

Investor Presentation

January 2024
Includes 9M 2023 results



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184 €bn AuM
+5% vs. 9M22

+0.3 €bn Net New Money*
vs. +0.8€bn in 9M22

+3.1% Mutual funds' WAP
vs. -11.6% in 9M22

- Total AuM up €8.5bn yoy and €6.8bn year to date
- Net flows strongly characterised by clients' repositioning toward new solutions more geared to fixed income in line with the historical asset allocation
- WAP positive ytd and in line with the Italian average in spite of a much lower equity content

248.8 €m Total revenues
-3% vs. 9M22

178.4 €m EBITDA Adj.
-8% vs. 9M22

96.4 €m Net Profit
+11% vs. 9M22

- Positive margin trend with top line still affected by low performance fee contribution
- Total revenues margin ex perf. fees (17.5bps) up YoY also thanks to robust gross flows and connected trading and administrative fees
- EBITDA margin at 72% thanks to resilient top line and cost efficiency in an inflationary moment
- Resilient cashflow with FCF yield remaining at a double-digit rate

* Excluding Class I insurance mandates

- With the Italian industry negative by €32.5 billion at the end of September 2023, ANIMA managed to record €0.3 million positive flows into managed products thanks to its diversified distribution network, breadth of product offer and a positive environment for its historical core solutions, based on fixed income
- Equity flows remain positive thanks to monthly automated plans, with the correct approach in terms of long-term investment horizon
- Inflows also benefit from bond strategies thanks to target-date funds with Italian Govies underlying
- Margin outlook in this context remains neutral, notably also in the case of a “high for longer” rates environment
- Strong ambition to grow in Alternative business aiming at:
 - revenues synergies coming from a more complete product offering to reach high-end clients;
 - Business diversification both in terms of product types and flows/AuM dynamics

BUYBACK

- 30 €mn program – announced Aug. 2, completed Oct. 31
- 3.9% shares now in portfolio
- Positive effect on stock liquidity
- Flexibility regarding destination: stock cancellation or M&A

DIVIDENDS

- Generous policy (~50% of distributable income)
- Resulting dividend yield consistently above 5%

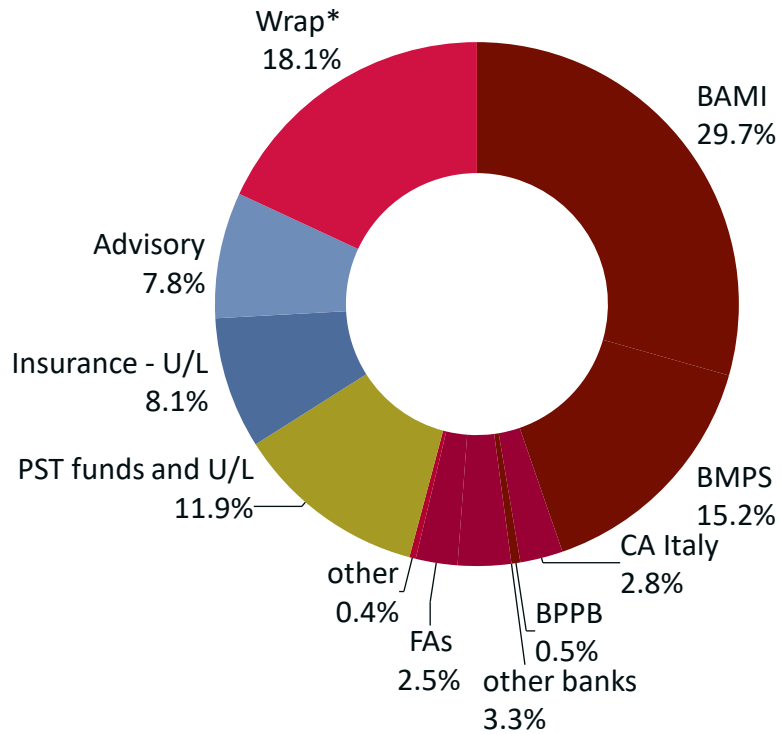
M&A

- Strong cash generation and contained leverage allows the Group to be ready to catch other opportunities that may arise on the market
- Estimated spending power at end 2023: ca. 500 €mln (post expected dividend), preserving ‘investment grade’ rating and not considering target profitability

Assets by segment as of 30.09.2023

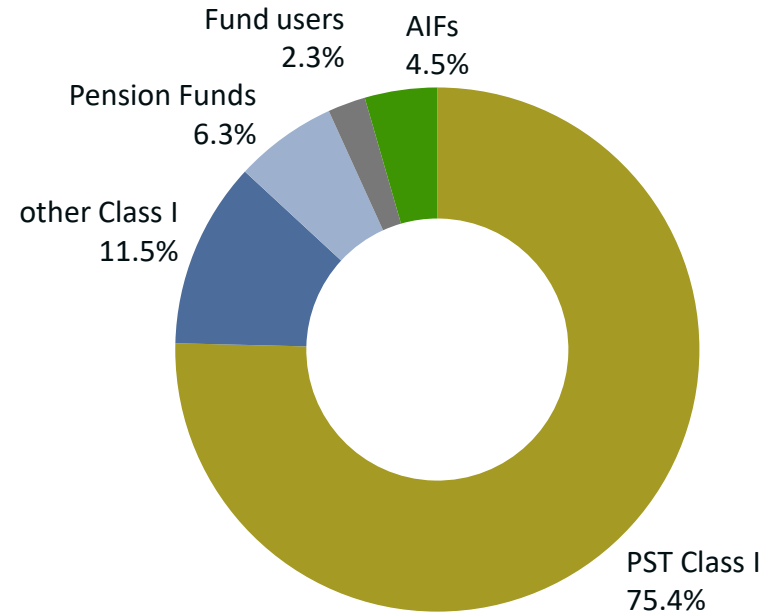
Retail

50% AuM = €92.5bn



Institutional

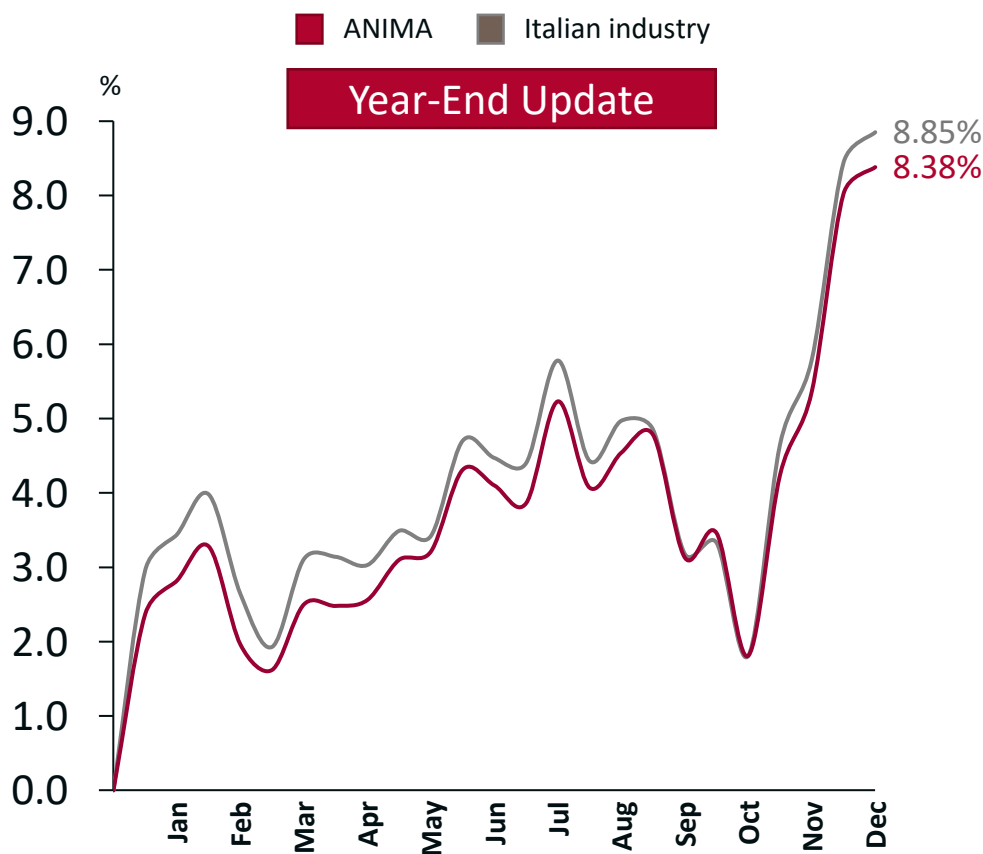
50% AuM = €91.6bn



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

Mutual funds' investment performance

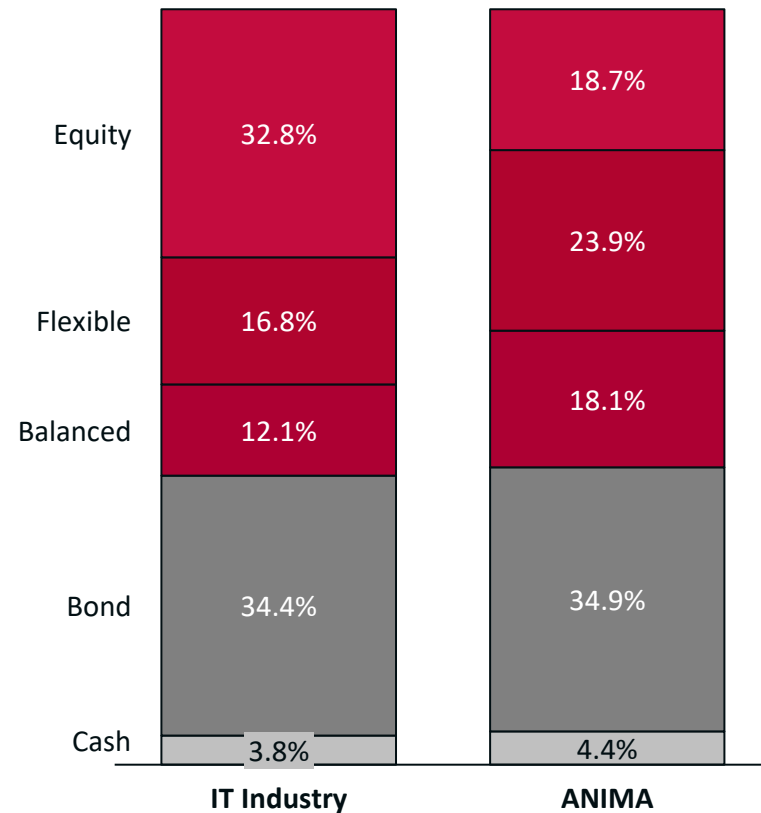
2023 YTD WAP



Italian Industry represented by FIDMGEND index (source: Bloomberg)

Funds' breakdown by category

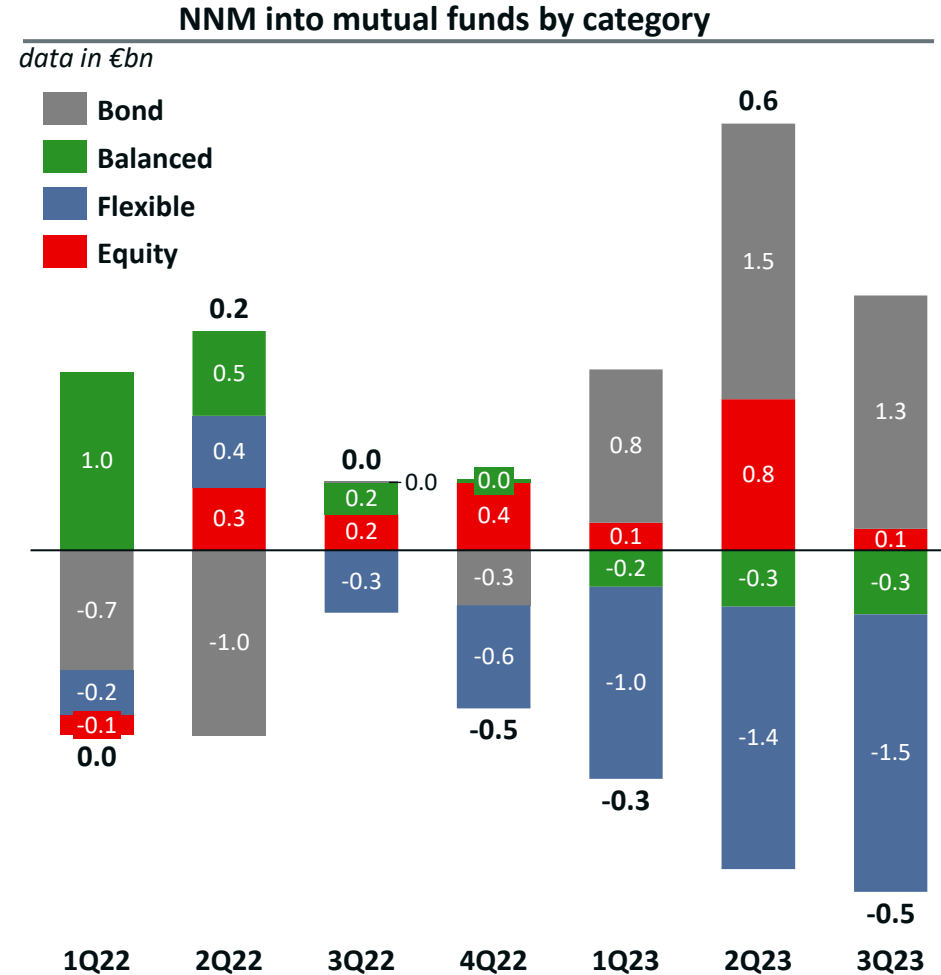
as of 30.09.2023



Source: ASSOGESTIONI for Italian industry

Net flows breakdown by quarter

- Repositioning towards fixed income accelerate in Q2 and continue in Q3
- Negative NNM for flexible funds largely due to a decreasing wrap trend due to a lower or zero equity component within new target date funds
- Only ca. 3 €bn (out of 16.7 €bn wraps) potentially exposed to this effect if trend persists throughout 2025
- Equity flows remain positive mostly thanks to PACs (accumulation plan with monthly instalments)
- Impact on margins remains neutral



€m	9M23 CONS	9M23 ANIM	9M22 ANIM
Net revenues	245.397	241.392	248.940
Performance fees	3.378	3.378	8.027
Total revenues	248.775	244.770	256.967
Personnel cost	(40.196)	(38.192)	(35.027)
Other expense	(30.213)	(29.565)	(28.543)
Total expense	(70.409)	(67.757)	(63.570)
EBITDA	178.366	177.012	193.397
Non recurring costs	(3.151)	(3.036)	(1.864)
LTIP expense	(6.535)	(6.535)	(7.635)
Other income/(cost)	2.502	2.722	(6.614)
D&A	(32.278)	(32.144)	(32.809)
EBIT	138.904	138.020	144.477
Net financial income	4.204	4.204	(9.857)
PBT	143.108	142.224	134.620
Income tax	(46.717)	(46.427)	(48.041)
Net income	96.390	95.797	86.579
Adjusted net income	121.749	120.880	115.204

bps/avg AuM	9M23 CONS	9M22 ANIM	2022 ANIM
Total margin	15.4	15.4	15.3
<i>Margin excl. Class I</i>	25.3	25.7	25.5

- Margin trend remains stable driven by:
 - Favorable product mix in gross flows
 - Negative NNM on flexible funds and Class I traditional life insurance
 - Focus on actively managed products

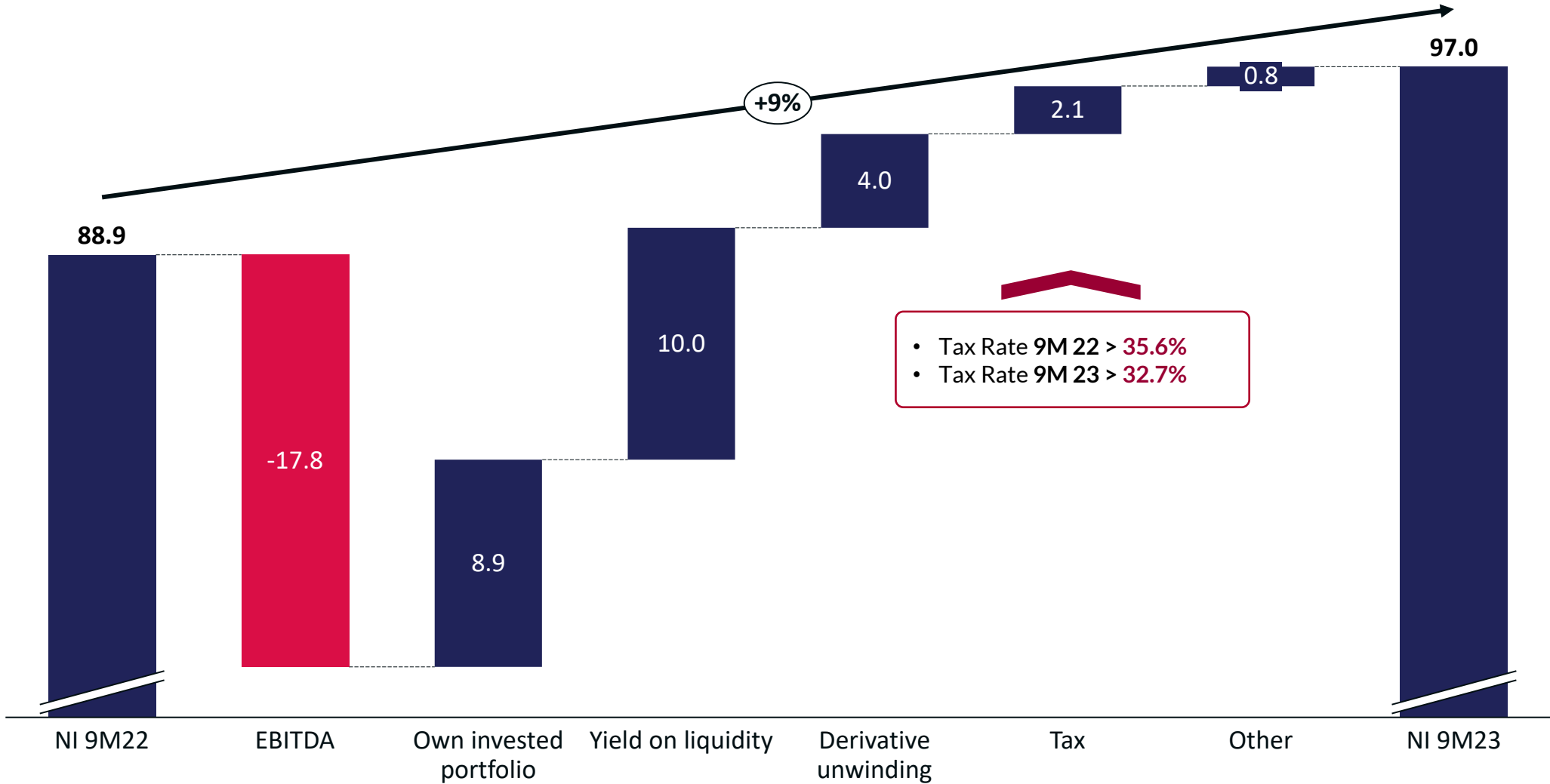
Cost/income	9M23 CONS	9M22 ANIM	2022 ANIM
on total revenues	28.4%	24.7%	25.6%
<i>ex performance fees</i>	28.8%	25.5%	26.9%

- Cost/income ratio excluding performance fees from revenues (but including within costs all variable compensation and bonuses) remains at the best European level among AMs
- 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)

9M Net Income bridge 2022-2023

9M 2023 VS 9M 2022 (€ mln) – pro-forma data including Castello SGR for the whole year

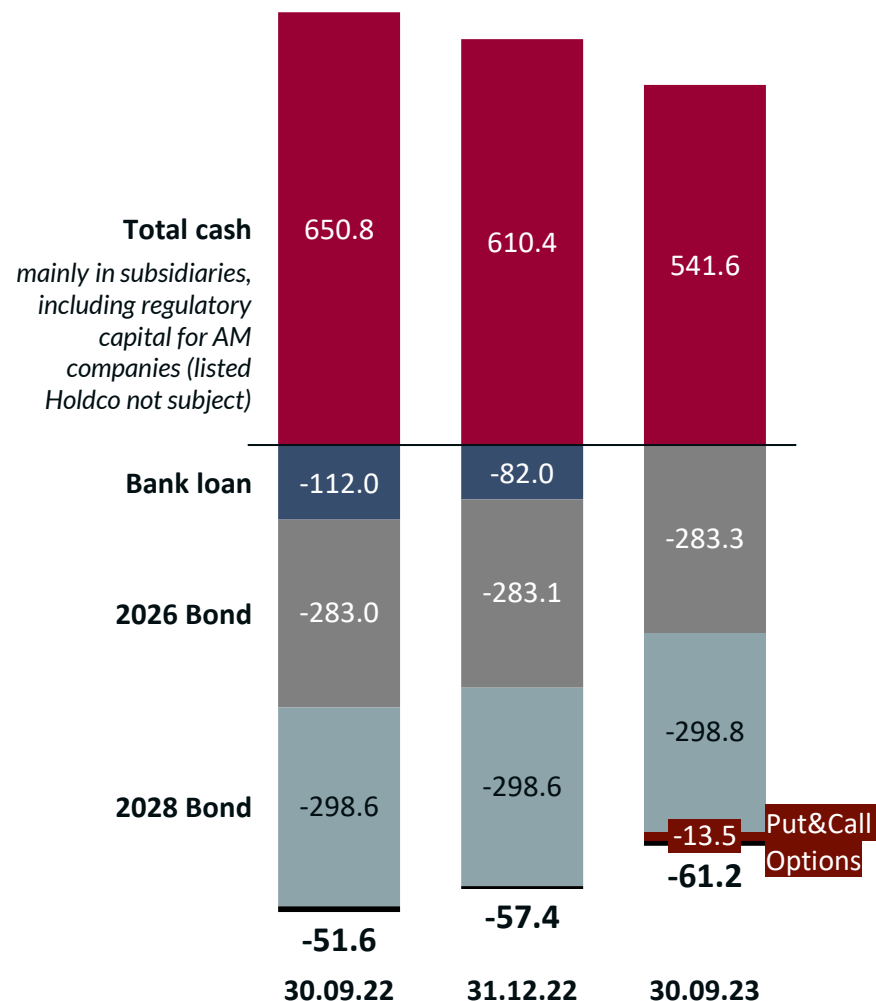


Consolidated Net Financial Position

€m	30.09.23	31.12.22	30.09.22
Bank loan	-	(82.0)	(112.0)
Bond 2019-26 1.75%	(283.3)	(283.1)	(283.1)
Bond 2021-28 1.50%	(298.8)	(298.6)	(298.6)
Accrued interest expense	(6.7)	(4.1)	(7.2)
Dividends payable	(0.0)	(0.0)	(0.7)
Other payable	(0.5)	-	0.9
Put&Call option (Castello)	(13.5)	-	-
TOTAL DEBT	(602.8)	(667.9)	(702.4)
Cash and equivalent	172.4	475.6	552.1
Securities*	369.0	123.1	94.7
Performance fees receivable	0.3	11.7	0.1
TOTAL CASH & EQUIVALENT	541.6	610.4	647.0
CONSOLIDATED NFP	(61.2)	(57.4)	(55.4)

- NFP in 9M23 reflects:
 - €71m dividends paid in May
 - €82m debt repaid in June
 - €60m Castello acquisition closing in July
 - €33.5m share buyback
- Robust cash generation allows for:
 - extraordinary transactions
 - more buyback and possible sharecount reduction

*including time deposits

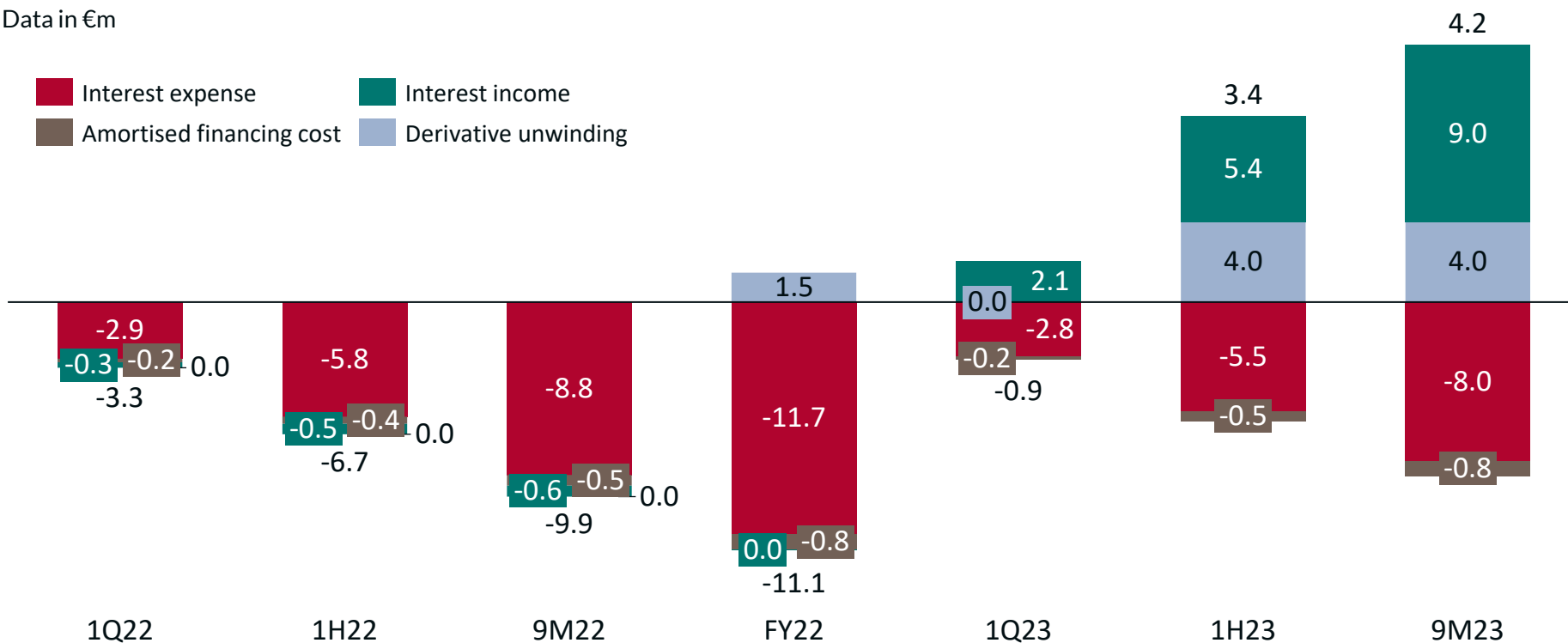


Net financial income quarterly trend

- 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





Alternative Asset Manager

- Castello SGR, founded in 2007, is an independent AM company active in the promotion, institution and management of AIF
- ~ €4bn AuM (30/09/2023). Top 10 Italian Real Estate AM

**Top 10
Italian RE AM
~€4bn AuM**

Funds Managed Investors

- 73 active funds (including a Sicaf) and over 400 assets for different destination of use
- +150 investors, ideal local partner for international real estate investors

**73 closed-end funds
400+ assets
150+ investors**

Expertise

- Most active player in the hospitality landscape in Italy since 2008
- Consolidated experience in development projects
- Extensive experience in managing distressed debt and equity positions
- First AM to launch an Italian real estate direct lending fund

**Wide range of
experience**

External-growth oriented business

- €2.2bn AuM acquired from other AM companies over the past 8 years
- Latest major acquisitions: Prisma SGR, Valore Reale SGR, Serenissima SGR and Sorgente SGR

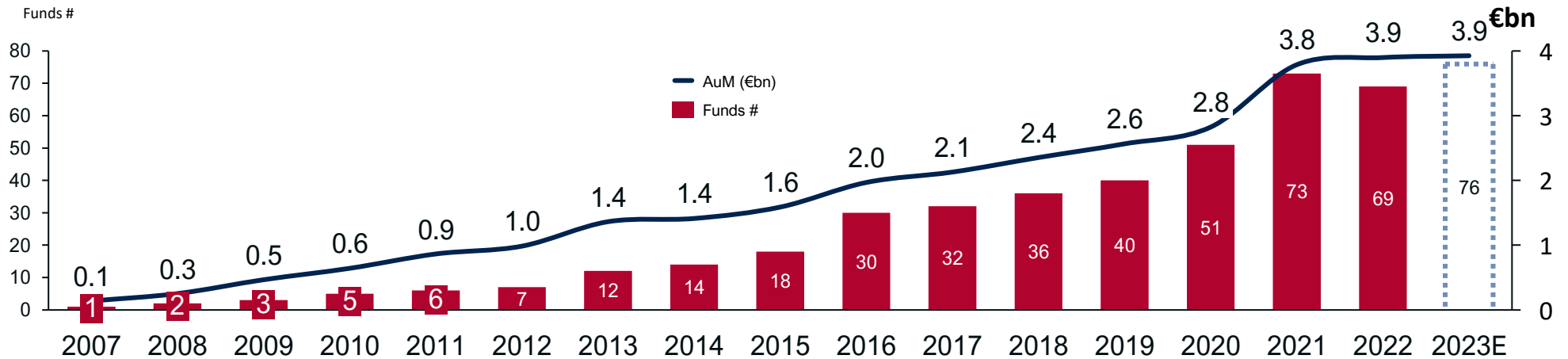
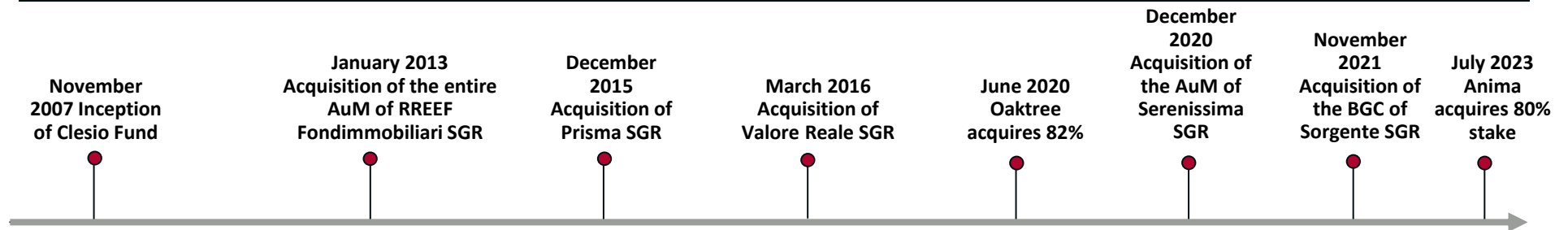
**~€2.2bn
AuM acquired in
the last 8 years**

Castello SGR – a steadily growing business



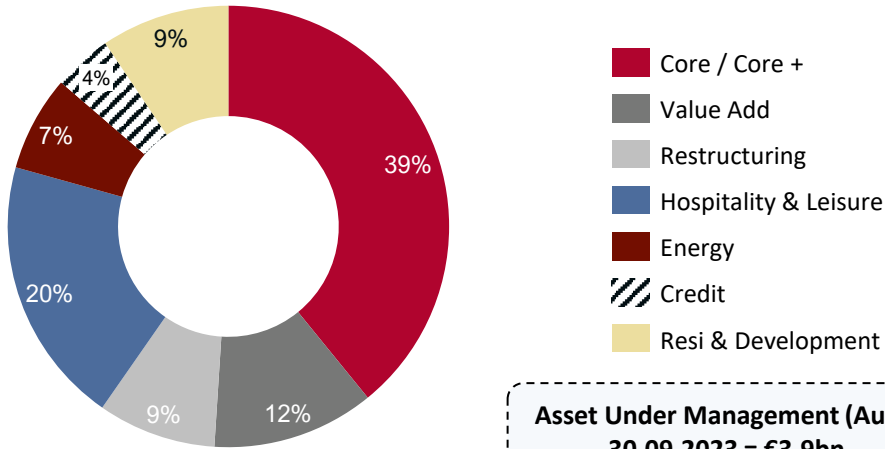
- Castello SGR holds a 4% RE AM market share in Italy, consistently ranking among the top 10 companies;
- In an industry where the top 10 companies control 82% of the market share, Castello SGR is well qualified to make strategic moves in the Italian market.

The history of Castello SGR from 2007 to 2023



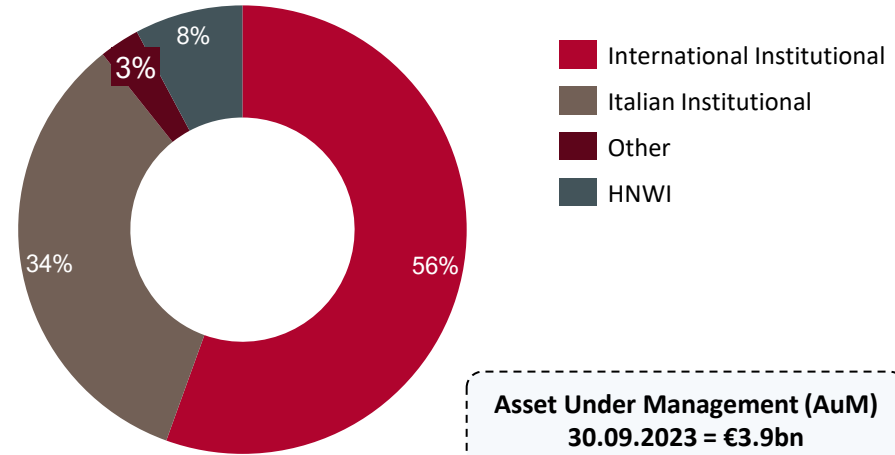


Breakdown by Strategy – AuM (*)



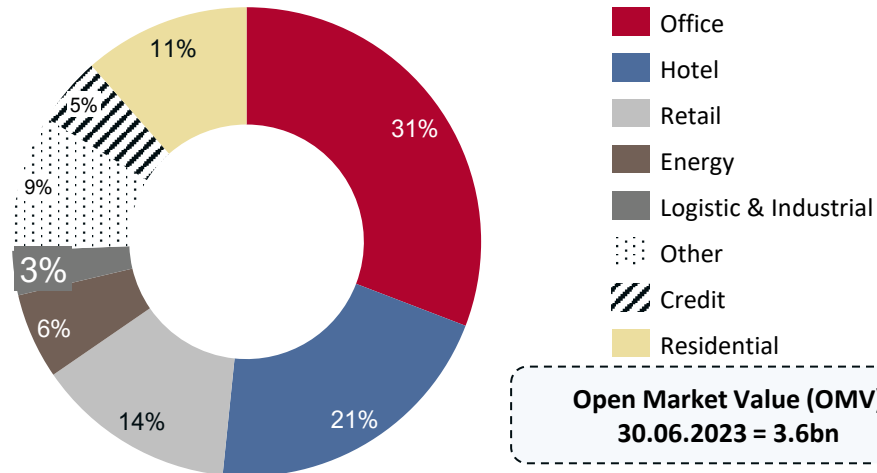
Asset Under Management (AuM)
30.09.2023 = €3.9bn

Breakdown by Investors – AuM (*)



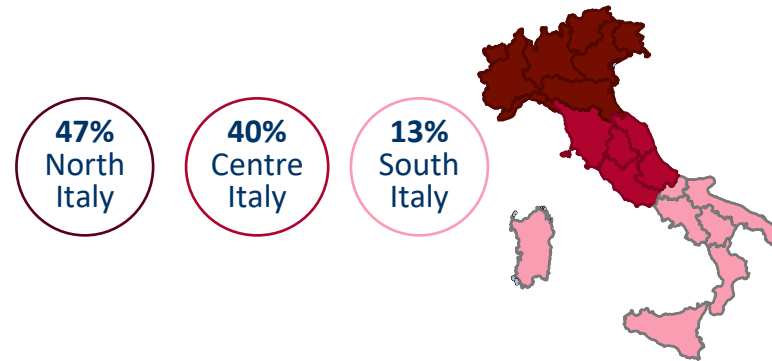
Asset Under Management (AuM)
30.09.2023 = €3.9bn

Breakdown by Asset Class – OMV (**)



Open Market Value (OMV)
30.06.2023 = 3.6bn

Breakdown by Geography - OMV (**)



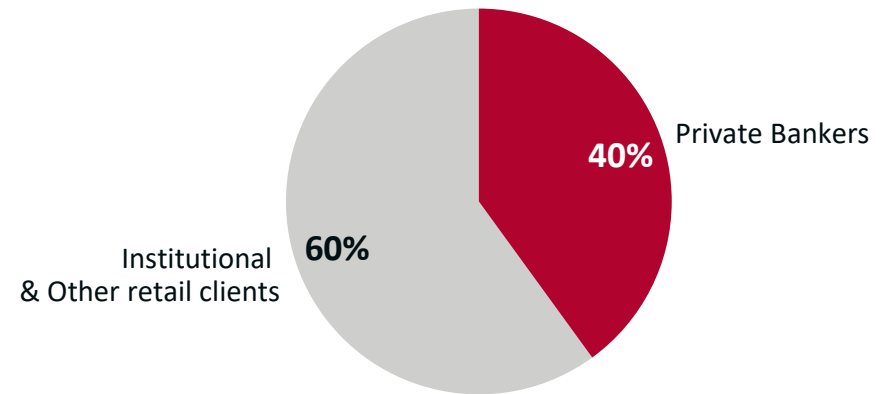
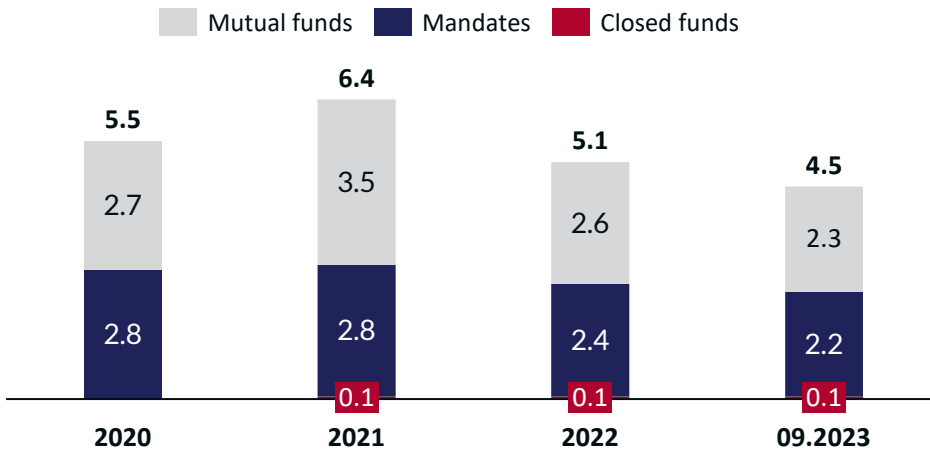


- Founded in 1999, one of Italy's most renowned AM brands
- Active in open-end investment companies, mutual funds, AIFs, and institutional mandates
- Strategies & client segments complementary to Anima
- 4.5 €bn AuM as at September 2023.
- Approximately 110 employees in Milan and Rome

Private Bankers

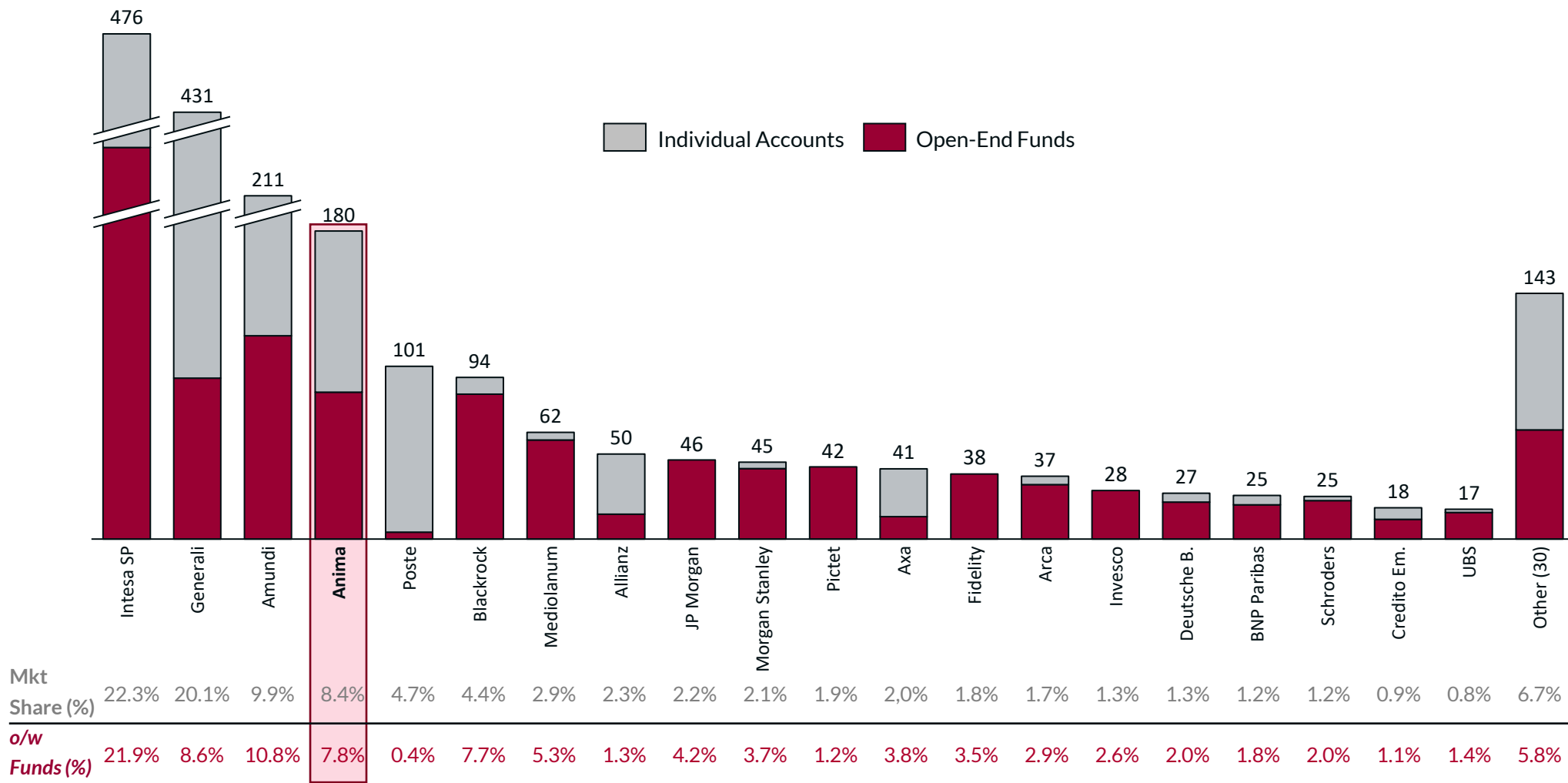
- Kairos employees ca. 20 private bankers managing altogether ~ € 2bn
- Largest share of PB portfolios invested in Kairos products
- Kairos' PBs to become the first direct sales network in the Anima group

AuM trend and asset split



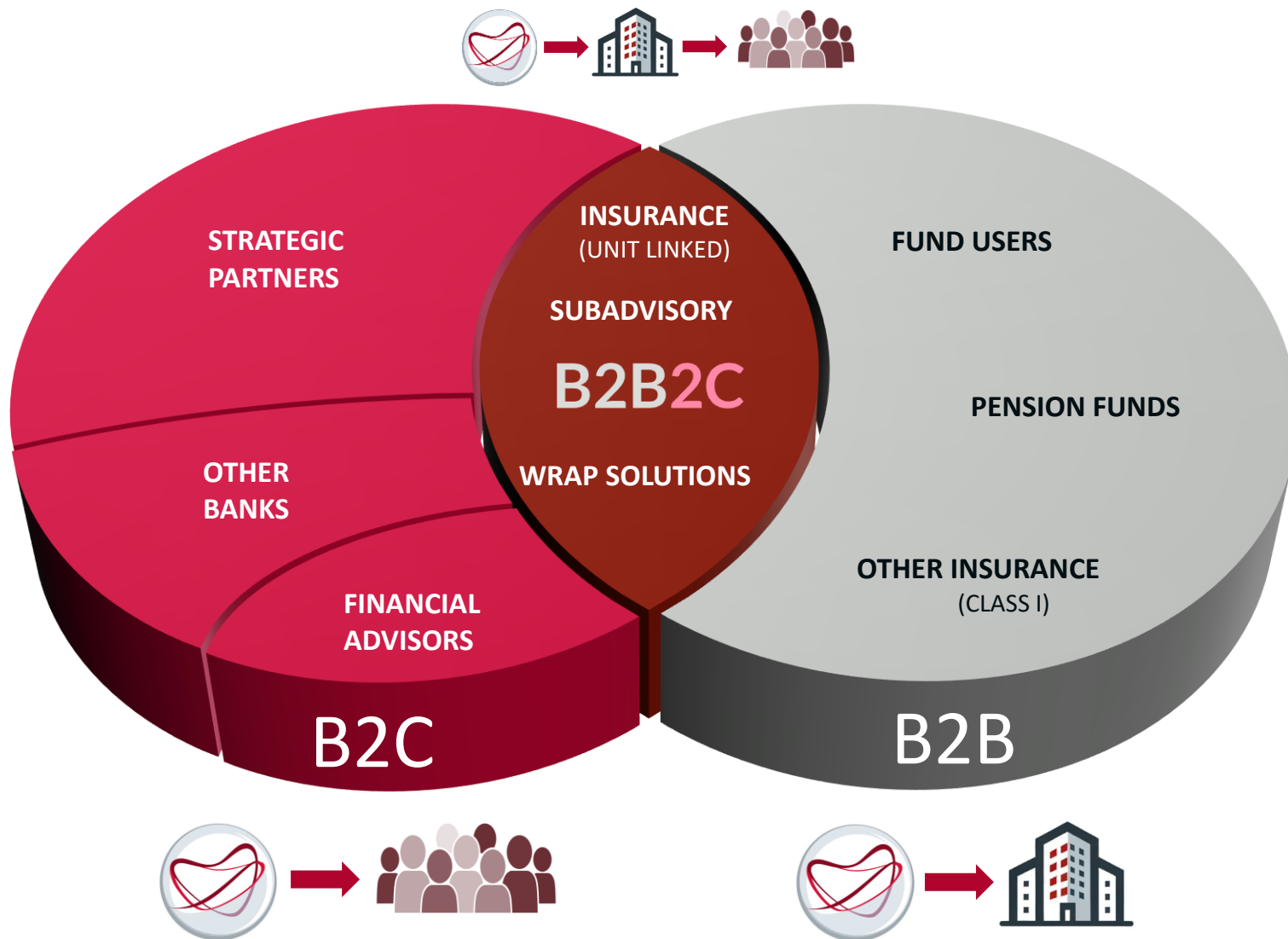
The largest independent AM in Italy

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



Source: Assogestioni “Mappa Mensile del Risparmio Gestito” 09/2023 – 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

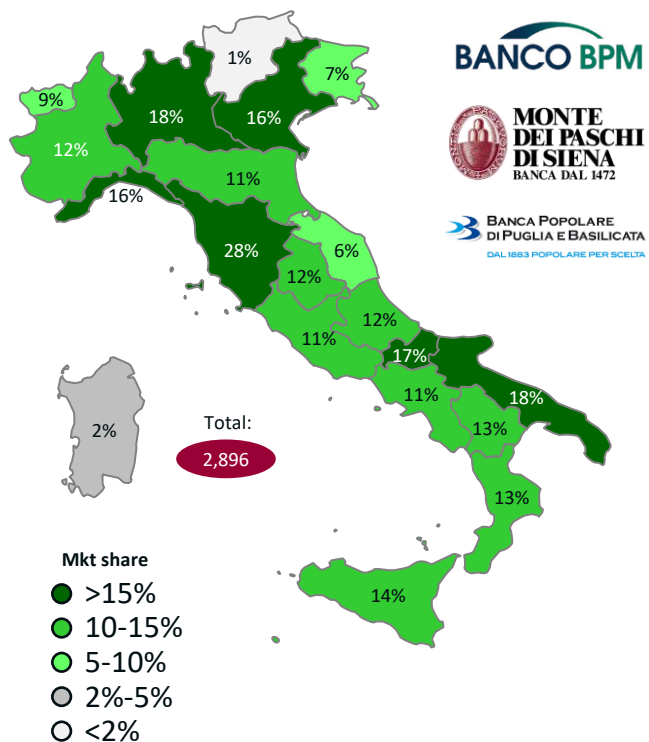
Joint steering committees responsible for distribution and marketing initiatives	Tailor-made products e.g. custom target date funds, right of first choice	Sales support (on-site & branches): dedicated RMs (for partners), supported by market/product specialists	Training in-house (e.g. Accademia Anima), 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

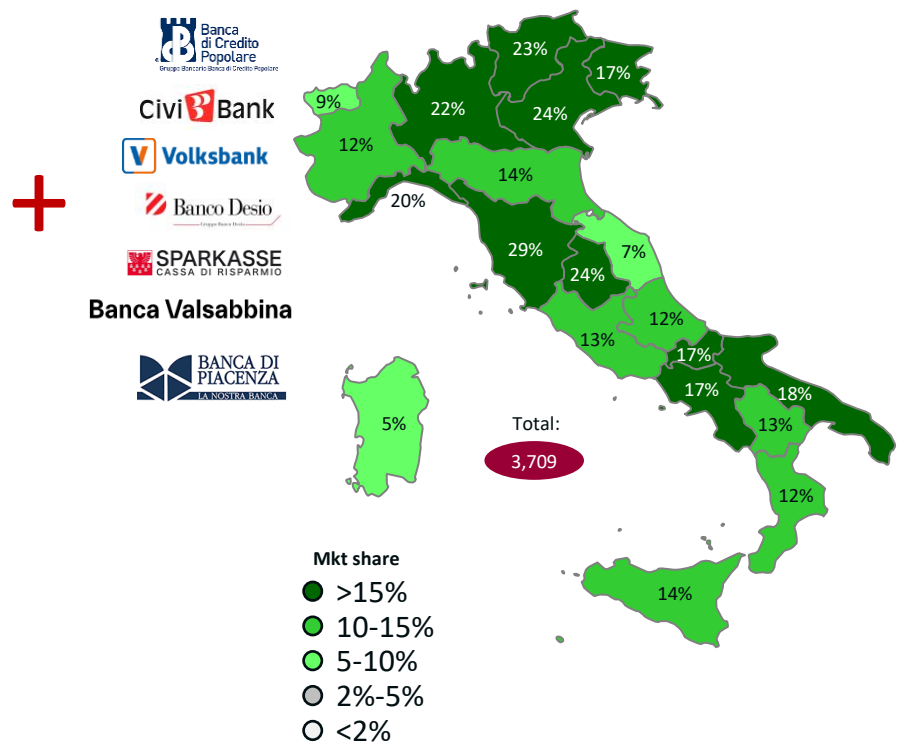
[§] Change of control clauses only on ANIMA, if the Holdco gets acquired or under control of selected banking or insurance players

Coverage enhanced by commercial partnerships

Strategic Partners' network



Strategic and Commercial Partners' network

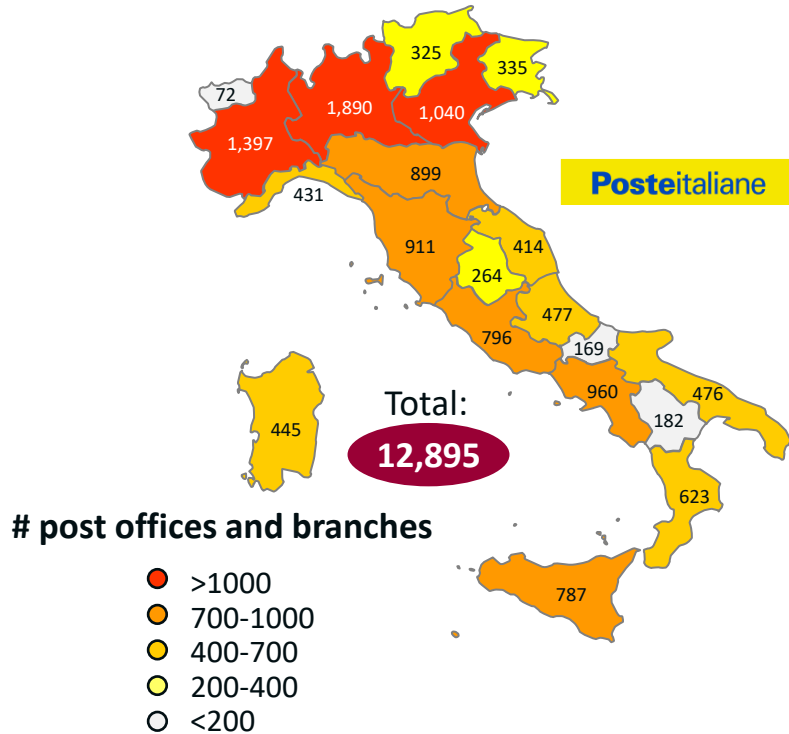


ANIMA partnerships' network currently leverage 18% of all bank branches, with significant presence in Italy's wealthiest areas

Source: <https://www.tuttitalia.it/banche/> as of July 2023

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

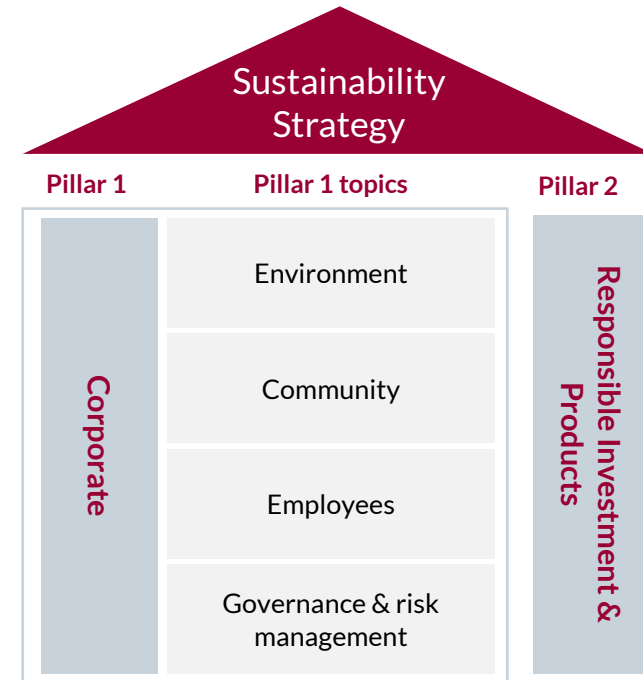
Source: Poste Italiane website www.posteitaliane.it/it/diffusione-della-rete.html as of January 2023

In July 2022, the Board of Directors of Anima Holding approved the **2022-2026 Sustainability Plan of the ANIMA Group (“Plan”)**, which intends to define and represent the strategic guidelines in the Environmental, Social and Governance (ESG) areas and the objectives to pursue for their achievement, in line with the Group's business plan.

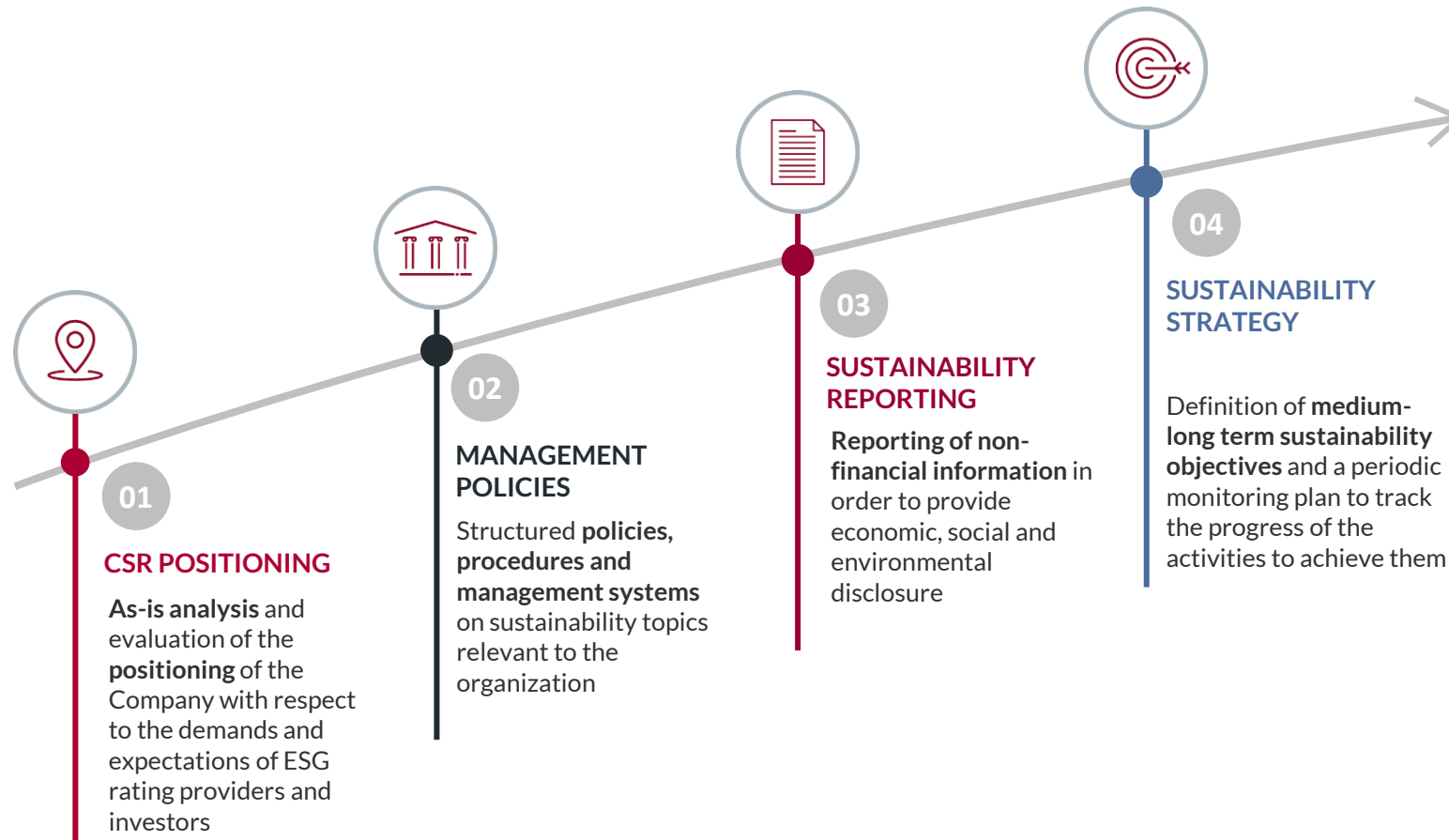
As shown alongside, the Plan identifies two Pillars (Corporate and Responsible Investments & Products), with the Corporate Pillar in turn divided into four macro areas of intervention on which to focus the Group's activities: Environment, Community, Employees, Governance & risk management.

Finally, the link was made between the objectives identified and the United Nations Sustainable Development Goals (SDGs), identifying nine on which to focus its activities, as shown below.

In order to monitor the degree of achievement of the objectives, we will annually publish an update on the sustainability actions implemented.



ANIMA Holding sustainability path



Policies and management systems

Sustainability



Sustainability Policy



ISO 14001
(Environment)

Corporate Governance



Whistleblowing Policy



Anti-corruption Policy



Principles of conduct in tax matters



ISO 37001
(Anti-corruption)



Money laundering risk prevention policy



Policy on the Diversity of the Management and Oversight Bodies



Engagement Policy with Shareholders and Lenders

Social



Privacy Procedure - GDPR



Diversity and Inclusion Policy



Health and Safety Procedure



ISO 45001
(Health & Safety)

Responsible Investments



Anima SGR's ESG Policy



Anima Alternative SGR's ESG Policy



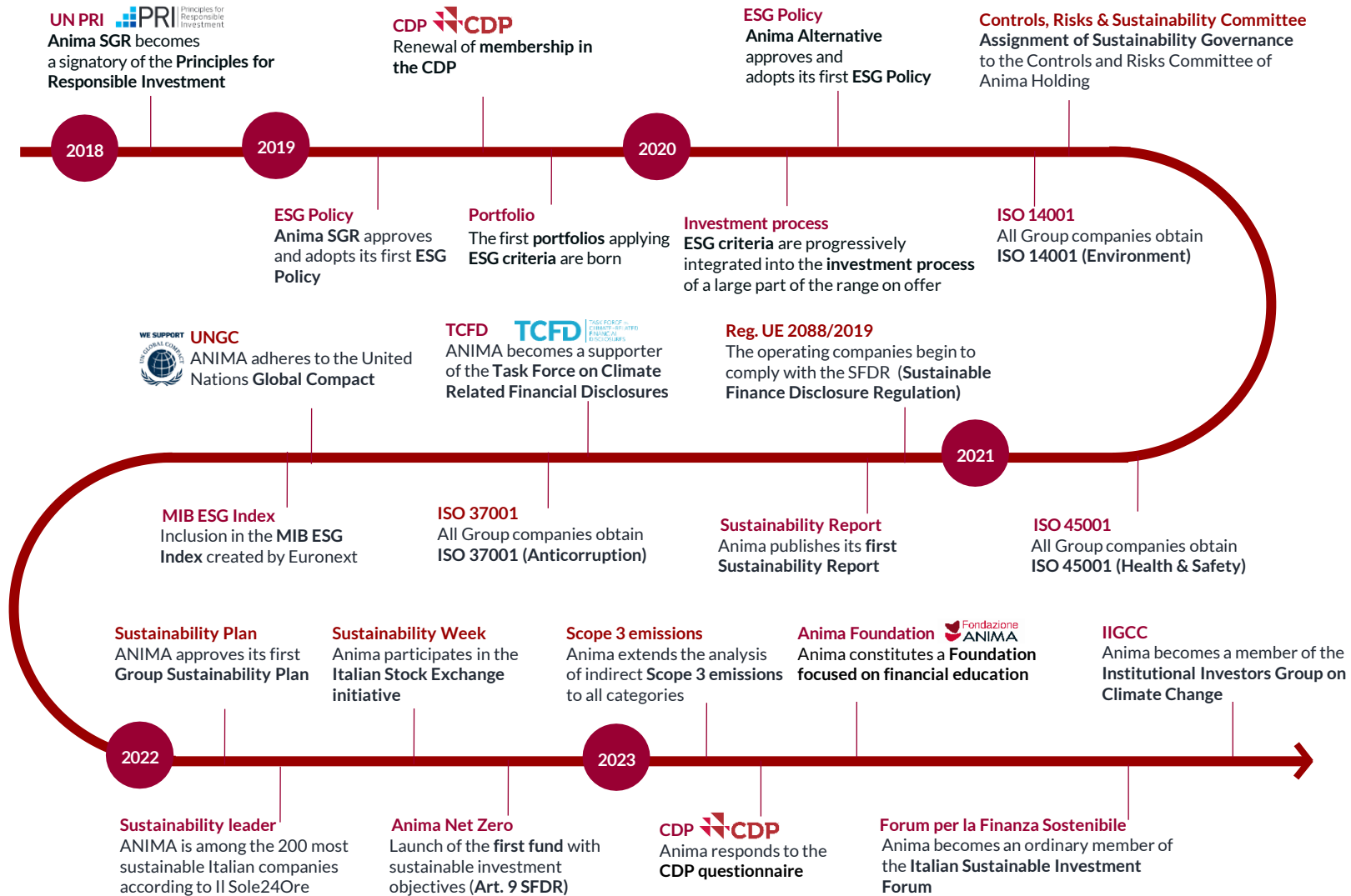
Engagement Policy
Voting rights Policy



Policy on the Prohibition of Investment in Manufacturers of Anti-Personnel Mines and Cluster Munitions and Submunitions

For more details on ANIMA's Policies, please refer to the "Anima Holding / Investor Relations - Sustainability - Policies and Procedures" section of our website ([link](#)).

Sustainability Milestones





Environmental

- **100% renewable certified electricity** purchased for all the Group's offices
- Monitoring and calculation of all categories of **Scope 3 emissions**.
- Scope 1, Scope 2 (Market Based) and Scope 3 (business travel) **emissions fully offset** thanks to the purchase of 174 carbon credits
- For our printers (internal use), we only use **100% recycled paper**
- Launch of an **energy challenge** to encourage good practices among Employees and raise awareness on energy saving issues



Social

- **57% of new hires under the age of 30**
- **Sustainability (ESG) non-relative to market performance objectives** in the medium-long term stock incentive plan
- **"Women's leadership and qualities"** course held for female managers
- **Support to local communities** through various initiatives and charitable activities
- Constitution of ANIMA **Foundation**, focused on financial education



Governance

- Publishing of the **third Group Sustainability Report** in compliance with the GRI Sustainability Reporting Standards ("**GRI Standards**")
- Adoption of new **Group Policies and Procedures on Sustainability**:
 - ✓ Engagement Policy with Shareholders and Lenders
 - ✓ Principles of conduct in tax matters
 - ✓ Policy on the Prohibition of Investment in Manufacturers of Anti-Personnel Mines and Cluster Munitions and Submunitions
- Approval of ANIMA Group's **first Sustainability Plan** in 2022, updated in 2023
- **Responsible supply chain management**: 74% spending on local suppliers

Note: All numerical data refer to year 2022

For more details on the sustainability activities carried out by ANIMA, please refer to our latest Group Sustainability Report, published on the institutional website in the "Anima Holding / Investor Relations - Sustainability - Sustainability and ESG reporting" section ([link](#)).

- In 2018 Anima SGR became a signatory of the United Nations Responsible Investment Principles (PRI), initiative that is aimed at disseminating and integrating ESG criteria into investment practices
- A dedicated ESG Committee monitors the ESG profile of the funds. The communication to the final customer also covers these aspects, starting from the dedicated website esg.animasgr.it
- The investment process of most of the funds managed by Anima SGR takes into consideration ESG criteria
- Anima SGR is rated “A” by PRI since 2020
- Art.8 strategies reached €31.3b AuM in May, corresponding to ca.30% of Anima AuM (excluding Class I mandates). In particular, important commercial results coming from the “ESaloGo” and “Comunitam” ESG products.
- First Art.9 fund (“Net Zero”) launched in 2022

ESG policy by product range

	Art.6 funds	Art.8 funds	Art.8 ESaloGo	Art.8 Comunitam	Art.9 fund Net Zero
Commitment to Principles for Responsible Investing	✓	✓	✓	✓	✓
Monitoring Sustainability risks	✓	✓	✓	✓	✓
Measurement of Principal Adverse Indicators	✓	✓	✓	✓	✓
Exclusion of Countries sanctioned for human rights violations	✓	✓	✓	✓	✓
Exclusion of weapons banned by UN Treaties	✓	✓	✓	✓	✓
Exclusion of nuclear weapons sector		✓	✓	✓	✓
Exclusion of gambling sector		✓	✓	✓	✓
Exclusion of tobacco sector		✓	✓	✓	✓
Exclusion of thermal coal sector (>30% of turnover)		✓	✓	✓	✓
Minimum level of Combined ESG Rating		✓			✓
Minimum share of sustainable investments		✓	✓	✓	✓
Exclusion of defense and aerospace sectors			✓	✓	✓
Minimum E, S e G rating for individual securities			✓	✓	✓
Other criteria consistent with the CEI's sustainable investment policy				✓	
Invest in companies with Paris-aligned emission reduction plans					✓

Reporting scope: ANIMA Group

Sustainability Report

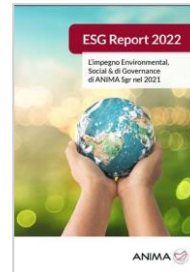


Anima Holding ANIMA

- Voluntary reporting (inspired by Legislative Decree 254/2016 and Non- Financial Reporting Directive (NFRD) 2014/95/EU) of the Group's ESG activities & impacts
- Prepared in accordance with the GRI Sustainability Reporting Standards
- Involvement of major Stakeholders in identifying the ESG topics most relevant to them ("material")
- Subjected to a limited assurance engagement by the auditing firm Deloitte & Touche S.p.A.

Reporting scope: Anima SGR's approach to responsible investment

ESG Report




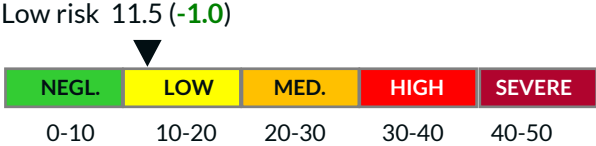
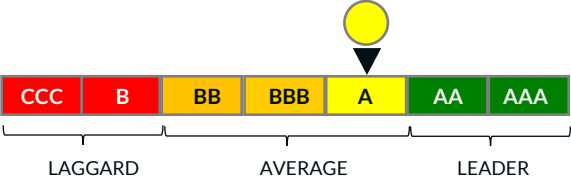

- Describes Anima SGR's approach to responsible investment, with reference to the initiatives, policies and strategies adopted in this area, as well as disclosures requested by European law (e.g., SFDR)

Engagement Report




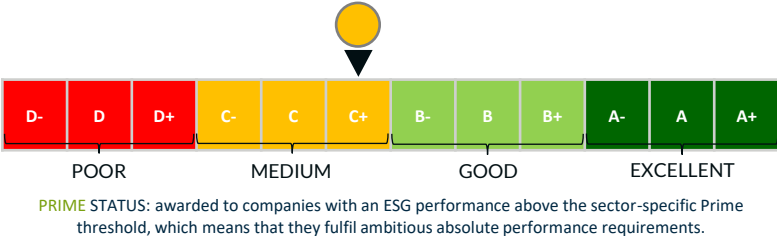
- Describes Anima SGR's engagement activities, carried out according to the Engagement Policy, and exercise of the voting rights pertaining to shares held in the managed UCITS

All the editions of the Sustainability and ESG Report are available in the «Anima Holding / Investor Relations - Sustainability - Sustainability and ESG reporting» section of our website ([link](#)).

Overview of ratings (1/2)






Provider	Rating and scale	Last update								
 <p>SUSTAINALYTICS</p>	<p>Low risk 11.5 (-1.0)</p> 	December 2023								
<p>MSCI ESG RATINGS</p>		September 2023								
<p>MOODY'S ESG Solutions</p>	<p>ESG OVERALL SCORE</p>  <p>ESG PILLARS (/100)</p> <table border="1"> <tr> <td>ESG Overall Score</td> <td>53</td> </tr> <tr> <td>Environment</td> <td>56</td> </tr> <tr> <td>Social</td> <td>46</td> </tr> <tr> <td>Governance</td> <td>65</td> </tr> </table>	ESG Overall Score	53	Environment	56	Social	46	Governance	65	September 2023
ESG Overall Score	53									
Environment	56									
Social	46									
Governance	65									
<p>S&P Global</p>	<p>Score 2022</p> <table border="1"> <tr> <td>S&P Global ESG Score</td> <td>55 / 100</td> </tr> <tr> <td>Governance & Economic Dimension</td> <td>65 / 100</td> </tr> <tr> <td>Environmental Dimension</td> <td>27 / 100</td> </tr> <tr> <td>Social Dimension</td> <td>55 / 100</td> </tr> </table>	S&P Global ESG Score	55 / 100	Governance & Economic Dimension	65 / 100	Environmental Dimension	27 / 100	Social Dimension	55 / 100	February 2023
S&P Global ESG Score	55 / 100									
Governance & Economic Dimension	65 / 100									
Environmental Dimension	27 / 100									
Social Dimension	55 / 100									

Overview of ratings (2/2)

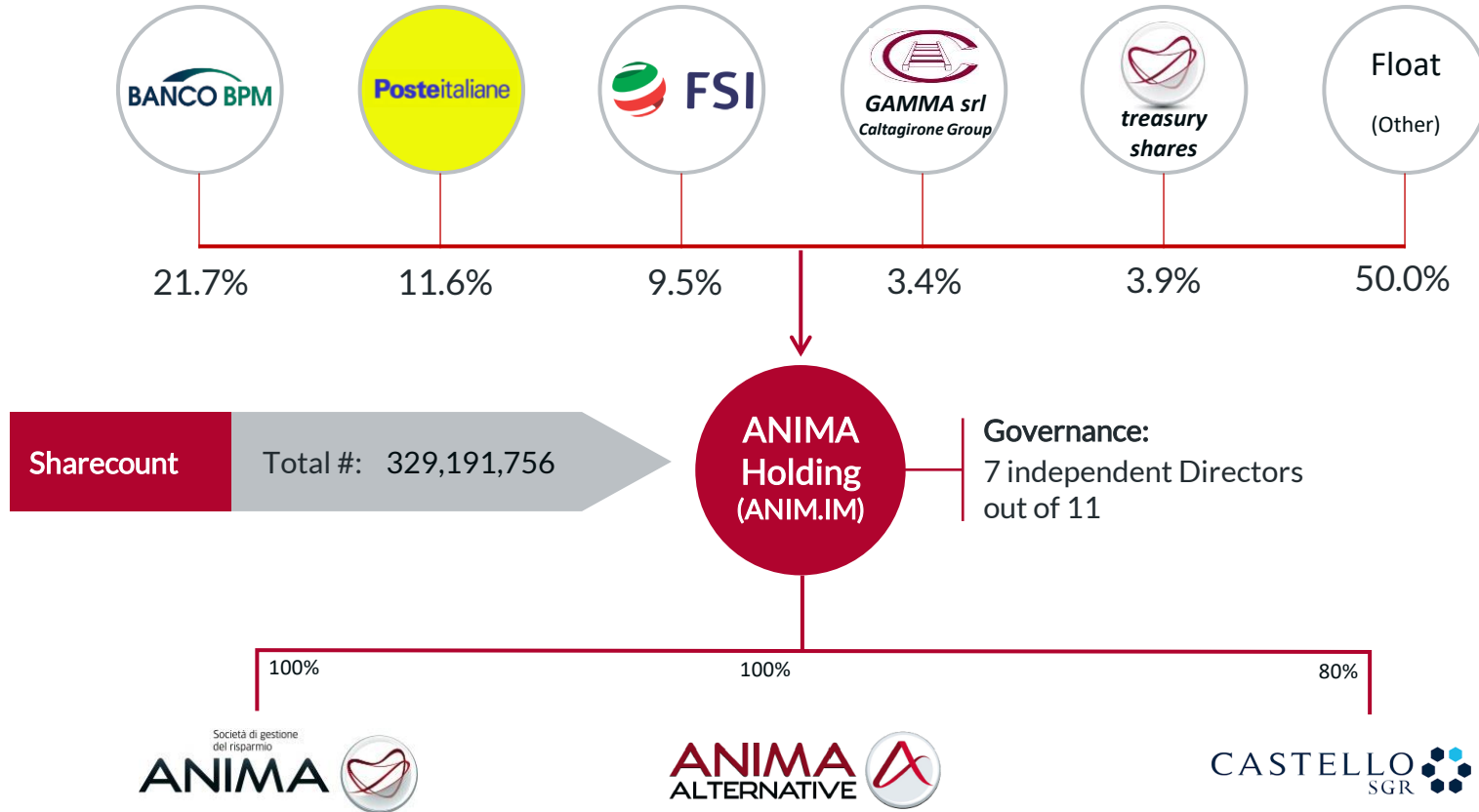
Provider	Rating and scale	Last update																		
	<p>ESG Combined Score: A-</p> <ul style="list-style-type: none"> ESG Score: A- (Environmental Pillar B; Resource Use A+; Emissions A+; Environmental Innovation Score C) Social Pillar Score: A (Workforce A+; Human Rights A+; Community A+; Product Responsibility C+) Governance Pillar Score: A (Management A; Shareholders A-; CSR Strategy A+) <p>Lower ESG Performance = D- Higher ESG Performance = A+</p>	November 2023																		
	<p>Level of Compliance</p> <table border="1"> <tr> <td>EEE</td> <td>EEE-</td> <td>EE+</td> <td>EE</td> <td>EE-</td> <td>E+</td> <td>E</td> <td>E-</td> <td>F</td> </tr> <tr> <td></td> <td>Excellent</td> <td>Very Strong</td> <td>Strong</td> <td>Adequate</td> <td>Low</td> <td>Very Low</td> <td>Unsatisfactory</td> <td></td> </tr> </table> <p>Long Term Expected SER [2y to 3y]</p> <p>Standard Ethics Rating [SER]</p>	EEE	EEE-	EE+	EE	EE-	E+	E	E-	F		Excellent	Very Strong	Strong	Adequate	Low	Very Low	Unsatisfactory		June 2023
EEE	EEE-	EE+	EE	EE-	E+	E	E-	F												
	Excellent	Very Strong	Strong	Adequate	Low	Very Low	Unsatisfactory													
	 <p>PRIME STATUS: awarded to companies with an ESG performance above the sector-specific Prime threshold, which means that they fulfil ambitious absolute performance requirements.</p>	December 2022																		

...and looking at sustainability, as of December 2023 ANIMA HOLDING is a constituent of the **MIB ESG index**, a ranking in line with the UN Global Compact principles of the top 40 Italian listed companies based on ESG criteria, out of the 60 most liquid (free-float market cap weighted).

Sustainability ESG ratings trend

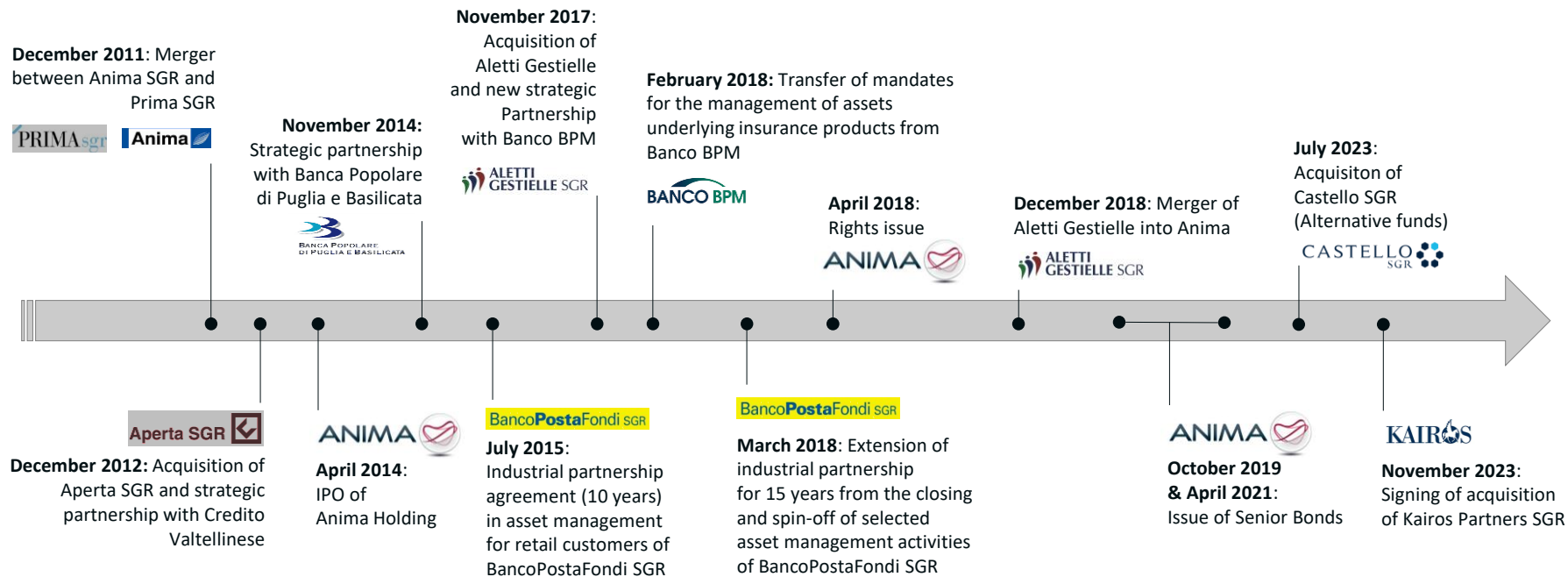
Rating scale		2020	2021	2022	2023	Trend vs. prior rating
	F (lowest level) – EEE (full)	EE-	EE-	EE	EE	==
	D- (ESG Laggards) – A+ (ESG Leaders)	C	B+	A-	A-	==
	40+ (severe risk) – 0 (negligible risk)	35,0	16,5	12,5	11,5	^
	0-100	N/A	36	55		^
	0-100	27	47	47	53	^
	D- (poor performance) – A+ (excellent performance)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

Shareholders' structure



as of 31st October 2023

Growth timeline

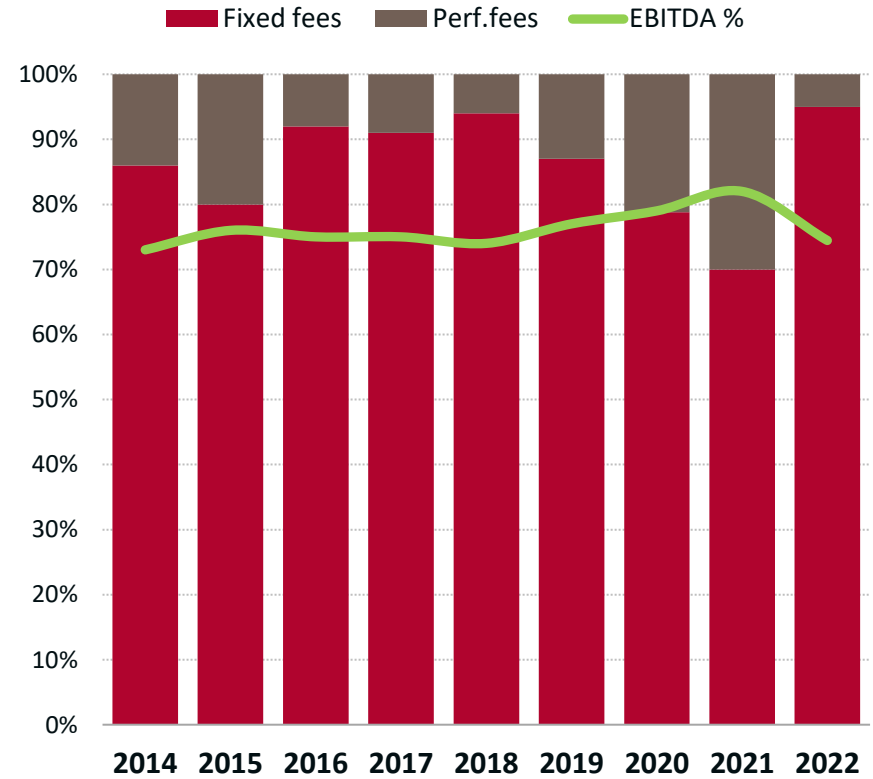
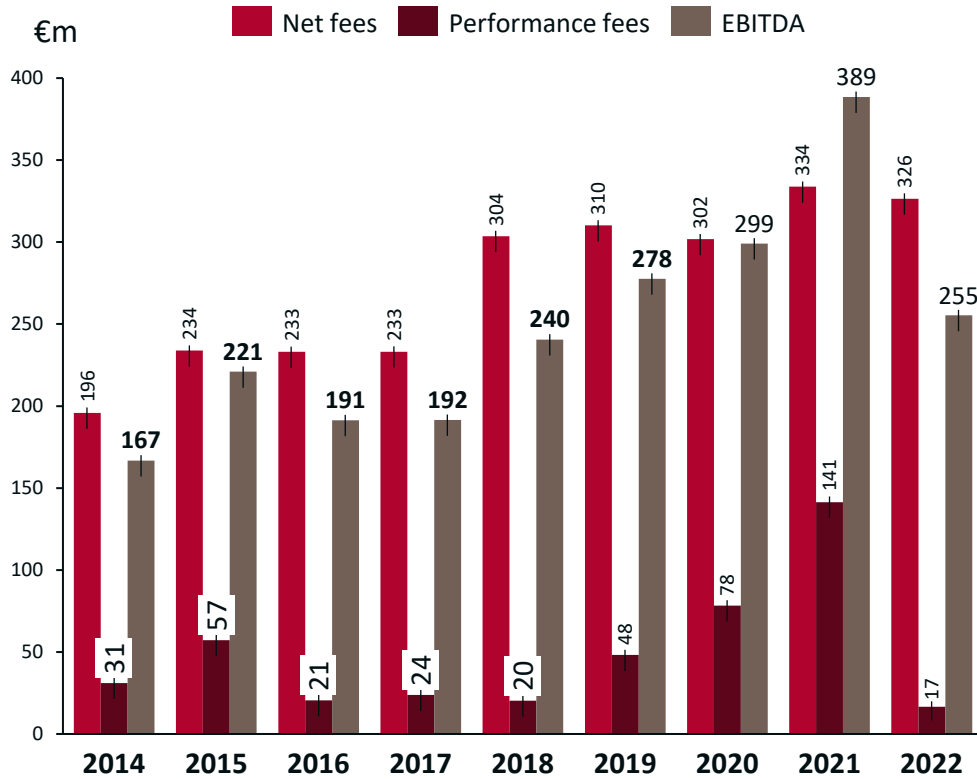


Key data

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

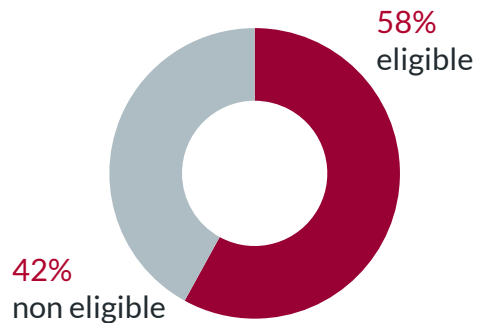
Solid cash generation and consistent delivery

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

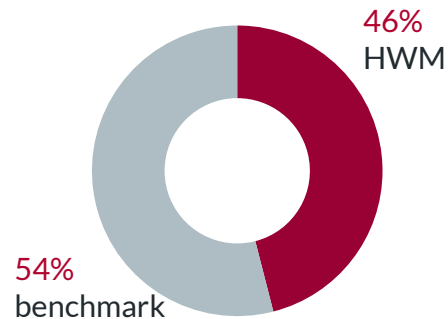


- AuM eligible for performance fees approximately 58% of total AuM¹ in mutual funds
- Two main calculation methodologies:
 - **HWM** (no calendar year reset), **monthly cash-in**
 - **Yearly comparison** against the relevant benchmark (total return in case of equity index), **year-end cash-in**

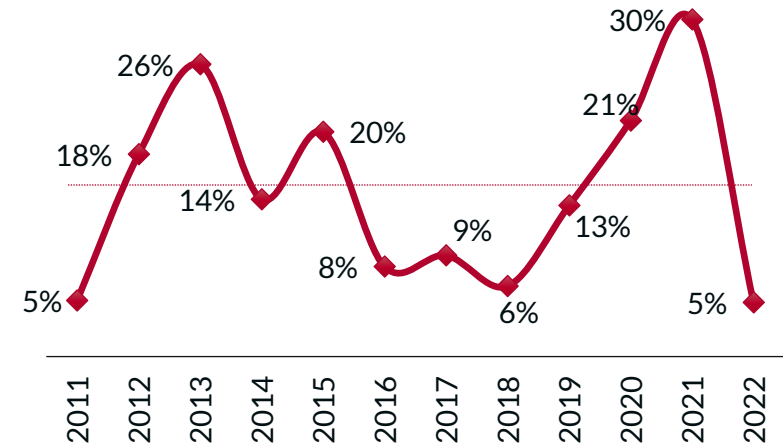
Funds eligible for perf fees



Split of perf fees by type



Perf fees as a % of total revenues



¹ based on AuM as of 31.12.2022

Amortisation of intangibles

- The acquisition of **Aletti Gestielle SGR** generated an intangible of €380.3m and starting from 2018 a €25.4m depreciation (15y amortization)
- The acquisition of the **BAMI insurance mandates** in June 2018 for a total consideration of €138.6m should also be entirely amortised evenly over 20 years since July 2018
- An additional intangible due to **Poste deal** for an amount of €105.7m should also be amortised evenly over 15 years since November 2018
- Additionally, minor PPA amortization also expected to result from Castello SGR

data in €m	2018	2019	2020	2021	2022	2023E	2024E	2025E
ANIMA PPA	(14.7)	(11.6)	(10.7)	(1.8)	(1.8)	(0.5)	(0.5)	(0.5)
Aletti PPA	(25.4)	(25.4)	(25.4)	(25.4)	(25.4)	(25.4)	(25.4)	(25.4)
BAMI insurance	(3.5)	(6.9)	(6.9)	(6.9)	(6.9)	(6.9)	(6.9)	(6.9)
Poste PPA	(1.2)	(7.1)	(7.1)	(7.1)	(7.1)	(7.1)	(7.1)	(7.1)
TOTAL	(44.8)	(51.0)	(50.1)	(41.2)	(41.2)	(39.9)	(39.9)	(39.9)

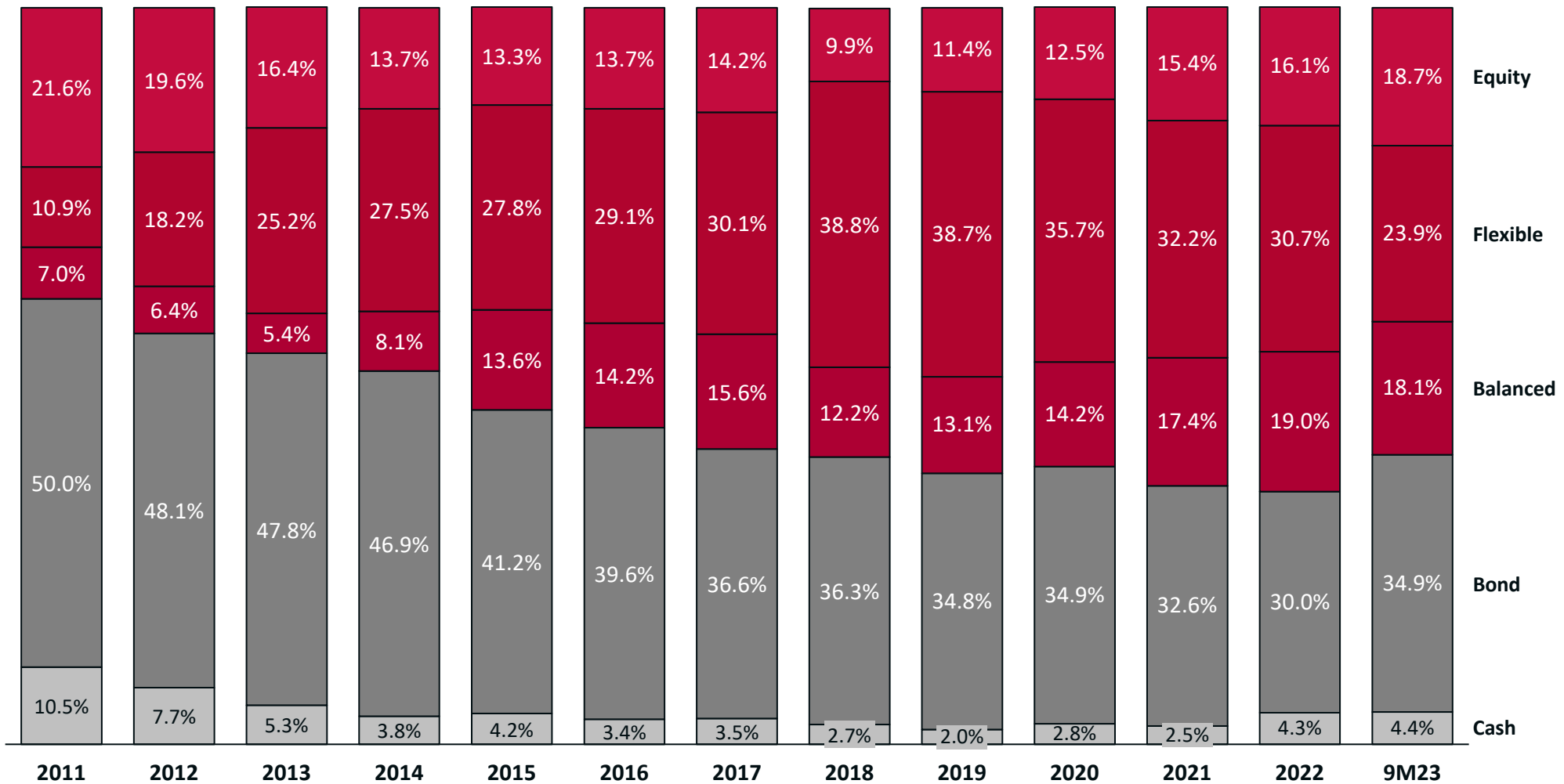
LTIPs expense accounting

- 2021-2023 LTIP foresees three 3ys rolling vesting periods, granting 1/3 of the options each year starting from April 2024. Maximum amount of shares granted is 10,506,120 (or 2.85% of the current issued share capital). Current expense is based on its 85% granting to beneficiaries
- LTIP cost is determined according IFRS 2 at the time of options assignment and expensed evenly for the entire duration of the plan from the Grant Date until the Vesting Date for each of the three periods, in line with the expected KPI achievements (100% for the 2021-23)

LTIP cost in €m

	2023E	2024E	2025E	2026E	Total
2018-20 LTIP expense	(0.4)	-	-	-	(7.6)
2021-23 LTIP expense	(8.0)	(5.6)	(2.6)	(0.6)	(29.3)
TOTAL	(8.4)	(5.6)	(2.6)	(0.6)	(36.9)

Mutual funds breakdown by category



P&L adjustments to net income

€m	2014	2015	2016	2017	2018	2019	2020	2021	2022	9M23
Net Income	84.9	126.9	101.2	111.3	122.1	145.8	155.4	238.6	120.8	96.4
1 Amortization of Intangibles	18.3	16.4	15.7	15.7	44.8	51.1	50.2	41.2	41.2	29.9
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	0.6
Other financial expense	-	-	1.6	1.1	-	2.5	-	-	-	-
Other Income & Expenses	0.0	0.2	(0.7)	(0.8)	(0.8)	(0.0)	0.1	0.8	-	-
Changes in Funds and Provisions	0.2	1.0	1.1	0.3	(0.0)	0.0	1.2	(0.5)	(0.0)	(4.0)
P&L from Investments/Divestments	2.1	-	-	(4.1)	2.3	-	(1.4)	-	(1.6)	-
Non Recurring Costs	3.7	2.8	1.6	9.6	7.9	2.3	5.9	3.8	3.3	3.1
2 LTIP accounting	4.7	12.2	10.4	3.8	3.3	2.7	1.9	11.8	7.8	6.5
3 One-off Income Tax	-	-	-	-	-	(6.0)	-	(24.3)	-	(0.9)
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)	(9.9)
Other	-	-	-	1.8	(0.8)	-	-	2.2	(2.2)	-
Net Income Adjusted	110.5	150.5	127.7	133.8	163.2	185.1	197.1	258.0	155.7	121.7

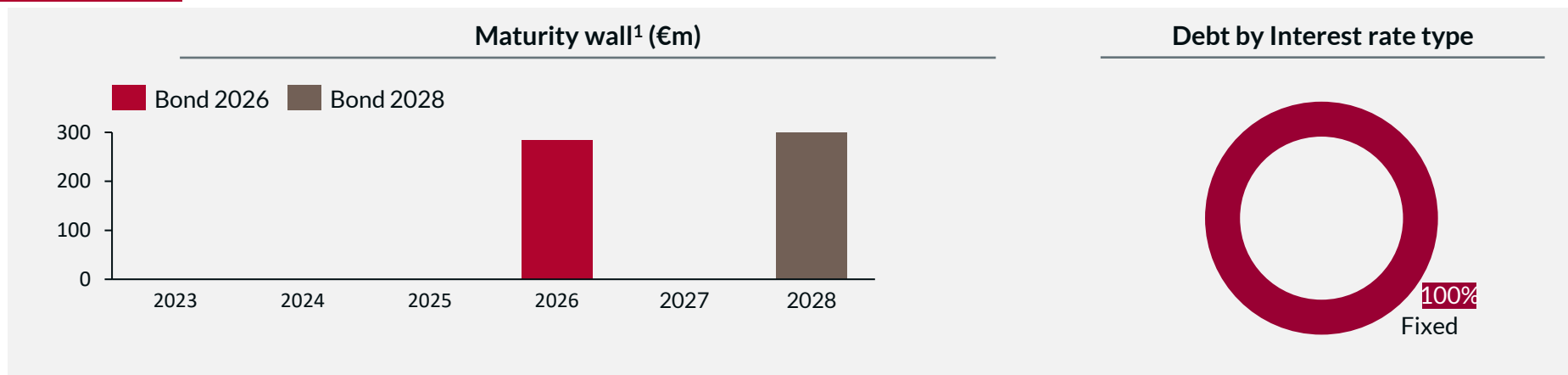
1 Removed as non-cash, related to acquisition/integration transactions

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



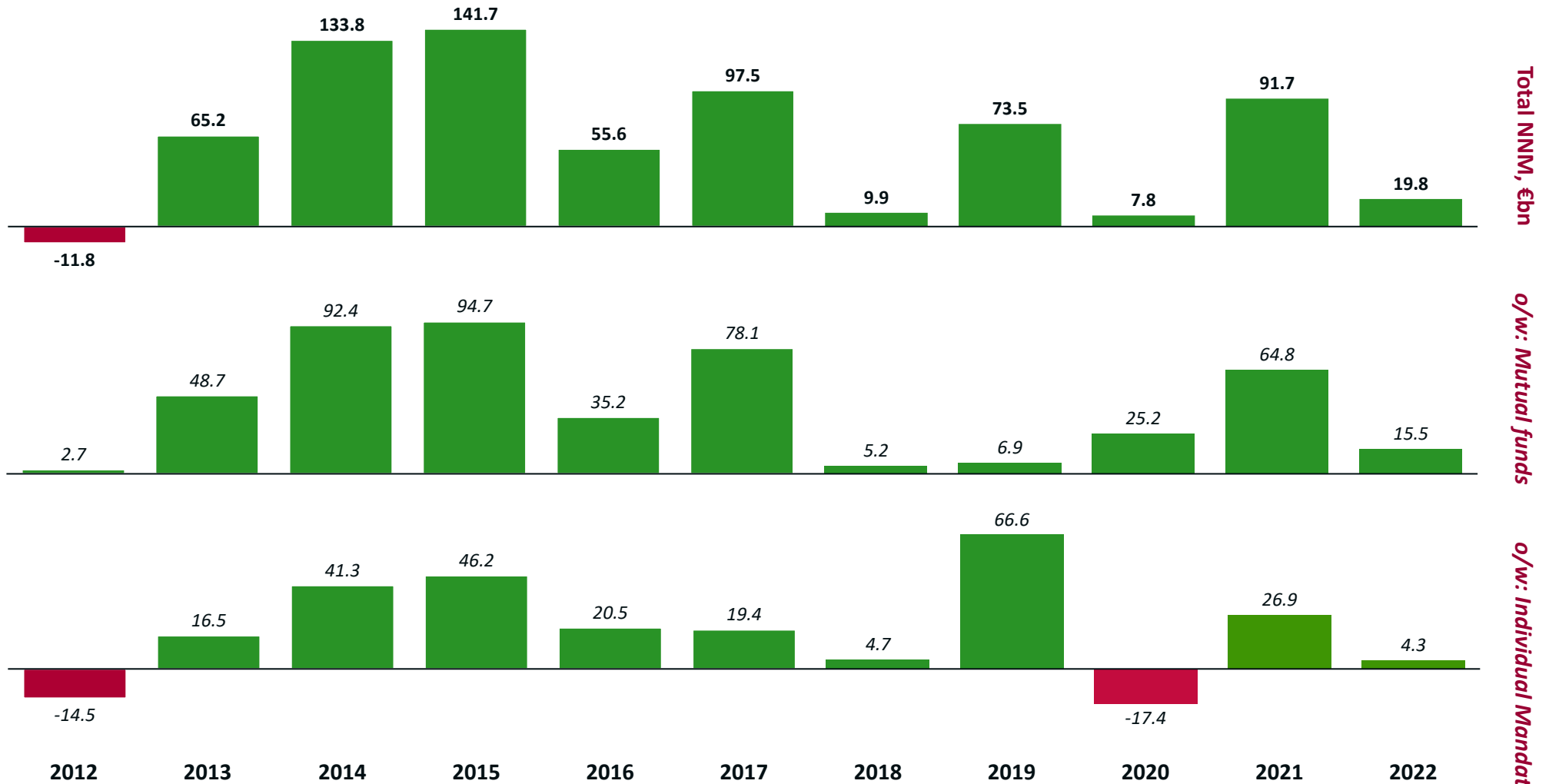
1.75% 23Oct2026

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	

Italian AM industry growth trend



Source: Assogestioni

Key management



Maria Patrizia Grieco (2023)

Chairman

Formerly Chairman 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

ANIMA



Investor Relations

Luca Mirabelli

Tel. +39.02.63536.226

Luca.mirabelli@animaholding.it

Anima Holding spa

Corso Garibaldi, 99

I – 20121 Milano www.animaholding.it

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