



PRESS RELEASE

ANIMA Holding: 2024 FY Consolidated Results

- Net commissions: €338.7 million (+17%)
- Total consolidated revenues: €530.0 million (+44%)
- Consolidated net profit: €227.8 million (+53%)
- Adjusted consolidated net profit: €276.5 milioni (+50%)
- FY 2024 Dividend proposal: €0.45 per share
- Capital increase to service long-term incentive plans
- Call of Shareholders' Meeting approved

"The excellent results achieved in 2024 confirm our Group's ability to deliver consistent performance over time. Our business model based on distribution partnerships, a disciplined investment approach, and unparalleled commitment to sales networks support have enabled the creation of industrial relationships over the years, which today make Anima a highly valued and recognized partner by its counterparts" said Alessandro Melzi d'Eril, CEO of ANIMA Holding S.p.A. "Positive inflows, growing profitability, business diversification, strong capital generation, and attention to shareholder remuneration were the key elements for Anima in 2024."

Milan, February 5th, 2025 – ANIMA Holding S.p.A. (ANIM IM) Board of Directors, chaired by Patrizia Grieco, approved today the 2024FY consolidated results; the draft Financial Statements will be approved at the next Board meeting scheduled for March 4, 2025.

Consolidated results reflect some changes in perimeter (altogether, "the Acquisitions") compared to the previous year: Castello SGR was consolidated for the entire year, and only since July 19 in 2023; Kairos Partners SGR, acquired in May 2024, was consolidated for 8 months; additionally the perimeter includes 5 months' worth of the business, acquired in August 2024, of instrumental company Vita Srl. Year-on-year changes net of the Acquisitions are highlighted where significant.

Net Inflows in the year amounted to € +864 million (€ -5.2 billion including Class I insurance mandates). Total **assets under management and administration** at the end of the year reached €204.2 billion, thanks to the addition of Kairos Partners SGR (€5.8 billion at acquisition) and the positive performance of managed assets.

Turning to the income statement, **net commissions** reached €338.7 million (+17% compared to €290.5 million in 2023, +8% at unchanged perimeter). **Performance fees** amounted to €125.3 million (vs. €34.9 million in 2023). With the addition of other income, FY2024 **total revenues** reached €530.0 million (up 44% vs. €368.0 million in 2023, +33% net of the Acquisitions).

Ordinary **operating expense** amounted to €140.0 million, up 37% compared to €102.0 million in 2023, of which ca. 30 p.p. due to the change in perimeter. The resulting overall cost/income ratio, excluding performance fees from the denominator, was 34.6%.

As a reminder, the "Other Income/Expense" line item includes an **income from goodwill** – registered in Q2 - related to the acquisition of Kairos Partners SGR, arising from a favourable difference –



currently valued €8.7 million) between the acquisition price and the target company's shareholders' equity.

The announcement of the launch of a public tender offer by Banco BPM Vitas S.p.A. on the entire share capital of Anima Holding S.p.A. has triggered, in the fourth quarter, the early vesting of the benefits set forth in the long-term incentive plans (LTIP) in force, implying an additional (substantially non-monetary) cost of €26.6 million euro.

Profit before tax reached €321.8 million, a 46% growth compared to €219.8 million in 2023, while **net profit** amounted to €227.8 million (+53% vs. €149.3 million in 2023).

Adjusted net profit (which does not take into account extraordinary income or charges, and/or non-cash items such as amortization of intangibles with identifiable useful life) was €276.5 million (+50% compared to the previous year's €184.7 million).

Consolidated net financial position as at December 31, 2024 amounted to €251.5 million net cash (compared to €13.2 million net debt at the end of 2023), incorporating among else the payment of €79.5 million in dividends, €40 million spent in share buyback, and significant capital gains on securities, particularly on the stake in Banca Monte dei Paschi di Siena S.p.A.

The parent company ANIMA Holding recorded a net profit of €184.9 million (vs. €170.2 million in 2023).

The Board of Directors has also resolved to convene the Shareholders' Meeting on March 31, 2025, for the approval – *inter alia* – of the 2024 Financial Report, at which it will propose the distribution of a dividend of 0.45 euro per each ordinary share of ANIMA Holding S.p.A., gross of applicable withholding taxes. The dividend will be payable on May 21, 2025, with a record date of May 20, 2025, and the shares will go ex-dividend on May 19, 2025. For tax purposes, where relevant, the dividend will be financed with 2024 net profit.

The FY2024 Analyst Presentation will be made available on the authorized repository www.1info.it and on www.animaholding.it in section "Investors->Presentations".

As a reminder, the Shareholders' Meeting of March 31, 2021 had approved, in an ordinary session, the establishment of the "LTIP 2021-2023" incentive plan and the related information document. Subsequently, the Shareholders' Meeting of March 28, 2024, approved, in an ordinary session, the establishment of the "LTIP 2024-2026" incentive plan and the related information document; moreover - in an extraordinary session - it granted the Board of Directors a mandate pursuant to Article 2443 of the Italian Civil Code to increase the share capital in support of the "LTIP 2024-2026" plan by a maximum of 11,521,711 ordinary shares, in one or more tranches, by the final deadline of March 28, 2029.

The announcement of the launch of the Public Tender Offer concerning the shares of Anima Holding S.p.A. by Banco BPM Vita S.p.A. triggered the vesting of rights for the beneficiaries of both aforementioned plans, in the amounts and under the terms described in their respective information documents, corresponding to a total of 15,341,544 ordinary shares.

Considering the 9,441,730 treasury shares held in portfolio, the Board of Directors, partially exercising the mandate granted pursuant to Article 2443 of the Italian Civil Code by the Shareholders' Meeting of March 28, 2024, resolved to increase the share capital through a bonus share issuance of up to 5,899,814 ordinary shares, granting the Chair and the Chief Executive Officer—each acting separately—the authority to progressively execute this share capital increase, issuing up to 5,899,814 ordinary shares upon effective delivery of the shares to the beneficiaries of the "LTIP 2024-2026" incentive plan.



With reference to the Press Release dated November 8, 2024, the Board of Directors has acknowledged the resignation of the law firm Gatti Pavesi Bianchi Ludovici, which had previously been appointed as legal advisor for the analysis and assessment of the Public Tender Offer announced by Banco BPM Vita S.p.A.

The Board has therefore resolved to appoint A&O Shearman as its legal advisor, which had already been selected as the legal advisor to the independent directors.

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The Manager responsible for preparing the Company Financial Statements, Enrico Bosi, in accordance with paragraph 2 article 154-bis of the Consolidated Finance Law (Testo Unico della Finanza), herewith declares that the accounting information contained in this press release is consistent with the official documents, books and accounting records. Attached to this release are the balance sheet and income statement, net financial position as well as reclassified P&L. The reclassified statement is not subject to audit; auditors will complete their review within the regulatory terms.

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ANIMA is the largest independent asset management group in Italy, with over €200 billion in assets under management and more than one million clients. It was born from an aggregation process of several companies, with different and complementary specializations in the world of asset management and wealth management. It now has over 500 professionals in Italy and manages investment solutions for institutional clients (insurance and financial groups, pension funds, and category pension schemes), companies and individuals.

The parent company ANIMA Holding has been listed on Euronext Milan since 2014 and controls 100% of the operating companies ANIMA Sgr (mutual funds), Anima Alternative (alternative investments) and, since 2024, Kairos Partners Sgr (Asset Management and Wealth Management boutique for high-potential private and institutional customers). It also controls 80% of Castello Sgr, a leading company in the promotion and management of alternative investment products, mainly real estate. For more information, please visit www.animaholding.it

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CONSOLIDATED INCOME STATEMENT

Items (in €/000)	2024	2023
10. Commissions earned	1,291,661	1,001,101
20. Commissions paid	(763,818)	(634,163)
30. NET COMMISSIONS	527,843	366,938
40. Dividends	3,125	
50. Interest income and equivalent	20,440	12,950
60. Interest expense and equivalent	(12,116)	(11,690)
70. Net trading result		4,046
90. Profits (Losses) on disposal or repurchase of:		
a) financial assets at amortized cost	1,047	966
100. Net result on financial instruments at fair value through P&L		
b) other financial assets mandatorily measured at fair value	3,279	3,863
110. BROKERAGE MARGIN	543,618	377,073
120. Net credit impairment losses/recoveries relating to:		
a) financial assets at amortised cost	(923)	(357)
130. NET OPERATING RESULT	542,695	376,716
140. Administrative expense:	(180,625)	(111,633)
a) personnel expense	(127,687)	(66,762)
b) other	(52,938)	(44,871)
150. Provisions for risks and charges	199	310
160. Amortization and depreciation tangible assets	(5,889)	(4,002)
170. Amortization and depreciation intangible assets	(45,013)	(43,097)
180. Other income/expense	10,436	1,534
190. OPERATING EXPENSE	(220,892)	(156,888)
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	321,803	219,828
250. Income tax	(93,958)	(70,540)
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	227,845	149,288
280. NET PROFIT (LOSS) FOR THE PERIOD	227,845	149,288
290. Profit (loss) for the period attributable to non-controlling interests	(77)	409
300. Parent Company's profit (loss) for the period	227,922	148,879

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	2024	2023
Net commissions	338,710	290,498
Performance fees	125,282	34,889
Other income	65,952	42,644
Total revenues	529,944	368,031
Personnel expense	(86,081)	(59,565)
Other administrative expense	(53,863)	(42,430)
Total operating expense	(139,944)	(101,995)
EBITDA (adjusted)	390,000	266,036
Extraordinary charges	(5,201)	(6,718)
LTIP	(40,577)	(5,641)
Other income/expense	11,516	5,082
Tangible and intangible assets depreciation	(46,062)	(44,301)
EBIT	309,675	214,458
Net financial charges	9,004	5,371
Dividends	3,125	-
PBT	321,803	219,828
Income tax	(93,958)	(70,540)
Consolidated net profit	227,845	149,288
Net adjustments*	48,681	35,452
Adjusted net profit	276,527	184,740

* Depreciation of intangibles and capitalised costs on financing, extraordinary items, non-recurrent and/or non cash-out (restructuring, LTIP...)

CONSOLIDATED BALANCE SHEET

ASSETS (€/000)	31.12.24	31.12.23
10. Cash and equivalents	306,883	169,476
20. Financial assets at fair value through P&L		
<i>c) other financial assets at fair value</i>	119,217	96,063
30. Financial assets at fair value through other comprehensive income	342,278	38,075
40. Financial assets at amortized cost	259,860	428,138
70. Interests in associates and joint ventures	8	
80. Tangible assets	27,776	21,831
90. Intangible assets	1,556,185	1,593,673
<i>of which goodwill</i>	1,168,200	1,165,022
100. Tax assets	29,715	6,706
<i>a) current</i>	6,386	2,245
<i>b) prepaid</i>	23,329	4,461
120. Other assets	48,017	36,461
TOTAL ASSETS	2,689,939	2,390,423
LIABILITIES AND SHAREHOLDERS' EQUITY (€/000)	31.12.24	31.12.23
10. Financial liabilities at amortized cost	800,757	767,569
<i>a) payables</i>	215,543	183,424
<i>b) securities issued</i>	585,214	584,145
60. Tax liabilities	112,840	87,849
<i>a) current</i>	38,309	6,454
<i>b) deferred</i>	74,531	81,395
80. Other liabilities	81,112	89,380
90. Employees' severance payment fund	6,634	2,825
100. Provision for risks and charges:	27,691	1,282
<i>a) commitments and guarantees issued</i>	24	34
<i>c) other</i>	27,667	1,248
110. Capital	7,292	7,292
120. Treasury shares (-)	(44,529)	(48,757)
140. Share premium reserve	787,652	787,652
150. Reserves	574,062	518,069
160. Evaluation reserves	91,855	12,671
170. Net profit for the period	227,922	148,879
180. Non-controlling interests	16,651	15,713
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,689,939	2,390,423

CONSOLIDATED NET FINANCIAL POSITION

(€/000)	31.12.24	31.12.23
10/2026 Bond	(283.562)	(283.338)
04/2028 Bond	(299.138)	(298.885)
Accrued interest expense	(4.071)	(4.060)
Other liabilities (incl. IFRS 16)	(44.851)	(32.378)
Total financial debt	(631.622)	(618.661)
Cash and equivalent	306.883	169.469
Securities	420.225	115.657
Time Deposits	122.605	290.301
Performance fees receivables	33.420	30.002
Total cash and equivalent	883.132	605.429
Net financial position	251.511	(13.232)

ANIMA HOLDING SPA BALANCE SHEET

ASSETS (in €)	31.12.2024	31.12.2023
10. Cash and equivalents	10,831,330	8,929,736
20. Financial assets at fair value through P&L		
<i>c) other financial assets at fair value</i>	15,122,102	8,914,082
30. Financial assets at fair value through other comprehensive income	342,278,443	38,075,000
40. Financial assets at amortized cost	43,613,869	229,977,414
70. Equity investments	1,929,316,153	1,880,028,624
80. Tangible assets	3,741,405	4,412,309
90. Intangible assets	1,100	6,615
100. Tax assets	14,499,378	1,594,381
<i>a) current</i>		1,508,288
<i>b) prepaid</i>	14,499,378	86,093
120. Other assets	32,485,304	11,577,489
TOTAL ASSETS	2,391,889,084	2,183,515,650
LIABILITIES AND SHAREHOLDERS' EQUITY (in €)	31.12.2024	31.12.2023
10. Financial liabilities at amortized cost	595,383,346	595,843,091
<i>a) payables</i>	10,169,577	11,698,574
<i>b) debt securities issued</i>	585,213,769	584,144,518
60. Tax liabilities	32,263,277	5,725,784
<i>a) current</i>	31,077,199	5,725,784
<i>b) deferred</i>	1,186,078	
80. Other liabilities	7,295,951	9,198,689
90. Employees' severance payment fund	319,317	197,936
100. Provision for risks and charges:		
<i>c) other</i>	3,887,439	
110. Capital	7,291,810	7,291,810
120. Treasury shares (-)	(44,529,255)	(48,757,414)
140. Share premium reserve	787,651,851	787,651,851
150. Reserves	725,315,042	642,994,378
160. Evaluation reserves	92,126,017	13,158,576
170. Net profit for the period	184,884,289	170,210,948
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,391,889,084	2,183,515,650

ANIMA HOLDING SPA INCOME STATEMENT

(€)	2024	2023
40. Dividends	205,587,931	181,543,170
50. Interest income and equivalent	8,979,824	8,351,323
60. Interest expense and equivalent	(10,991,449)	(11,314,677)
70. Net trading result		4,046,216
100. Net result on financial instruments at fair value through P&L		
<i>b) other financial assets mandatorily measured at fair value</i>		
110. BROKERAGE MARGIN	797,991	897,628
130. NET OPERATING RESULT	204,374,297	183,523,658
140. Administrative expense:	204,374,297	183,523,658
<i>a) personnel expense</i>	(29,013,173)	(15,009,982)
<i>b) other</i>	(22,266,097)	(11,169,893)
160. Amortization and depreciation tangible assets	(6,747,076)	(3,840,089)
170. Amortization and depreciation intangible assets	(795,171)	(341,246)
180. Other income/expense	(5,515)	(5,500)
190. OPERATING EXPENSE	4,354,269	4,124,835
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	(25,459,590)	(11,231,892)
250. Income tax	178,914,707	172,291,768
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	5,969,582	(2,080,819)
280. NET PROFIT (LOSS) FOR THE PERIOD	184,884,289	170,210,948