ANIMA

Q1 2026 Results

Keeping up the pace

BANCO BPM
GRUPPO

Banco BPM Group
Anima Holding S.p.A. is subject to the direction and coordination of Banco BPM S.p.A.

Q1 2026

Highlights

€ 203.3 bn AuM+AuA +1% vs. March 25	€ -5.8 bn Net Inflows* vs. +0.9 €bn in Q1 25	-1.46% Mutual funds' WAP vs. -1.69% Italian market

- Total Assets up €1.2 bn YoY despite termination of Etica SGR mandate and March negative market effect
- Net inflows driven by Etica SGR outflows (-€ 5.7 bn), announced since January 2025**
- Mutual funds: better-than-market weighted asset performance due to lower equity component

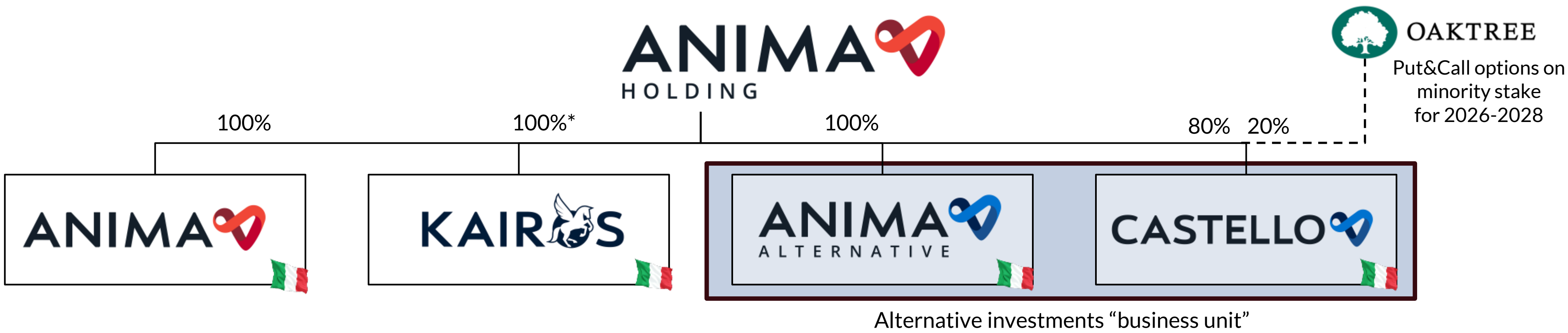
€ 140.6 mn Total revenues +5% vs. Q1 25	€ 101.1 mn EBITDA Adj. +7% vs. Q1 25	€ 69.9 mn Adj. Net Profit*** +13% vs. Q1 25

- Increase in revenues/ EBITDA more than proportional to increase in assets, despite performance fees at the same level as last year
- Net Profit comparison is not significant, as Q1 2025 featured a €31.8 mn one-off income from a price adjustment related to a five-year period

* Excluding Class I insurance mandates
** Impact on commission income: less than €2mn per quarter
*** Does not include non-recurring and/or non-monetary items

ANIMA Group structure

Assets at 31.03.2026 – Instrumental subsidiaries not shown



An Italian asset management powerhouse with ~100 retail distribution agreements plus numerous institutional mandates

One of Italy's most renowned AM brands, focusing on high-end retail and institutional clients. Select team of private bankers offering tailored support to HNWI

Real-estate and other illiquid or non-traditional asset classes, aimed at institutional business and HNW individuals only.
A segment with high growth potential, inaugurated in 2020 and enlarged with the acquisition of Castello SGR (2023)

AuM
€187.5 bn

€10.1 bn
(AuM 8.7 bn + AuA €1.4 bn)

AuM
€5.8 bn

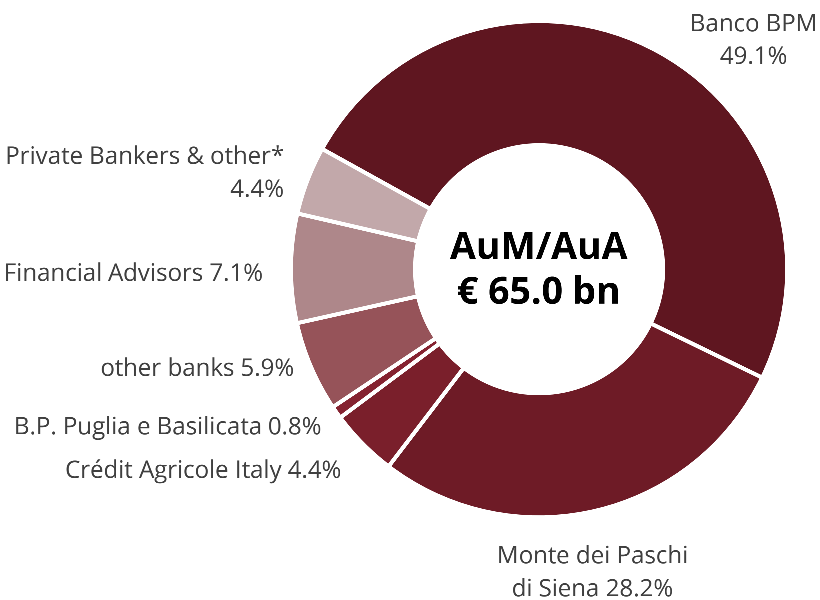
Total AuM+AuA
€ 203.3 bn

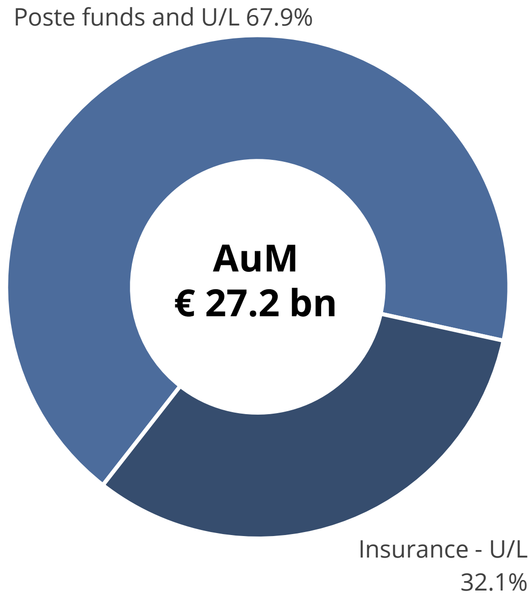
+ Additional €0.8 bn
in assets under advisory
(Third-party assets managed according to recommendations from an Anima Group AM company)

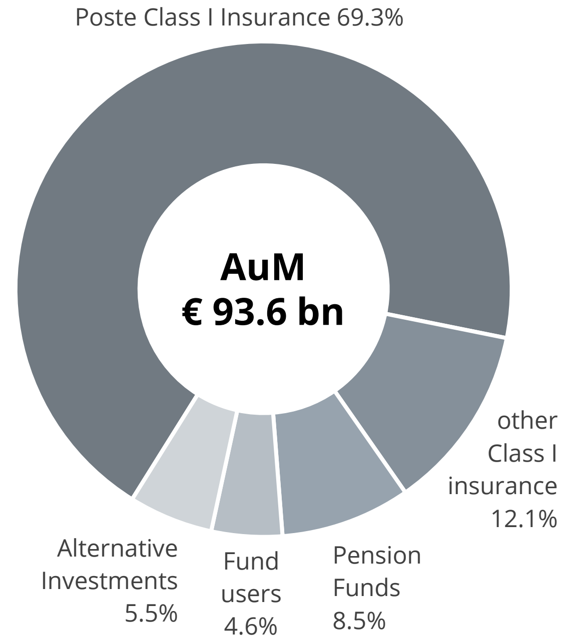
* Based on voting rights

Split of Total Assets at 31.03.2026

Retail (32% of total) + **B2B2C (13% of total)** + **Institutional (46% of total)**







+ **Duplications (9% of total)**
All Anima products underlying other products, both retail and institutional.
See slide 7 for more information

€17.5 bn

=

Total AuM+AuA € 203.3 bn

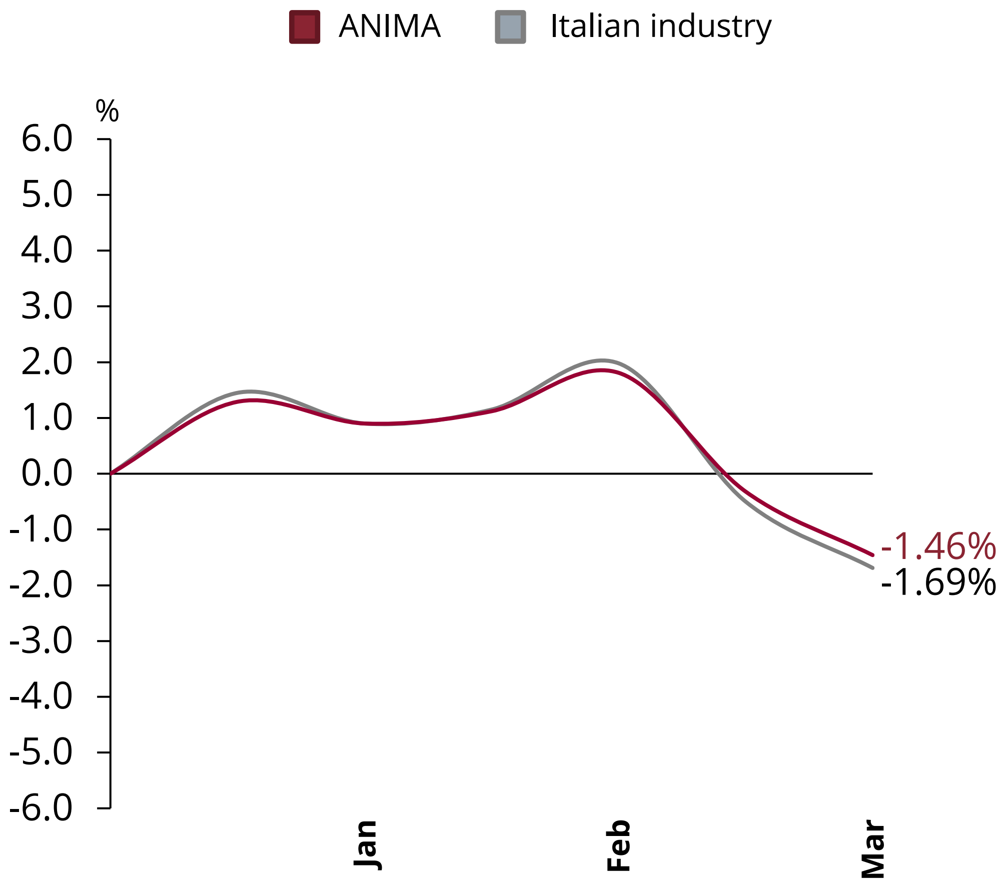
+ Additional €0.8 bn in assets under advisory
(Third-party assets managed according to recommendations from an Anima Group AM company)

* the Private Bankers (Kairos) segment includes Assets under Administration

Q1 2026

Mutual funds' investment performance

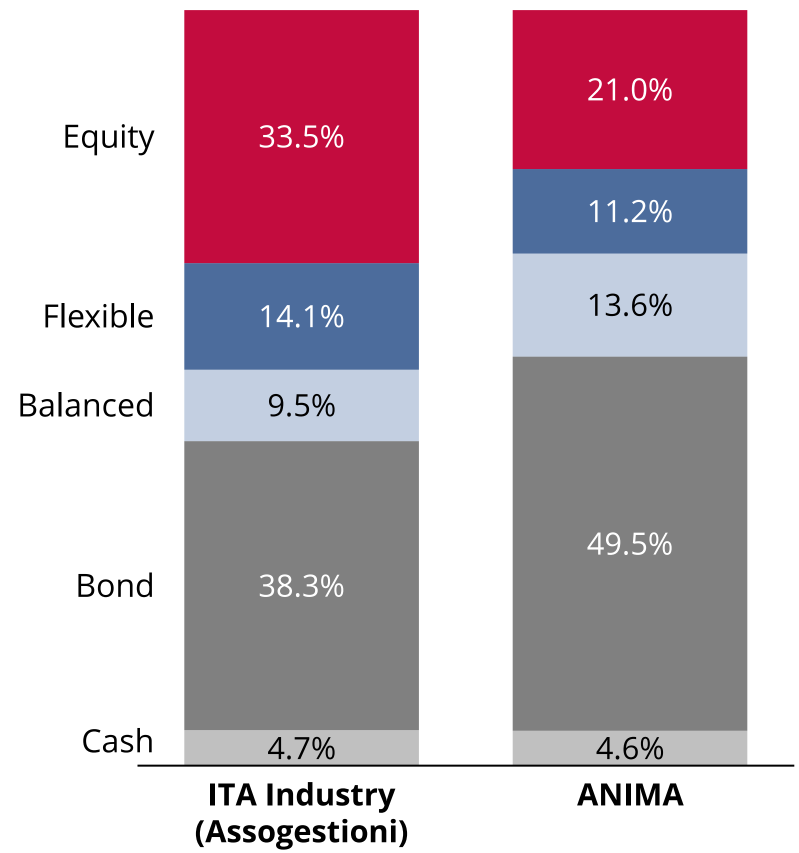
2026 WAP



Italian Industry represented by FIDMGEND index (source: Bloomberg)

Funds' breakdown by category

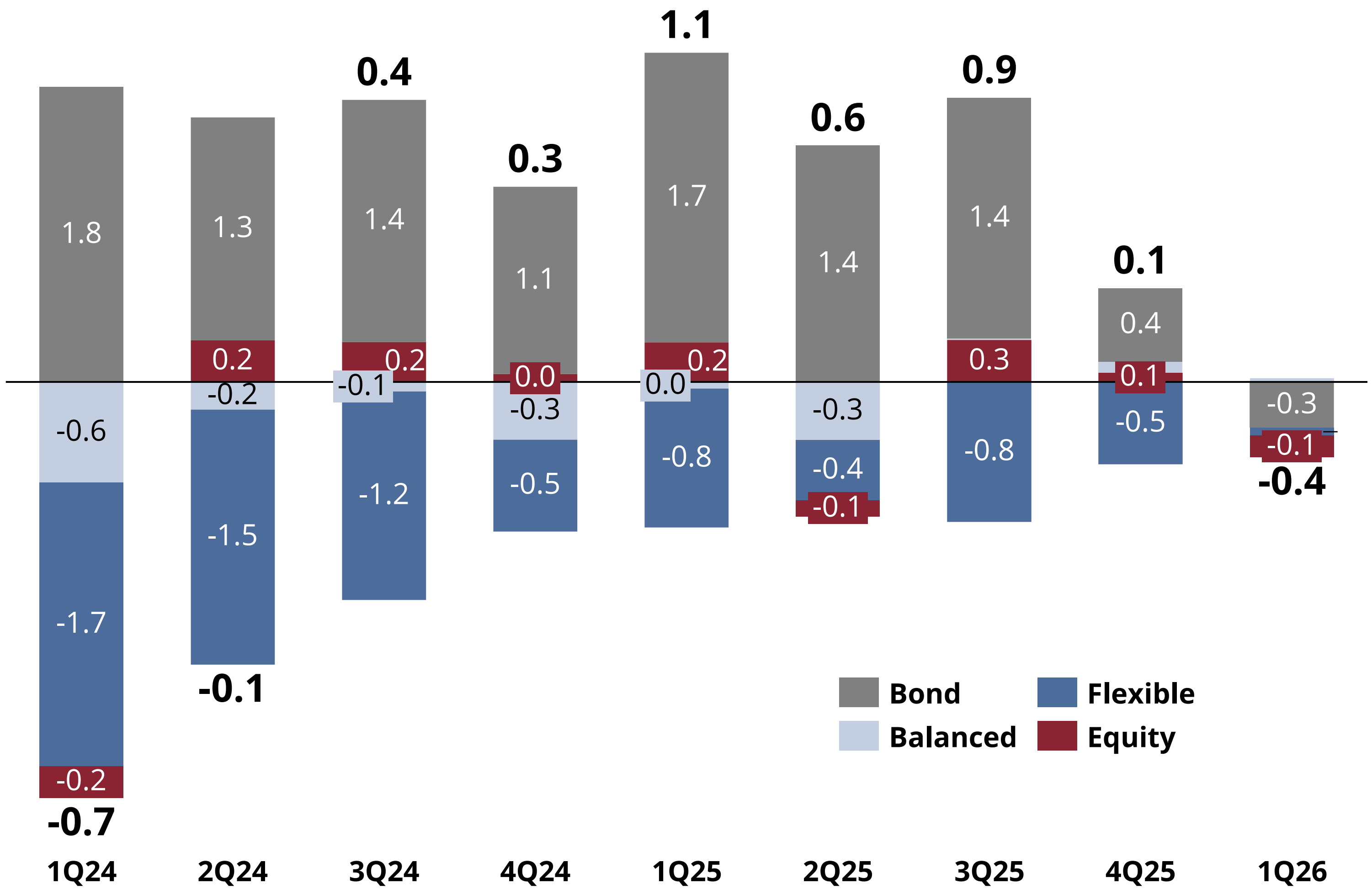
as of 31.03.2026



Q1 2026

Mutual Funds - Net flows breakdown by quarter

€ bn



- Q1 2026 net inflows driven by retail customers' reluctance to invest due to Iran war and energy crisis, affecting all asset classes

Not included: money-market, PIR, AIFs

Q1 2026

Managed assets YTD net inflows: eye on profitability

PROFITABILITY

+ € 0.4 bn
- Fund users
- Retail clients (B2C)
- Pension Funds & institutional mandates ex Etica

- € 5.7 bn — Etica SGR

- € 0.5 bn — Wrapping (duplications)

- € 0.7 bn — Class I Insurance mandates
Lowest profitability among all assets – Flows reported but typically excluded from commentary

Focus on Wrapping

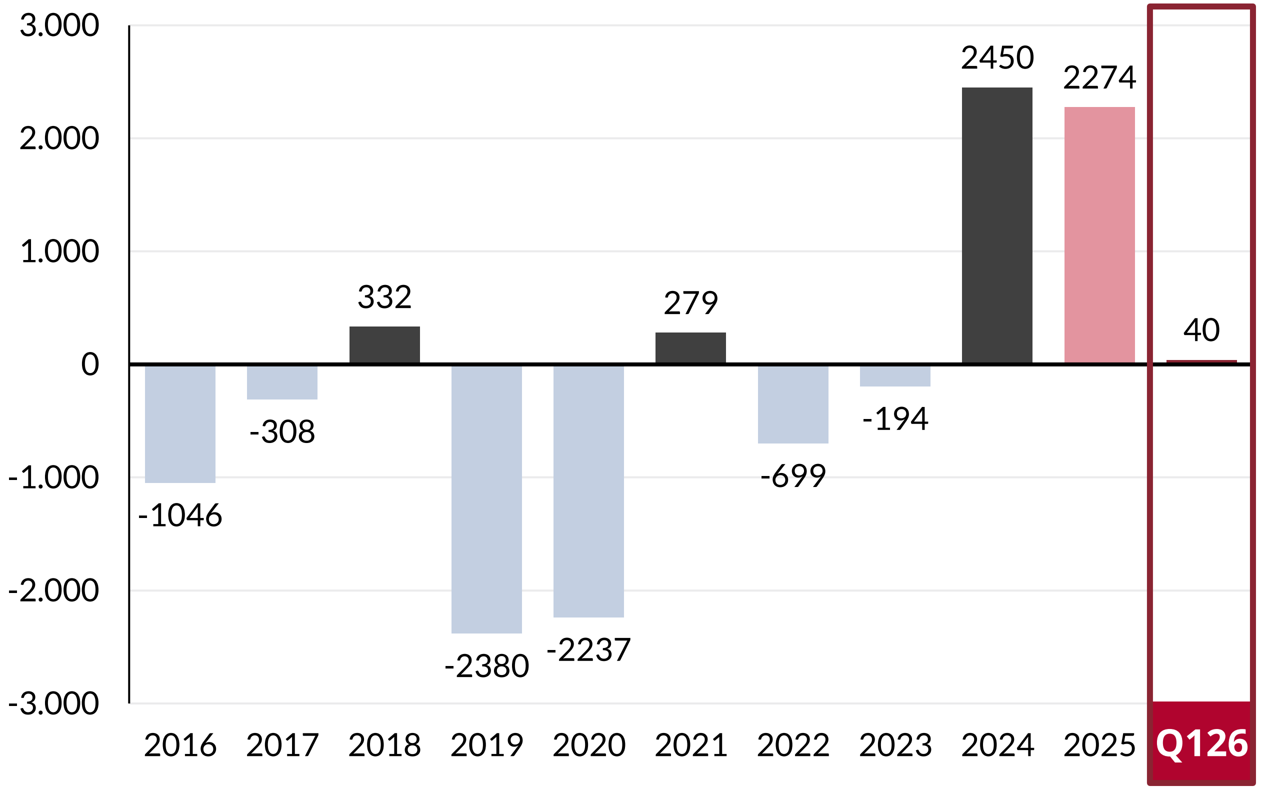
- The vast majority of 'wrapping' is represented by funds underlying other funds, especially target-date funds
- 'Wrapping' flows are driven by changes in portfolio of container products, or the prevalence of "fund-of-funds" vs. "plain fund" architecture.
- Management fees for this category, according to Italian regulations, is limited to the excess fee (if any) of the underlying fund compared to the mother fund

Q1 2026

Retail net inflows halted in Q1

B2C Retail Net Inflows into Anima Group products

data in €mn



- Unremarkable net inflows from retail in Q1 2026 reflecting war- and energy-related fears
- In the second half of the year, the trend will likely be driven by financial market performances

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Q1 2026

Reclassified consolidated P&L

€ mn	Q1 26	Q1 25	YoY Change	Notes
Net revenues ex p.fees	111.3	104.8	+6%	Margin on avg assets: 17.7bps for the quarter
Performance fees	29.3	29.4	+0%	
Total revenues	**140.6**	**134.2**	**+5%**	
Personnel costs	(26.6)	(25.5)	+4%	
o/w variable	*(9.0)*	*(8.0)*	*+12%*	
Other expenses	(12.9)	(14.4)	-10%	Cost optimization and some seasonality in marketing costs
Total expenses	**(39.5)**	**(39.9)**	**-1%**	Cost/income 28.1% (35.5% ex p.fees)
EBITDA adjusted*	**101.1**	**94.4**	**+7%**	
Non-recurring costs	(2.4)	(6.5)	-63%	
Other income/(cost)	0.9	32.4	n.s.	Q1 2025 included one-off from price adjustment
D&A	(11.0)	(11.1)	-2%	
EBIT	**88.6**	**109.1**	**-19%**	
Net financial income	(0.1)	0.7	n.s.	
PBT	**88.6**	**109.8**	**-19%**	
Income tax	(27.2)	(38.0)	-29%	30.7% tax rate for the quarter
Net income	**61.4**	**71.8**	**-14%**	
Adjusted net income	**69.9**	**61.9**	**+13%**	Adjusted for non-recurring and/or non-monetary items

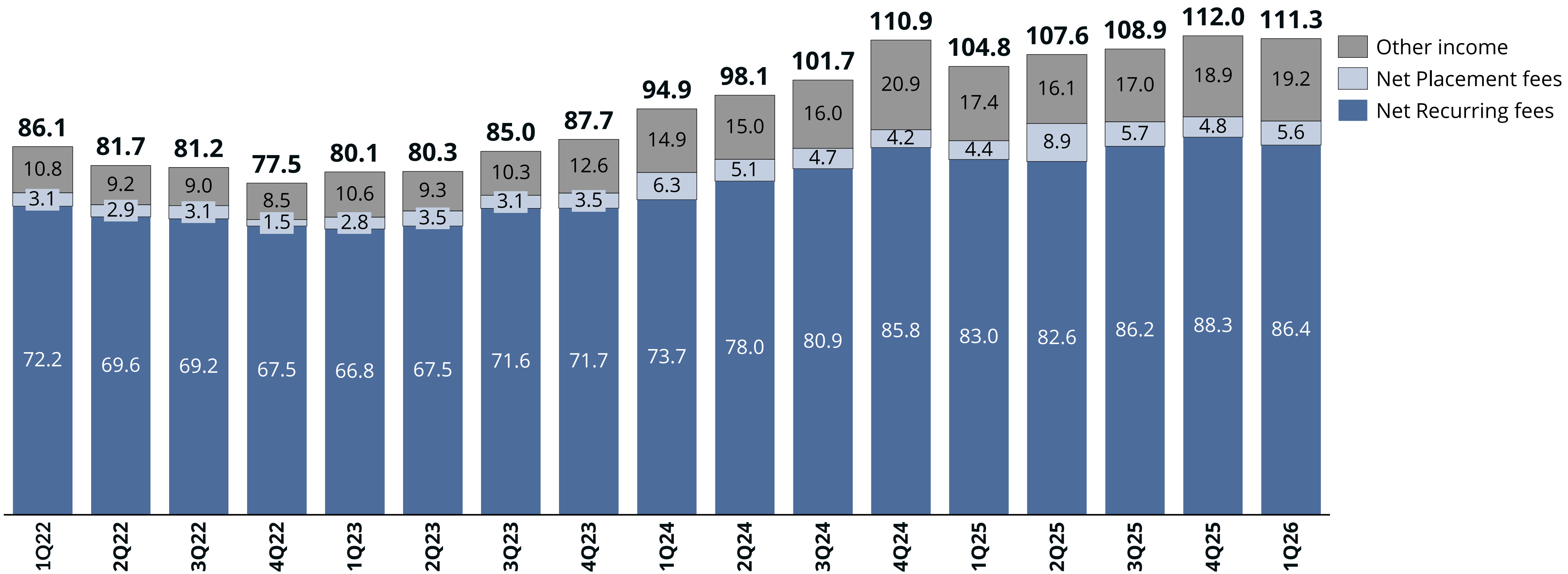
*Total revenues less total operating expenses. Does not embed non-recurring costs.

Q1 2026

Total Revenues ex performance fees by quarter

€ mn

- Recurring fees reflecting QoQ increase in managed assets
- Net placement fees (related to target-date funds) can be unevenly distributed due to product launch dates



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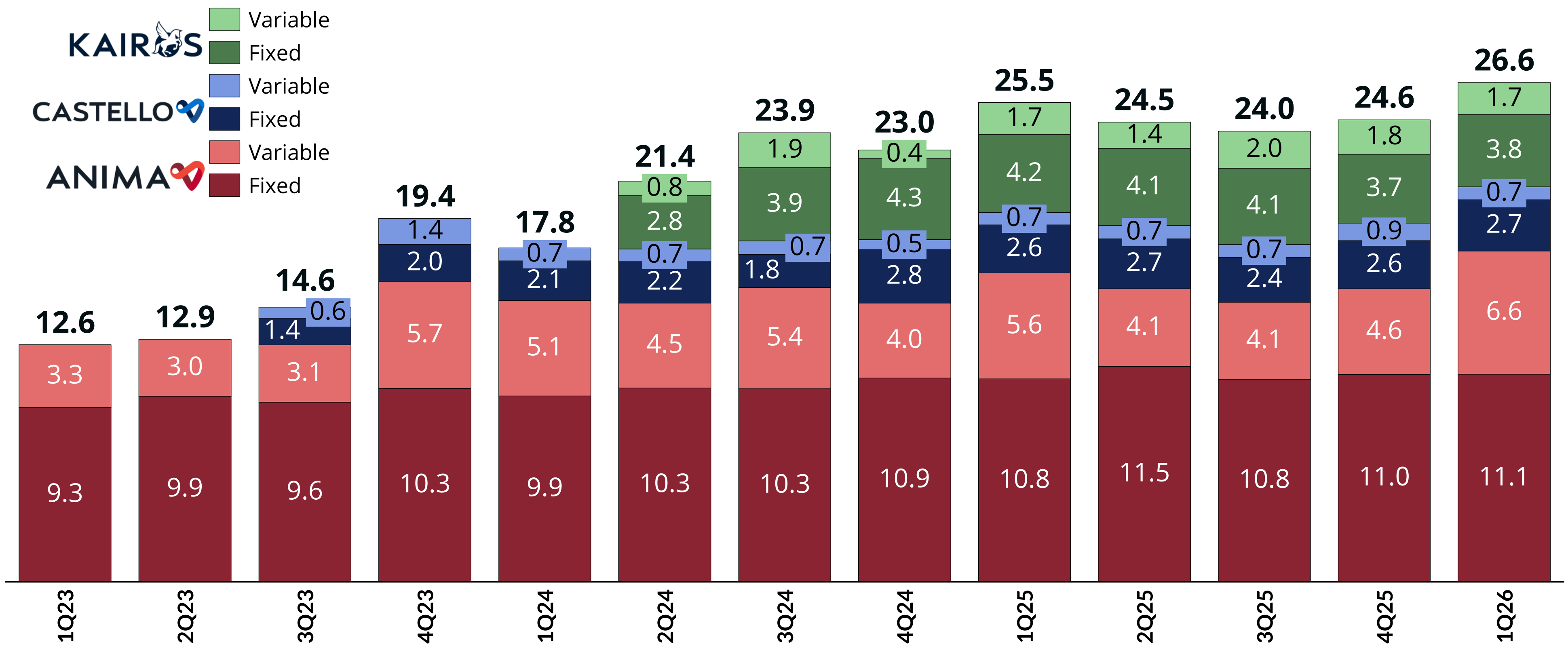
Q1 2026

Personnel Expenses

€ mn

- Castello's fixed component increased since Q4 24 due to the inclusion of instrumental company Vita Srl
- Variable components reflect provision for year-end bonuses related to performance fees



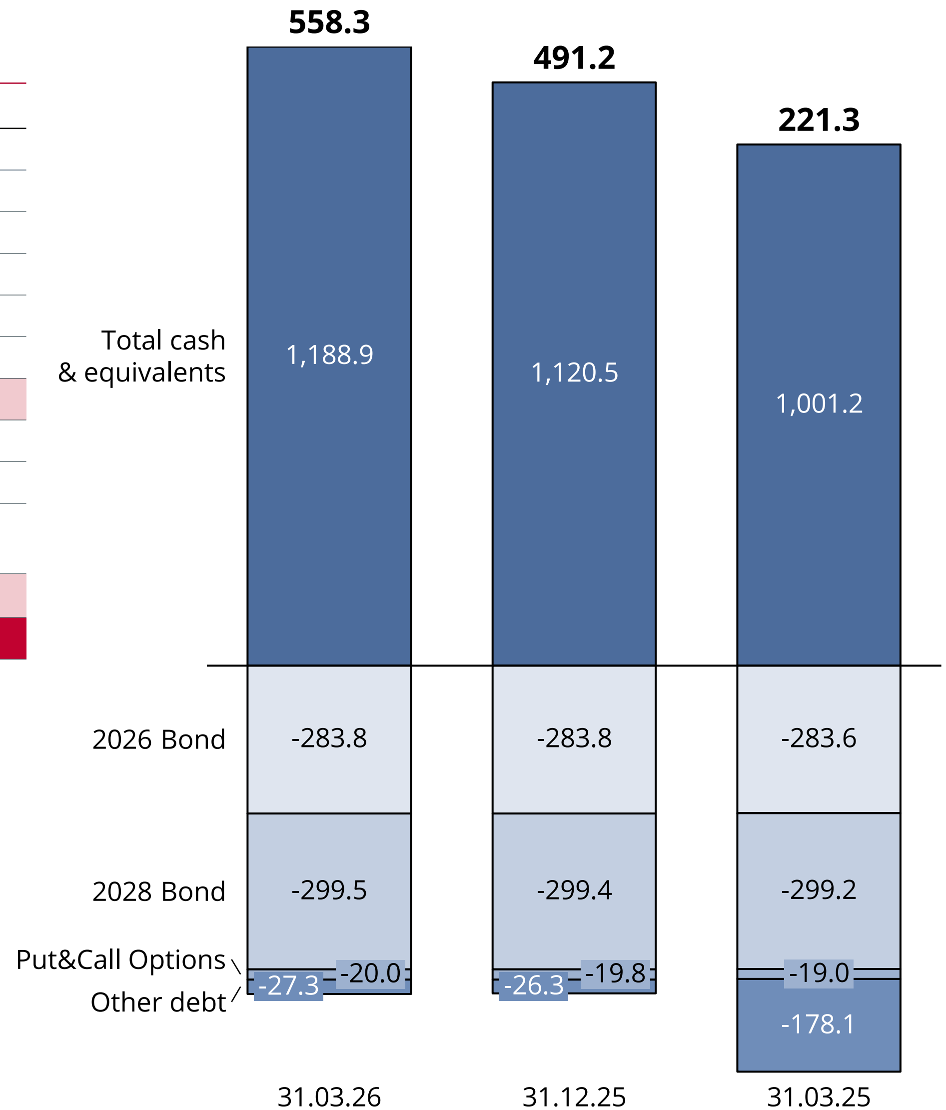
Q1 2026

Consolidated Net Financial Position

€ mn	31.03.26	31.12.25	31.03.25
Bond 2019-26 1.75%	(283.8)	(283.8)	(283.6)
Bond 2021-28 1.50%	(299.5)	(299.4)	(299.2)
Accrued interest expense	(6.4)	(4.1)	(6.4)
IFRS16	(20.4)	(21.7)	(24.8)
Put&Call options (Castello, Vita, Kairos)	(20.0)	(19.8)	(19.0)
Other payable	(0.5)	(0.5)	(146.9)
TOTAL DEBT	**(630.6)**	**(629.3)**	**(779.9)**
Cash and equivalent	744.7	569.9	468.5
Securities*	434.8	518.0	527.0
Performance fees receivable & other financial assets	9.4	32.6	5.7
TOTAL CASH & EQUIVALENT	**1,188.9**	**1,120.5**	**1,001.2**
CONSOLIDATED NFP (NET CASH)	**558.3**	**491.2**	**221.3**

- "Other debt" at 31.03.26 does not consider €162.6 mn dividends (€0.50 DPS) resolved and paid in April
- Rich cash position, no pressure to renew bond expiring on 23 October 2026
- "Securities" includes BMPS stake at market value (€374 mn at 31.03.26, down from €459mn at year-end)

*including time deposits

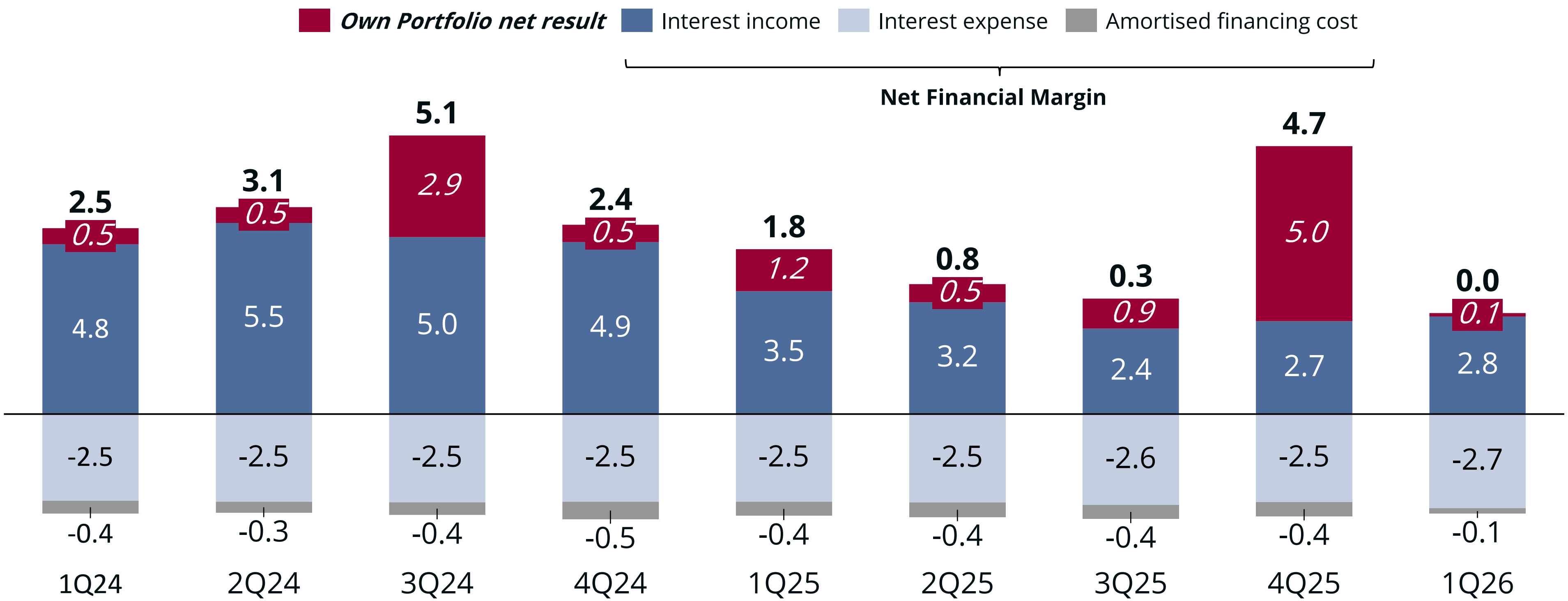


Q1 2026

Total net return on liquidity by quarter

€ mn

- Actual return on liquidity includes the net result from the company's own portfolio of investments, reported in the P&L as part of "Other Income/Costs"
- Overall quarterly result decreasing from end of 2024, mirroring interest rates
- Exception: strong capital gains in Q4 2025 on portfolio of own UCITS & AIF



Note: due to a change in managerial reclassification, part of amortised financing cost appears as interest expense from 1Q26 onwards.

Keeping up the pace in a challenging environment

- Board renewed on April 15, Saverio Perissinotto confirmed as CEO & GM
- No changes in business model, strategy, and commercial partnerships
- New products launched:
  - managed accounts “powered by Kairos”
  - target-date funds with gradual shift from money market into equity

Reassuring expectations for the rest of the year

- Markets recovering from March war-related crash, with some funds already back to high-water mark at the end of April
- Modest economic impact of the termination of Etica SGR mandate already factored in sell-side estimates
- Strong focus on cost control and positive trend in average profitability of assets
- Significant dividend income from BMPS stake in Q2

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