2021FY Results

A positive beta year…

with lots of ANIMA alpha

ANIMA

March 2022

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ANIMA… who

2021FY Highlights

204.0 AuM (€bn) +5% vs. 2020	**+6.1 Net New Money** (€bn) +0.7 €bn in 2020	**+7.2% Mutual funds' WAP** +1.3% in 2020

- Highest AuM level in the company's history (4x the 2014 IPO level) driven in 2021 by organic growth and market performance
- Net flows: best result since 2015, driven by retail demand for investment solutions
- For the 8th year since the IPO, mutual funds' WAP remains well above the average of the Italian Industry despite a lower equity exposure

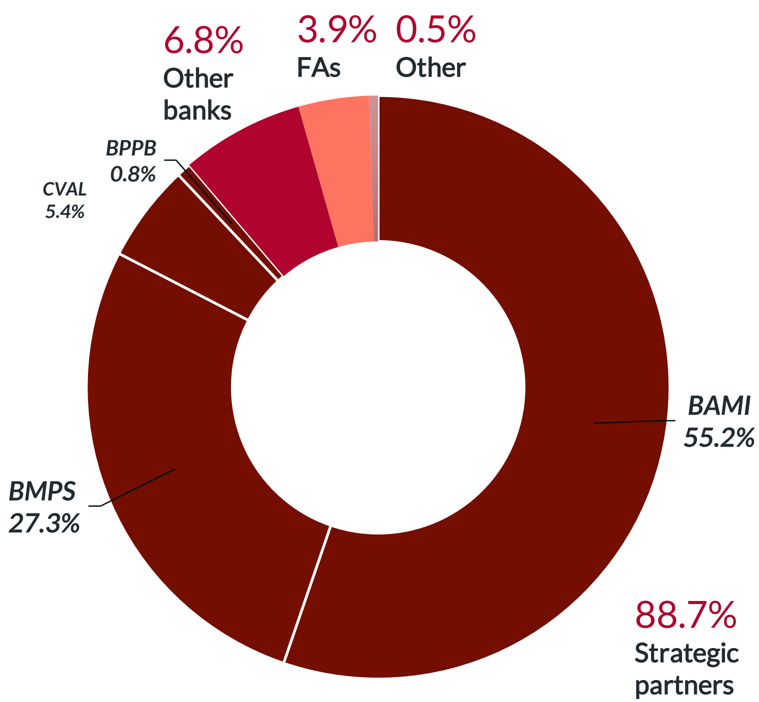
475.2 Total revenues (€m) +25% vs. 2020	**388.6 EBITDA** (€m) +30% vs. 2020	**238.7 Net Profit** (€m) +54% vs. 2020

- Record high amount for total revenues, with a positive trend for recurring fees and high contribution of performance fees
- EBITDA (a good proxy of the cash generated by the Group) continues to remain well above 70% of the top line thanks to an always self-fuelling cost efficiency
- Best net profit in our history allowing to push even more on shareholders' remuneration with an actively managed mix of ordinary cash dividends, buybacks and sharecount reduction

Business by segment

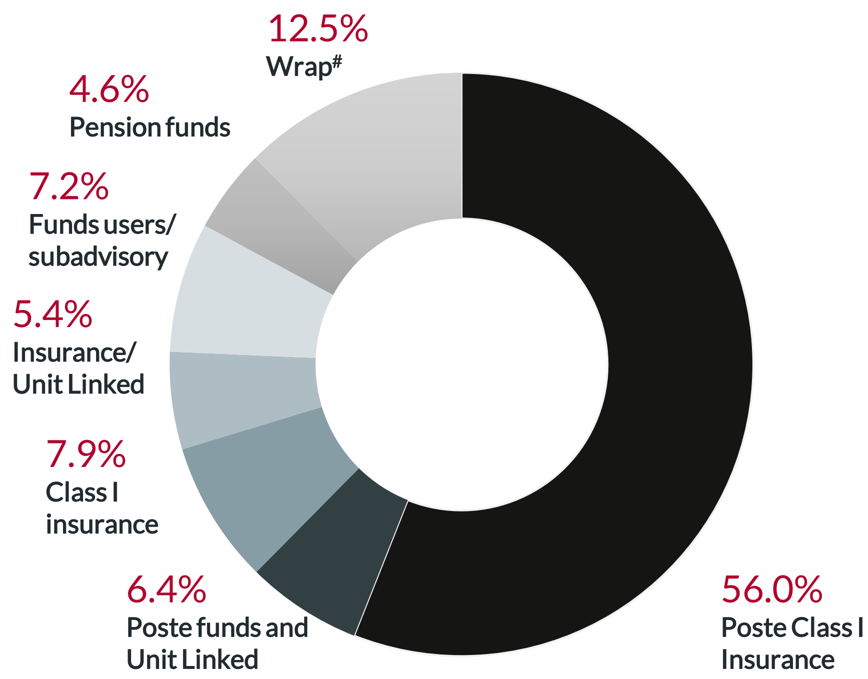
Retail

27% AuM = €55.8bn



Institutional

73% AuM = €148.2bn

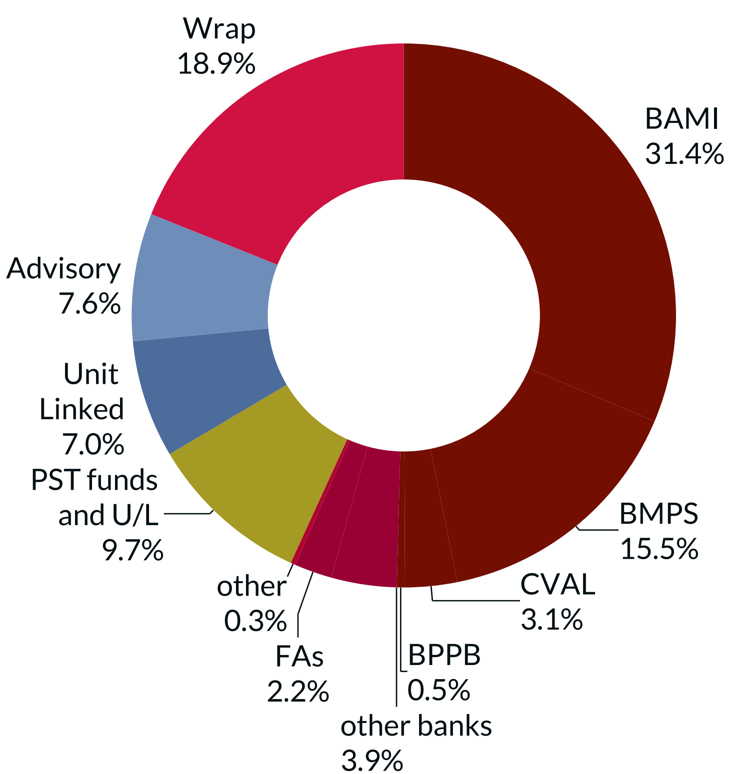


Wrap: mutual funds underlying to other ANIMA products/mandates

Business by segment – reclassified

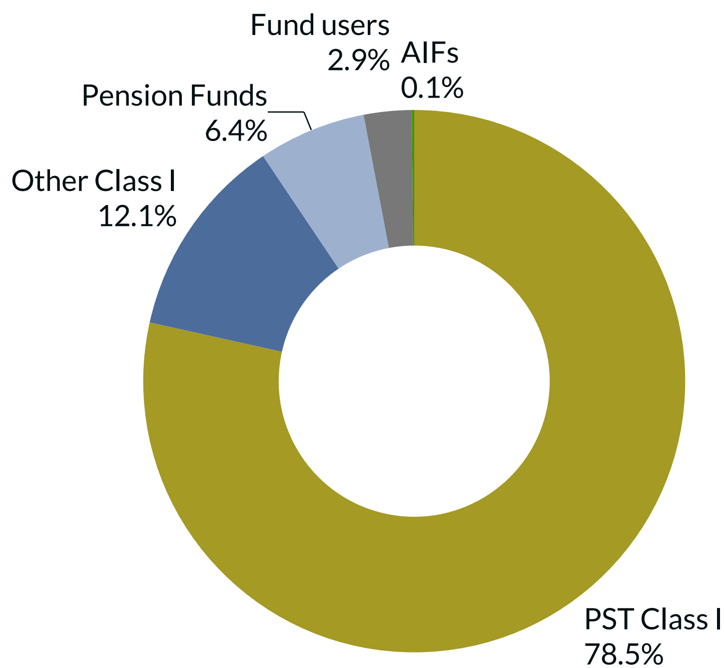
Retail

48% AuM = €98.2bn



Institutional

52% AuM = €105.8bn



Reclassified considering the "end customer" instead of the accounting classification, i.e. Retail being all products held by retail customers with similar commercial dynamics

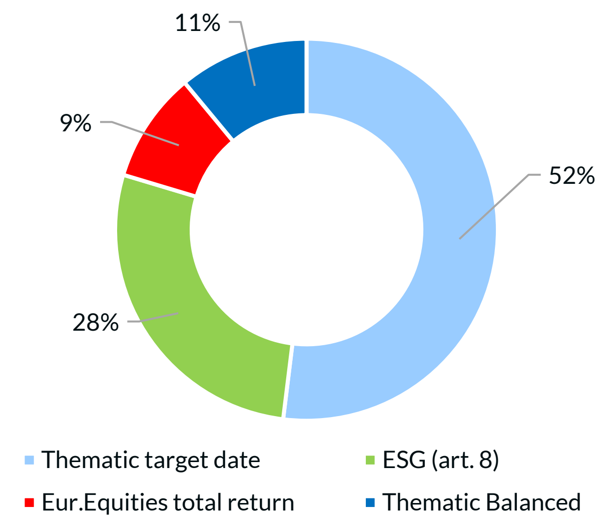
Wrap: mutual funds underlying to other ANIMA products/mandates distributed to retail

2021 flows: not a clear winner but a diversified victory

- **Retail flows (reclassified)** in 2021 were close to **€4.9bn**, driven by thematic target date solutions launched during the year, ESG (art.8) funds, and a remarkable €0.8bn into pure equity funds
- Strategic Partners (BAMI, BMPS, CVAL and BPPB) closed the year €0.8bn positive (€1.6bn negative in 2020)
- Unit linked business was €1.1bn positive; on top of that were the additional flows into the underlying mutual funds
- Poste Italiane contributing with €1.5bn into mutual funds exclusively dedicated to their network as well as underlying to U/L life insurance products
- **Institutional flows for €1.2bn,** driven by new treasury finance mandates for corporates, providing an efficient and professional management of liquidity of the utmost importance in a negative rates context

TOP 10 ANIMA FUNDS FOR NNM IN 2021	*€m*
ESaloGo Bilanciato	1,391
Investimento Clean Energy 2026	770
Investimento Health Care Innovation 2026	707
Bilanciato Megatrend	699
Investimento Agritech 2026	671
Alto Potenziale Europa	596
Patrimonio Globale & Energy Transition 2026	410
Patrimonio Globale & Digital Economy 2026	401
Investimento Gender Equality 2026	372
Patrimonio Globale Smart City & Climate Change 2026	349

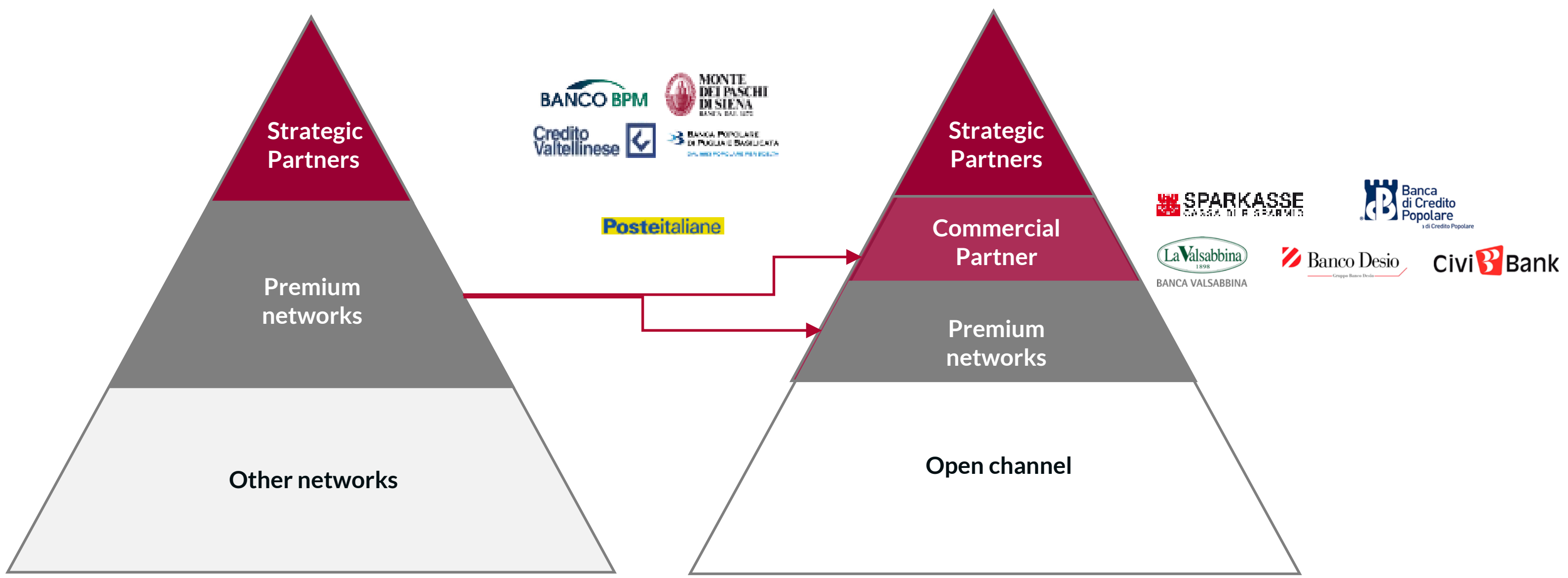
2021 TOP 10 FUNDS' NNM BY CATEGORY



Source: ANIMA

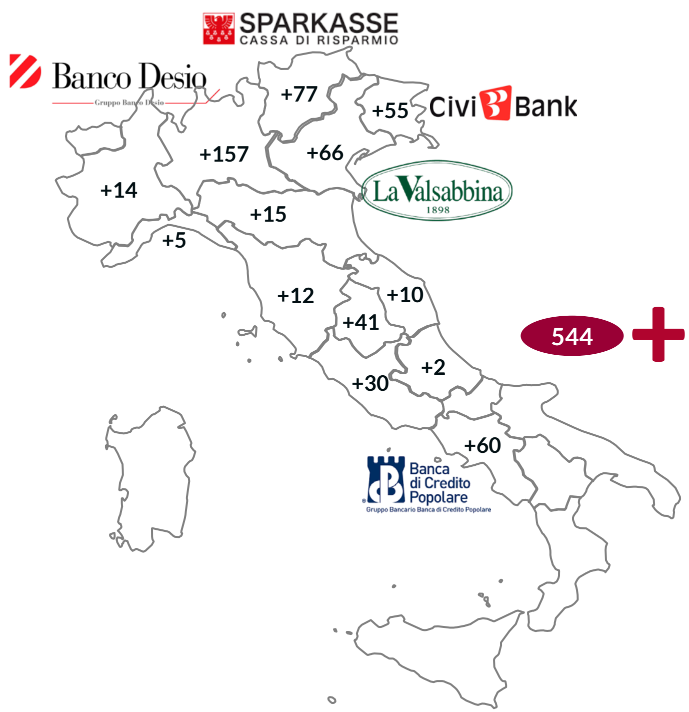
2021 new partnerships: swimming against the current

- After Sparkasse in 2020, the new "cluster" of **Commercial Partners,** expanded with 4 additional agreements in 2021 (Credito Popolare, B.Valsabbina, B.Desio and Civibank), adds 544 bank branches to the existing 3,327 of the **Strategic Partners**
- In a sector where Mifid II increased the complexity of product governance and distributors tend to reduce the number of AM counterparties, our strategy is to further expand in the banking channel to more than offset physiological outflows in weaker relationships
- ANIMA can provide better services (marketing, support materials, interaction with PMs and product specialists) and product customization for medium size banks which are usually not adequately serviced by other providers. In addition, training activities (a core of our partnership model) to support distributors all the way down to individual branch level to increase productivity in wealth management



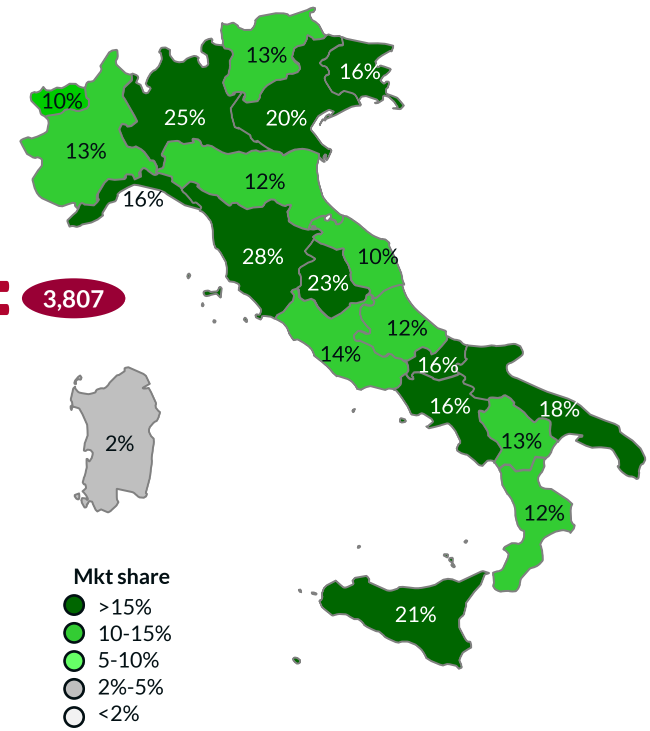
Distribution network – 2021 improvement

New partnerhips – additional branches



544 + [BANCO BPM, MONTE DEI PASCHI DI SIENA, Credito Valtellinese, Banca Popolare di Puglia e Basilicata] = 3,807

Strategic and Commercial Partners' network

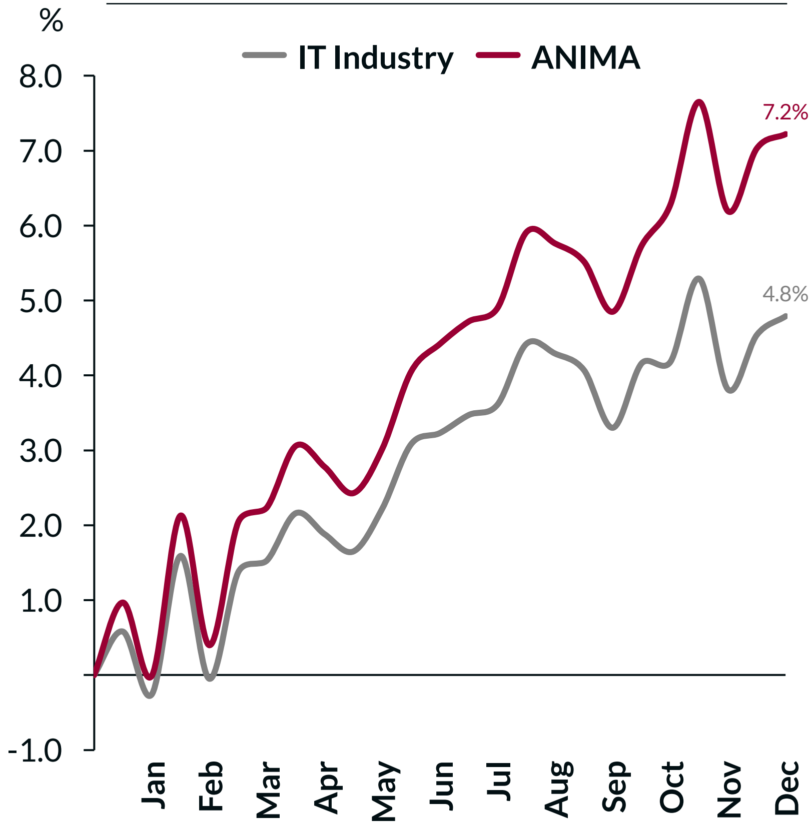


ANIMA new partnerships grant preferred access to another 2.2% of all Italian bank branches, reaching an overall **17.5% market share** (without considering the agreement with Poste Italiane)

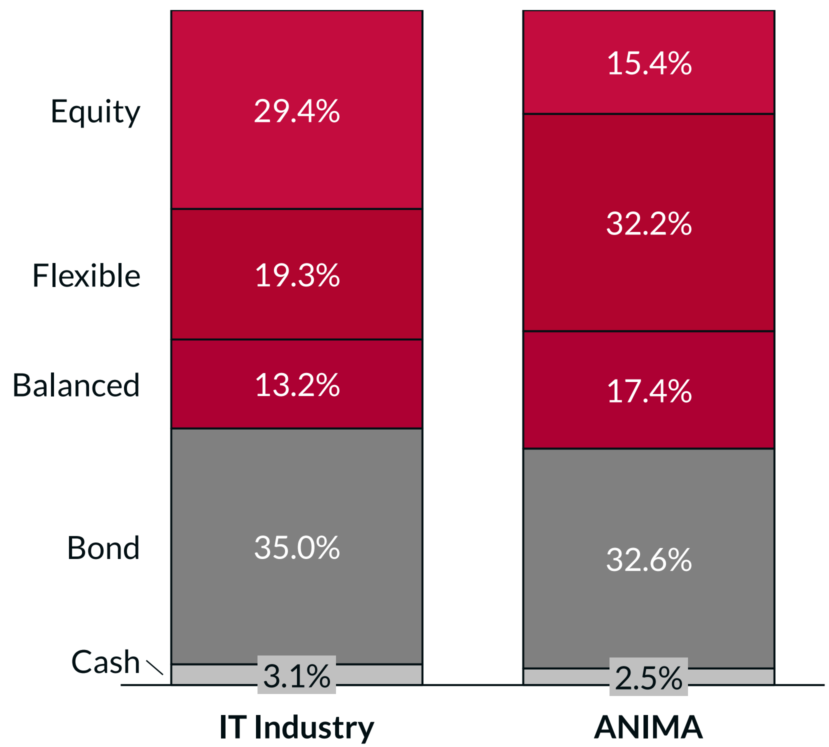
**Source: https://www.tuttitalia.it/banche/ as of February 2022*

Mutual funds' investment performance

2021 YTD WAP



Funds' breakdown by category



Source: ANIMA - Bloomberg (FIDMGEND Index for Italian Industry)

Source: ANIMA - ASSOGESTIONI for IT Industry funds' breakdown by category

02

ANIMA… how much

Consolidated P&L

€m	2021	2020	
Net revenues	333.779	301.790	
Performance fees	141.424	78.379	
Total revenues	**475.203**	**380.169**	*+25%*
Personnel cost	(50.631)	(47.603)	
o/w fixed	*(34.805)*	*(33.762)*	
o/w variable	*(15.826)*	*(13.841)*	
Other expense	(35.975)	(33.485)	
Total expense	**(86.606)**	**(81.088)**	
EBITDA	**388.597**	**299.081**	*+30%*
Non recurring costs	(3.780)	(5.964)	
LTIP expense	(11.849)	(1.905)	
Other income/(cost)	0.447	2.208	
D&A	(44.695)	(53.199)	
EBIT	**328.720**	**240.221**	*+37%*
Net financial charges	(13.531)	(10.034)	
PBT	**315.189**	**230.187**	*+37%*
Income tax	(76.533)	(74.815)	
Net income	**238.656**	**155.372**	*+54%*
Adjusted net income	**258.013**	**197.112**	*+31%*

bps/avg AuM	2021	2020
Total margin	15.0	14.7
Margin excl. Class I	*26.1*	*26.3*

- Total margin increase driven by organic growth with good overall product mix and performance effect of AuM especially for the richest component (equities)

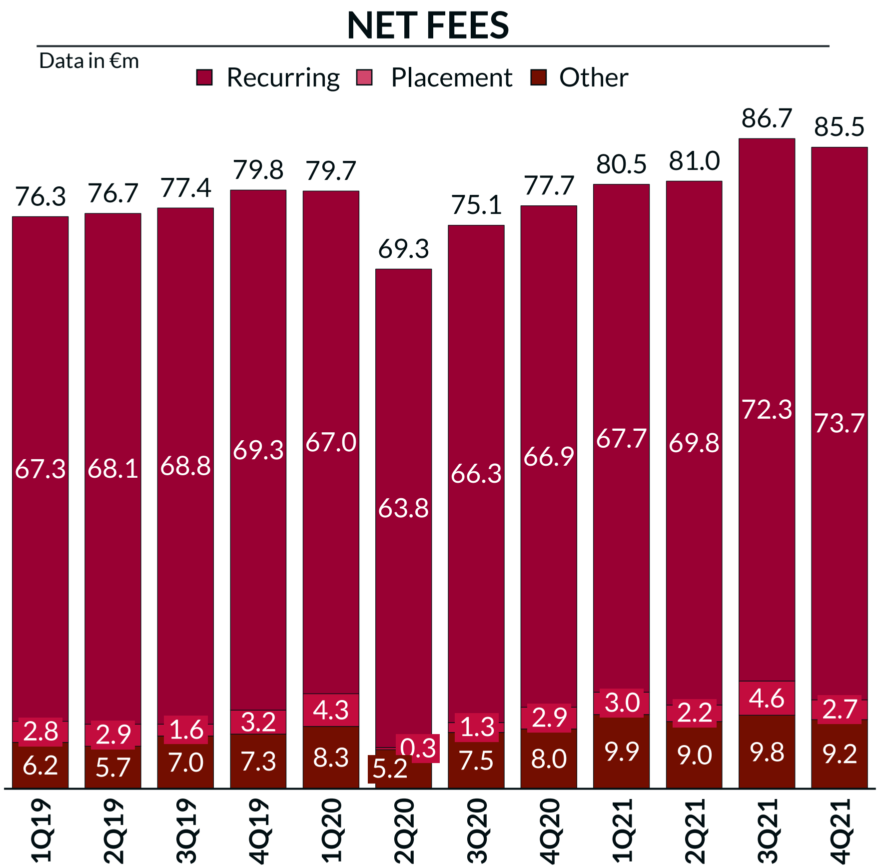
Cost/income	2021	2020
on total revenues	18.2%	21.3%
ex performance fees	*25.9%*	*26.9%*

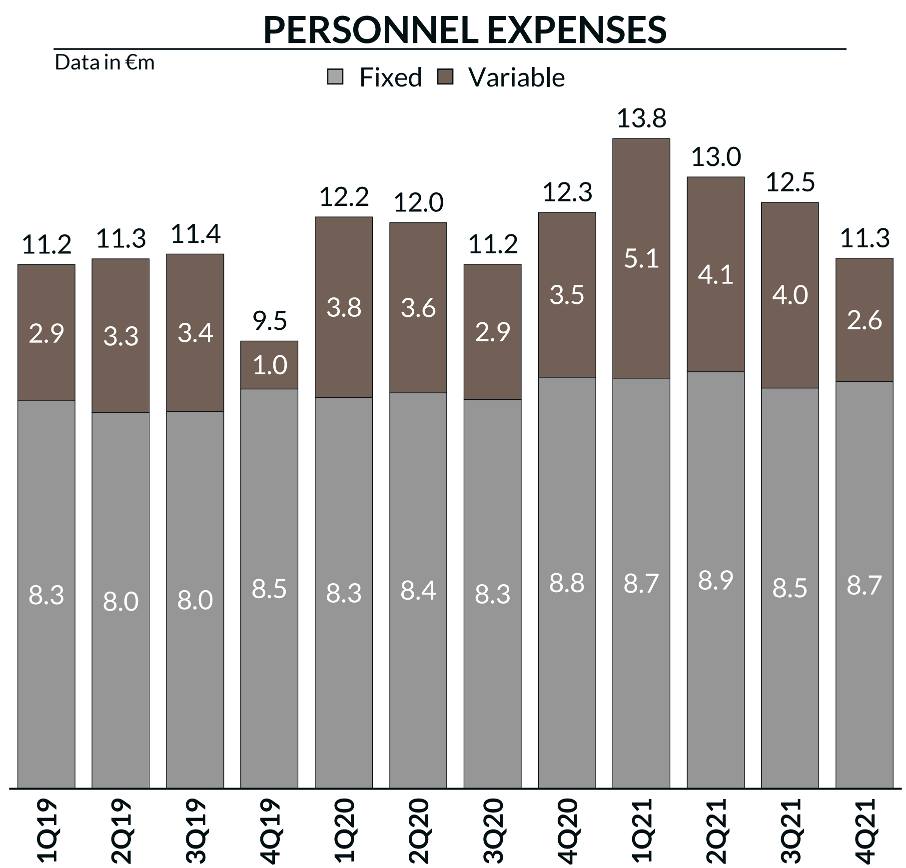
- Further improvement in the cost/income ratio also excluding performance fees from revenues (including within costs all variable compensation and bonuses)
- Opex ratio on average AuM stable at record-low 4.4bps
- Tax rate positively affected by the €24.3m one off tax relief on intangibles

Net fees and personnel expenses

- Management fees increasing trend due to a good product mix, positive market trend and contribution of placement fees on target date funds
- Placement fees back to a "normalized" level after a weak 2020 due to pandemic

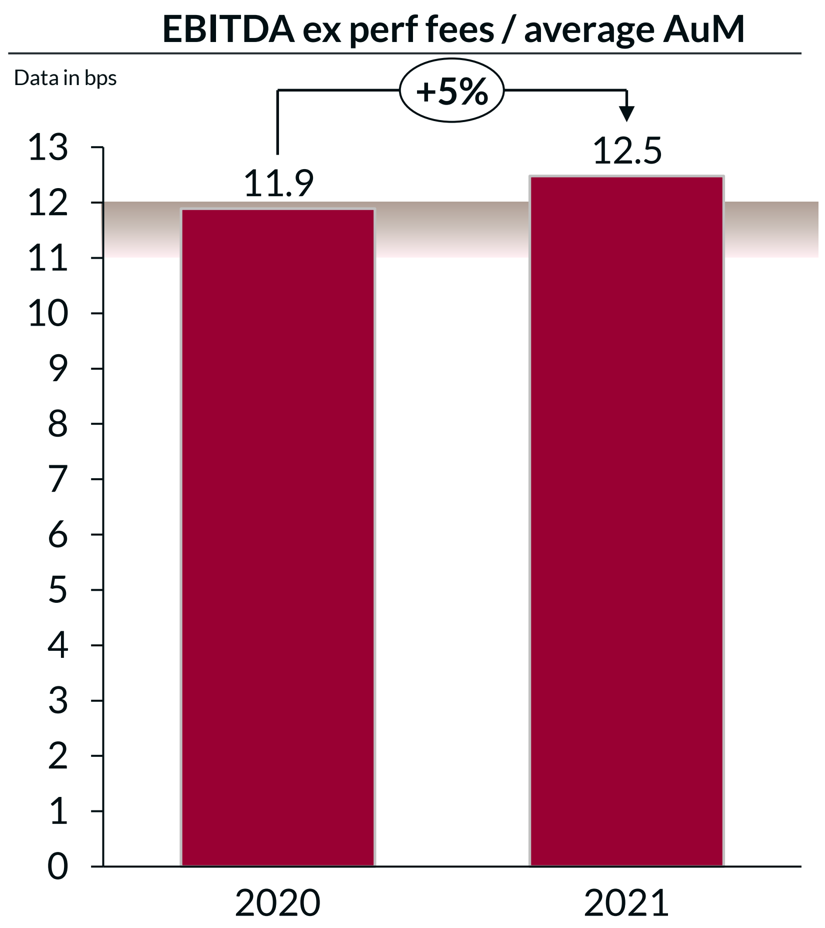
- Growth in variable compensation driven by the high contribution of performance fees and overall Group's results





Efficiency… redefined

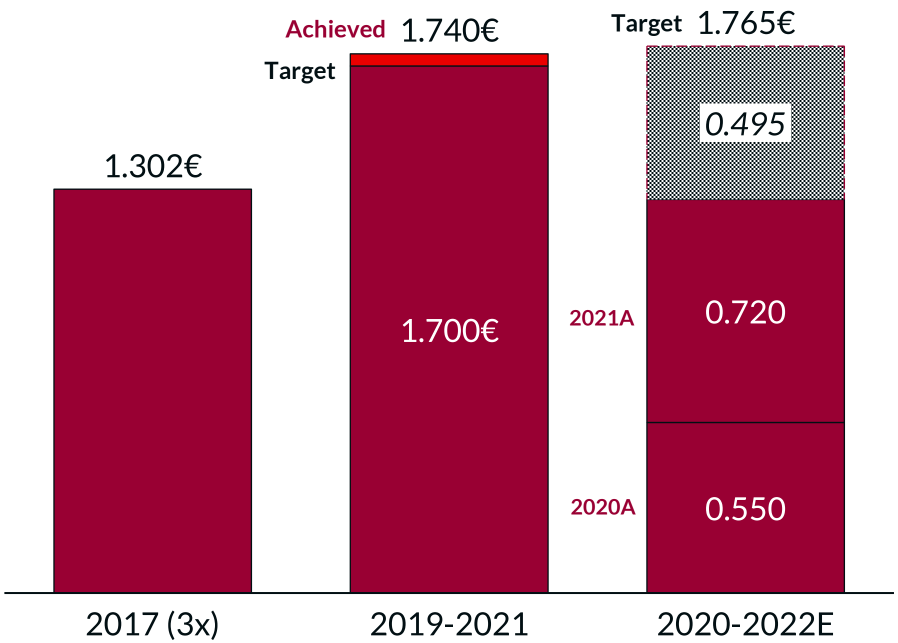
- ANIMA financials show the company's capability to fully exploit operating leverage
- Back in 2018, after the announcement of the different M&A deals (Aletti Gestielle, BAMI insurance mandates and Poste Italiane Class I going concern) the guidance for EBITDA margin (excluding perf fees) provided by the management was between 11 and 12 bps
- 2021 is above the guidance provided; even in a record year for the top line, cost discipline remains a solid milestone embedded in the company's culture well above the industry's average
- EBITDA / avg. AuM ratio increases even excluding performance fees from revenues, but including all related costs (i.e. variable compensation)
- Such strong expertise in efficiency enables the company to grow the scale of the business also expanding in the institutional business with lower fee mandates (with a low marginal cost income as well)



EPS accretion after successful M&A execution

- 2018-20 LTIP was approved with KPIs considering the significant enlargement of the company's distribution perimeter after M&A deals
- Starting level was 3x the 2017 adjusted EPS (pre-M&A), with a 30.5% increase target for 2021 and 35.5% for 2022 3ys cumulated adjusted EPS
- 2021 is 100% achieved, paving the way for a significant likelihood of a 100% hit also in 2022
- The higher LTIP expense is therefor due to:
  - additional IFRS2 non cash recognition of the new 2021-23 LTIP which will be expensed for 12 months from 2022 and
  - a higher expense for the 2018-20 LTIP due to 100% EPS target achieved in 2021 (was 17%) and consequent 100% likelihood for 2022 (was 22%)

2018-20 LTIP - EPS KPI



LTIP cost in €m

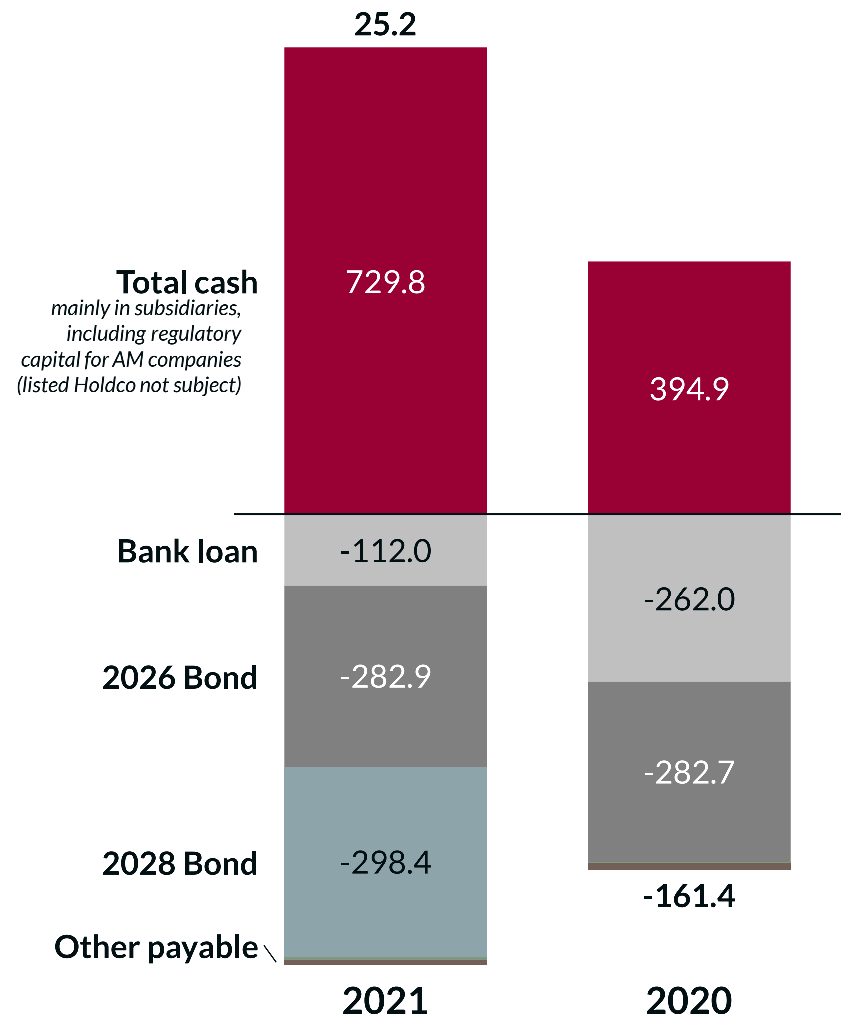
	2021A	2022E	2023E	2024E	2025E	2026E	Total
2018-20 LTIP expense	(7.2)	(2.4)	(0.6)	-	-	-	(10.2)
2021-23 LTIP expense*	(4.7)	(7.3)	(7.3)	(4.9)	(2.3)	(0.5)	(27.1)
TOTAL	**(11.9)**	**(9.7)**	**(7.9)**	**(4.9)**	**(2.3)**	**(0.5)**	**(31.3)**

*based on the current 85% granting

Consolidated Net Financial Position

€m	2021	2020
Bank loan	(112.0)	(262.0)
Bond 2019-26 1.75%	(282.9)	(282.7)
Bond 2021-28 1.50%	(298.4)	-
Accrued interest expense	(4.1)	(0.9)
Other payable (incl. IFRS16)	(7.3)	(10.7)
TOTAL DEBT	**(704.6)**	**(556.4)**
Cash	586.4	288.4
Securities	97.0	90.2
Performance fees receivable	46.5	16.4
TOTAL CASH & EQUIVALENT	**729.8**	**394.9**
CONSOLIDATED NFP	**25.2**	**(161.4)**
NFP / EBITDA	*-*	*0.5x*

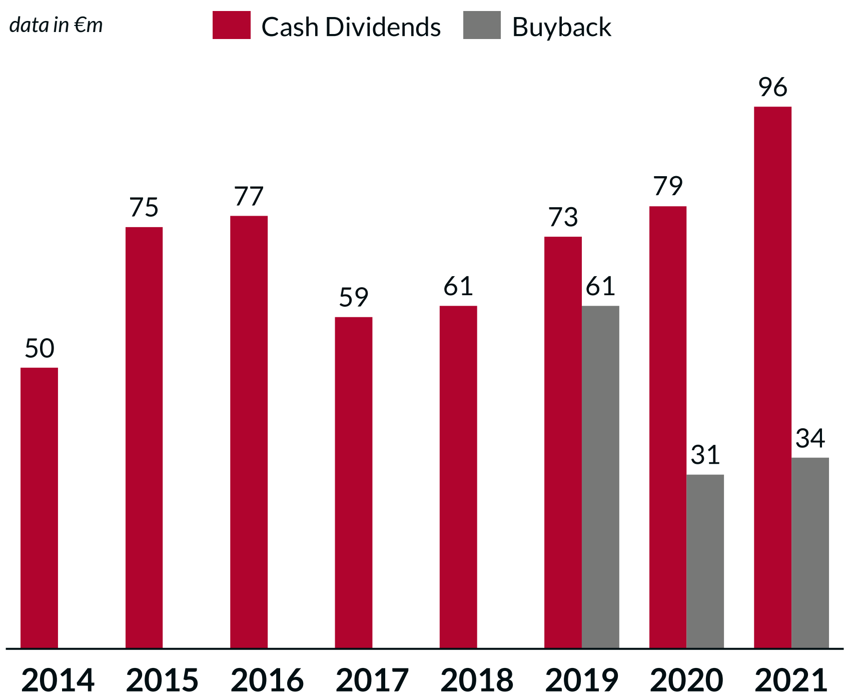
- Higher cash generation in 2021 enabled:
  - additional buyback and share cancellation
  - debt reduction
- Maintaining relevant flexibility for possible extraordinary transactions

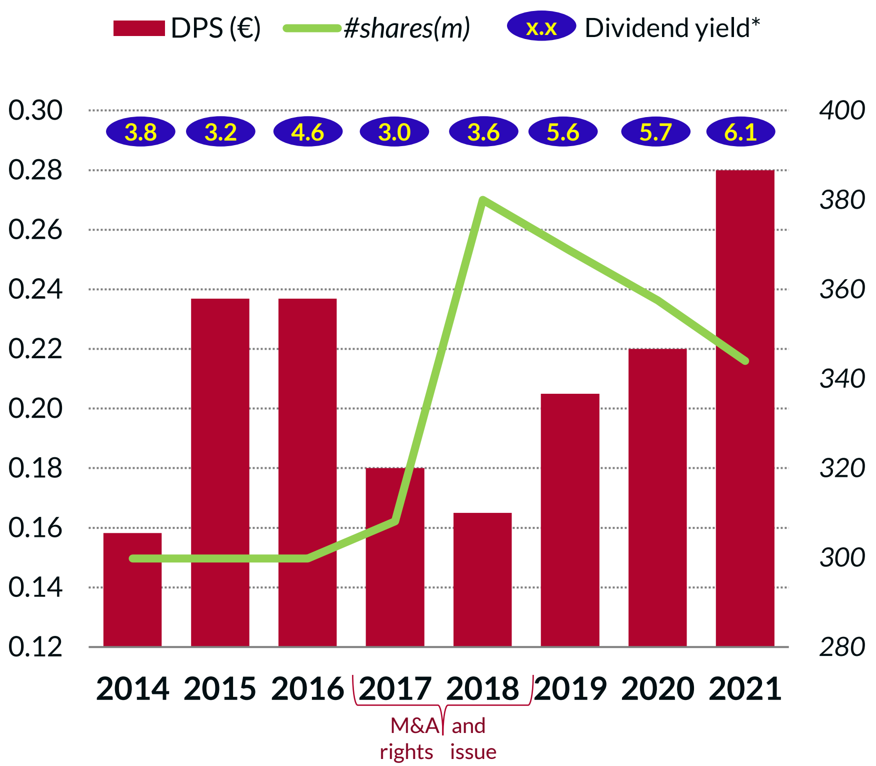


Note: all data reclassified according to ESMA Guidelines 32-382-1138 dated March 2021 adding the «Other payable» line

Focus on Shareholders' Remuneration

- ANIMA's steadily high operating leverage grants strong conversion of the top line into significant amount of cash for shareholders
- The focus remains a remuneration with a holistic view comprising ordinary cash dividends, buybacks and shares' cancellation; the latter will remain a strong focus also considering the significant discount versus European peers in terms of p/e



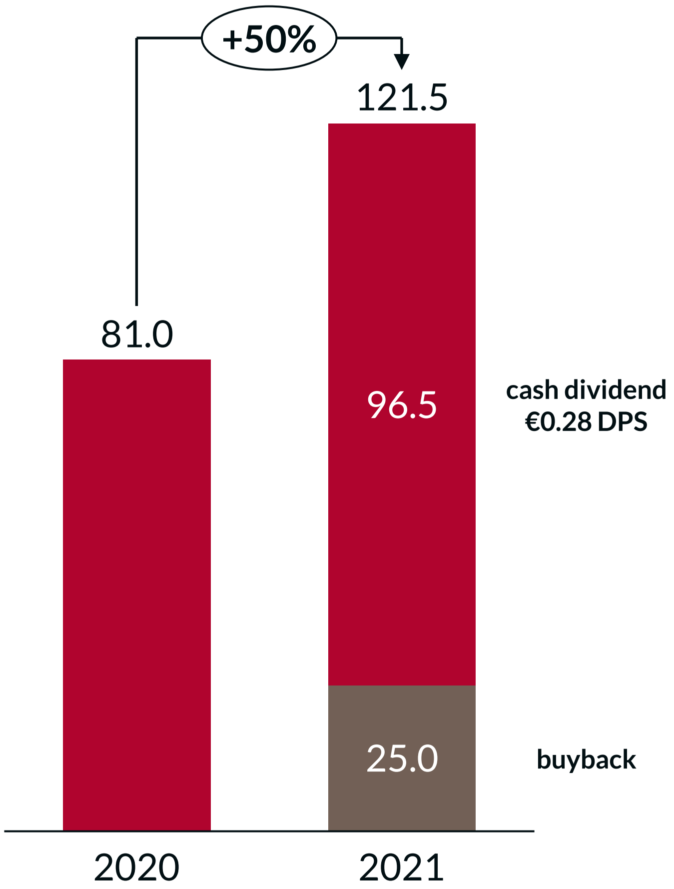


§subject to AGM approval

*calculated as cash dividends paid divided by average market cap

2021 dividend and overall return to shareholders

- The principle concerning dividends remains the same, i.e. a 50% floor as cash dividends on reported net income, with the remaining part used for M&A and/or for share buybacks (3 plans already executed since 2019) in order to increase the stock's yield
- **Considering the evaluation of our business as a buying opportunity for all shareholders**, the BoD resolved to submit to the AGM this proposal for dividends:
    - The **total amount** represents 51% of reported net income (€121.5m , i.e. 7.7% yield on 2021 average mkt cap), with
        - **€0.28 DPS paid in cash** (the highest ever paid, with a 27% increase yoy) for a 6.1% yield on 2021 average mkt cap,
        - €25.0m through a **new shares' buyback plan starting immediately and finalized at cancellation** of shares bought

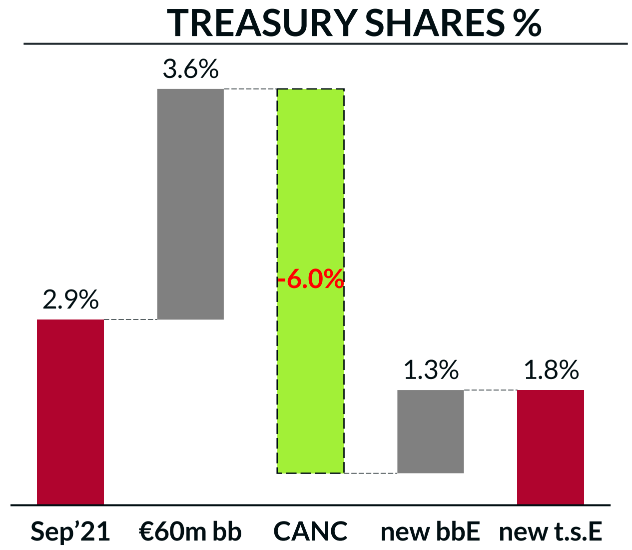


Note: €96.5m cash dividend based on shares eligible for dividends as of March 1st 2022

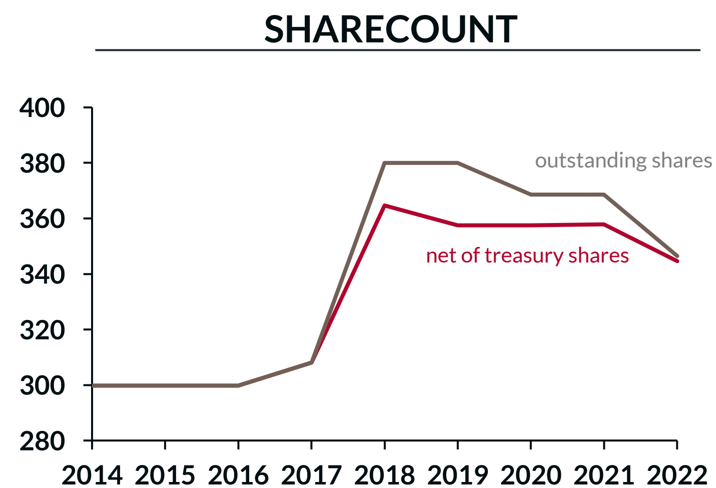
Sharecount evolution

- Proposal to the AGM of a **6% share cancellation** coming from:
  - the just executed buyback (3.6% of the share capital)
  - the new €25 million one to be immediately launched (with an estimated 1.3% of the share capital)
  - an additional 1.1% out of the existing treasury shares

- **ANIMA will continue to focus on shareholders' remuneration, with organic growth and high operating leverage granting large cash conversion of the top line**



SHARECOUNT AT IPO	change	net of treasury shares	total outstanding shares
shares as of April 2014		299,804,076	299,804,076
LTIP 2014-2017 new shares issued	8,333,947	308,138,023	308,138,023
right issue April 2018	71,898,869	380,036,892	380,036,892
2019 buybacks	(15,395,909)	364,640,983	380,036,892
2020 buyback	(7,153,293)	357,487,690	380,036,892
2020 shares cancellation	(11,401,107)	357,487,690	368,635,785
2021 LTIP granting with treasury shares	435,204	357,922,894	368,635,785
2021/22 buyback	(13,293,000)	344,629,894	368,635,785
2022 proposed shares cancellation	(22,118,147)	344,629,894	346,517,638



03

ANIMA… why

2022 outlook – Product development

- Product development is strictly connected to strategic partners' needs discussed on an ongoing basis in the joint steering committees to develop commercial activities in perfect sinergy

	Partners' demands	ANIMA initiatives
ART. 8 SFDR	▶ Need to increase products also keeping in mind the forthcoming ESG MifidII implications ▶ Appetite for new ESG products	▶ AuM under ESG (art.8) increasing from the current 5% up to approximately 40% with changes in the existing funds' portfolio management
TARGET DATE FUNDS	▶ Current model and strategy confirmed	▶ Main features: ▪ Thematic component ▪ Gradual equity exposure increase ▪ «Primopasso» to attract liquidity on current accts.
THEMATIC FUNDS	▶ Interest for more specific themes, also for open ended funds	▶ Exploiting trends in: ▪ Environment ▪ Demographics / Consumers ▪ Technology

2022 outlook – increased ESG focus on existing products

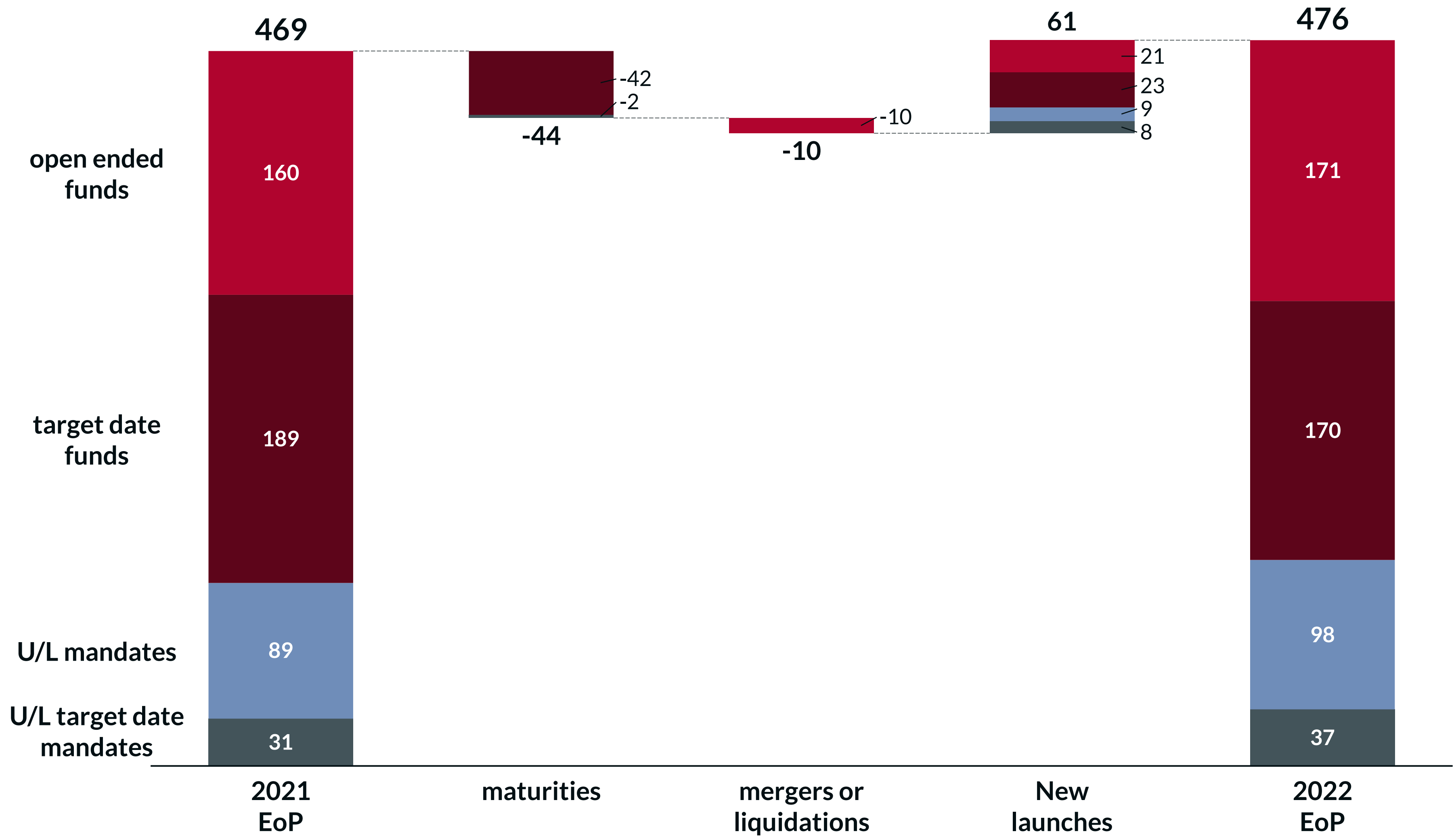
- All ANIMA funds are under ESG screening as a consequence of the adhesion to PRI
- During 2Q22 some existing products will increase the ESG requirements with the consequence of a reclassification from art.6 to art. 8 under SFDR criteria

	Art.8
# products	44
AuM (€bn as of end 2021)	30.3

- After the changes are implemented and validated by Regulator, approximately 40% of ANIMA AuM will be under art. 8, significantly up from the current 5%
- New product launches are expected to additionally increase ESG products, also judging the excellent commercial results of the **ES**alo**G**o funds launched in April 2020

		Art.6	*Art.8*	
	Adherence to PRI	✓	✓	✓
	Sustainability risks and adverse impacts	✓	✓	✓
exclusion criteria	Countries violating human rights	✓	✓	✓
exclusion criteria	Weapons prohibited by UN treaties	✓	✓	✓
exclusion criteria	Gambling		✓	✓
exclusion criteria	Tobacco		✓	✓
exclusion criteria	Non conventional weapons, nuclear		✓	✓
exclusion criteria	>30% revenues coming from thermic carbon		✓	✓
exclusion criteria	Aerospace and defence industries			✓
	Minimum level of ESG Combined Rating		✓	
	Minimum ESG rating level; ESG ratings target of the portfolio > benchmark's ESG targets			✓

2022 outlook – retail product evolution



Closing remarks

- 2021 was clearly a positive **beta** year for markets, boosting generation across the various asset classes; this should not overshadow ANIMA's **alpha** in different contexts:

    - Turning back to **positive** the **retail flows** also thanks to a renewed and enhanced focus on the agreements and commercial relationships with strategic partners
    - Signing **new commercial partnerships** in the "open" banking channel to offset and possibly turn to black figures in this segment which was heavily transformed in its dynamics by Mifid II implementation
    - Delivering **funds' performance** with relevant overperformance against the average of the Italian industry despite a remarkably lower equity exposure (but considering a very competitive pricing scheme for the domestic retail market, both for actively managed solutions and for low tracking error funds as a smart alternative to a mere passive strategy)

- The decision about a dividend distribution enhanced by the renewal of a buyback plan and a large sharecount reduction is consistent with the assumption of being capable to keep a high shareholders' remuneration also in a normalized medium term time horizon with a lower contribution of performance fee to the cash flow generation

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