

Investor Presentation March 2024

featuring
FY23 Results



FY 2023 Results	3
Business model & Value proposition	18
Appendix	24

191.5 €bn AuM
+8.1% vs. FY22

-0.2 €bn Net New Money*
vs. +1.6 €bn in FY22

+8.4% Mutual funds' WAP
vs. -10.7% in FY22

- Total AuM up €14.4bn yoy
- Negative flows in low-impact 'wrapping' category, positive overall in other categories (ex Class I insurance)
- Very solid WAP substantially in line with the Italian average, in spite of a much lower equity content

368.0 €m Total revenues
+7% vs. FY22

266.0 €m EBITDA Adj.
+4% vs. FY22

149.3 €m Net Profit
+24% vs. FY22

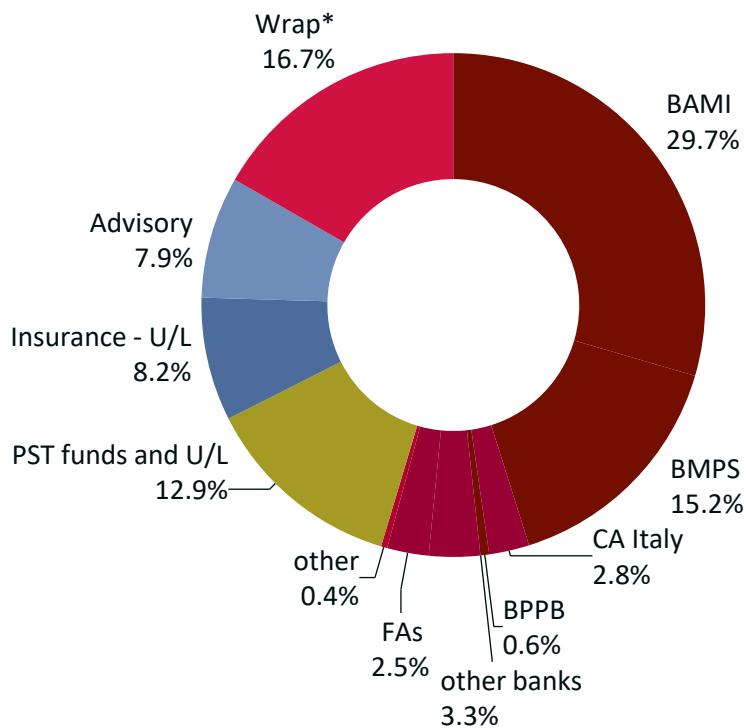
- Strong generation of performance fees in the last quarter of the year
- Total revenues on AuM (ex perf. Fees) up YoY also thanks to change in mix and trading and administrative fees associated with robust gross flows
- EBITDA margin at 72% despite increase in operating costs due to acquisitions and labour costs
- Resilient cashflow with FCF yield remaining at a double-digit rate

* Excluding Class I insurance mandates

Assets by segment as of 31.12.2023

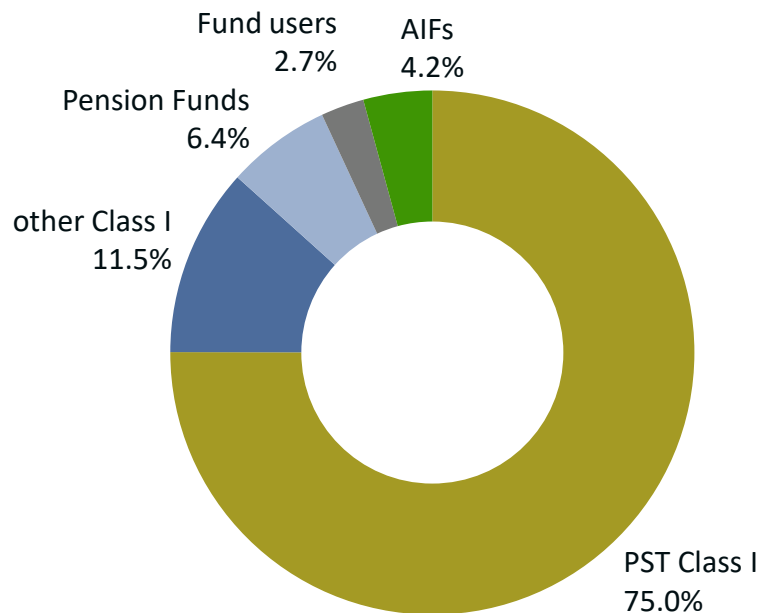
Retail

50% AuM = €96.0bn



Institutional

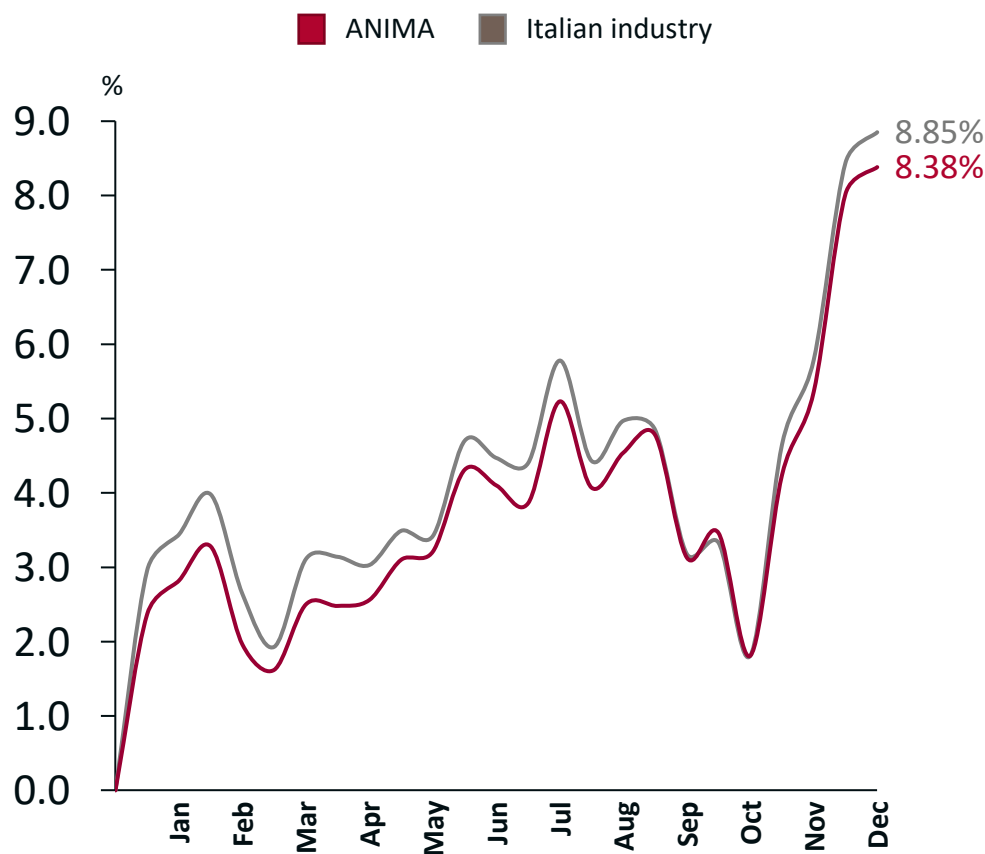
50% AuM = €95.5bn



* Wrap: mutual funds underlying to other ANIMA products/mandates distributed to retail

Mutual funds' investment performance

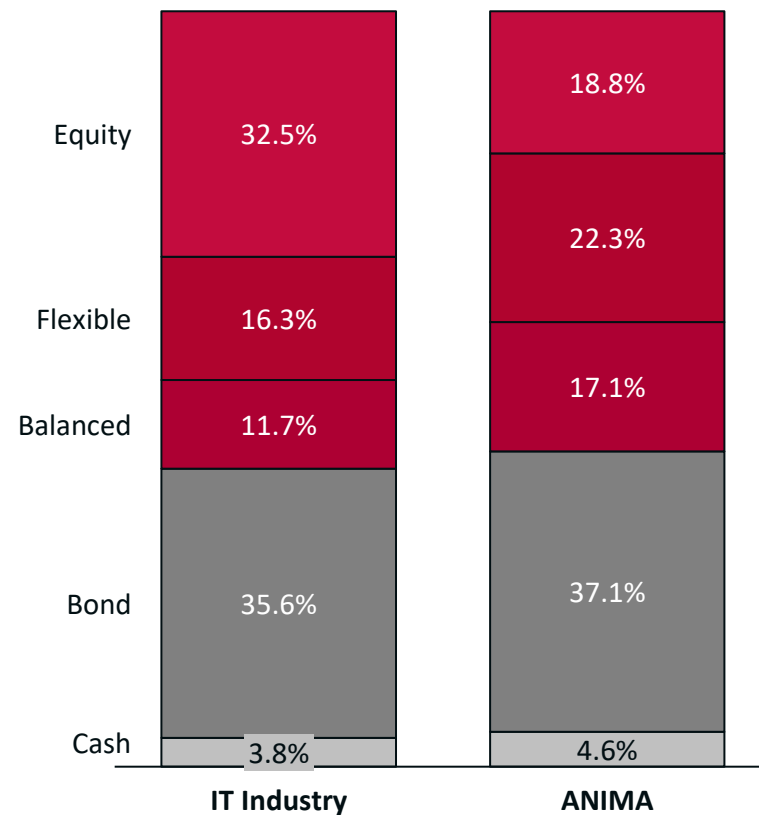
2023 YTD WAP



Italian Industry represented by FIDMGEND index (source: Bloomberg)

Funds' breakdown by category

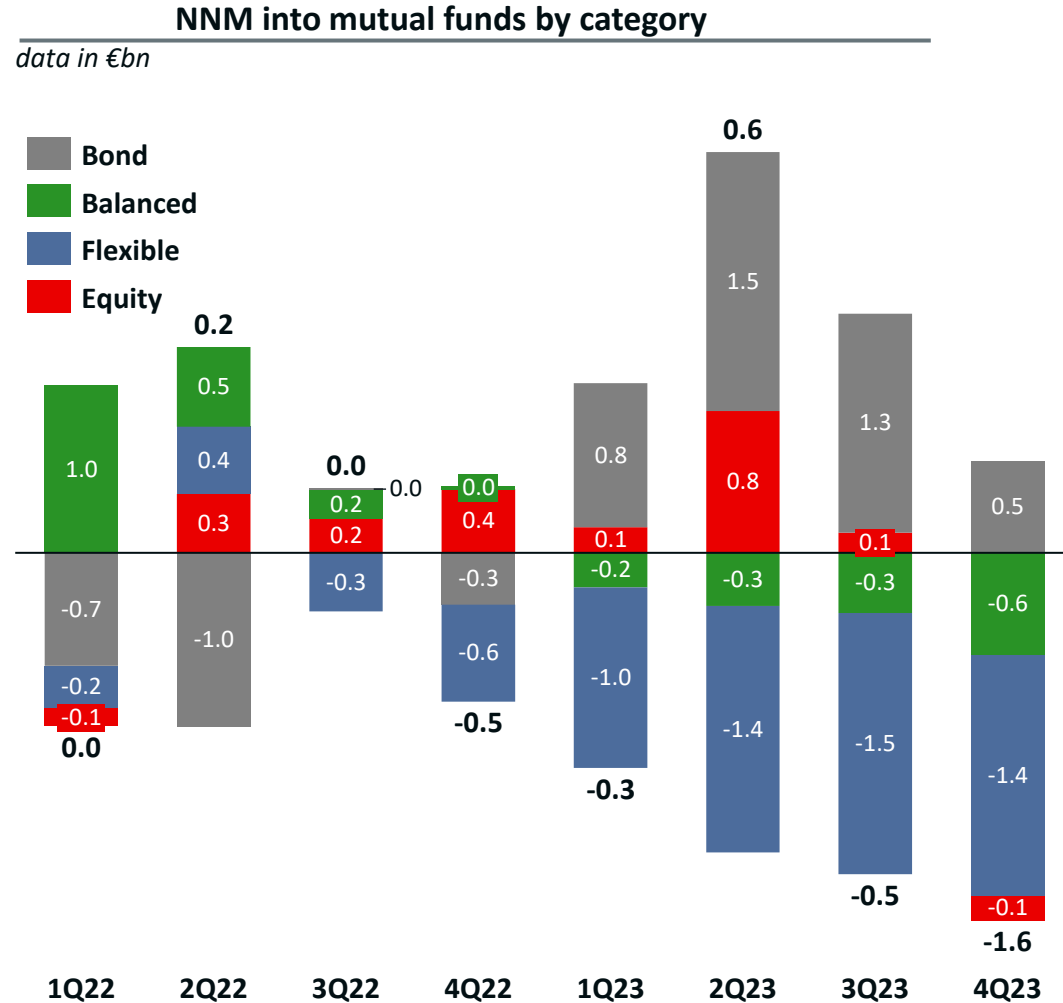
as of 31.12.2023



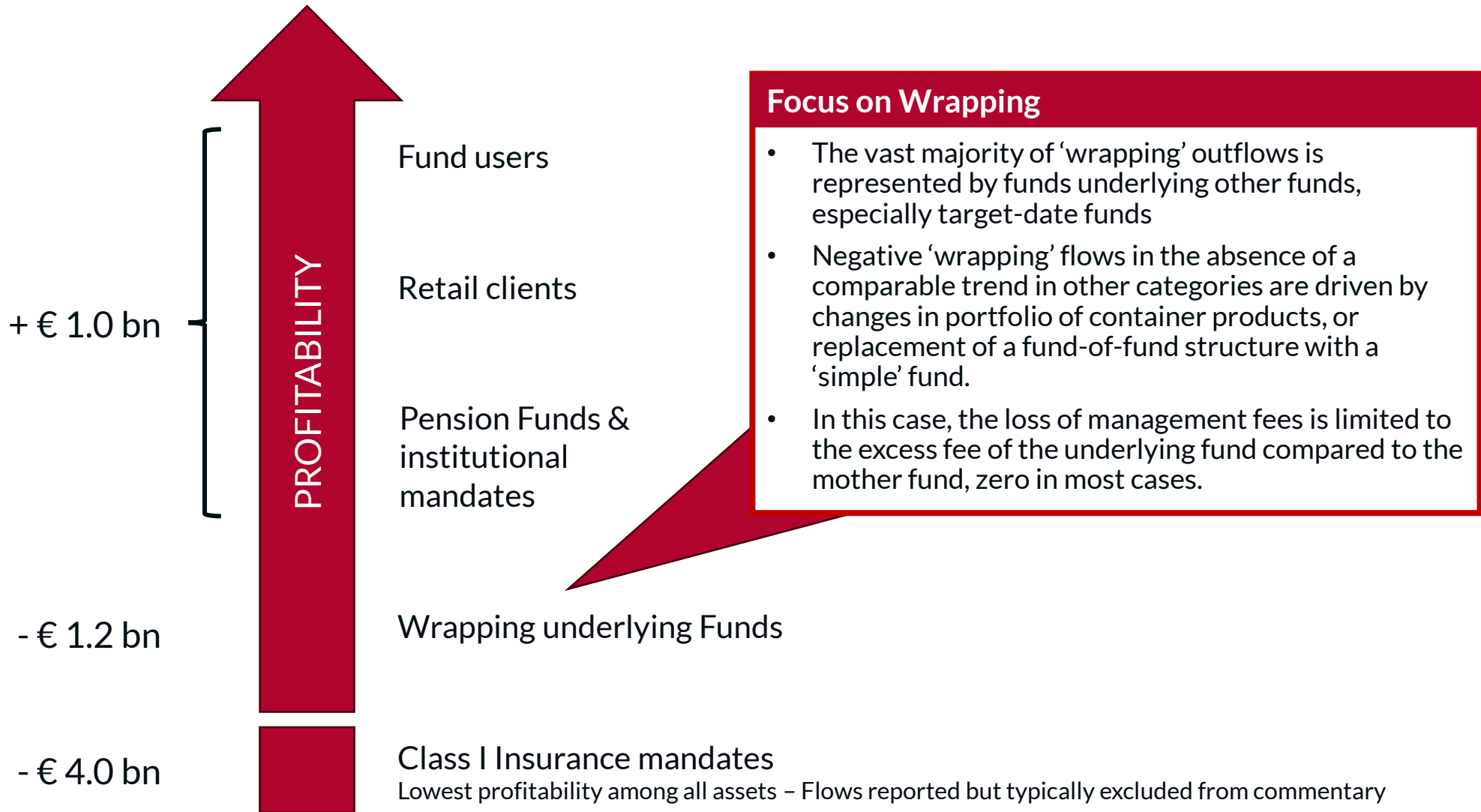
Source: ASSOGESTIONI for Italian industry

Net flows breakdown by quarter

- Repositioning towards fixed income slowing down in Q4, equity appetite has not picked up yet
- Flexible outflows largely connected to disappearing 'wrapping'
- Change in mix not expected to have any measurable effect on margins



FY23 net inflows: eye on profitability



€m	FY23 CONS	FY23 ANIM	FY22 ANIM
Net revenues	333.142	322.312	326.460
Performance fees	34.889	34.889	16.589
Total revenues	368.031	357.201	343.050
Personnel cost	(59.565)	(54.200)	(48.929)
Other expense	(42.431)	(41.015)	(38.781)
Total expense	(101.995)	(95.215)	(87.710)
EBITDA	266.036	261.986	255.340
Non-recurring costs	(6.718)	(6.390)	(3.332)
LTIP expense	(5.641)	(5.577)	(7.836)
Other income/(cost)	5.082	5.403	(4.192)
D&A	(44.301)	(43.995)	(43.921)
EBIT	214.458	211.427	196.058
Net financial income	5.371	5.372	(11.092)
PBT	219.828	216.799	184.966
Income tax	(70.540)	(69.556)	(64.165)
Net income	149.288	147.243	120.801
Adjusted net income	184.740	182.102	155.748

bps/avg AuM	FY23 CONS	FY22 ANIM
Total margin	15.6	15.3
<i>Margin excl. Class I</i>	25.1	25.5

- The mix factor, notably the outflows from Class I insurance mandates, resulted in an increase of average margin

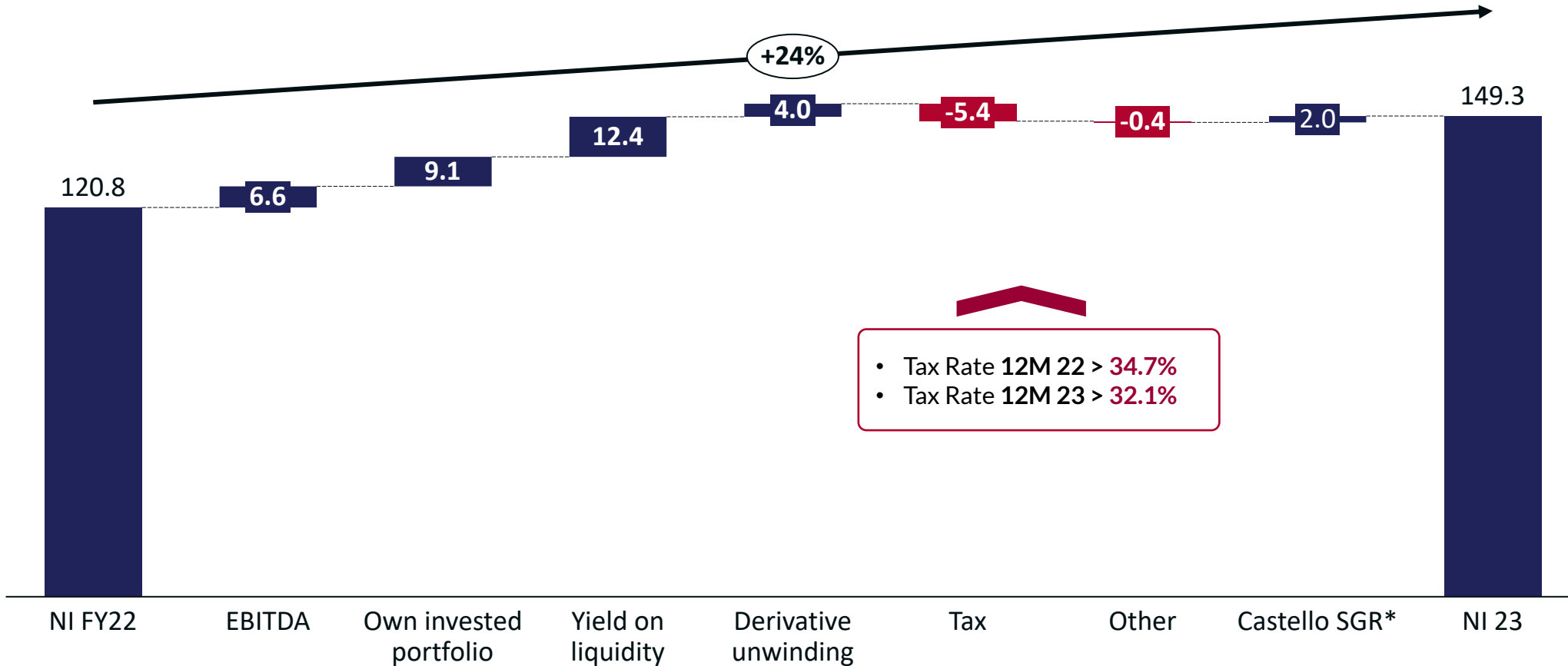
Cost/income	FY23 CONS	FY22 ANIM
on total revenues	27.7%	25.6%
<i>ex performance fees</i>	30.6%	26.9%

- Cost/income ratio increase due to strengthening of AIF business and new labour contract
- Other income includes the positive mark-to-market of the Group's liquidity held in UCITS
- Positive contribution from remuneration of Group's liquidity and unwinding of the hedging of the bank debt within net financial income

*Castello consolidated since closing date (19.07.2023)

FY Net Income bridge 2022-2023

(€ mln)

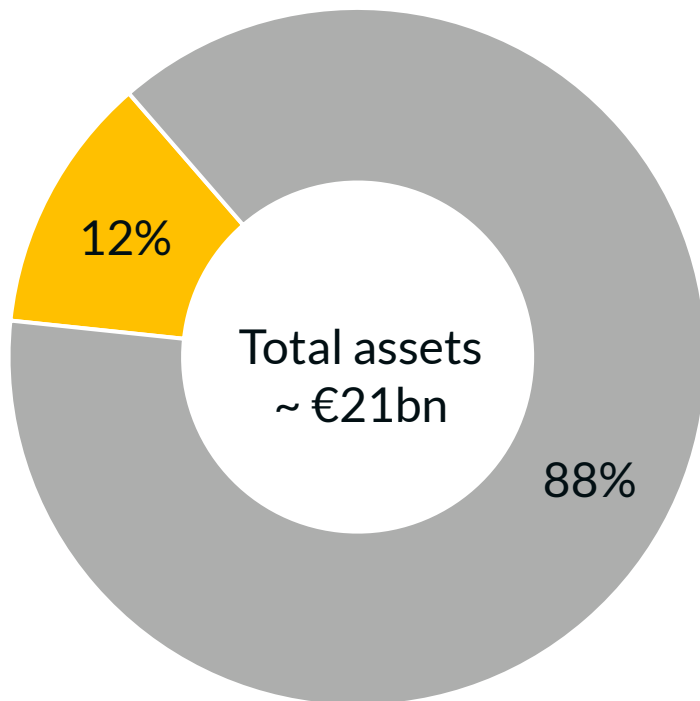


*Net Income of Castello SGR from the closing date (19.07.2023)

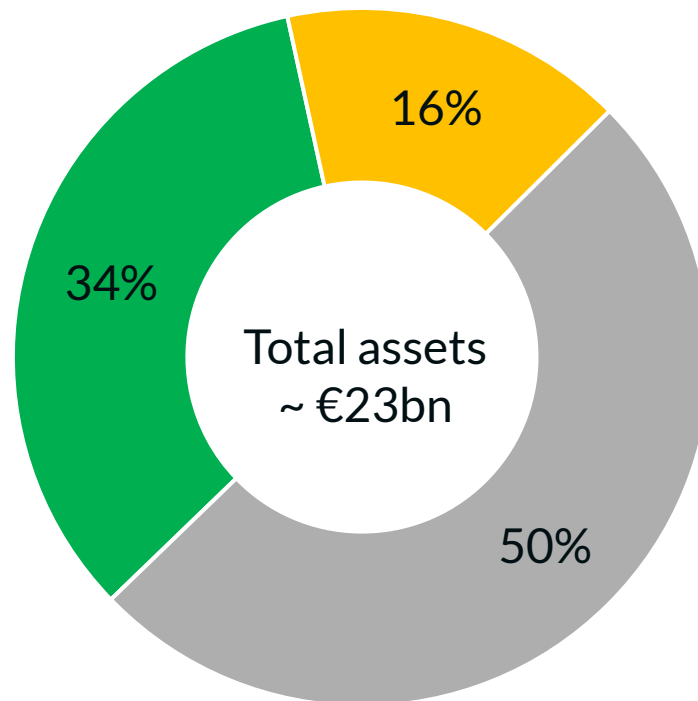
Performance fees keep rolling

Funds with HWM-based performance fee calculation

Beginning of 2023



Beginning of 2024



Above HWM



Within 2% of HWM

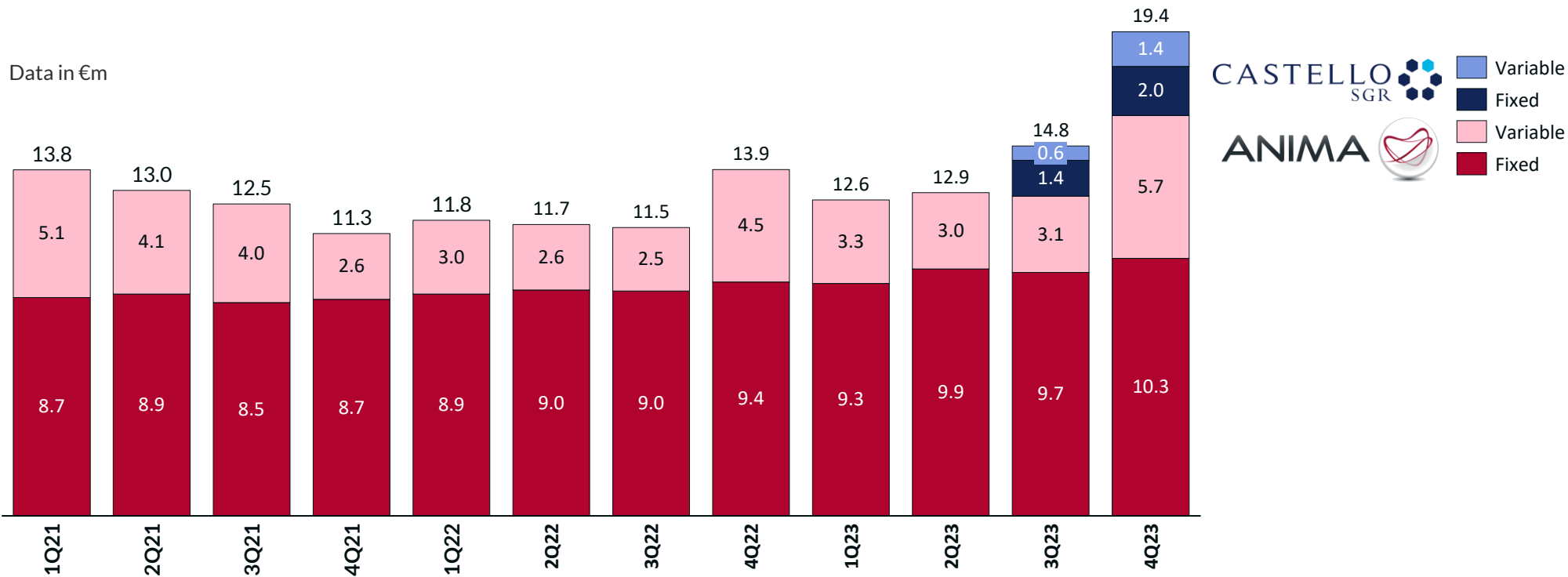


>2% below HWM

Personnel Expenses: the price of success and growth

- Fixed personnel costs driven by :
 - modest increase of FTEs at Anima
 - consolidation of Castello SGR
 - application of new banking collective contract (€400k in Q4 o/w €200k one-off)

- Variable costs: business performance in 4Q resulted in higher year-end bonuses

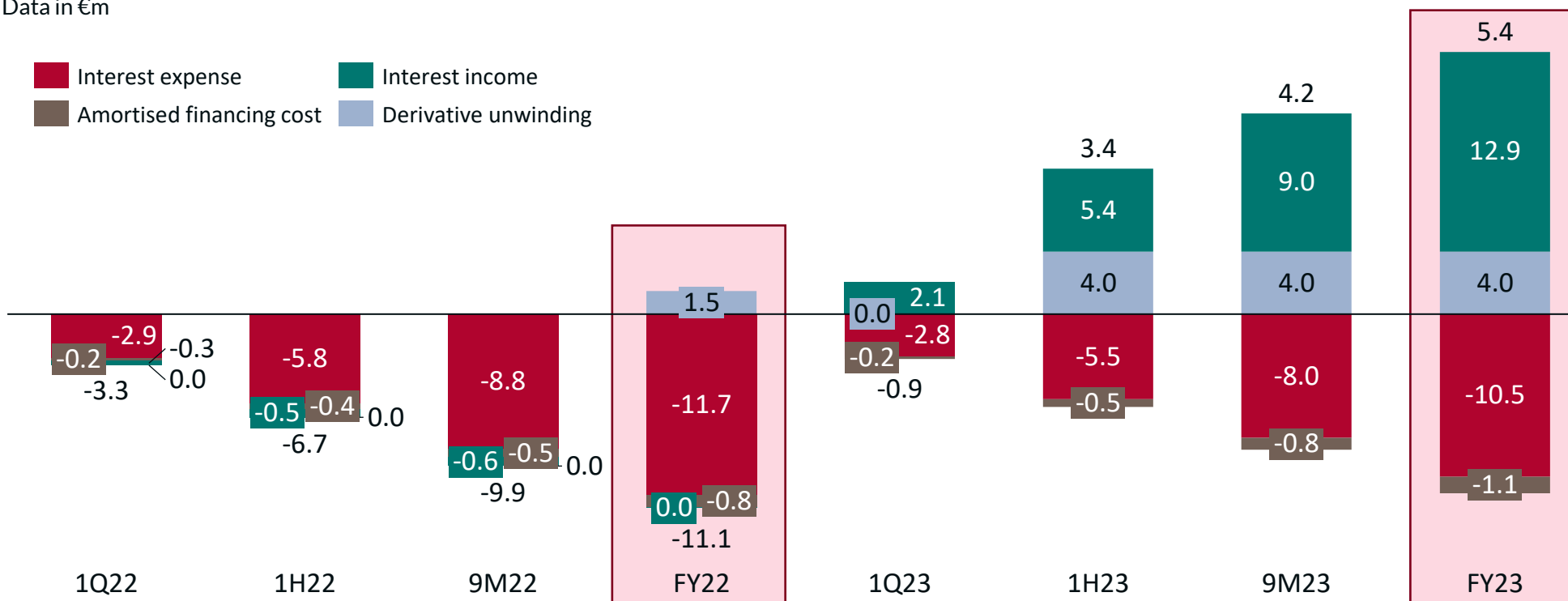


Net financial income quarterly trend

- Strong improvement in net interest income in 2023 due to active liquidity management, including partial (2H22) and full (1H23) bank debt repayment with consequent capital gain on hedging derivative

NET FINANCIAL INCOME (CUMULATED YtD)

Data in €m

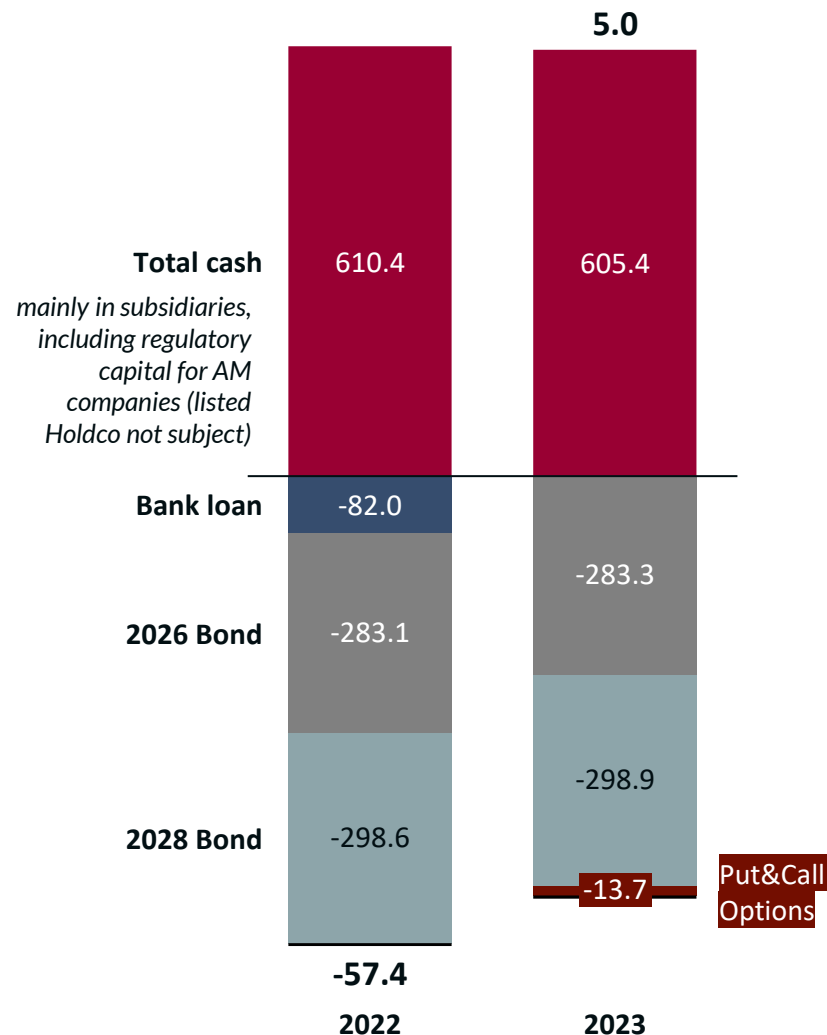


Consolidated Net Financial Position

€m	31.12.23	31.12.22
Bank loan	-	(82.0)
Bond 2019-26 1.75%	(283.3)	(283.1)
Bond 2021-28 1.50%	(298.9)	(298.6)
Accrued interest expense	(4.1)	(4.1)
Other payable	(0.5)	-
Put&Call options (Castello)	(13.7)	-
TOTAL DEBT	(600.5)	(667.9)
Cash and equivalent	169.5	475.6
Securities*	406.0	123.1
Performance fees receivable	30.0	11.7
TOTAL CASH & EQUIVALENT	605.4	610.4
CONSOLIDATED NFP	5.0	(57.4)

Note: IFRS16 debt not included

- NFP in FY23 reflects:
 - €71m dividends paid in May
 - €82m debt repaid in June
 - €62m Castello acquisition closing in July
 - €45m share buyback
- Robust cash generation and unleveraged balance sheet allows for:
 - extraordinary transactions
 - more buyback and possible sharecount reduction



*including time deposits

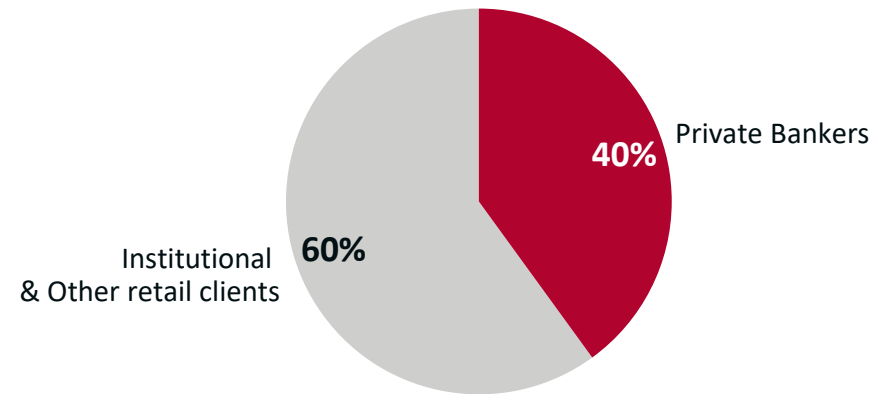
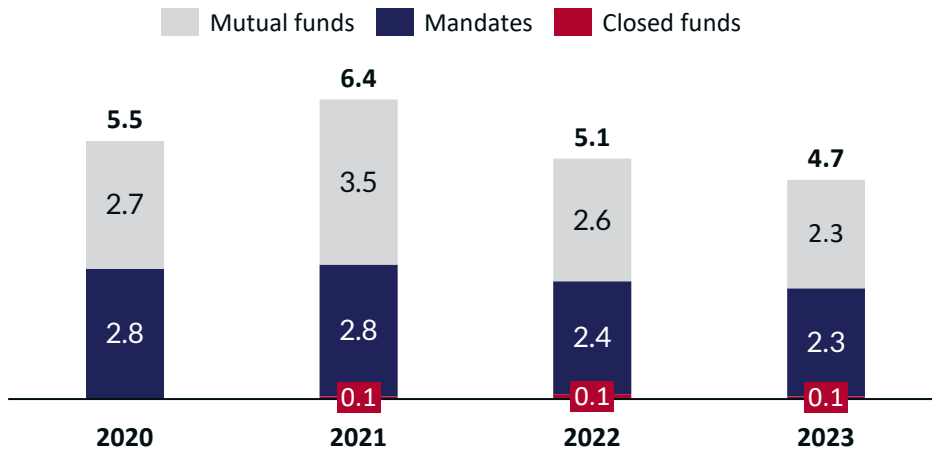


- Founded in 1999, one of Italy’s most renowned AM brands
- Active in open-end investment companies, mutual funds, AIFs, and institutional mandates
- Strategies & client segments complementary to Anima
- 4.7 €bn AuM as at December 2023.
- Approximately 110 employees in Milan and Rome

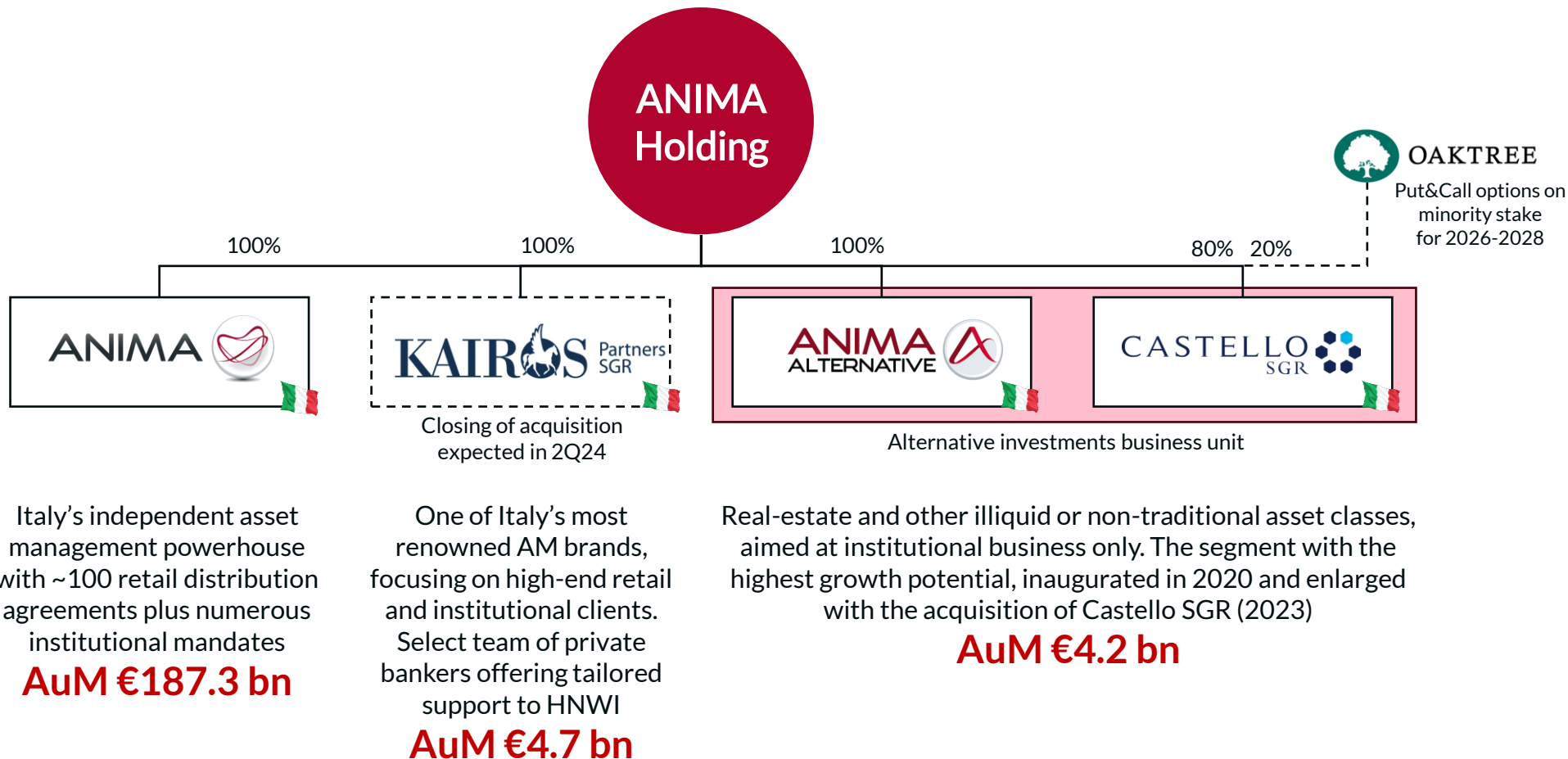
Private Bankers

- Kairos employees ca. 20 private bankers managing altogether ~ € 2bn
- Largest share of PB portfolios invested in Kairos products
- Kairos’ PBs to become the first direct sales network in the Anima group

AuM trend and asset split



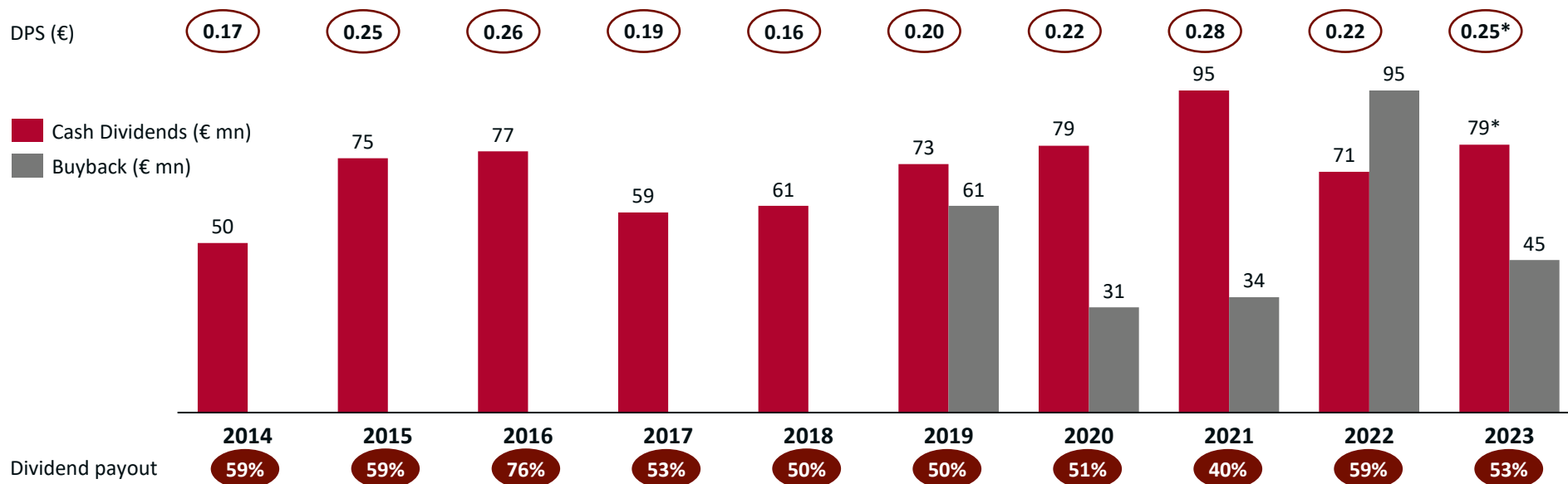
ANIMA Group – Envisioned structure



AuM at 31.12.2023

Dividend proposal* €0.25 per share

May 2024	May 2024	May 2024
20	21	22
Ex-Dividend Date	Record Date	Payment Date



*subject to AGM approval

The ANIMA system is ready to run at full speed in 2024

Net Inflows (ex Class I insurance): after a neutral 2023, the expected normalization of interest rates will enhance the appeal of managed assets for both clients and distributors

Performance: positive return expected across all asset classes, with 50% of funds with HWM performance fee calculation above or within 2% from HWM at the beginning of the year. Short-term effect on performance fees, long-term on management fees

Alternative assets: the acquisition of Castello represented a boost of our AIF assets and expertise. Full integration expected within the year, with strong contribution to inflows

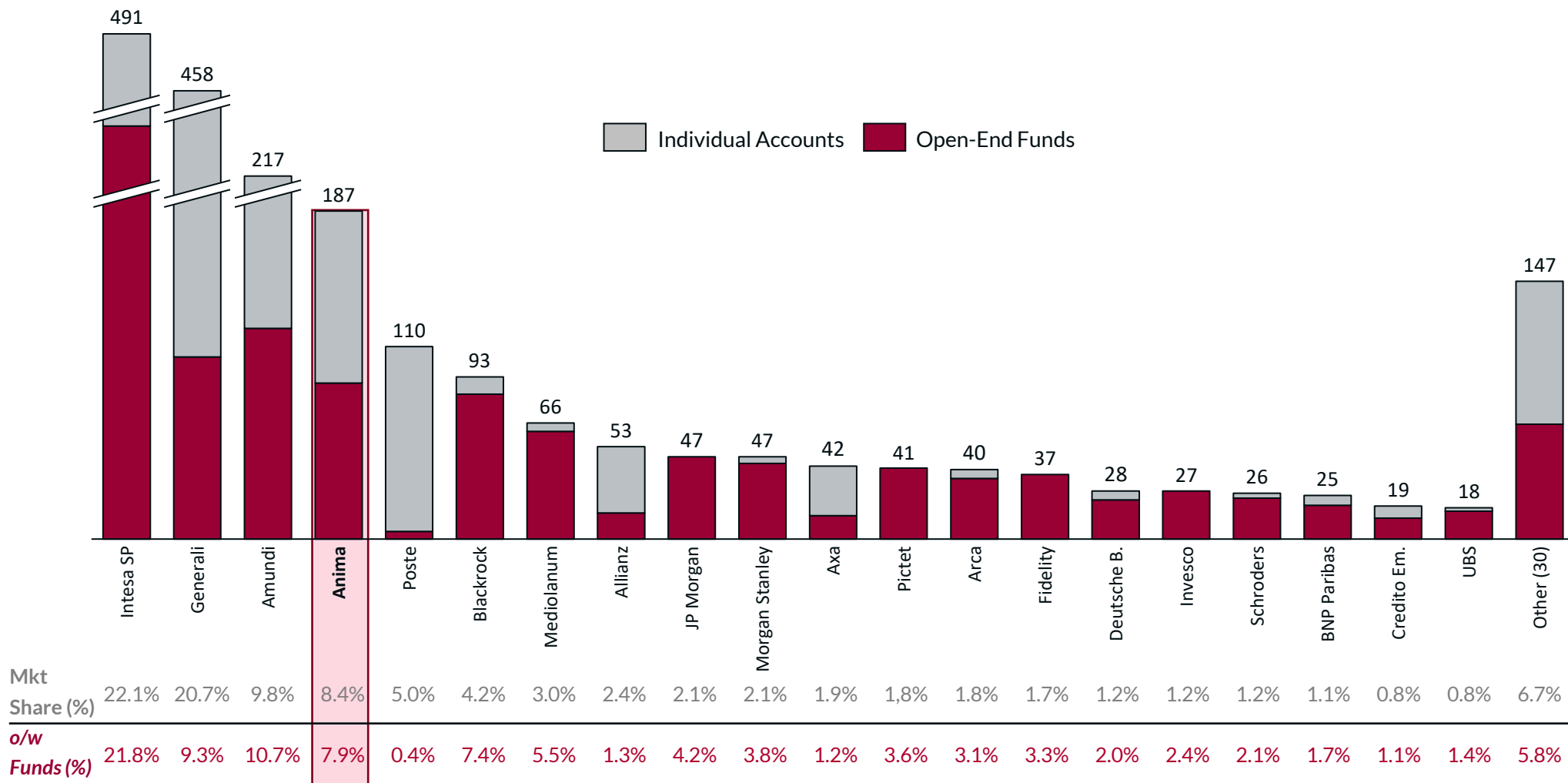
New Opportunities: The expected closing of the Kairos deal (Q224) will enhance our product range, especially for top-tier clients seeking sophisticated investment solutions. The addition of a select team of private bankers will complete our approach to client service, offering tailored support for the complex investment needs of HNWIs.

M&A capability: remains high despite high shareholder remuneration thanks to robust cash flow

Our commitment to innovation, client service, and efficiency is stronger than ever, ensuring our continued leadership in the asset management sector.

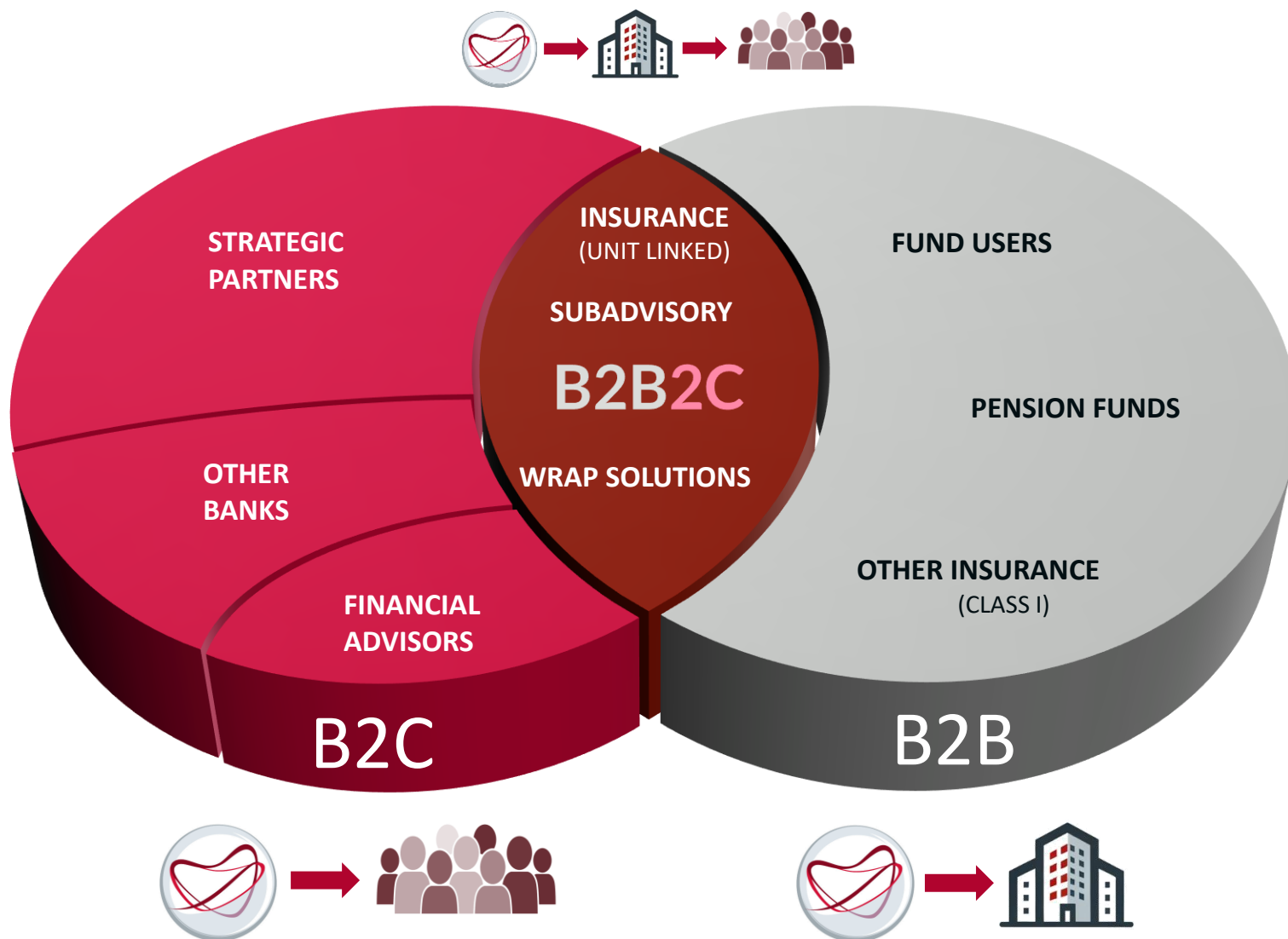
The largest independent AM in Italy

Top 20 AMs in Italy– AuM as of December 2023 (€bn)



Source: Assogestioni “Mappa Mensile del Risparmio Gestito” 12/2023 – Closed-end funds not included

An increasingly diversified business



Our value proposition in the retail segment



PRODUCT INNOVATION:

dedicated product engineering team with highly developed, country-specific knowledge



INVESTMENT PERFORMANCE:

long track record and outstanding performance within a well comprehensive product range



SERVICES TO DISTRIBUTORS:

ongoing investments in marketing, training and real-time assistance for the sales channels

Focus on ANIMA Partnerships

	STRATEGIC			OTHER		
	2027	2037	2030	2027	2033	
Expiration of the contract						
Exclusive preferential access	✓	✓	✓	✗	✗	Access to the network, training, joint steering committee, higher visibility in the branches, dedicated product development...
No way-out until expiration	✓	✓	✓	✓	✓	No change of control clauses on Partners [§] No pre-set break-up fees
Minimum level to be respected	✓	✓	✗	✓	✓	CredAG ITA: stability of the AuM as of Jan-22 until Dec-27 BAMI: Internal and External market shares* BPPB: Internal market share POSTE: Internal market share for mutual funds and Class I ins.
Exclusivity for some products	✗	✓	✗	✗	✗	BAMI: exclusivity for retail discretionary accounts (2037) and exclusivity for the bank's insurance business (2038)

Key elements of preferential access

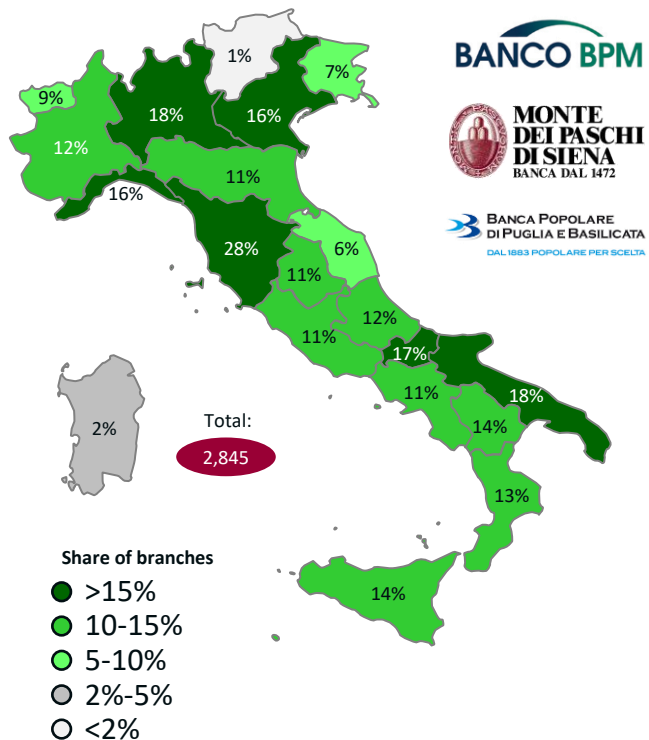
Joint steering committees responsible for distribution and marketing initiatives	Tailor-made products e.g. custom target date funds, right of first choice	Sales support (on-site & branches): dedicated RMs (for partners), supported by market/product specialists	Training in-house (e.g. Accademia Anima), remote (e.g. conf-call, webinars)	Marketing personalized access to Anima B2B portal, sales support materials (e.g. totems in branches)
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- Internal Market Share: AuM of ANIMA products as a % of the partner's total AuM,
- External Market Share: % of asset management vs. direct deposits of the banking industry in Italy

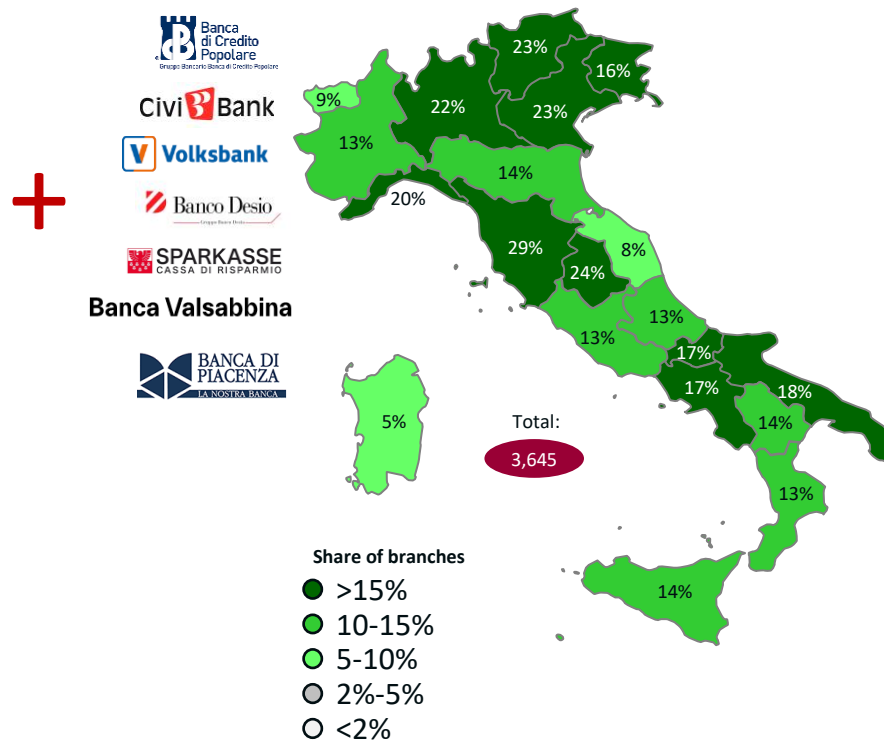
[§] Change of control clauses only on ANIMA, if the Holdco gets acquired or under control of selected banking or insurance players

Coverage enhanced by commercial partnerships

Strategic Partners' network



Strategic and Commercial Partners' network

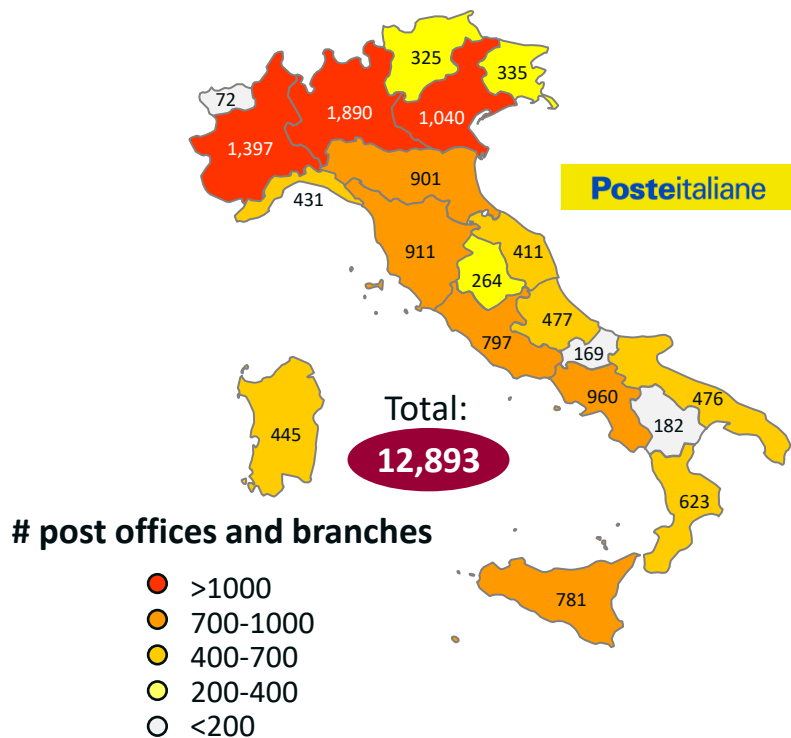


ANIMA partnerships' network currently leverage 18% of all bank branches, with significant presence in Italy's wealthiest areas

Source: <https://www.tuttitalia.it/banche/> as of February 2024

Poste network and the open channel

Post offices and branches



Long-term commercial agreement (15 years) with Poste Italiane giving access to the largest distribution network in Italy (covering almost 100% of all Italian municipalities)

Open Channel

PREMIUM PARTNERS



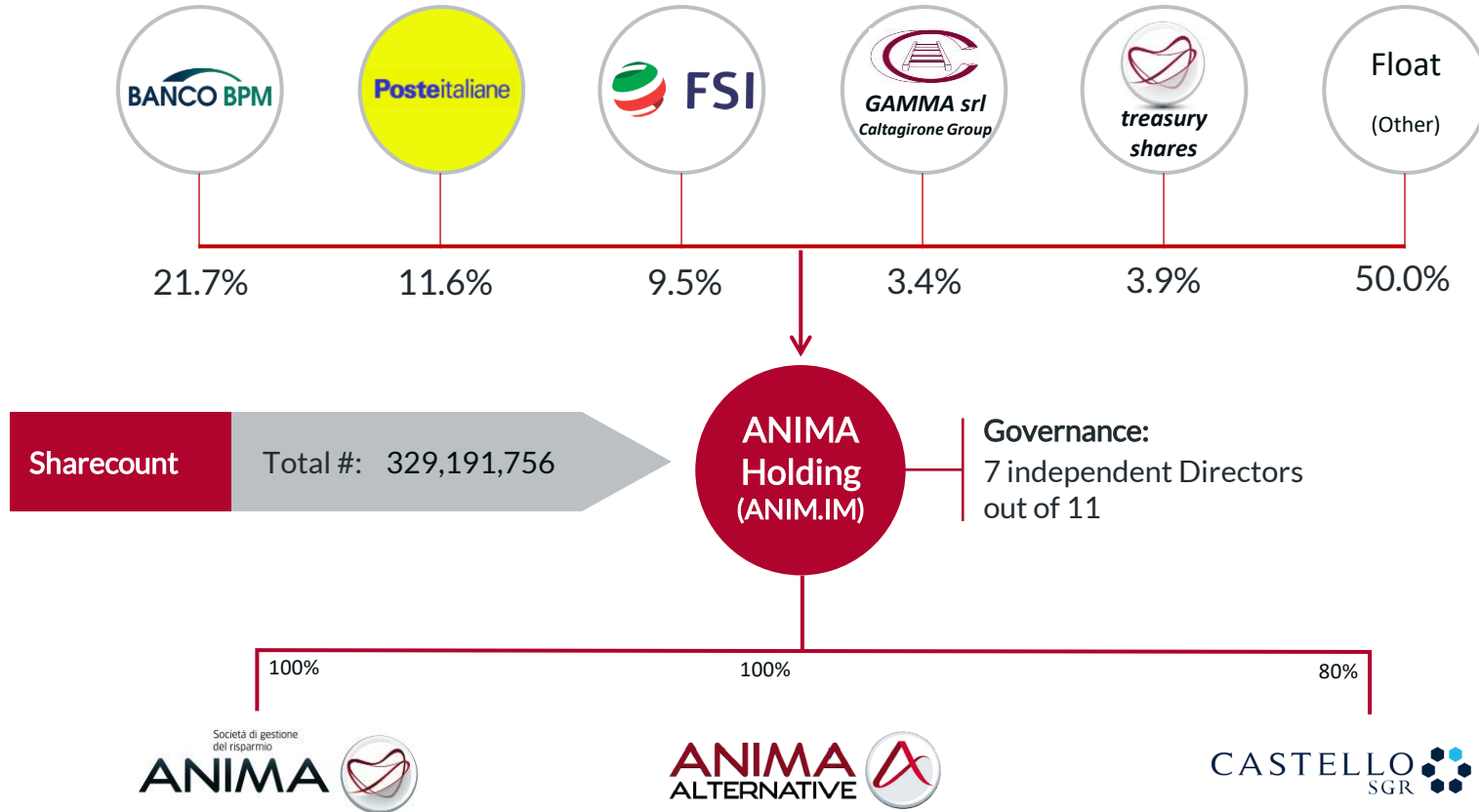
OTHER BANKS / FAs



Over 90 distribution agreements with other banks or Financial Agents' networks complete ANIMA's reach of retail customers

Source: Poste Italiane website www.posteitaliane.it/it/diffusione-della-rete.html as of January 2023

Shareholders' structure



as of 31st December 2023. A proposal for the cancellation of 3% of share capital will be brought to the Annual General Meeting of March 28th, 2024 and is not reflected in the shareholdings above

Key management

**Maria Patrizia Grieco (2023)**

Chair

Formerly Chair of Banca Monte dei Paschi di Siena (2020-2023) and ENEL (2014-2020)

**Alessandro Melzi d'Eril (2011)**

CEO

Formerly investment director with Clessidra (2004-2011)

**Pierluigi Givero (2009)**

Joint GM

Formerly manager with McKinsey (2003-2009)

**Filippo Di Naro (2017)**

CIO

CEO with Duemme Sgr (2009-2017), CIO at Sator Capital (2007-2009) and CIO at UBI Pramerica (2001-2007)

**Davide Sosio (2003)**

CFO and HR Director

Formerly auditor with PWC (2000-2003) and GM Anima AM Ltd (2003-18)

**Francesco Betti (2000)**

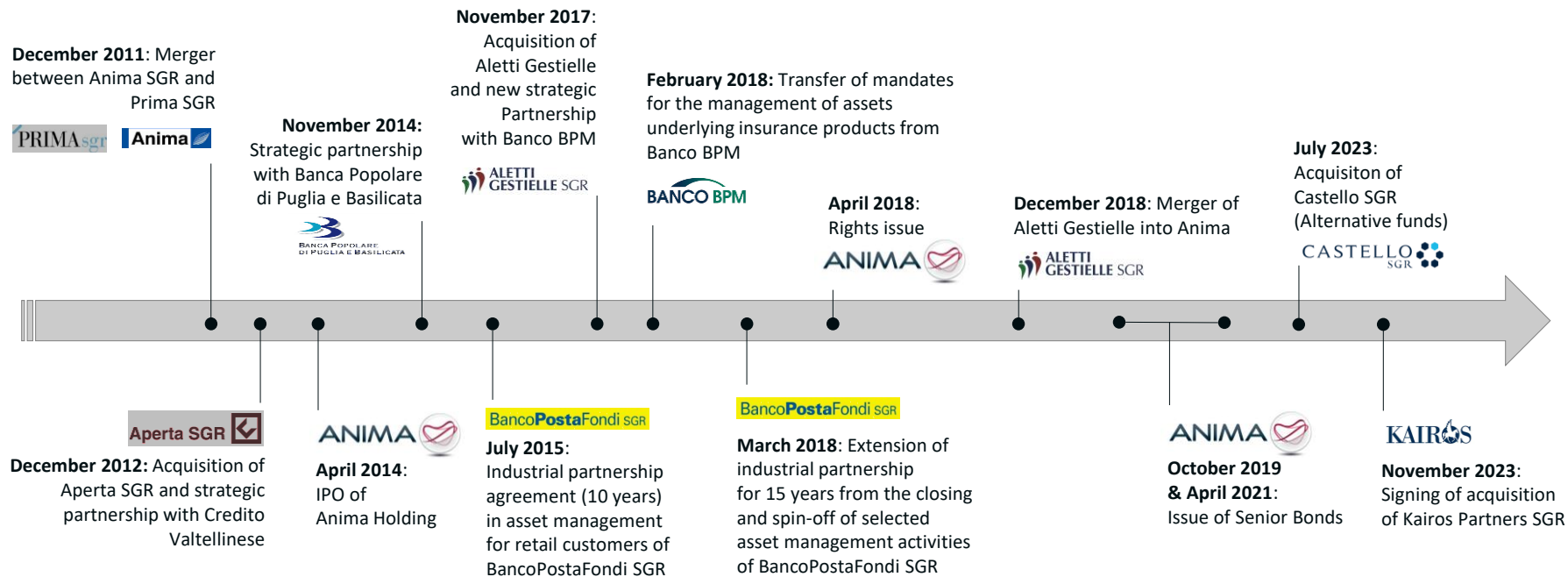
Chief Operations Officer

Formerly General Manager Aletti Gestielle

**Giampiero Schiavo (2007)**

CEO - Castello SGR & Anima Alternative SGR

Growth timeline

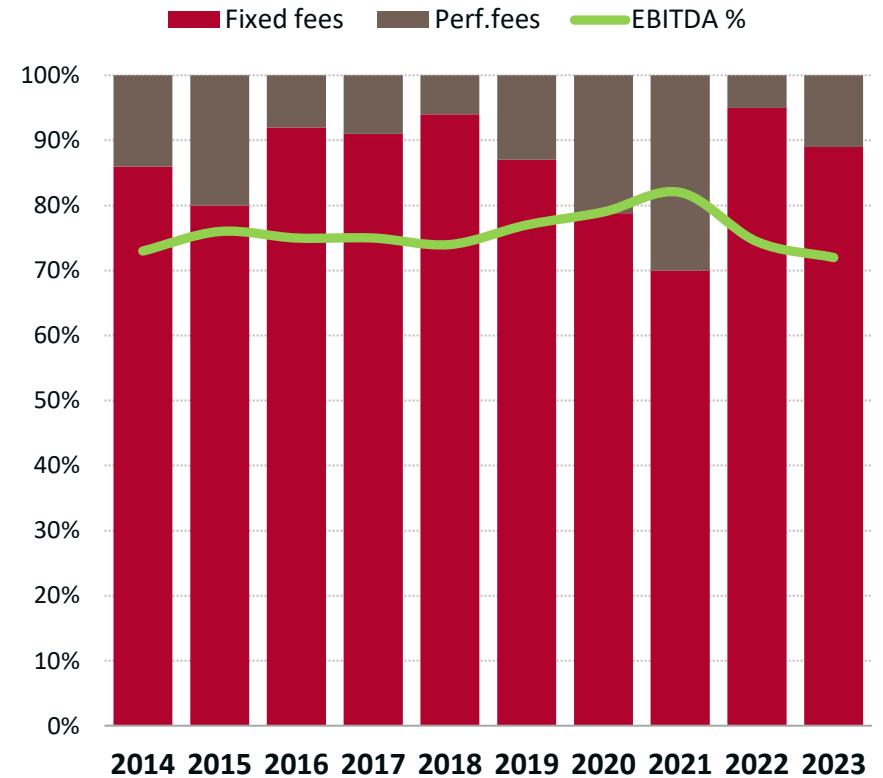
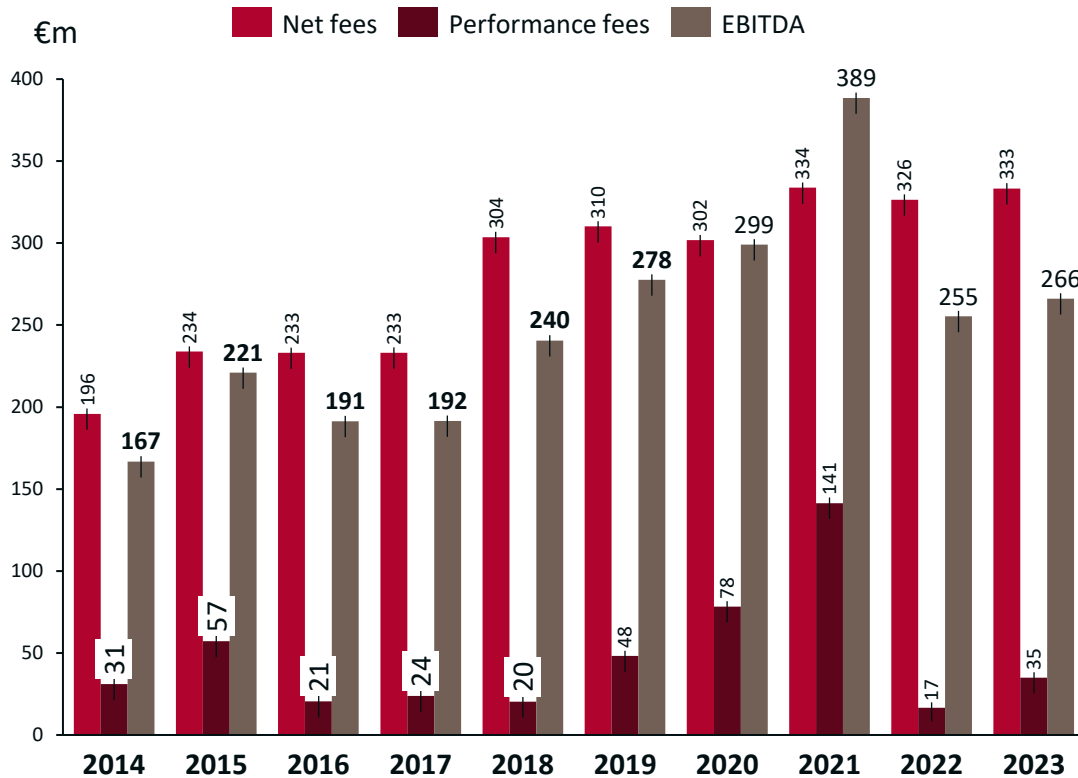


Key data

	2011	2014	2017	2020	2023
AuM (€bn)	€35bn	€57bn	€94bn	€194bn	€191bn
Revenues (€m)	€146m	€227m	€257m	€380m	€368m
Net income (€m)	€8m	€85m	€111m	€155m	€149m

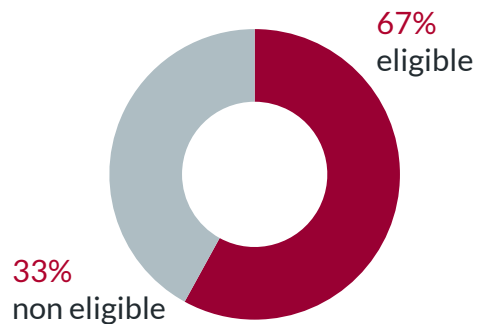
Solid cash generation and consistent delivery

► Effective operating leverage kept EBITDA margin constantly well above 70%

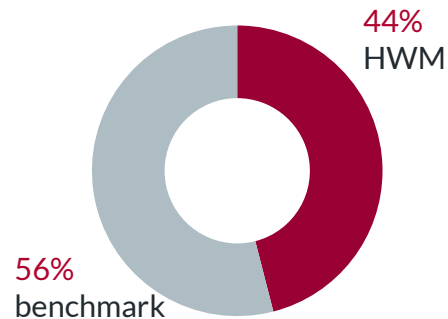


- AuM eligible for performance fees approximately 58% of total AuM¹ in mutual funds
- Two main calculation methodologies:
 - **Absolute HWM** (no calendar year reset), **monthly cash-in**
 - **Relative HWM** (reward for increasing overperformance vs. a benchmark or hurdle rate)
 - **Yearly comparison** against the relevant benchmark (total return in case of equity index), **year-end cash-in**

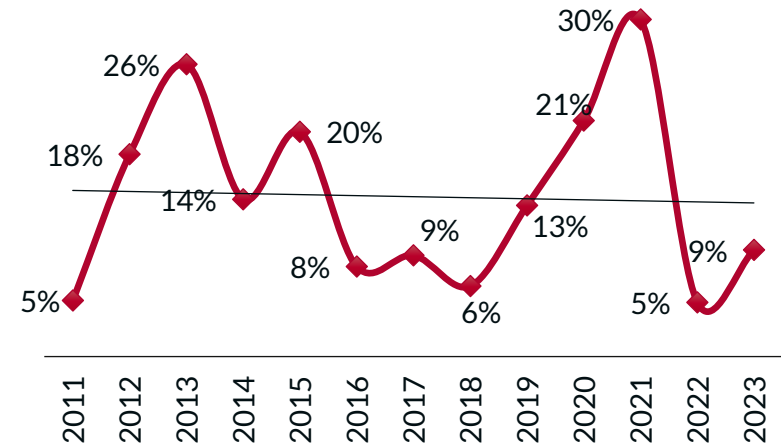
Funds eligible for perf fees



Split of eligible AuM by performance fee mechanism



Perf fees as a % of total revenues



¹ based on AuM as of 31.12.2023

P&L adjustments to net income

€m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Income	84.9	126.9	101.2	111.3	122.1	145.8	155.4	238.6	120.8	149.3
1 Amortization of Intangibles	18.3	16.4	15.7	15.7	44.8	51.1	50.2	41.2	41.2	41.1
2 Amort. of Cap. Costs on Financing	8.6	0.6	0.6	1.6	1.2	5.6	1.0	1.5	0.8	0.8
Other financial expense	-	-	1.6	1.1	-	2.5	-	-	(1.5)	(4.0)
Other Income & Expenses	0.0	0.2	(0.7)	(0.8)	(0.8)	(0.0)	0.1	0.8	-	0.2
Changes in Funds and Provisions	0.2	1.0	1.1	0.3	(0.0)	0.0	1.2	(0.5)	(0.0)	0.0
P&L from Investments/Divestments	2.1	-	-	(4.1)	2.3	-	(1.4)	-	(1.6)	(1.0)
Non Recurring Costs	3.7	2.8	1.6	9.6	7.9	2.3	5.9	3.8	3.3	6.7
2 LTIP accounting	4.7	12.2	10.4	3.8	3.3	2.7	1.9	11.8	7.8	5.6
3 One-off Income Tax	-	-	-	-	-	(6.0)	-	(24.3)	-	-
2004-2014 tax settlement	-	-	5.7	-	-	-	-	-	-	-
4 Fiscal Effects of Adj.	(11.9)	(9.5)	(9.4)	(6.3)	(16.7)	(18.9)	(17.1)	(17.3)	(14.3)	(14.0)
Other	-	-	-	1.8	(0.8)	-	-	2.2	(0.7)	-
Net Income Adjusted	110.5	150.5	127.7	133.8	163.2	185.1	197.1	258.0	155.7	184.7

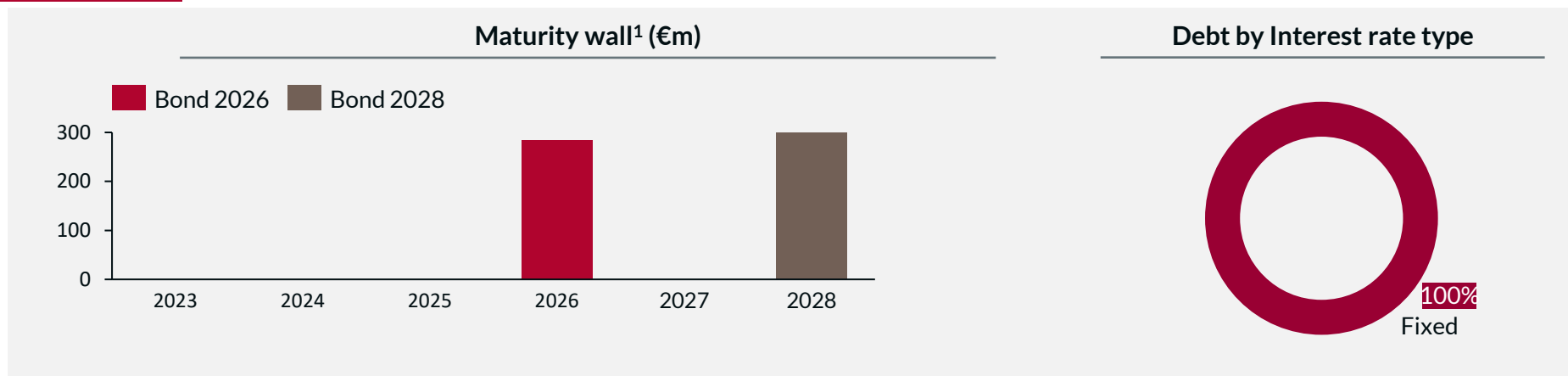
1 Removed as non-cash, related to acquisition/integration transactions

2 Removed as non-cash/ non-recurring item

3 Tax relief on intangibles

4 Mainly due to PPA effect

No impact on debt structure from rates hike





1.75% 23Oct2026

ISSUER Anima Holding spa	ISIN CODE XS2069040389	TYPE Notes	RANK Senior Unsecured
RATE Fixed	CURRENCY EUR	AMOUNT ISSUED 300,000,000	AMOUNT OUTSTANDING 283,978,000
ISSUE DATE 23Oct2019	MATURITY DATE 23Oct2026	ISSUE PRICE (%) 99.459	COUPON Yearly
FITCH RATINGS BBB-	ECB ELIGIBLE Yes	EXCHANGE Irish Stock Exchange	

1.50% 22Apr2028

ISSUER Anima Holding spa	ISIN CODE XS2331921390	TYPE Notes	RANK Senior Unsecured
RATE Fixed	CURRENCY EUR	AMOUNT ISSUED 300,000,000	AMOUNT OUTSTANDING 300,000,000
ISSUE DATE 22Apr2021	MATURITY DATE 22Apr2028	ISSUE PRICE (%) 99.408	COUPON Yearly
FITCH RATINGS BBB-	ECB ELIGIBLE Yes	EXCHANGE Irish Stock Exchange	

ANIMA Holding – ESG Ratings trend

Rating scale		2020	2021	2022	2023	Trend vs. prior rating
	F (lowest level) - EEE (full)	EE-	EE-	EE	EE	==
	D- (ESG Laggards) - A+ (ESG Leaders)	C	B+	A-	A-	==
	40+ (severe risk) - 0 (negligible risk)	35,0	16,5	12,5	11,5	^
	0-100	N/A	36	55	48	v
	0-100	27	47	47	53	^
	D- (poor performance) - A+ (excellent performance)	N/A	N/A	C+	C+	==
	D- (disclosure) - A (leadership)	N/A	N/A	N/A	B	N/A

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