)

- From 1 January 2022 to 30 June 2022



- From 1 October 2014^(*) to 30 June 2022



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

- From 1 October 2014 ^(*) to 30 June 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 half of 2022, the DeA Capital share price changed by -8.9%; over the same period, the FTSE All-Share® TR and LPX Europe® TR recorded performances of -20.7% and -33.7%, respectively.

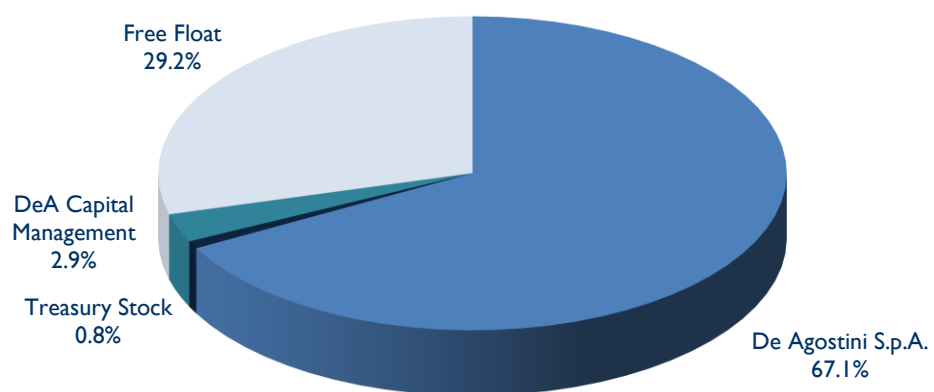
From 1 October 2014, (the closing date for the sale of the investment in GDS) to 30 June 2022, the overall performance (including extraordinary dividends) of DeA Capital shares was up +60.4%, while the Italian FTSE All-Share® TR index was up +37.8% and the LPX Europe® TR index up +89.1% (source Bloomberg).

Share liquidity during the first half of 2022 stood at average daily trading volumes of approximately 181,000 shares, a decrease compared to the average daily trading volume in 2021.

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

in EUR	1 Jan/30 June 2022
Maximum price	1.27
Minimum price	1.02
Average price	1.20
Price as at 30 June 2022 (EUR per share)	1.10
Market capitalisation as at 30 June 2022 (EUR million)	291

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



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

Investor Relations

DeA Capital S.p.A. maintains stable and structured relationships with investors. In the first half of 2022, against the difficult backdrop of recent geopolitical and macroeconomic developments, the Company maintained a consistent and timely **communication campaign**, including through participation in the STAR Conference 2022 held in-person in March, after two years of being held virtually. On this occasion, the company met with numerous institutional investors (both domestic and international). In general, telephone video conferences with institutional investors, portfolio managers and financial analysts were held during this year.

The stock is hedged with **research** by one of the leading intermediaries on the Italian market, **Intermonte SIM**, which is also a DeA Capital specialist. In addition, **Kepler Cheuvreux**, a leading international platform in Europe in the coverage of SMEs, with in-depth knowledge of the Alternative Asset Management sector, and **Banca Akros**, a leading Italian broker house with a focus on diversified financials and the Italian asset management market, began to cover the stock from the beginning of 2021. The research carried out by these intermediaries, according to the respective policies, is available in the Investor Relations/Analyst Coverage section of the website www.deacapital.com.

In December 2008, the DeA Capital share joined the LPX® **indices**, specifically the LPX Composite® and LPX Europe®. The LPX® indices measure the performance of the main listed companies operating in private equity (Listed Private Equity, or LPE) and, thanks to the significant diversification by region and type of investment, have become one of the most popular benchmarks for the LPE asset class. The methods used to construct the indices are published in the *Guide to the LPX Equity Indices*. For further information, please visit the website: www.lpx.ch. In addition, DeA Capital is included in the FTSE Italia Small Cap Index, the index of the Italian stock exchange encompassing around 120 listed companies with a total capitalisation of around 4% of the market value <https://www.borsaitaliana.it/borsa/azioni/small-cap/lista.html>.

The DeA Capital S.p.A. **website** can be accessed at www.deacapital.com and is available in Italian and English. The site is packed with information, financial data, instruments, documents and news about the DeA Capital Group. Of particular note is the **ESG section**, complete with the ESG Report (issued in May 2022), the policies on this matter and all the activities and initiatives that DeA Capital has undertaken in the process of establishing a framework that integrates with that of the entire DeA Capital Group.

It is also possible to access the social networks used by DeA Capital S.p.A. directly from the homepage, as well as to share articles, press releases or sections on social networks. DeA Capital S.p.A. has consolidated its presence on LinkedIn (with the latest institutional documents, such as reports, presentations and press releases).

Furthermore, DeA Capital S.p.A. has published an **interactive report** containing the annual financial results. These are available from the “Annual and quarterly reports” section of the website.

The website is the main point of contact for investors, who can subscribe to various mailing lists and instantly receive all news on the DeA Capital Group, as well as send questions or requests for information and documents to the company’s Investor Relations area, which is committed to answering queries promptly, as stated in the Investor Relations Policy published on the site.

4. Significant events during the first half of 2022

ALTERNATIVE ASSET MANAGEMENT

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

- in the Real Estate segment, new initiatives for Assets Under Management amounting to more than EUR 1,000 million were finalised, of which over EUR 200 million related to the launch of the “Millennium Luxury” fund, responsible for developing the “Four Seasons” hotel in Rome;
- with respect to Private Equity, new AUM were raised for a total of approximately EUR 100 million, mainly due to:
 - o completion of the third and fourth closing of the Sustainable Development Fund, for EUR 59 million, therefore bringing the total to EUR 150 million (followed, after the end of the first half of the year, by a further closing which brought the total commitment of the fund to EUR 151 million);
 - o an investment advisory mandate for the selection of closed-end funds in the private debt sector, on a fundraising pool of over EUR 30 million;
 - o a further closing of the DeA Endowment Fund for EUR 11 million (up to a total of EUR 132 million).

➤ **Dividends from Alternative Asset Management**

In the first half of 2022, the Alternative Asset Management business distributed dividends totalling EUR 20 million to the holding companies (EUR 23 million in 2021), of which EUR 10 million was attributable to DeA Capital Real Estate SGR and EUR 10 million was attributable to DeA Capital Alternative Funds SGR.

After 30 June 2022, Quaestio Holding (parent company of Quaestio Capital SGR) distributed dividends of EUR 4.2 million, of which EUR 1.6 million to DeA Capital S.p.A., bringing the total dividends distributed by Alternative Asset Management in 2022 to EUR 21.6 million.

OTHER MAJOR EVENTS

➤ **Share buy-back plan**

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

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

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

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

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

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

With regard to the disposal of the treasury shares purchased, the relative price will be determined on a case-by-case basis by the Board of Directors, but must not, however, be more than 20% below the share's reference price on the trading day prior to the sale (apart from certain exceptions specified in the Plan), it being understood that this limit may not apply in certain cases.

➤ **Long-term incentive plan**

In April and May 2022, 3,649,296 treasury shares (representing approximately 1.37% of the share capital) were allocated under the 2018–2020 and 2019–2021 Performance Share Plans and the 2019–2021 Share Plan for the Chief Executive Officer.

On 21 April 2022, the Shareholders' Meeting of DeA Capital S.p.A. approved the incentive plan known as the “DeA Capital 2022–2024 Performance Share Plan” for certain employees, collaborators and/or directors of DeA Capital, its subsidiaries and the parent company De Agostini S.p.A. (the “PS Plan”), granting the Board of Directors all powers to implement it. The PS Plan provides for the free-of-charge allocation of 2,000,000 units to the beneficiaries identified by the Board by 31 December 2022 at the latest, each of which gives the beneficiary the right to receive one Company share free of charge at the end of the vesting period and upon the achievement of certain performance objectives.

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

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

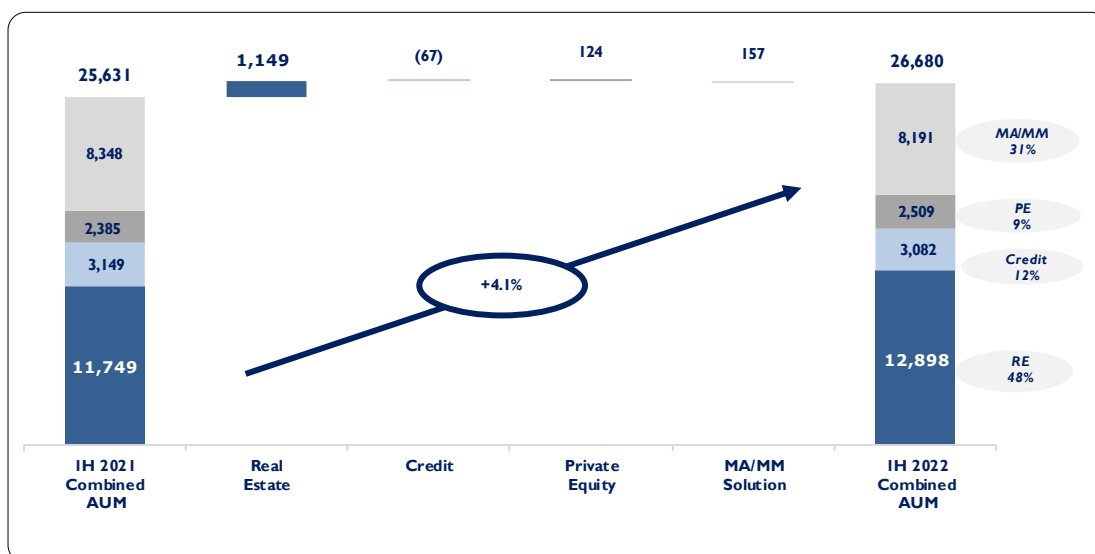
It is envisaged that any shares allotted under the PS Plan and the CEO Plan will be derived from treasury shares held by the Company or from any capital increase.

➤ **Partial extraordinary distribution of the Share Premium Reserve.**

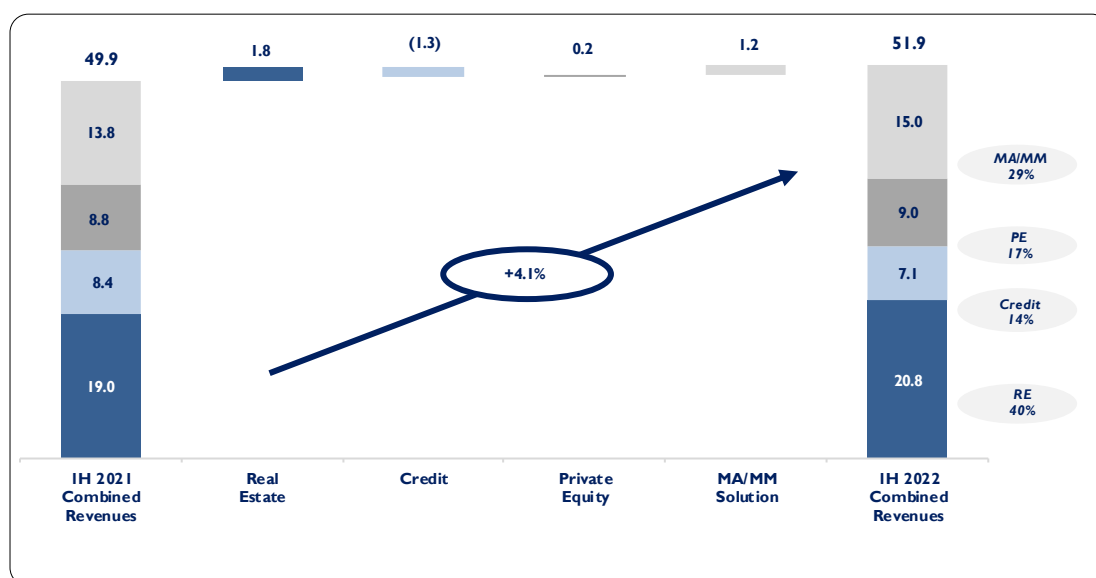
On 25 May 2022, in accordance with the vote of the Shareholders' Meeting on 21 April 2022, DeA Capital S.p.A. made a partial distribution of the Share Premium Reserve at EUR 0.10 per share, i.e. for an overall amount of around EUR 26.5 million based on the total number of entitled shares.

5. Results of the DeA Capital Group

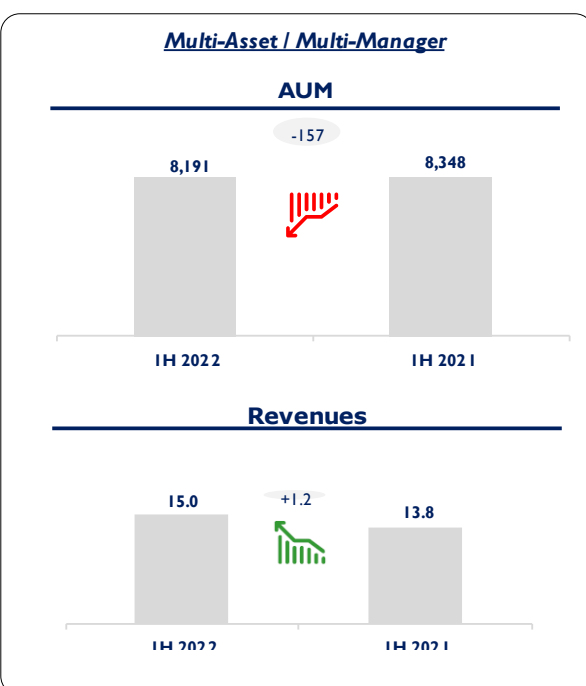
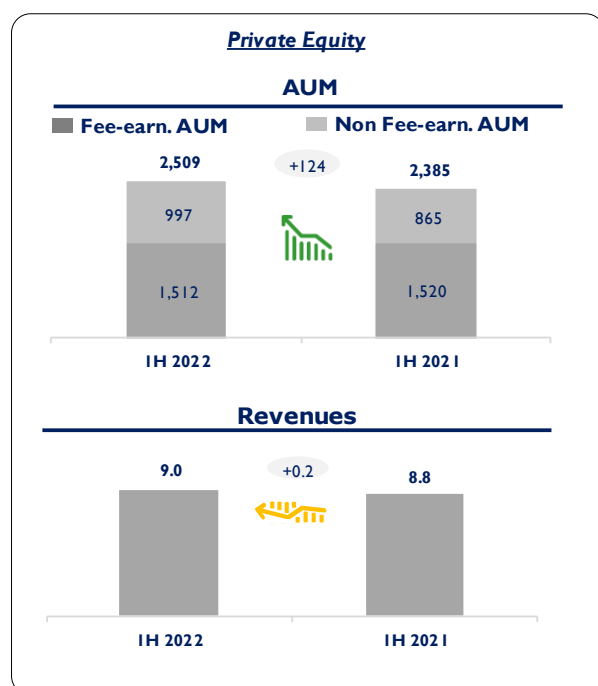
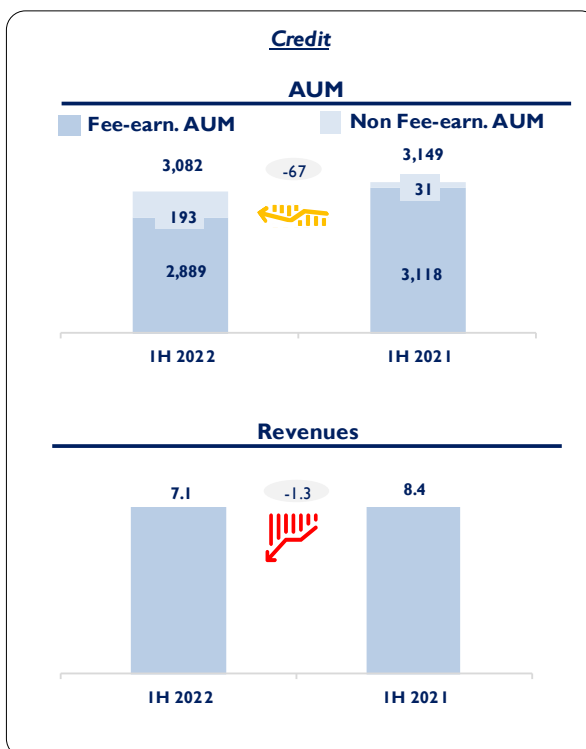
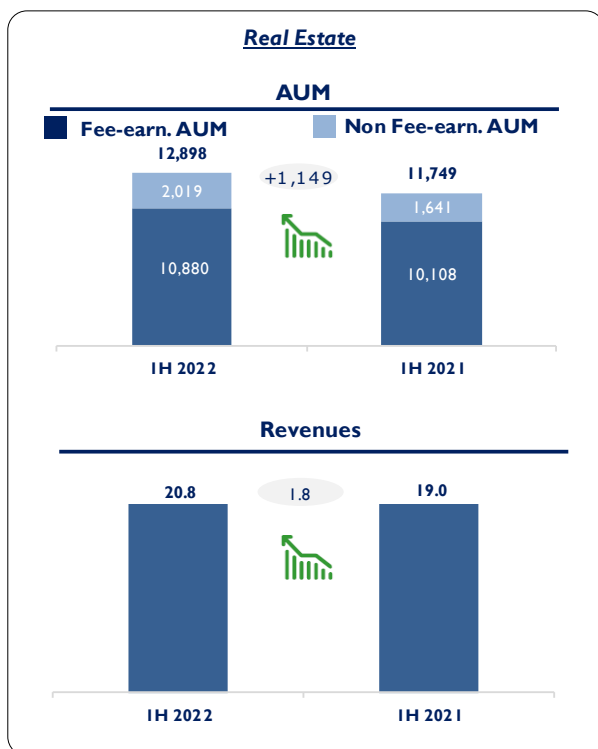
➤ Alternative Asset Management platform – AUM (EUR million)



➤ Alternative Asset Management platform – Revenues (EUR million)



➤ Details for investment strategy (EUR million)



➤ Consolidated Results – Income Statement

The Group's Net Profit recorded during the first half of 2022 was EUR -0.7 million, compared to EUR 14.0 million in the same period of 2021.

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

- Fees of EUR 36.8 million for the Alternative Asset Management business (EUR 36.0 million in the same period of 2021);
- Marginally positive income from investments valued at equity of EUR +0.02 million (EUR +0.5 million for the corresponding period in 2021);
- Other investment income and expenses totalling EUR -7.0 million (EUR +18.4 million in the same period of 2021), mainly due to the writedown of the fair value of the IDEa Opportunity Fund.

Operating costs amounted to a total of EUR 36.0 million, compared to EUR 34.2 million in the corresponding period of 2021.

The total tax impact in the first half of 2022 of EUR -0.9 million (EUR -7.3 million in the same period of 2021) includes the tax effect of the above-mentioned writedown of funds in the portfolio.

➤ Summary Consolidated Income Statement

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

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

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

➤ Consolidated Results – Statement of Financial Position

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

Continued>>>

(EUR thousand)	30.06.2022	31.12.2021
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	266,612	266,612
Share premium reserve	103,001	129,454
Legal reserve	61,322	61,322
Own share reserve	(4,151)	(8,941)
Fair value reserve	375	421
Other reserves	2,052	(16,084)
Retained earnings (losses)	(8,292)	(10,418)
Profit (loss) for the year	(667)	23,766
Net equity Group	420,252	446,132
Minority interests	14,432	18,206
Shareholders' equity	434,683	464,338
LIABILITIES		
Non-current liabilities		
Trade payables	600	600
Deferred tax liabilities	6,028	5,928
End-of-service payment fund	5,522	6,472
Payables to staff and social security organisations	2,141	1,931
Financial liabilities	10,418	9,324
- Financial liabilities for leasing	8,236	7,142
- Other financial liabilities	2,182	2,182
Total non-current liabilities	24,708	24,255
Current liabilities		
Trade payables	4,225	3,731
End-of-service payment fund	69	59
Provision for risk and charges	78	1,619
Payables to staff and social security organisations	12,933	16,191
Current tax	11,969	15,733
Other tax payables	1,523	2,667
Other payables	89,800	50,424
Short term financial liabilities	3,240	3,259
- Short term financial liabilities for leasing	3,226	3,255
- Other Short term financial liabilities	14	4
Total current liabilities	123,837	93,683
Held-for-sale liabilities	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	583,228	582,273

➤ Consolidated Results – Net Financial Position

At 30 June 2022, the consolidated Net Financial Position was EUR 88.7 million, as shown in the table below:

Net financial position (EUR million)	30.06.2022	31.12.2021*	Variation
Cash and cash equivalents	85.3	104.7	(19.4)
Financial assets at Fair Value through OCI	13.7	14.2	(0.5)
Financial receivables / financial contractual rights	0.2	0.2	0
Totale Liquidity	99.2	119.1	(19.9)
Non-current Financial receivables	3.2	2.8	0.4
Total liquidity and non-curr. financial receivables (A)	102.4	121.9	(19.5)
Non-current financial liabilities	(10.4)	(9.3)	(1.1)
Current financial liabilities	(3.3)	(3.3)	0.0
Total financial liabilities (B)	(13.7)	(12.6)	(1.2)
Net Financial Position (A+B)	88.7	109.4	(20.7)

* 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 Eur million)

The negative change in the consolidated Net Financial Position during the first six months of 2022 compared to the figure at 31 December 2021 mainly reflects the effect of Alternative Investments.

The company believes that the cash and cash equivalents and other financial resources available are sufficient to meet the requirement relating to payment commitments already subscribed to in funds, also taking into account the amounts expected to be called up/distributed by these funds. As regards these residual commitments, the company believes that the resources currently available, as well as those that will be generated by its operating activities, will enable the Group to meet the financing required for its investment activity and to manage working capital.

6. Other information

➤ COVID-19 and Russia-Ukraine geopolitical tensions

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

The operational and health and safety practices established during 2020 and 2021 have allowed the company to operate, even in the first half of 2022, substantially following a business-as-usual approach, 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 section “Other Information” of the Notes to the Summary Consolidated Half-Year Financial Statements as at 30 June 2022.

➤ Main risks and uncertainties to which the Parent Company and consolidated Group companies are exposed

The assessment of risk factors for the DeA Capital Group should be considered primarily in relation to their impact: (i) on the economic results of the Alternative Asset Management platform (real estate, credit, private equity and multi-asset/multi-manager solutions) and the related investment activities; and (ii) on the Group’s ability to ensure a balanced and holistic development of all these activities.

Alternative Asset Management activities are particularly sensitive to all the risk variables that may affect the “organic” performance of Assets Under Management (which are essentially the basis for the calculation of management fees) which, for closed-end funds (real estate, credit, private equity), basically depends on: (i) the ability to launch new funds, (ii) the value of the assets in which they are invested, plus, in the case of the open-ended funds to which the multi-asset/multi-manager solutions offered to investors should have access (iii) redemption by the same investors.

The development of the three main variables affecting the performance of Assets Under Management depends on:

- exogenous contextual factors (general economic conditions, socio-political events, regulatory developments, trends in financial markets and interest rates, and the impact these have on the availability and direction of investment flows);
- endogenous factors (which can be summarised as the asset manager’s credibility in terms of its ability to generate satisfactory performance for investors, the effectiveness of the operational processes structured to regulate the launch and management of investment products/solutions, constant attention in terms of compliance with the industry’s stringent regulations and the Group’s willingness to share the investment risk with investors).

The variety of strategies in which the platform operates is a significant mitigating factor for all contextual risks that impact the ability to launch new funds/investment solutions. However, if the recent start of international development in real estate on the one hand has a favourable impact on the reduction of the same risks due to the diversification that it entails, on the other hand it increases this riskiness (because there is exposure to the same “country-specific” contextual factors relating to the new markets) while acting on the endogenous risk factors by increasing the operational complexity of the Group.

With regard to the performance of the investments portfolio, this will depend on both the aforementioned exogenous contextual factors, as well as endogenous factors (in particular, capacity and timing of selection, management and divestment of investments).

The mitigation of the impact of exogenous and endogenous risks to which the Group's activities are subjected is mainly achieved through:

- the systematic monitoring of reference markets, the competitive framework and the main trends in the industry;
- the diversification of investment strategies;
- the maintenance of effective investment governance (though not control) levers and risk diversification mechanisms (such as asset concentration constraints in funds under management) across all asset classes;
- the continuous monitoring of the trend in Alternative Asset Management key performance indicators and the investments in the portfolio;
- the monitoring of changes in financing requirements linked to investment initiatives in support of the Alternative Asset Management platform in relation to the current and readily available assets of the Group;
- maintaining an industrial and never purely financial approach to investment activities and strict ethical standards throughout the structure;
- the growing focus on sustainable investment issues with reference to Environmental, Social and Governance aspects, through the definition of policies, adherence to international certification standards and the transversal involvement of the various corporate functions, initially defined at the level of subsidiary asset management companies and currently being extended to the Group as a whole;
- the strengthening of the operational structure and strategic guidance;
- the periodic assessment and monitoring of the risk framework in which the Group operates through a structured risk assessment process and the related updating of operating procedures and governance mechanisms.

The spread of COVID-19 has led to a generalised amplification of the complex of risk factors highlighted above, while at the same time imposing the rapid adoption of measures to ensure the continuing operations of the Group companies.

Also in 2022, operational integrity was guaranteed, without interruption, through the continued adoption of a smart-working policy (implemented, inter alia, by substantially equipping all staff with the appropriate technical means) and through the continuous monitoring and updating of the regulatory protocol for combating and containing the spread of the virus in the workplace (supported by the adoption of all the technical and organisational devices necessary to ensure that all professionals in the workforce could return to their operational headquarters on a rotating basis). In this way, the Group has been able to oversee the governance of its activities in a period of extraordinary uncertainty with substantially unchanged response capabilities compared to a business-as-usual scenario, all without significant costs/investments in terms of general and administrative expenses/capex.

At an operational level, asset management has seen the integration of the aspect resulting from sensitivity to the "COVID-19 effect" in the monitoring of portfolios, both with an aggregate cut (typically by reference industry), and an individual cut, depending on the specificities of individual assets (liquidity, sustainability of the financial structure, sensitivity to operating leverage, etc.). Specifically, at the funds level, the management team promptly undertook actions mainly aimed at: i) understanding the opportunities and limitations defined by the acts issued by the government to cope with the COVID-19 epidemiological emergency; ii) analysing and estimating the financial requirements to mitigate the risk of cash flow tension, especially in the short-term; and iii) defining actions to prepare the "post-crisis" restart phase.

Finally, the recent turbulence linked to inflationary dynamics and the geopolitical turmoil triggered by the war between Russia and Ukraine have adversely affected the macroeconomic environment, representing a new factor of uncertainty that could affect the development of investments in funds managed by the Group, as well as choices in asset allocation for some international investors. In this regard, the Group immediately initiated the appropriate monitoring activities on the potential impacts that could arise on the product portfolio under management and on business development forecasts.

➤ ESG framework

Starting in 2019, the DeA Capital Group has begun to define a framework relating to ESG issues aimed at rationalising and integrating into a homogeneous and governable framework the initiatives/criteria for managing the diverse lines of Alternative Asset Management business in which it operates. The direction taken has made it possible to achieve important ESG goals, namely:

- DeA Capital Alternative Funds SGR has achieved an 'A' rating from the PRI (Principles for Responsible Investment) and has produced its second annual ESG Report for 2021. It has also implemented a dedicated policy, and adapted its procedures and organisation, including through setting up a team, and developed a proprietary tool for monitoring certain parameters in the companies in which the funds are invested. Finally, it has launched new ESG investment funds, such as Taste of Italy 2 and Sviluppo Sostenibile;
- After joining the PRI, obtaining GRESB certification for more than 20% of the Open Market Value of the funds under management (more than EUR 2 billion), adapting its procedures and organisation by setting up a dedicated team and developing a screening and reporting tool, DeA Capital Real Estate SGR published its first Annual ESG Report in August 2022;
- In July 2021, the Parent Company DeA Capital S.p.A., which began a process of defining its own ESG framework at the end of 2020, received its first annual ESG rating from Sustainalytics (a leading ESG rating company, part of the Morningstar group), with a Low Risk rating; this rating was subsequently improved in 2022 and places the Group in the top 6% for the Asset Management and Custody Services sub-industry and in the top quartile worldwide for all sectors and companies subject to rating.

The Group's first annual ESG Report was also published in the second quarter of 2022. This document brings together the different ESG initiatives carried out during the year and summarises the Group's commitment to these issues, confirming the continued integration of ESG elements within the business model.

The company has also joined the United Nations Global Compact, an initiative that encourages companies around the world to adopt sustainable policies that respect corporate social responsibility and to publish the results of the actions taken.

DeA Capital has also set up an ESG Committee to support the Board of Directors in identifying and defining its sustainability strategy and priorities, and in monitoring the application of and compliance with the ESG Policy.

➤ Other information

As at 30 June 2022, the Group had 258 employees (242 at the end of 2021), of which 232 were in Alternative Asset Management and 26 in Alternative Investment/Holding Companies.

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

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

Summary Consolidated Half-Year Report for the period 1 January to 30 June 2022

- Consolidated Statement of Financial Position

(EUR thousand)	Note	30.06.2022	31.12.2021
ASSETS			
Non-current assets			
Intangible and tangible assets			
Goodwill	1a	99,935	99,935
Intangible assets	1b	23,791	24,710
Property, plant and equipment	1c	10,824	9,814
- Building in Leasing		9,785	8,657
- Other leased assets		470	526
- Other property, plant and equipment		569	631
Total intangible and tangible assets		134,550	134,459
Investments			
Investments at equity	2a	24,755	25,026
Investments held by Funds at Fair Value through P&L	2b	10,965	17,950
Other Investments at Fair Value through P&L	2c	19,970	14,536
Funds at Fair Value through P&L	2d	141,599	133,175
Total financial Investments		197,289	190,687
Other non-current assets			
Deferred tax assets	3a	21,709	22,267
Loans and receivables	3b	13,012	10,329
Receivables for deferment of placement costs		1,552	1,693
Financial receivables for leasing - non current position	3c	588	677
Other non-current assets	3d	3,673	1,620
Total other non-current assets		40,534	36,586
Total non-current assets		372,373	361,733
Current assets			
Trade receivables	4a	14,493	13,701
Financial assets at Fair Value	4b	13,651	14,213
Financial receivables for leasing - current position	4c	226	215
Tax receivables from parent companies	4d	364	4,015
Other tax receivables	4e	63,006	49,133
Other receivables	4f	33,761	8,030
Cash and cash equivalents	4g	85,354	131,232
Total current assets		210,855	220,539
Total current assets		210,855	220,539
Held-for-sale assets		0	0
TOTAL ASSETS		583,228	582,273

Continued>>>

(EUR thousand)			
	Note	30.06.2022	31.12.2021
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital		266,612	266,612
Share premium reserve		103,001	129,454
Legal reserve		61,322	61,322
Own share reserve		(4,151)	(8,941)
Fair value reserve		375	421
Other reserves		2,052	(16,084)
Retained earnings (losses)		(8,292)	(10,418)
Profit (loss) for the year		(667)	23,766
Net equity Group		420,252	446,132
Minority interests		14,432	18,206
Shareholders' equity	5	434,683	464,338
LIABILITIES			
Non-current liabilities			
Trade payables		600	600
Deferred tax liabilities	3a/6a	6,028	5,928
End-of-service payment fund	6b	5,522	6,472
Payables to staff and social security organisations		2,141	1,931
Financial liabilities	6c	10,418	9,324
- Financial liabilities for leasing		8,236	7,142
- Other financial liabilities		2,182	2,182
Total non-current liabilities		24,708	24,255
Current liabilities			
Trade payables	7a	4,225	3,731
End-of-service payment fund		69	59
Provision for risk and charges		78	1,619
Payables to staff and social security organisations	7b	12,933	16,191
Current tax	7c	11,969	15,733
Other tax payables	7d	1,523	2,667
Other payables	7e	89,800	50,424
Short term financial liabilities	7f	3,240	3,259
- Short term financial liabilities for leasing		3,226	3,255
- Other Short term financial liabilities		14	4
Total current liabilities		123,837	93,683
Held-for-sale liabilities		0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		583,228	582,273

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

- **Consolidated Income Statement**

(EUR thousand)	Note	First Half 2022	First Half 2021
Alternative Asset management fees	8	36,787	36,044
Income from equity investments	9	15	523
Other investment income/expense	10a	(7,011)	18,423
Income from services		44	43
Accrual / Release for provision for risk and charges	10b	1,600	0
Other income		100	346
Personnel costs	11a	(23,998)	(23,201)
Service costs	11b	(7,480)	(6,924)
Depreciation, amortization and impairment	11c	(2,723)	(2,566)
Other expenses	11d	(1,800)	(1,522)
Financial income	12a	318	217
Financial expenses	12b	(174)	(177)
PROFIT/(LOSS) BEFORE TAX		(4,322)	21,206
Income tax	13	(861)	(7,286)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(5,183)	13,920
Profit (Loss) from discontinued operations/held-for-sale assets		0	0
PROFIT/(LOSS) FOR THE PERIOD		(5,183)	13,920
- Group share		(667)	13,978
- Non controlling interests		(4,516)	(58)
Earnings per share, basic (€)		(0.003)	0.054
Earnings per share, diluted (€)		(0.003)	0.054

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>	First Half 2022	First Half 2021
Profit/(loss) for the period (A)	(5,183)	13,920
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	852	6
Incomes (Losses) on financial assets at fair value	850	(7)
Profit/(loss) for exchange differences	2	13
Comprehensive income/expense which will not be subsequently reclassified to the profit (loss) for the period	0	41
Gains/(losses) on remeasurement of defined benefit plans	0	41
Other comprehensive income, net of tax (B)	852	47
Total comprehensive income for the period (A)+(B)	(4,331)	13,967
Total comprehensive income attributable to:		
- Group Share	185	14,025
- Non Controlling Interests	(4,516)	(58)

- Consolidated Cash Flow Statement – Direct Method

(EUR thousand)	First Half 2022	First Half 2021
CASH FLOW from operating activities		
Investments in funds and shareholdings	(17,722)	(3,167)
Capital reimbursements from funds	4,076	31,826
Interest received	57	58
Interest paid	(0)	(2)
Realized gains (losses) on exchange rate and derivatives	(6)	0
Taxes paid / reimbursed	(2,479)	(2,541)
Dividends received	48	0
Management and performance fees received	35,150	31,954
Revenues for services	17	95
Operating expenses	(35,003)	(32,258)
Net cash flow from operating activities	(15,862)	25,965
CASH FLOW from investing activities		
Acquisition of property, plant and equipment	(8)	(35)
Purchase of licenses and intangible assets	(422)	(604)
Loans and bank loans	(2,487)	(532)
Net cash flow from investing activities	(2,917)	(1,171)
CASH FLOW from financing activities		
Acquisition of financial assets	(4)	(2)
Sale of financial assets	500	0
Cash flow from leasing contract	(1,144)	(1,196)
Share capital issued	0	0
Own shares acquired	0	(133)
Dividends paid	(26,451)	(26,086)
Net cash flow from financing activities	(27,099)	(27,417)
CHANGE IN CASH AND CASH EQUIVALENTS	(45,878)	(2,623)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	131,232	123,566
<i>Effect of change in basis of consolidation: cash and cash equivalents</i>	0	172
CASH AND CASH EQUIVALENTS AT END OF PERIOD	85,354	121,115

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

- Consolidated Statement of Changes in Shareholders' Equity

(EUR thousand)	Share capital	Share premium reserve	Legal reserve	Reserve of own shares	Fair value reserve	Other reserves	Retained earnings and losses	Group Profit & Loss	Group total	Non-controlling interests	Consolidated shareholders' equity
Total at 31 December 2020	266,612	155,542	61,322	(10,712)	482	(17,967)	(29,338)	20,410	446,351	16,711	463,062
Allocation of 2020 net profit	0	0	0	0	0	0	20,410	(20,410)	0	0	0
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	1,525	0	0	1,525	0	1,525
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)
Translation reserve	0	0	0	0	0	1	0	0	1	0	1
Other changes	0	0	0	0	0	0	(569)	0	(569)	523	(46)
Total comprehensive income (loss)	0	0	0	0	(7)	54	0	13,978	14,025	(58)	13,967
Total at 30 June 2021	266,612	129,454	61,322	(8,941)	475	(17,812)	(9,976)	13,978	435,111	17,176	452,287

(EUR thousand)	Share capital	Share premium reserve	Legal reserve	Reserve of own shares	Fair value reserve	Other reserves	Retained earnings and losses	Group Profit & Loss	Group total	Non-controlling interests	Consolidated shareholders' equity
Total at 31 December 2021	266,612	129,454	61,322	(8,941)	421	(16,084)	(10,418)	23,766	446,132	18,206	464,338
Allocation of 2021 net profit	0	0	0	0	0	0	23,766	(23,766)	0	0	0
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	1,163	0	0	1,163	0	1,163
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	(20,924)	0	(776)	742	(34)
Total comprehensive income (loss)	0	0	0	0	(46)	899	0	(667)	185	(4,516)	(4,331)
Total at 30 June 2022	266,612	103,001	61,322	(4,151)	375	2,052	(8,292)	(667)	420,252	14,432	434,683

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

Notes to the Financial Statements

Structure and content of the Summary Consolidated Half-Year Financial Statements as at 30 June 2022

The Summary Consolidated Half-Year Financial Statements as at 30 June 2022 comprise the Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income (Statement of Performance), Consolidated Cash Flow Statement, Consolidated Statement of Changes in Shareholders' Equity and these Notes to the Financial Statements. They are also accompanied by the Interim Report on Operations and the Statement of Responsibilities for the Summary Half-Year Consolidated Financial Statements pursuant to Article 154-bis of Legislative Decree No 58/98.

The income and Statement of Cash Flow information are provided for H1 2022 and H1 2021; the equity information is provided for 30 June 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.

Statement of compliance with accounting standards

The Summary Consolidated Half-Year Financial Statements as at 30 June 2022 were prepared in accordance with the going-concern principle and with the International Accounting Standards adopted by the European Union, approved by the date that this document was prepared (hereinafter the International Accounting Standards, or individually, IAS/IFRS, or collectively IFRS – International Financial Reporting Standards), and in accordance with Article 154-ter of Legislative Decree No. 58/98 that transposes the "Transparency Directive". When preparing the Summary Consolidated Half-Year Financial Statements, where applicable, all interpretations of the International Financial Reporting Interpretations Committee (IFRIC) are applied, including those previously issued by the Standing Interpretations Committee (SIC), approved by the European Union.

The Summary Consolidated Half-Year Financial Statements as at 30 June 2022 were prepared pursuant to IAS 34 (Interim financial reporting) as well as in Summary form; thus they do not include all the information required for the year-end Consolidated Financial Statements. They must therefore be read in conjunction with the Consolidated Financial Statements prepared as at 31 December 2021.

In accordance with the provisions of IAS/IFRS and current laws, the company authorised the publication of the Half-Year Report as at 30 June 2022 by the legal deadline.

The valuation criteria adopted on the basis of the International Accounting Standards are consistent with the going-concern principle, and except as indicated below, do not vary from those used to prepare the Consolidated Financial Statements as at 31 December 2021, to which reference should be made for additional details.

Accounting standards, amendments and interpretations applied since 1 January 2022

In relation to the International Accounting Standards, interpretations and amendments to existing accounting standards and interpretations endorsed by the IASB, as already endorsed for adoption in the European Union and applied for the first time as of 1 January 2022, the following should be noted:

	IASB publication date	Approval date	Date of entry into force
Accounting standards or amendments			
Amendments to IFRS 16 Leases – COVID-19-Related Rent Concessions beyond 30 June 2021	21 March 2021	30 August 2021	1 April 2021
Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvement Cycle 2018–2020	14 May 2020	28 June 2021	1 January 2022

The Group did not apply any IFRS in advance.

➤ **Amendment to IFRS 16 COVID-19-Related Rent Concessions beyond 30 June 2021**

On 21 May 2021, the IASB published an amendment to IFRS 16.

The amendment extended by one year the concessions introduced following the outbreak of the pandemic that allow a lessee not to apply the requirements in IFRS 16 concerning the accounting effects of contractual modifications for reductions in lease payments made by lessors that are a direct result of the COVID-19 pandemic.

In fact, the amendment has introduced a practical expedient whereby a lessee may choose not to assess whether reductions in lease payments represent contractual changes. A lessee that chooses to use this accounting method shall record these reductions as if they were not contractual modifications for the purpose of IFRS 16.

The amendments shall apply to financial years beginning on or after 1 April 2021.

Although the Group has not received any rent relief related to COVID-19 for the current financial year, it plans to apply the practical expedient should the case arise within the permitted application period.

➤ **Amendments to IFRS 3: Reference to the Conceptual Framework**

In May 2020, the IASB published amendments to IFRS 3 *Business Combinations – Reference to the Conceptual Framework*. The amendments are intended to replace references to the *Framework for the Preparation and Presentation of Financial Statements*, published in 1989, with references to the *Conceptual Framework for Financial Reporting* published in March 2018 without a significant change to the requirements of the standard.

The Board also added an exception to the measurement principles of IFRS 3 to avoid the risk of potential ‘day-after’ losses or gains arising from liabilities and contingent liabilities that would fall within the scope of IAS 37 or IFRIC 21 *Levies*, if contracted separately. At the same time, the Board decided to clarify that the existing guidance in IFRS 3 for contingent assets will not be impacted by the updated references to the *Framework for the Preparation and Presentation of Financial Statements*.

➤ **Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use**

In May 2020, the IASB issued *Property, Plant and Equipment – Proceeds before Intended Use*, which prohibits entities from deducting from the cost of an item of property, plant and equipment any proceeds from the sale of products sold during the period when that asset is brought to the location or the conditions necessary for it to be capable of operating in the

manner for which it was designed by management. Instead, an entity accounts for the revenues from the sale of those products, and the costs of producing those products, in the Income Statement.

The amendment will be effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively to items of property, plant and equipment that are available for use at the start date or later of the period preceding the period in which the entity first applies that amendment.

➤ **Amendments to IAS 37: Onerous Contracts – Costs of Fulfilling a Contract**

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity should consider when evaluating whether a contract is onerous or loss-making.

The amendment provides for the application of a so-called “*directly related cost approach*”. Costs that relate directly to a contract for the provision of goods or services include both incremental costs and costs directly attributable to contractual activities. General and administrative expenses are not directly related to a contract and are excluded unless they are explicitly chargeable to the other party based on the contract.

With reference to the above amendments to standards, their adoption did not have any material impact on the valuation of the Group’s assets, liabilities, costs and revenues.

Future accounting standards, amendments and interpretations

Accounting standards or amendments	IASB publication date	Approval date	Date of entry into force
IFRS 17 “Insurance Contracts” and its subsequent amendments	18 May 2017, 25 June 2020 and 9 December 2021	19 November 2021	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of accounting policies	12 February 2021	2 March 2022	1 January 2023
Amendments to IAS 8: Definition of accounting estimates	12 February 2021	2 March 2022	1 January 2023
Amendments to IAS 1: Classification of liabilities as current or non-current and subsequent – deferral of first application date	15 July 2020	---	1 January 2023
Amendments to IAS 12: Deferred tax related to assets and liabilities arising from a single transaction	7 May 2021	---	1 January 2023
Amendments to IFRS 17: Comparative information in the context of the initial application of IFRS 17 and IFRS 9	9 December 2021	---	1 January 2023

With reference to the standards, interpretations and amendments to the existing accounting standards detailed above, the adoption is not expected to have any material impact on the valuation of the Group’s assets, liabilities, costs and revenues.

Use of estimates and assumptions in the preparation of the Summary Consolidated Half-Year Financial Statements as at 30 June 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.

With the understanding that the use of reasonable estimates is an essential part of preparing the Summary Consolidated Half-Year Financial Statements as at 30 June 2022, note that the use of estimates is particularly significant with regard to valuations of assets and shareholdings that make up 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 Summary Consolidated Half-Year Financial Statements as at 30 June 2022 required the use of significant estimates by the company's management, especially with regard to fair value measurements of the investment portfolio (shareholdings and funds).

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 Summary Consolidated Half-Year Financial Statements as at 30 June 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.

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

On 21 February 2022, the incorporation of the Luxembourg-registered company DeA Real Estate Fund Management S.à r.l., an indirect subsidiary of DeA Capital Real Estate Germany GmbH, which holds all its shares, was completed. As at 30 June 2022, the following entities formed part of the DeA Capital Group's scope of consolidation:

<i>Company</i>	<i>Registered office</i>	<i>Currency</i>	<i>Share capital</i>	<i>% holding</i>	<i>Consolidation method</i>
DeA Capital S.p.A.	Milan, Italy	Eur	266,612,100	Holding	
DeA Capital Alternative Funds SGR S.p.A.	Milan, Italy	Eur	1,300,000	100.00%	Full consolidation
IDeA OF I	Milan, Italy	Eur	-	46.99%	Full consolidation
DeA Capital Partecipazioni S.p.A.	Milan, Italy	Eur	600,000	100.00%	Full consolidation
DeA Capital Real Estate SGR S.p.A.	Rome, Italy	Eur	16,757,557	100.00%	Full consolidation
DeA Capital Real Estate France S.A.S.	Paris, France	Eur	100,000	82.00%	Full consolidation
DeA Capital Real Estate Iberia S.L.	Madrid, Spain	Eur	100,000	73.00%	Full consolidation
DeACapital Real Estate Germany GmbH	Munich, Germany	Eur	25,000	70.00%	Full consolidation
DeA Real Estate Fund Management S.à r.l.	Luxembourg	Eur	12,000	70.00%	Full consolidation
DeA Capital Bobigny SASU	Paris, France	Eur	41,000	100.00%	Full consolidation
DeA Capital Noisy SAS	Paris, France	Eur	41,000	100.00%	Full consolidation
DeA Capital Real Estate Poland Sp. z o.o.	Warsaw, Poland	PLN	2,000,000	100.00%	Full consolidation
Quaestio Holding S.A.	Luxembourg	Eur	4,839,630	38.82%	(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)

Information on the fair value hierarchy

IFRS 13 stipulates that financial instruments reported at fair value should be classified based on a hierarchy that reflects the importance and quality of the inputs used to calculate the fair value. Three levels have been determined:

- **level 1:** where the fair value of the financial instrument is calculated based on the quoted prices recorded on an active market for assets or liabilities identical to those being valued
- **level 2:** where the fair value of the financial instrument is calculated using observable inputs other than those included in level 1, such as:
 - prices quoted on active markets for similar assets and liabilities
 - prices quoted on inactive markets for identical assets and liabilities
 - interest rate curves, implied volatility, credit spreads
- **level 3:** where the fair value of the financial instrument is measured on the basis of non-observable data. These input data may be used if no observable input data are available. IFRS 13 specifies that unobservable input data used to measure fair value must reflect the assumptions used by market participants when fixing the price for the assets or liabilities being valued.

The table below shows assets measured at fair value by hierarchical level as at 30 June 2022:

(EUR million)	Note	Level 1	Level 2	Level 3	Total
Investments held by Funds at Fair Value through P&L	2b	0	11	0	11.0
Other Investments at Fair Value through P&L	2c	8.0	0.1	11.9	20.0
Funds at Fair Value through P&L	2d	12.3	129.3	0	141.6
Financial assets at fair value through OCI	4b	13.7	0	0	13.7
Total assets		34.0	140.4	11.9	186.3

Valuation techniques and main input data

Investments held by Funds – at fair value through P&L

As at 30 June 2022, the DeA Capital Group holds, through the IDeA OF I fund, minority interests in Iacobucci HF Electronics and Pegaso Transportation Investments (Talgo).

Investments held by Funds – measured at fair value through P&L are measured as indicated in the fund's half-year management report as at 30 June 2022. The valuation of the assets of IDeA OF I, as reflected in the Net Asset Value of the fund and reported in the aforementioned half-year management report (expressed according to the criteria defined by the Bank of Italy), takes into account, for all securities not listed on a regulated market, the lower value between the investment (the "cost") and the fair value, and for listed securities and/or with listed underlying, the last available price at the reporting date. This approach, although potentially conservative if assets are valued individually, confers a correct representation of the fair value from the perspective of the holder of the fund units. Any trading of said units is, in practice, mainly based on the NAV of the fund to which they relate, adjusted if necessary by a "discount" (to a much lesser degree by a "premium"). This is the main reason it is considered appropriate, from the perspective of DeA Capital S.p.A. (which holds an interest in the assets in the portfolio of IDeA OF I via the units it holds in the fund) to show the values of said individual assets held by IDeA OF I as reported in the relevant half-year management report.

Investments in other companies – at fair value through P&L

This item consists mainly of:

- the investment in the listed company Next RE SIIQ S.p.A. (formerly Nova RE SIIQ S.p.A.), which is recorded in the financial statements at a value of EUR 3.9 million (EUR 3.9 million as at 31 December 2021) and represents 4.99% of the share capital of Next RE SIIQ S.p.A.;
- the investment in the listed company Cellularline, which is recognised in the consolidated financial statements at 30 June 2022 at a value of EUR 4.1 million (EUR 4.2 million at 31 December 2021), based on the market price at 30 June 2022;
- the investment in Tol Due, in turn owner of a majority stake (70%) of the Alice Pizza group, which is recorded in the Consolidated Financial Statements as at 30 June 2022 for EUR 5.0 million (unchanged compared with 31 December 2021), equal to the purchase cost and representative of the fair value as at 30 June 2022;
- the investment in Marini International Holding (Luxembourg) SCS (recorded in the consolidated financial statements since June 2022), owner of shares in the Luxembourg company “Marini Lux partners S.à r.l.”, which in turn has invested in the Italian-registered fund known as “Millennium Luxury Fund” (managed by DeA Capital Real Estate SGR). This investment shall be recorded in the consolidated financial statements at 30 June 2022 for a value of EUR 5.0 million, equal to the purchase cost and representative of the fair value as at 30 June 2022.

Funds at fair value through P&L (funds of funds and private equity thematic funds, venture capital funds and real estate funds)

As at 30 June 2022, the DeA Capital Group held units in the following funds:

- IDeA I FoF, for a value of EUR 13.2 million (compared with EUR 14.3 million as at 31 December 2021);
- ICF II, for a value of EUR 28.5 million (compared with EUR 32.2 million as at 31 December 2021);
- ICF III, for a value of EUR 17 million (compared with EUR 15.1 million as at 31 December 2021);
- IDeA Tol, for a value of EUR 13.3 million (compared with EUR 13.4 million as at 31 December 2021);
- IDeA Agro, for a value of EUR 2.7 million (unchanged from 31 December 2021);
- Tol 2, for a value of EUR 4.2 million (compared with EUR 3.4 million as at 31 December 2021);
- Sviluppo Sostenibile, for a value of EUR 1.7 million (compared with EUR 1.0 million as at 31 December 2021);
- IDeA CCR I, for a value of EUR 1.1 million (compared with EUR 0.7 million as at 31 December 2021);
- IDeA CCR II, for a value of EUR 8.3 million (compared with EUR 6.8 million as at 31 December 2021);
- Santa Palomba, for a value of EUR 0.7 million (unchanged from 31 December 2021);
- Two venture capital funds, for a total value of EUR 0.1 million (compared with EUR 0.4 million as at 31 December 2021);
- Eight real estate funds held through DeA Capital Real Estate SGR, for a value of EUR 39.3 million (compared with EUR 41.1 million as at 31 December 2021);
- Funds held through DeA Capital Partecipazioni S.p.A., for a value of EUR 11.9 million (compared with EUR 1.4 million as at 31 December 2021, an increase mainly related to the investment in the DeA Global REITs sub-fund of the Quaestio Solutions Funds);
- Funds held through DeA Capital Alternative Funds SGR (of limited value as at 30 June 2022, unchanged from 31 December 2021).

For venture capital funds, the fair value of each fund is based on the fund's stated NAV, calculated according to international valuation standards and adjusted if necessary to reflect capital reimbursements/calls that occurred between the reference date for the last available NAV and the balance sheet date.

For the investment in the DeA Global REITs sub-fund of the Quaestio Solutions Funds, the fair value is based on the NAV reported daily by Quaestio Capital SGR.

For other funds, the fair value of each fund is represented by the NAV advised by the management company in the fund's half-year management report as at 30 June 2022, drafted in accordance with the Bank of Italy's regulation of 19 January 2015, as amended, on collective asset management.

Notes on the Consolidated Statement of Financial Position

NON-CURRENT ASSETS

Non-current assets stood at EUR 372.4 million as at 30 June 2022 (compared with EUR 361.7 million as at 31 December 2021).

Ia – Goodwill

This item, amounting to EUR 99.9 million as at 30 June 2022 (in line with the figure as at 31 December 2021), refers to the goodwill recorded in relation to the acquisitions of IFIM/FIMIT SGR (now DeA Capital Real Estate SGR) for EUR 62.4 million and the investment in DeA Capital Alternative Funds SGR of EUR 37.5 million.

IAS 36 requires that goodwill, and hence the cash-generating unit (CGU), or groups of CGUs to which it has been allocated, is subject to impairment tests at least annually and that certain qualitative and quantitative indicators of impairment are monitored continuously to check for the existence of conditions that would require impairment testing to be carried out more frequently.

With reference to the requirement of the reference Accounting Standards and the recommendations of national and international Supervisory Authorities, in particular those contained:

- in the ESMA Public Statement “Implications of the COVID-19 outbreak on the half-yearly financial reports” issued on 20 May 2020;
- in the Consob warning notice No. 8/20 “COVID-19 – Drawing attention to financial reporting” issued on 16 July 2020;
- in the Statement of IOSCO (International Organisation of Securities Commissions) of 29 May 2020;
- in the ESMA Public Statement “Implications of Russia’s invasion of Ukraine on the half-yearly financial reports” issued on 13 May 2022;
- in warning notice No. 3/22 “Conflict in Ukraine – warning notice to regulated issuers on financial reporting and compliance with restrictive measures adopted by the European Union towards Russia” issued by Consob on 19 May 2022;

the qualitative and quantitative analysis conducted did not reveal any issues that would require impairment tests to be instigated.

Having regard also to the resilience of the results at the level of the Alternative Asset Management Platform outlined and the confirmation, in a context of macroeconomic turbulence, of the solidity of the development activities, the verifications carried out in relation to the value of intangible assets as at 30 June 2022 – goodwill and intangible assets recorded in the Group’s financial statements that are essentially tied to the Alternative Asset Management Platform and to the prospects of fees flowing from funds under management – suggest that at this point there is no evidence of any permanent loss in relation to them.

Ib – Intangible assets

Intangible assets, and changes in their balances, are indicated in the table below:

(EUR thousand)	Cum. amort. & write-downs at		Net carrying value at	Cum. amort. & write-downs at		Net carrying value at
	Historical cost at 1.01.2022	1.01.2022		Historical cost at 30.06.2022	30.06.2022	
Concessions, licences and trademarks	6,052	(4,492)	1,560	6,125	(4,842)	1,283
Software expenses	65	(29)	36	107	(43)	64
Development expenses	114	(114)	0	114	(114)	0
Other intangible assets	75,378	(52,264)	23,114	75,377	(52,934)	22,443
Total	81,609	(56,899)	24,710	81,723	(57,933)	23,791

(EUR thousand)	Balance at		Amort.	Write-downs	Changes in		Balance at
	1.01.2022	Acquisitions			Decreases	consolidation area	
Concessions, licences and trademarks	1,560	73	(350)	0	0	0	1,283
Software expenses	36	41	(13)	0	0	0	64
Other intangible assets	23,114	0	(669)	0	0	0	22,443
Total	24,710	114	(1,032)	0	0	0	23,791

Other intangible assets relate to:

- intangible assets associated with variable fees that come from the allocation of the residual value of FIMIT SGR at the (reverse) merger date into FARE SGR (now DeA Capital Real Estate SGR). These are valued at EUR 19.1 million as at 30 June 2022 (unchanged compared with 31 December 2021). The assessment completed by DeA Capital Real Estate SGR on these intangible assets has not led to write-downs;
- customer relationship, equal to EUR 3.3 million (recognised at EUR 6.7 million and amortised, on a five-year linear basis, by EUR 3.4 million), related to the initial accounting of the fees arising from the management mandates of the NPL business unit acquired by DeA Capital Alternative Funds SGR on 5 November 2019.

I c – Property, plant and equipment

Property, plant and equipment, and changes in their balances, are indicated in the table below:

(EUR thousand)	Historical cost at 1.01.2022	Cum. amort. & write-downs at 1.01.2022	Net carrying value at 1.01.2021	Historical cost at 30.06.2022	amort. & write- downs at 30.06.2022	Net carrying value at 30.06.2022
Building in Leasing	16,738	(8,081)	8,657	19,335	(9,550)	9,785
Other leased assets	935	(409)	526	984	(513)	471
Leasehold improvements	3,762	(3,590)	172	3,768	(3,605)	163
Furniture and fixtures	1,808	(1,680)	128	1,788	(1,668)	120
Computer and office equipment	1,478	(1,212)	266	1,355	(1,142)	213
Plant	17	(11)	6	17	(12)	5
Other assets	380	(321)	59	396	(328)	68
Total	25,118	(15,304)	9,814	27,643	(16,819)	10,824

(EUR thousand)	Balance at 1.01.2022	Acquisitions	Depreciation	Reclass.	Decreases	Change in consolidation area	Balance at 30.06.2022
Building in Leasing	8,657	2,609	(1,481)	0	0	0	9,785
Other leased assets	526	57	(112)	0	0	0	471
Leasehold improvements	172	5	(15)	0	0	0	163
Furniture and fixtures	128	3	(11)	0	0	0	120
Computer and office equipment	266	11	(65)	0	0	0	213
Plant	6	0	(1)	0	0	0	5
Other assets	59	17	(6)	0	(2)	0	68
Total	9,814	2,702	(1,691)	0	(2)	0	10,824

Property, plant and equipment stand at EUR 10.8 million as at 30 June 2022 (EUR 9.8 million as at 31 December 2021), after having deducted amortisation and depreciation for the period of EUR -1.7 million.

The rights of use of the property at Via Brera 21 in Milan for the portion pertaining to the Group companies are recorded under the item “Property, plant and equipment”, while the rights for the portion pertaining to De Agostini Group companies are recorded under the items “Financial receivables for non-current leases” and “Financial receivables for current leases”.

The item “Other leased fixed assets” refers to lease agreements for cars in use. The depreciation rates are usually 25%.

Depreciation of property, plant and equipment is calculated on a straight-line basis, according to the estimated useful life of the asset. The depreciation rates used in the first half of 2022 (expressed on an annual basis) were as follows:

- specific equipment 20%;
- furniture and furnishings 12%;
- computer and office equipment 20%;
- company vehicles 20%;
- leasehold improvements 15%.

2 – Financial investments and other non-current assets

2a – Investments at equity

This item, which totalled EUR 24.8 million as at 30 June 2022 (EUR 25.0 million as at 31 December 2021), relates to the following assets:

- shareholding in Quaestio Holding S.A., valued at EUR 14.6 million (compared with EUR 14.3 million as at 31 December 2021). The change for the period is attributable to the profit for the period;
- shareholding in Yard Reaas S.p.A. (formerly Yard S.p.A.) valued at EUR 7.7 million (compared with EUR 7.4 million as at 31 December 2021). The change for the period is attributable to the profit for the period;
- units held in the IDeA EESS fund for a value of EUR 1.9 million (EUR 2.0 million as at 31 December 2021). The change for the period is solely attributable to the profit achieved for the period;
- units held in the Venere fund, valued at approximately EUR 0.6 million (compared with EUR 1.3 million as at 31 December 2021). The change for the period is attributable to the distribution of capital for EUR -0.2 million and the loss for the period of EUR -0.5 million.

The table below provides details of the investments held in associates as at 30 June 2021 by business sector:

<i>(Dati in milioni di Euro)</i>	<i>Alternative Asset Management</i>	<i>Platform Investments</i>	<i>Totale</i>
Quaestio Holding S.A.	14.6	0	14.6
Yard Reaas S.p.A.	7.7	0	7.7
Fondo Venere	0.4	0.2	0.6
Fondo IDeA EESS	0	1.9	1.9
Totale	22.7	2.1	24.8

The table below summarises details of financial information for Quaestio Holding, Yard Reaas and the IDeA EESS and Venere funds based on the last reporting package available, prepared in accordance with the accounting standards used by the DeA Capital Group:

	Quaestio Holding S.A.	Yard Reaas S.p.A.	IDEA EESS	Venere
	First Half 2022	First Half 2022	First Half 2022	First Half 2022
(EUR thousand)				
Revenues	8,443	21,353	0	29
Net profit/(loss) for the period	710	844	(216)	(1,921)
Other profit/(loss), net of tax effect	0	0	0	0
Total comprehensive profit/(loss) for the period	710	844	(216)	(1,921)
Total comprehensive profit/(loss) for the period attributable to minorities	434	515	(150)	(1,397)
Total comprehensive profit/(loss) for the period attributable to Group	276	329	(66)	(524)
(EUR thousand)	30.06.2022	30.06.2022	30.06.2022	30.06.2022
Current assets	29,235	30,204	1,676	1,562
Non-current assets	2,911	29,730	4,636	661
Current liabilities	(10,979)	(25,956)	(33)	(177)
Non-current liabilities	(1,270)	(17,405)	0	0
Net assets	19,897	16,573	6,279	2,046
Net assets attributable to minorities	12,173	10,113	4,371	1,488
Net assets attributable to the Group	7,724	6,460	1,908	558
(EUR thousand)	30.06.2022	30.06.2022	30.06.2022	30.06.2022
Net initial assets attributable to the Group	6,899	6,131	1,974	1,334
Total comprehensive profit/(loss) for the period attributable to the Group	276	329	(66)	(524)
Capital calls / (Distributions)	0	0	0	(252)
Dividends received in the period	0	0	0	0
Other Equity variations	(34)	0	0	0
Net final assets attributable to the Group	7,141	6,460	1,908	558
Goodwill	7,404	1,384	0	0
Dilution effects on reversal of gain relating to sale of SPC	0	(100)	0	0
Book value of associated company / joint Ventures	14,545	7,744	1,908	558
Dividends paid to minorities in the period	0	0	0	0

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

As at 30 June 2022, the DeA Capital Group, through the IDeA OFI fund, holds a stake in Pegaso Transportation Investments (Talga) for a value of EUR 11.0 million (compared to EUR 18.0 million as at 31 December 2021, with a decrease mainly due to market alignment).

2c – Other investments at fair value through P&L

As at 30 June 2022, the DeA Capital Group was a minority shareholder in Cellularline, Next RE SIIQ, Tol Due, Marini International Holding (Luxembourg) SCS and other smaller holdings. As at 30 June 2022, the item totalled EUR 20 million (compared with EUR 14.5 million as at 31 December 2021, an increase mainly due to the investment in Marini International Holding amounting to EUR 5.0 million).

The table below provides a breakdown of shareholdings in other companies at 30 June 2022 by business sector:

(EUR million)	Platform Investments	Other investments	Total
Next RE SIIQ S.p.A	3.9	0	3.9
Cellularline	0	4.1	4.1
Marini International Holding SCS SICAV	5.0	0	5.0
Tol Due S.r.l.	5	0	5.0
Minority interests	0	2	2.0
Total	13.9	6.1	20.0

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 141.6 million in the Consolidated Financial Statements as at (compared to EUR 133.2 million as at 31 December 2021). The following table indicates changes in funds measured at fair value through P&L in the first half of 2022:

(EUR thousand)	Balance at 1.01.2022	Increases (Capital call/Purchase)	Decreases (Capital distribution/Dispos als)	Fair value adjustment	Exchange rate effect	Balance at 30.06.2022
IDeA I FoF	14,292	0	0	(1,122)	0	13,170
ICF II	32,163	55	(2,173)	(1,578)	0	28,467
ICF III	15,126	2	(115)	1,660	0	16,673
IDeA Tol	13,409	0	0	(143)	0	13,266
IDeA Agro	2,679	0	0	(22)	0	2,657
Tol 2	3,391	928	0	(136)	0	4,183
SS	991	830	0	(76)	0	1,745
IDeA CCR I	547	0	0	433	0	980
IDeA CCR II	6,870	(1)	0	1,465	0	8,334
Santa Palomba	725	0	0	11	0	736
DeA Capital Real Estate SGR funds	41,089	0	(1,491)	(315)	0	39,283
DeA Capital Alternative Funds SGR funds	40	0	(1)	(1)	0	38
DeA Capital Partecipazioni S.p.A. funds	1,438	10,277	0	202	0	11,917
Venture capital funds	415	0	0	(269)	4	150
Total funds	133,175	12,091	(3,780)	109	4	141,599

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

(EUR million)	Alternative Asset Management	Platform Investments	Other investments	Total
IDeA I FoF	0.0	13.2	0.0	13.2
ICF II	0.0	28.5	0.0	28.5
ICF III	0.0	16.7	0.0	16.7
IDeA Tol	0.0	13.3	0.0	13.3
IDeA Agro	0.0	2.7	0.0	2.7
Tol 2	0.0	4.2	0.0	4.2
SS	0.0	1.7	0.0	1.7
IDeA CCR I	0.0	1.0	0.0	1.0
IDeA CCR II	0.0	8.3	0.0	8.3
Santa Palomba	0.0	0.7	0.0	0.7
DeA Capital Real Estate SGR funds	39.3	0.0	0.0	39.3
DeA Capital Alternative Funds SGR funds	0.1	0.0	0.0	0.1
DeA Capital Partecipazioni S.p.A. funds	0.0	11.9	0.0	11.9
Venture capital funds	0.0	0.0	0.1	0.0
Total funds	39.4	102.2	0.1	141.6

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 , deferred tax assets totalled EUR 21.7 million, compared with EUR 22.3 million as at 31 December 2021.

3b – Loans and receivables

This item, which totalled EUR 13.0 million as at (compared with EUR 10.3 million as at 31 December 2021), relates mainly to:

- financing for real estate co-investment vehicles launched in France and Spain for a total amount of EUR 10.5 million;
- receivables for loan agreements entered into between DeA Capital Alternative Funds SGR and certain employees for the subscription of units in funds managed by the company itself for EUR 1.2 million (EUR 0.8 million at 31 December 2021);
- financing to Yard Reaas S.p.A. for EUR 1.4 million.

3c – Financial receivables for non-current leases

This item, which as at 30 June 2022 amounted to EUR 0.6 million (compared with EUR 0.7 million as at 31 December 2021), 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.

3d – Other non-current assets

This item, amounting to EUR 3.7 million as at (EUR 1.6 million as at 31 December 2021) relates, for EUR 1.5 million, to prepaid expenses for referrals of DeA Capital Alternative Funds SGR and for EUR 2.1 million to tax receivables due after 12 months from the Parent Company De Agostini S.p.A. for the tax consolidation scheme.

CURRENT ASSETS

As at 30 June 2022, “Current assets” overall came to EUR 210.9 million, compared with EUR 220.5 million as at 31 December 2021. This item mainly consists of:

4a – Trade receivables

Trade receivables amounted to EUR 14.5 million as at , compared with EUR 13.7 million as at 31 December 2021. The balance refers mainly to the receivables of DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR from the managed funds for fees accrued, but not yet collected.

For details of related-party transactions, see the appropriate section of the report (Transactions with parent companies, subsidiaries and related parties).

4b – Financial assets at fair value

As at 30 June 2022, the item Financial assets measured at fair value stood at EUR 13.6 million compared with EUR 14.2 million as at 31 December 2021, and mainly refers to:

- the portfolio of Government Bonds and Corporate Bonds held by DeA Capital Alternative Funds SGR for EUR 5.6 million;
- the portfolio of CCT held by DeA Capital Real Estate SGR, as an investment on behalf of the Regulatory Capital, for EUR 8.0 million.

4c – Financial receivables for leasing - current position

This item, which amounted to EUR 0.2 million as at 30 June 2022, 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.

4d – Tax receivables from parent companies

This item, totalling EUR 0.3 million as at (EUR 4.0 million as at 31 December 2021), relates to the receivables of the Group from the Parent Company De Agostini S.p.A. for joining the tax consolidation scheme.

4e – Other tax receivables

These receivables stood at EUR 63.0 million as at 30 June 2022, compared with EUR 49.1 million as at 31 December 2021. This item mainly includes the VAT credits of DeA Capital Real Estate SGR, resulting from the sale of monthly VAT payables and credits by the managed funds, amounting to EUR 56.9 million, and the tax withholding on the Parent Company's account, amounting to EUR 4.4 million.

4f – Other receivables

This item, amounting to EUR 33.8 million as at 30 June 2022 compared with EUR 8.0 million as at 31 December 2021, mainly includes receivables relating to the management of VAT positions with regard to the funds managed by DeA Capital Real Estate SGR, as well as credits for guarantee deposits, advances to suppliers, accrued income and other receivables.

4g – Cash and cash equivalents

This item comprises cash and bank deposits, including interest accrued as at 30 June 2022. It totalled EUR 85.4 million as at 30 June 2022, compared with EUR 131.2 million as at 31 December 2021. Please see the Consolidated Cash Flow Statement for further information on changes to this item.

SHAREHOLDERS' EQUITY

5 – Shareholders' equity

Group shareholders' equity

As at 30 June 2022, Group shareholders' equity was EUR 420.3 million, compared with EUR 446.1 million as at 31 December 2021. The negative change in Group shareholders' equity in the first half of 2022, equal to EUR -25.8 million, is mainly attributable to the extraordinary dividend paid by DeA Capital S.p.A. (EUR -26.5 million), and the positive result shown in the *Statement of Performance – IAS I* (EUR 0.2 million).

Minority interest shareholders' equity

As at 30 June 2022, Minority interest shareholders' equity was EUR 14.4 million, compared with EUR 18.2 million as at 31 December 2021. As at 30 June 2022, this item mainly refers to the shareholders' equity pertaining to minority interests resulting from the consolidation (using the line-by-line method) of the IDeA OF I fund. The negative change compared with the balance as at 31 December 2021 amounted to a total of EUR -3.8 million.

The table below provides details of the financial information of IDeA OF I, before elimination of the intercompany relationships with the Group's other companies, as at 30 June 2022:

(EUR thousand)	First Half 2022
Management fees form Alternative Asset Managements	(6,986)
Net profit/(loss) for the period	(7,108)
of which attributable to minorities	(3,768)
Other profit/(loss), net of tax effect	0
Total comprehensive profit/(loss) for the period	(7,108)
Total comprehensive profit/(loss) for the period attributable to minorities	(3,768)
30.06.2022	
(EUR thousand)	30.06.2022
Current assets	3,338
Non-current assets	10,964
Current liabilities	(31)
Non-current liabilities	(2,182)
Net assets	12,089
Net assets attributable to minorities	6,408
30.06.2022	
(EUR thousand)	30.06.2022
Cash flow from operation activities	(129)
Cash flow from investment activities	0
Cash flow from financial activities	0
NET INCREASES IN CASH AND CASH EQUIVALENTS	(129)
Dividends paid to minorities during the period	0

NON-CURRENT LIABILITIES

As at 30 June 2022, Non-current liabilities totalled EUR 24.7 million, compared with EUR 24.3 million as at 31 December 2021. This item mainly consists of:

6a – Deferred tax liabilities

As at 30 June 2022, this item totalled EUR 6.0 million (EUR 5.9 million as at 31 December 2021) and includes, specifically, the liabilities for deferred taxes for DeA Capital Real Estate SGR, in full consisting of the offsetting item relating to the deferred tax of intangible assets from variable fees recorded under assets.

6b – End-of-service payment fund

As at 30 June 2022, this item totalled EUR 5.5 million (compared with EUR 6.5 million as at 31 December 2021); the end-of-service payment comes under defined-benefit plans and was therefore valued by applying the actuarial methodology.

6c – Financial liabilities

June 2022, this item result totalled EUR 10.4 million (EUR 9.3 million as at 31 December 2021). This item mainly refers (for EUR 8.2 million) to the financial payable related to lease agreements for vehicles in use, as well as the leasing of the Group company office properties, specifically the property at Via Brera 21 in Milan and the Rome office of DeA Capital Real Estate SGR.

CURRENT LIABILITIES

As at 30 June 2022, current liabilities totalled EUR 123.8 million (EUR 93.7 million as at 31 December 2021).

7a – Trade payables

Payables to suppliers totalled EUR 4.2 million as at 30 June 2022, compared with EUR 3.7 million as at 31 December 2021. Trade payables do not accrue interest and are on average settled within 30 to 60 days.

For details of related-party transactions, see the appropriate section of the report (Transactions with parent companies, subsidiaries and related parties).

7b – Payables to staff and social security organisations

As at 30 June 2022, this item was EUR 12.9 million, compared with EUR 16.2 million as at 31 December 2021, and primarily comprised the payable to staff for unused leave, bonuses, and payables to social security organisations.

7c – Current tax

This item totalled EUR 12.0 million as at 30 June 2022 (compared with EUR 15.7 million as at 31 December 2021) and mainly relates to the payable to the parent company De Agostini S.p.A. for the participation of DeA Capital S.p.A., DeA Capital Alternative Funds SGR and DeA Capital Real Estate SGR in the tax consolidation scheme.

7d – Other tax payables

Other tax payables stood at EUR 1.5 million as at 30 June 2022 (compared with EUR 2.7 million as at 31 December 2021) and relate mainly to payables to tax authorities for withholdings on income from employees and self-employed workers paid on time after the end of the half-year.

7e – Other payables

Other payables stood at EUR 89.8 million as at 30 June 2022, compared with EUR 50.4 million as at 31 December 2021, of which EUR 89.5 million (EUR 50.3 million as at 31 December 2021) relates to DeA Capital Real Estate SGR, specifically the payables relating to the handling of VAT positions with regard to the funds managed by said asset management company.

7f – Short-term financial liabilities

This item totalled EUR 3.2 million as at 30 June 2022, compared with EUR 3.3 million as at 31 December 2021. As at 30 June 2022 this item mainly refers to the financial payable related to lease agreements for vehicles in use, as well as the leasing of the Group company office properties, specifically the property at Via Brera 21 in Milan and the Rome office of DeA Capital Real Estate SGR.

Notes on the Consolidated Income Statement

8 – Alternative Asset Management fees

In the first half of 2022, Alternative Asset Management fees totalled EUR 36.8 million, compared with EUR 36.0 million in the same period in 2021, and refer to:

- a) fees for the establishment/subscription of a fund:** fees received as remuneration for the establishment of a fund as at 30 June 2022 amounted to EUR 0.5 million (EUR 0.4 million as at 30 June 2021);
- b) management fees:** the fees received as remuneration for the management of a fund. 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, and as at 30 June 2022 they amounted to EUR 36.3 million (EUR 35.6 million as at 30 June 2021).

9 – Income from investments valued at equity

This item includes income from the associates valued at equity for the period. Amounting to EUR 0.02 million in the first half of 2022, compared with EUR 0.5 million in the first half of 2021, this item is attributable to the pro-rata portion of the profits/losses relating to shareholdings in:

- IDeA EESS (EUR -0.1 in the first half of 2022, unchanged from the first half of 2021);
- YARD Group (EUR +0.3 million in the first half of 2022, unchanged from the first half of 2021)
- Venere (EUR -0.5 million in the first half of 2022, compared to EUR -0.1 million in the first half of 2021);
- Quaestio Holding (EUR +0.3 million in the first half of 2022, unchanged from the first half of 2021)

10a – Other investment income/expense

Other net income from investments in shareholdings and funds totalled EUR -7.0 million in the first half of 2022, compared with EUR 18.4 million in the first half of 2021. In the first half of 2022, this item mainly refers to the negative fair value adjustment of the Private Equity funds in the portfolio managed by DeA Capital Alternative Funds SGR (NAV value as at 30 June 2022) due in particular to the reduction in the fair value of the IDeA Opportunity Fund (which has an indirect holding in Talgo), as well as the impact on the funds of funds of the development of assets in the Russia/Ukraine area, only partly balanced by the effect of the US dollar's appreciation on the assets of such funds denominated in that currency.

10b – Accrual (release) for risks and charges

This mainly takes into account the release of the risks and charges provision set aside on 31 December 2021 as a preliminary estimate of the potential adverse impact of recent Russia-Ukraine geopolitical tensions on the performance of certain assets held by portfolio funds.

11 a – Personnel costs

In the first half of 2022, personnel costs totalled EUR 24.0 million, compared to EUR 23.2 million in the same period of 2021, with a difference mainly attributable to the strengthening of the European platform structure with a focus on Real Estate (in particular to support the development of the AUM).

Details of personnel costs and the comparison with the corresponding period of 2021 are given below:

(EUR thousand)	First Half 2022	First Half 2021
Salaries and wages	14,571	13,783
Social security charges	3,576	3,726
Board of directors' fees	3,248	2,573
Long term incentive plans cost	1,163	1,525
End-of-service payment fund	789	861
Other personnel costs	651	733
Total	23,998	23,201

As at 30 June 2022, the number of employees was 258. The table below shows changes in the average number of Group employees in the first half of 2022:

Half-Year Report
2022

Position	1.01.2022	Recruits	Departures	Other changes	30.06.2022	Average
Senior Managers	48	0	0	0	48	48
Junior Managers	80	11	(10)	5	86	72
Staff	114	22	(7)	(5)	124	116
Total	242	33	(17)	0	258	235

I Ib – Service costs

In the first half of 2022, service costs totalled EUR 7.5 million, compared with EUR 6.9 million in the same period of 2021. Details of service costs in the first half of 2022, compared with the first half of 2021, are reported below:

(EUR thousand)	First Half 2022	First Half 2021
Administrative, Tax Legal consultancy and other costs	2,753	3,238
Fees to corporate bodies	416	467
Ordinary maintenance	130	153
Travel expenses	469	150
Utilities and general expenses	486	568
Third-party rental, royalties and leasing	609	560
Bank charges	37	34
Books, stationery and conferences	151	155
Commission expenses	369	318
Other expenses	2,060	1,281
Total	7,480	6,924

I Ic – Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses amounted to EUR 2.7 million in the first half of 2022 (in line with the corresponding period of 2021).

I Id – Other expenses

Other costs totalled EUR 1.8 million in the first half of 2022, compared with EUR 1.5 million in the same period of 2021. This item mainly consists of:

- non-deductible, pro-rata VAT on intercompany costs in the first half of 2022 concerning DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR, totalling EUR 0.7 million;
- the write-down of receivables for management fees of DeA Capital Real Estate SGR for EUR 0.9 million.

I2 – Financial income (expenses)

Financial income totalled EUR +0.3 million in the first half of 2022 (compared to EUR +0.1 million in the same period of 2021) and financial expenses stood at EUR -0.2 million (unchanged from the same period of 2021).

12a – Financial income

Details of the financial income relating to the first half of 2022, and a comparison with the first half of 2021, are shown below:

(EUR thousand)	First Half 2022	First Half 2021
Interest incomes	285	168
Exchange gains	8	26
Other income	25	23
Total	318	217

12b – Financial expenses

Details of financial expenses relating to the first half of 2022, and a comparison with the first half of 2021, are shown below:

(EUR thousand)	First Half 2022	First Half 2021
Interest expenses	124	135
Exchange losses	18	19
Financial charges IAS 19	32	23
Total	174	177

Financial expenses include interest expense on leases totalling EUR 0.1 million, relating to the financial debt recognised as a liability in application of IFRS 16.

13 – Income tax

Income tax came to EUR -0.8 million in the first half of 2022, compared with EUR -7.3 million in the first half of 2021. The table below shows the taxes determined on the basis of the rates and the Group's taxable income. The latter was calculated in the light of applicable legislation.

(EUR thousand)	First Half 2022	First Half 2021
Current taxes:		
- Income from tax consolidation scheme	2,077	286
- IRES	(1,485)	(4,726)
- IRAP	(921)	(2,264)
- Other tax	(3)	0
Total current taxes	(332)	(6,704)
Deferred taxes for the period:		
- Charges for deferred/prepaid taxes	3	(479)
- Income from deferred/prepaid taxes	(349)	81
- Use of deferred tax assets	(183)	(183)
Total deferred taxes	(529)	(582)
Total income tax	(861)	(7,286)

14 – Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the Group's shareholders by the weighted average number of shares outstanding during the period.

Diluted earnings per share are calculated by dividing net profit attributable to the Group's shareholders by the weighted average number of shares outstanding in the period, including any diluting effects of existing stock option plans, in the event that the allocated options are "in the money".

<i>(EUR thousand)</i>	First Half 2022	First Half 2021
Consolidated net profit/(loss) - Group share (A)	(667)	13,978
Weighted average number of ordinary shares outstanding (B)	262,054,747	260,122,011
Basic earnings/(loss) per share (€ per share) (C=A/B)	(0.003)	0.054
Restatement for dilutive effect	0	0
Consolidated net profit/(loss) restated for dilutive effect (D)	(667)	13,978
Weighted average number of shares to be issued for the exercise of stock options (E)	0	0
Total number of outstanding shares and to be issued (F)	262,054,747	260,122,011
Diluted earnings/(loss) per share (€ per share) (G=D/F)	(0.003)	0.054

- **Performance by business sector in the first half of 2022**

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

Alternative Asset Management in the first half of 2022 – Table linking the Statutory Income Statement and the Management Income Statement

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.

	AAM Net Operating Result (A)	AAM Other (B)	AAM Net Result (A+B)
<i>(EUR million)</i>			
Alternative Asset Management fees	36.2	0.7	36.9
Income (loss) from investments valued at equity	0.5	(0.2)	0.3
Other investment income/expense	0.1	(0.4)	(0.3)
Other revenues and income	0.0	0.1	0.1
Other expenses and charges	(25.0)	(5.9)	(30.9)
Financial income and expenses	0.0	(0.2)	(0.2)
PROFIT/(LOSS) BEFORE TAXES	11.7	(5.9)	5.8
Income tax	(3.4)	0.8	(2.7)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	8.3	(5.2)	3.1
Profit (Loss) from discontinued operations/held-for-sale assets	0.0	0.0	0.0
PROFIT/(LOSS) FOR THE PERIOD	8.3	(5.2)	3.1
- Group share	8.3	(4.4)	3.9
- 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 AMCs.

• **Performance by business sector in the first half of 2021**

	Alternative Asset Management	Alternative Investment / Holdings	Consolidated
<i>(EUR thousand)</i>			
Alternative Asset Management fees	36,118	(74)	36,044
Income (loss) from investments valued at equity	568	(45)	523
Other investment income/expense	57	18,366	18,423
Other revenues and income	25	364	389
Other expenses and charges	(27,933)	(6,280)	(34,213)
Financial income and expenses	(137)	177	40
PROFIT/(LOSS) BEFORE TAXES	8,698	12,508	21,206
Income tax	(2,890)	(4,396)	(7,286)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	5,808	8,112	13,920
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	5,808	8,112	13,920
- Group share	6,331	7,647	13,978
- Non controlling interests	(523)	465	(58)

Alternative Asset Management in the first half of 2021 – Table linking the Statutory Income Statement and the Management Income Statement

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.

	AAM Net Operating Result (A)	AAM Other (B)	AAM Net Result (A+B)
<i>(EUR million)</i>			
Alternative Asset Management fees	35.7	0.5	36.1
Income (loss) from investments valued at equity	0.2	0.4	0.6
Other investment income/expense	0.0	0.1	0.1
Other revenues and income	0.0	0.0	0.0
Other expenses and charges	(24.5)	(3.5)	(27.9)
Financial income and expenses	0.0	(0.1)	(0.1)
PROFIT/(LOSS) BEFORE TAXES	11.4	(2.7)	8.7
Income tax	(3.3)	0.4	(2.9)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	8.1	(2.3)	5.8
Profit (Loss) from discontinued operations/held-for-sale assets	0.0	0.0	0.0
PROFIT/(LOSS) FOR THE PERIOD	8.1	(2.3)	5.8
- Group share	8.1	(1.8)	6.3
- Non controlling interests	0.0	(0.5)	(0.5)

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 AMCs.

Other information

➤ Transactions with parent companies, subsidiaries and related parties

Transactions with related parties, 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 art. 2391-bis of the Italian Civil Code with Consob Resolution 17221 of 12 March 2010, as subsequently amended.

In the first six 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 six 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.

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 falling within the scope of the aforesaid Framework Agreement shall be executed only after verifying that the terms and conditions, as determined from time to time, are advantageous and will be provided on a revolving basis and with maturities of not more than three months. The Framework Agreement has a duration of one year and is tacitly renewed each year.

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

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

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

The table below summarises the amounts of trade-related transactions with related parties.

	30.06.2022					First half 2022				
(EUR thousand)	Trade receivables	Financial receivables for Leasing	Tax receivables	Tax payables	Trade payables	Revenues for services	Financial income	Personnel costs	Service costs	
De Agostini S.p.A.	27	727	2,455	9,871	15	22	9	3	12	
Gruppo De Agostini Editore	0	0	0	0	16	0	0	16	22	
Gruppo IGT	3	88	0	0	0	1	1	0	5	
Yard Reas S.p.A.	0	1,393	0	0	0	0	0	0	0	
Gruppo Quaestio	0	0	0	0	0	0	0	0	7	
Total related parties	30	2,208	2,455	9,871	31	23	10	19	46	
Total financial statement line item	14,493	13,826	63,006	13,492	4,825	44	318	23,998	7,480	
As % of financial statement line item	0.2%	16.0%	3.9%	73.2%	0.6%	52.3%	3.1%	0.1%	0.6%	

➤ Directors' and auditors' remuneration

In the first half of 2022, remuneration payable to the Parent Company's Directors and Statutory Auditors for the performance of their duties totalled, respectively, EUR 0.9 million (of which EUR 0.5 million for the fixed component and EUR 0.4 million for the variable component) and EUR 0.1 million.

Long-term share incentive schemes

To date, the company has in place the following long-term incentive share plans for the Boards of Directors and Executives with strategic responsibilities.

- Performance shares

Performance shares		Units outstanding at 1 January 2022			Units granted during 2022			Units delivered during 2022	Units lapsed / cancelled during 2022	Units outstanding at 30 June 2022			
		Number of Units	Units Price (€)	Average expiry date	Number of Units	Units Price (€)	Average expiry date	Number of Units	Number of Units	Number of Units	Units Price (€)	Average expiry date	
Beneficiary	Position												
Paolo Ceretti	CEO	333,350	1.56	4	0	0	0	244,240	89,110	0	0	0	
Chief Operating Officer/Senior managers with strategic responsibilities		133,340	1.56	4	0	0	0	97,696	35,644	0	0	0	
Chief Operating Officer/Senior managers with strategic responsibilities		225,000	1.51	4	38,715	1.51	4	151,215	0	112,500	1.51	4	
Chief Operating Officer/Senior managers with strategic responsibilities		500,000	1.29	4	0	0	0	0	0	500,000	1.29	4	
Chief Operating Officer/Senior managers with strategic responsibilities		500,000	1.48	4	0	0	0	0	0	500,000	1.48	4	
Chief Operating Officer/Senior managers with strategic responsibilities		0	0	0	500,000	1.32	4	0	0	500,000	1.32	4	

- Share plan

On 21 April 2022, the Shareholders' Meeting of DeA Capital S.p.A. approved the incentive plan known as the "DeA Capital 2022–2024 Performance Shares Plan" for certain employees, collaborators and/or directors of DeA Capital, its subsidiaries and the parent company De Agostini S.p.A.

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

➤ **Atypical and/or unusual transactions**

In the first half of 2022, there were no atypical and/or unusual transactions as defined by Consob Communication 6064293 of 28 July 2006.

➤ **Significant non-recurring events and transactions**

In the first half of 2022, the DeA Capital Group did not undertake any significant non-recurring transactions as defined by the above-mentioned Consob Communication.

➤ **Net financial position**

Please see the Interim Management Report, as mentioned above, regarding the net financial position of the DeA Capital Group.

Significant events after the end of the period and outlook

❖ SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

➤ Project “Magno” – Partnership in “built-to-rent” residential properties in Spain

In July 2022, a partnership was formed between DeA Capital Group and Harrison Street (a leading US asset manager specialising in real estate) focused on the development of “built-to-rent” residential properties in Spain, with a 10% stake in the Group (current 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, by the end of the year, of the construction of some 1,200 apartments (for an expected total investment of around EUR 250 million), intends to add up to a further 3,000 units to the portfolio to be developed.

➤ Launch of the Flexible Capital fund

In September 2022, the subsidiary DeA Capital Alternative Funds SGR completed the first closing of the Flexible Capital fund, dedicated to Special Situations in Italy, for a commitment of over EUR 100 million and a total collection target of up to EUR 300 million. The Fund will invest in Italian companies with consolidated revenues of more than EUR 50 million in a temporary financial asset imbalance, but with adequate prospects for future profitability. It is a flexible instrument capable of investing throughout the capital structure, enabling the interests of all stakeholders to be aligned.

The commitment entered into by DeA Capital S.p.A. in the context of this closing amounted to EUR 26.1 million.

➤ ESG Framework

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

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

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

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

❖ OUTLOOK

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

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

The management activity will continue to focus on 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.

**Statement of responsibilities for the
Summary Consolidated Half-Year Report as at 30 June 2022**

Statement of Responsibilities for the Summary Consolidated Half-Year Report as at 30 June 2022 (pursuant to Article 154-bis of Legislative Decree No. 58/98)

The undersigned, Paolo Ceretti, as Chief Executive Officer, and Manolo Santilli, as the manager responsible for preparing the accounting statements of DeA Capital S.p.A., hereby certify, pursuant to Article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998, that based on the company's characteristics, the administrative and accounting procedures for preparing the Summary Consolidated Half-Year Financial Statements as at 30 June 2022 were suitable and were applied effectively.

The assessment as to the suitability of the administrative and accounting procedures for preparing the Summary Consolidated Half-Year Financial Statements as at 30 June 2022 was based on a process established by DeA Capital S.p.A. in keeping with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which is the generally accepted reference framework at international level.

It should be noted in this regard that, as described in the Notes to the Summary Consolidated Half-Year Financial Statements as at 30 June 2022, a significant portion of the assets are investments stated at fair value. Such fair value was determined by the Directors based on their best judgement and estimation, using the knowledge and evidence available at the time that the Summary Consolidated Half-Year Financial Statements 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 be obtained when the assets are sold.

The undersigned further certify that the Summary Consolidated Half-Year Financial Statements as at 30 June 2022:

- correspond to the Companies' accounting records;
- have been prepared in compliance with the International Financial Reporting Standards adopted by the European Union, and especially IAS 34 (Interim Financial Reporting), and the measures issued to implement Article 9 of Legislative Decree No. 38/2005;
- to the best of their knowledge, provide a true and fair view of the operating performance and financial position of the issuer and the group of companies included in the scope of consolidation.

The Interim Management Report contains a reliable analysis of operating performance and results and of the situation of the issuer and all companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

9 September 2022

Paolo Ceretti
CEO

Manolo Santilli
Manager responsible for preparing the
Company's accounts



Review report on summary consolidated half-year report

To the shareholders of
DeA Capital SpA

Foreword

We have reviewed the accompanying summary consolidated half-year report of DeA Capital SpA and its subsidiaries (DeA Capital Group) as of 30 June 2022, comprising the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cashflow statement, the consolidated statement of changes in shareholders' equity and the related notes. The directors of DeA Capital SpA are responsible for the preparation of the summary consolidated half-year report in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on this summary consolidated half-year report based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of summary consolidated half-year report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the summary consolidated half-year report.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying summary consolidated half-year report of DeA Capital Group as of 30 June 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 9 September 2022

PricewaterhouseCoopers SpA

Signed by

Giovanni Ferraioli
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers

PricewaterhouseCoopers SpA

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