ANIMA

H1 2026 Results

Business as usual, in unusual times

BANCO BPM GRUPPO

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

H1 2026 Highlights

AuM & Inflows		
€212.2 bn AuM+AuA +3% vs. June 25	**+ €0.7bn Net Inflows* vs. + €0.5bn in Q2 25**	**+4.83% fund WAP YTD (was -1.46% at end March)**

- Total Assets up €5.6 bn YoY despite March 2026 termination of Etica SGR mandate (- €5.7bn)**
- Sharp positive swing in mutual funds' WAP and return of performance fees in May and June

Q2 2026		
€ 146.2 mn Total revenues +28% vs. Q2 25	**€106.0 mn EBITDA Adj.*** +41% vs. Q2 25**	**€97.3 mn Net Profit +19% vs. Q2 25**

- Commission income in line with Q1
- Very satisfactory income from performance fees in the quarter (€34.9mn)

H1 2026		
€ 286.8 mn Total revenues +16% vs. H1 25	**€ 207.1 mn EBITDA Adj.*** +22% vs. H1 25**	**€ 158.8 mn Net Profit +3% vs. H1 25**

- Excellent quarterly results bring YTD cost/income ratio down to 27.8%, 3 pp lower than one year ago
- YTD net income higher than one year ago, despite large one-off revenue in Q1 2025

* Excluding Class I insurance mandates
** Contribution of Etica SGR's mandate to commission income was less than €2mn per quarter
*** Total revenues less total operating expenses. Does not embed non-recurring costs

H1 2026

ANIMA Asset Management Companies

Assets at 30.06.2026

ANIMA HOLDING

NEW

100%	100%*	100%	**100%** (up from previous 80%)
ANIMA	KAIROS	ANIMA ALTERNATIVE	CASTELLO
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 almost exclusively at institutional business and HNW individuals. A segment with high growth potential, launched in 2020 and enlarged with the acquisition of Castello SGR (2023)	
AuM €194.7 bn	**€11.0 bn (AuM €9.6 bn + AuA €1.5 bn)**	**AuM €6.5 bn**	

Alternative investments "business unit"

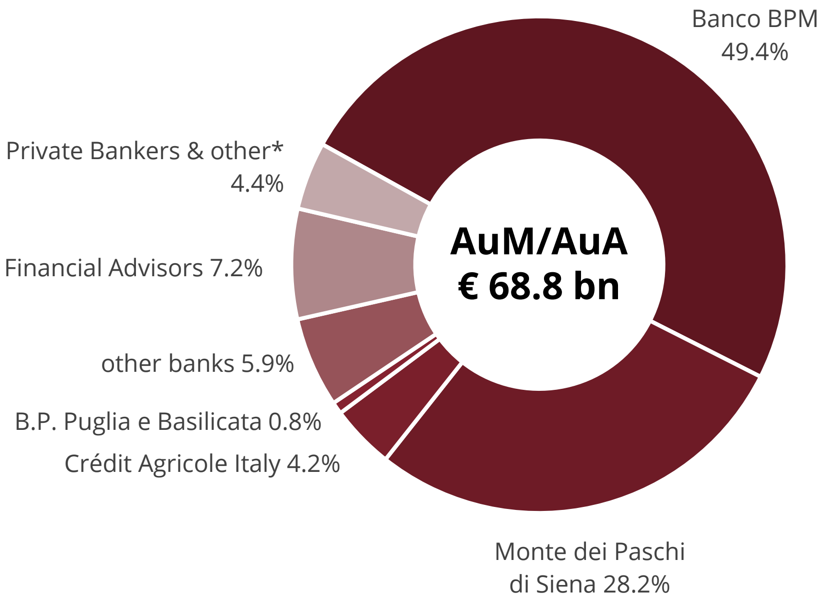
Total AuM+AuA
€ 212.2 bn

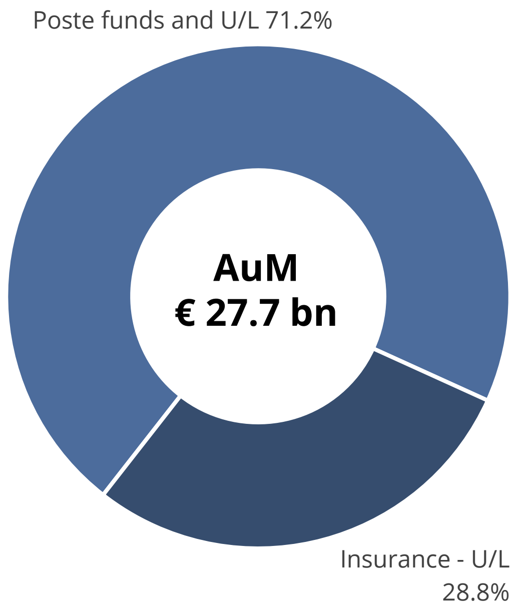
+ Additional €1.0 bn
in assets under advisory
(Third-party assets managed according to recommendations from an Anima Group AM company)

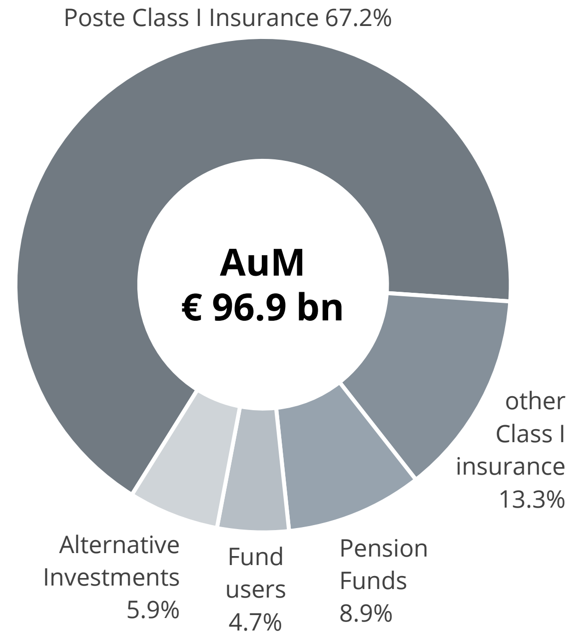
* Based on voting rights

Split of Total Assets at 30.06.2026

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

€18.8 bn

=

Total AuM+AuA
€ 212.2 bn

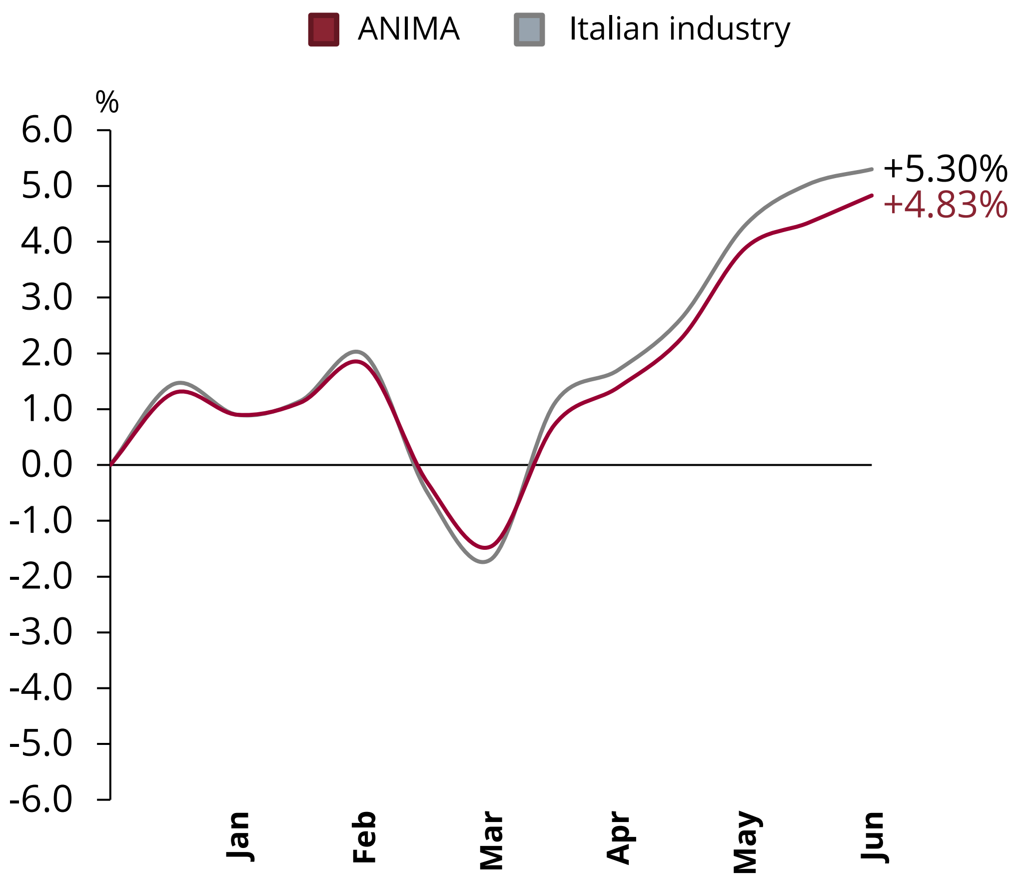
+ Additional €1.0 bn in assets under advisory
(Third-party assets managed according to recommendations from an Anima Group AM company)

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

H1 2026

Mutual funds' investment performance

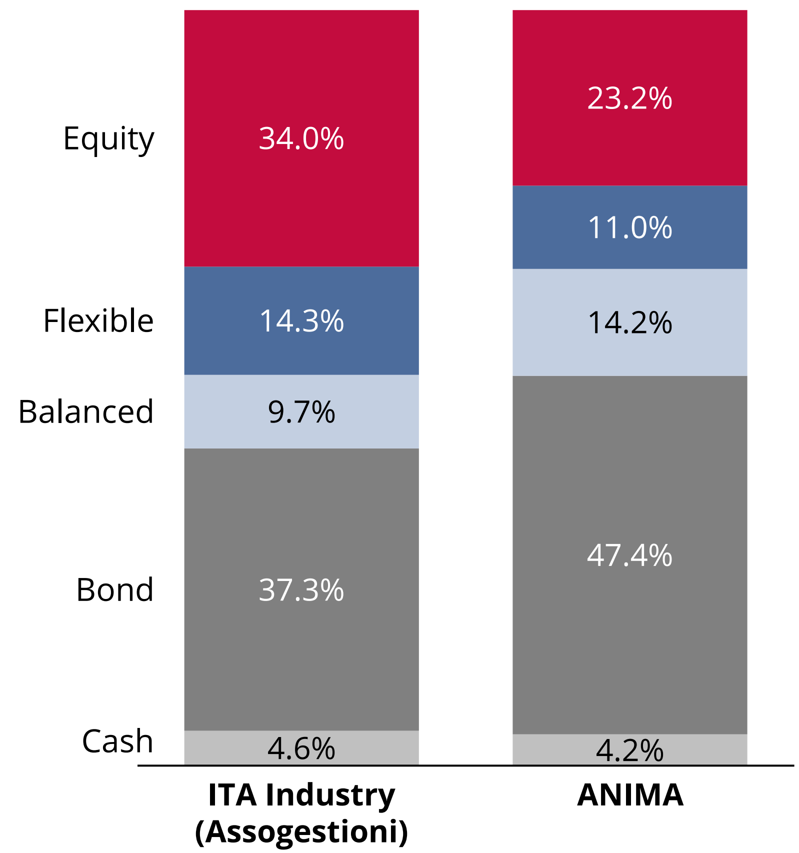
2026 Weighted Average Performance



Italian Industry represented by FIDMGEND index (source: Bloomberg)

Funds' breakdown by category

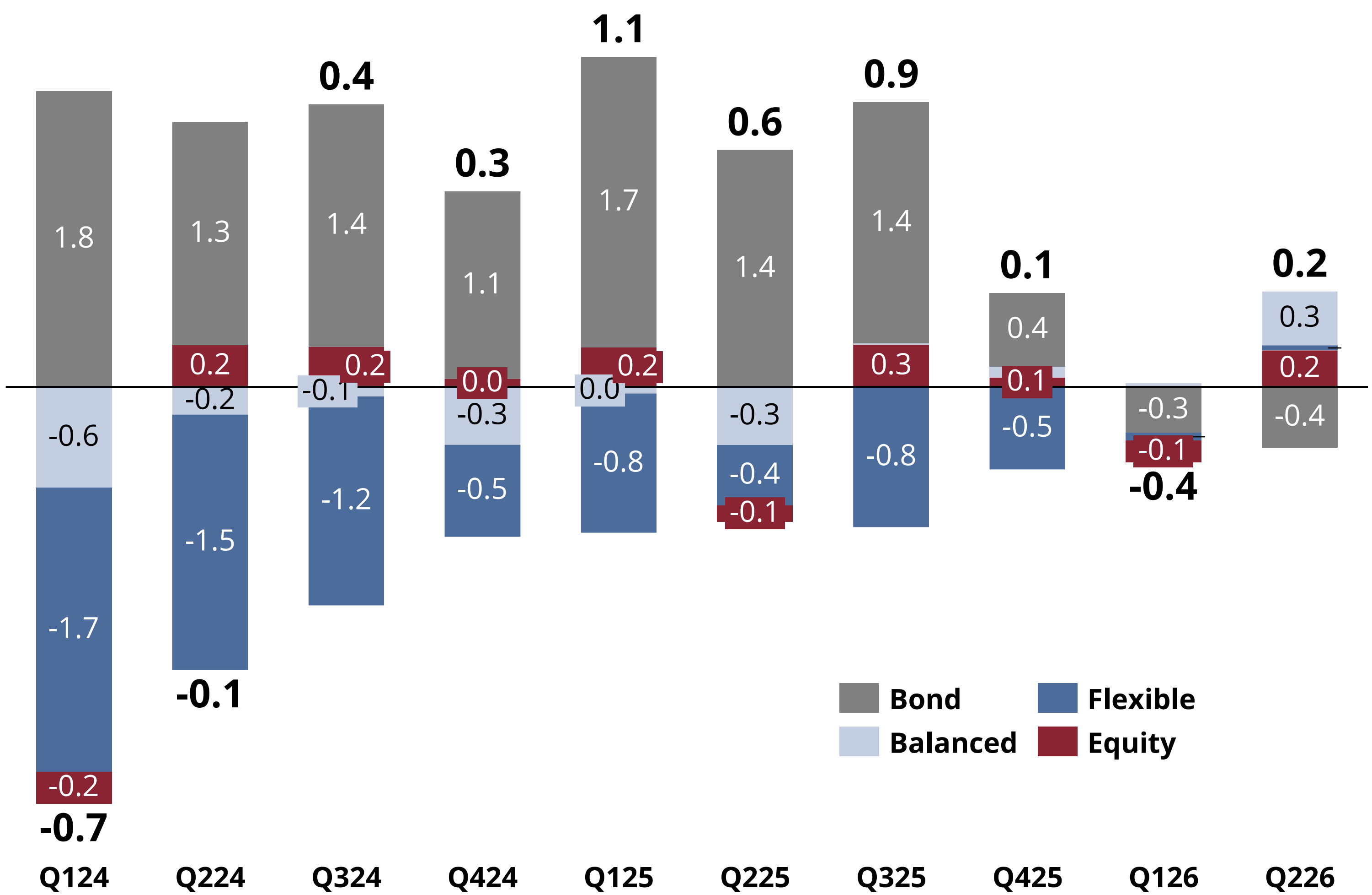
as of 30.06.2026



H1 2026

Mutual Funds - Net flows breakdown by quarter

€ bn



- Investor sentiment improved during Q2
- Maturity and profit-taking on bond target-date funds
- Significant inflows in two target-date funds placed in Q2: a step-in equity fund and a balanced Anima-Kairos co-branded fund

Not included: money-market, PIR, AIFs

H1 2026

Managed assets YTD net inflows: a focus on profitability

PROFITABILITY

+ € 0.9 bn
- Fund users
- Retail clients (B2C)
- Pension Funds & institutional mandates ex Etica

- € 5.7 bn — Etica SGR

- € 0.3 bn — Wrapping (duplications)

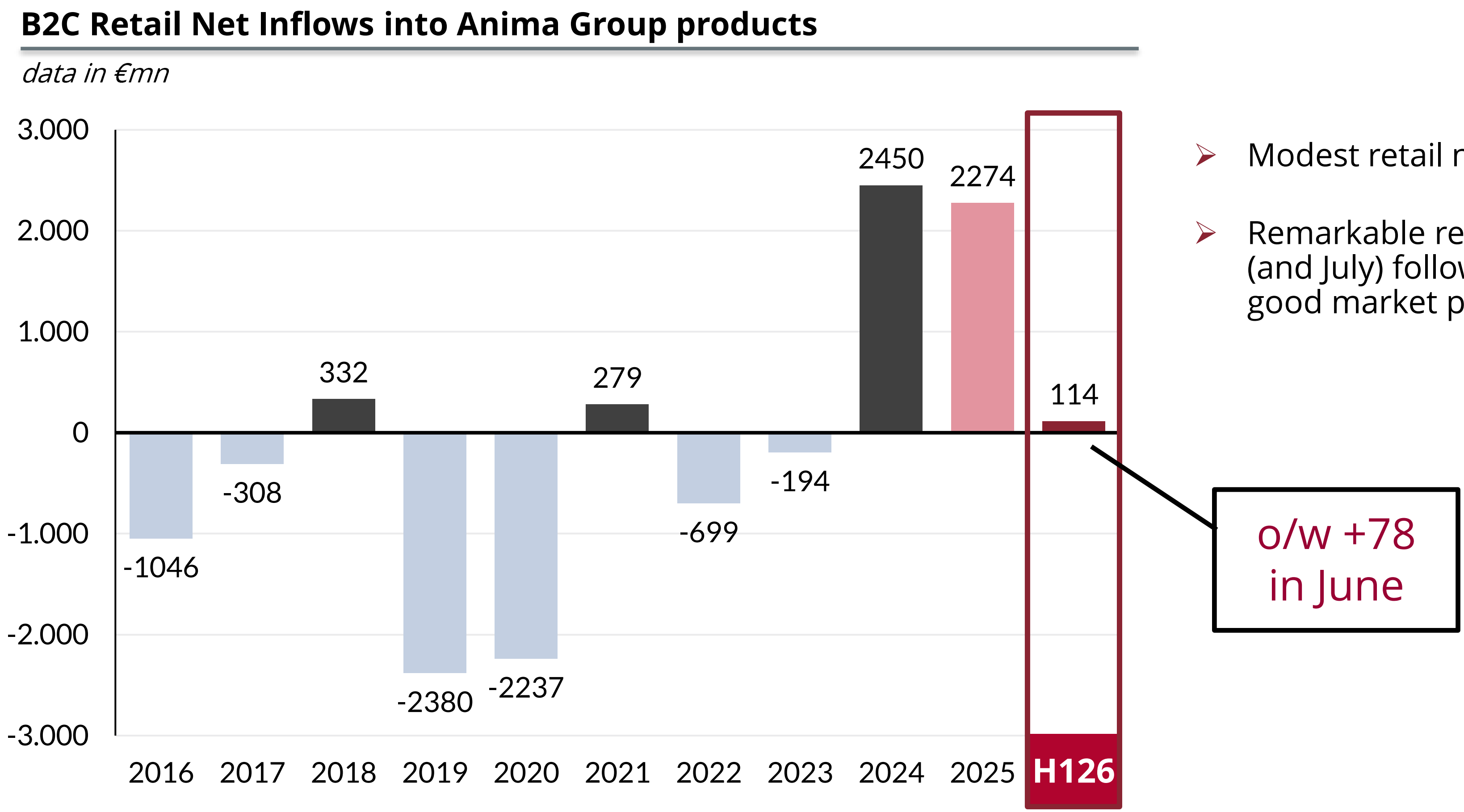
- € 1.8 bn — Class I Insurance mandates

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 wrapper products, or the prevalence of a fund-of-funds vs. a plain-fund architecture in new products.
- Under Italian regulations, management fees on this category is limited to any positive fee differencial between the underlying fund and the wrapper fund

Retail net inflows reappear



- Modest retail net inflows in H1
- Remarkable reversal in June (and July) following continued good market performance

H1 2026 Reclassified consolidated P&L

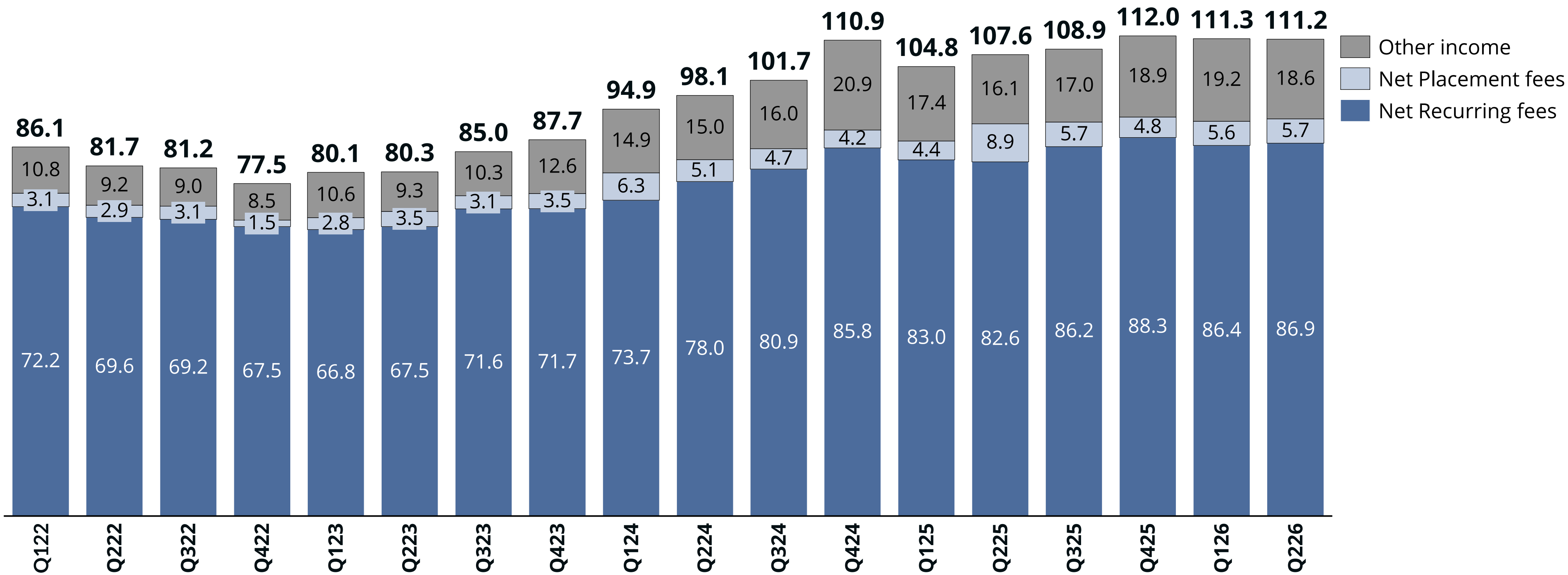
€ mn	H1 26	H1 25	YoY Change	Notes
Net revenues ex p.fees	222.5	212.4	+5%	Margin on avg assets: 17.8bps in Q2
Performance fees	64.2	35.6	+80%	
Total revenues	**286.8**	**248.1**	**+16%**	
Personnel costs	(54.1)	(50.2)	+8%	
o/w variable	*(18.5)*	*(14.3)*	*+29%*	
Other expenses	(25.6)	(28.6)	-11%	Cost optimization and some seasonality in marketing costs
Total expenses	**(79.6)**	**(78.8)**	**+1%**	Cost/income 27.8% (35.8% ex p.fees)
EBITDA adjusted*	**207.1**	**169.3**	**+22%**	
Non-recurring costs	(4.4)	(10.0)	-56%	
Other income/(cost)	1.2	33.7	n.s.	H126 incorporates € 4.0 mn revenue from purchase of tax credits and € -3.1mn impact from acquisition of Castello's 20% stake
D&A	(22.1)	(22.4)	-1%	
EBIT	**181.9**	**170.6**	**+7%**	
Net financial income	0.1	0.6	-87%	
Dividends	43.2	43.2	+0%	
PBT	**225.2**	**214.5**	**+5%**	
Income tax	(66.4)	(60.6)	+10%	28.7% tax rate in Q2 bringing YTD tax rate to 29.5%
Net income	**158.8**	**153.9**	**+3%**	
Adjusted net income	**178.4**	**154.2**	**+16%**	Adjusted for non-recurring and/or non-monetary items

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

Total Revenues ex performance fees by quarter

€ mn

- Average assets stable QoQ despite Q2 no longer including the Etica mandates
- Net placement fees (related to target-date funds) show a long-term upward trend; can be unevenly distributed due to product launch dates

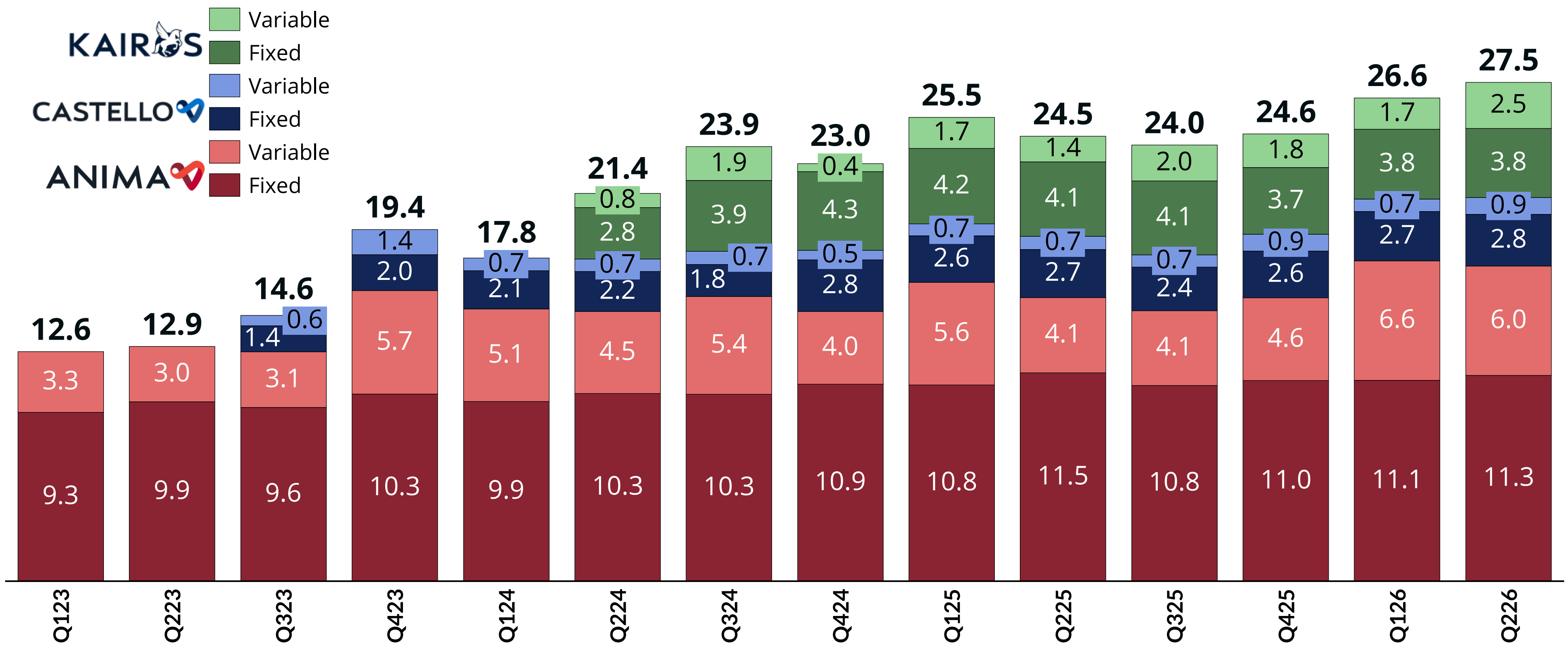


H1 2026

Personnel Expenses

€ mn

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



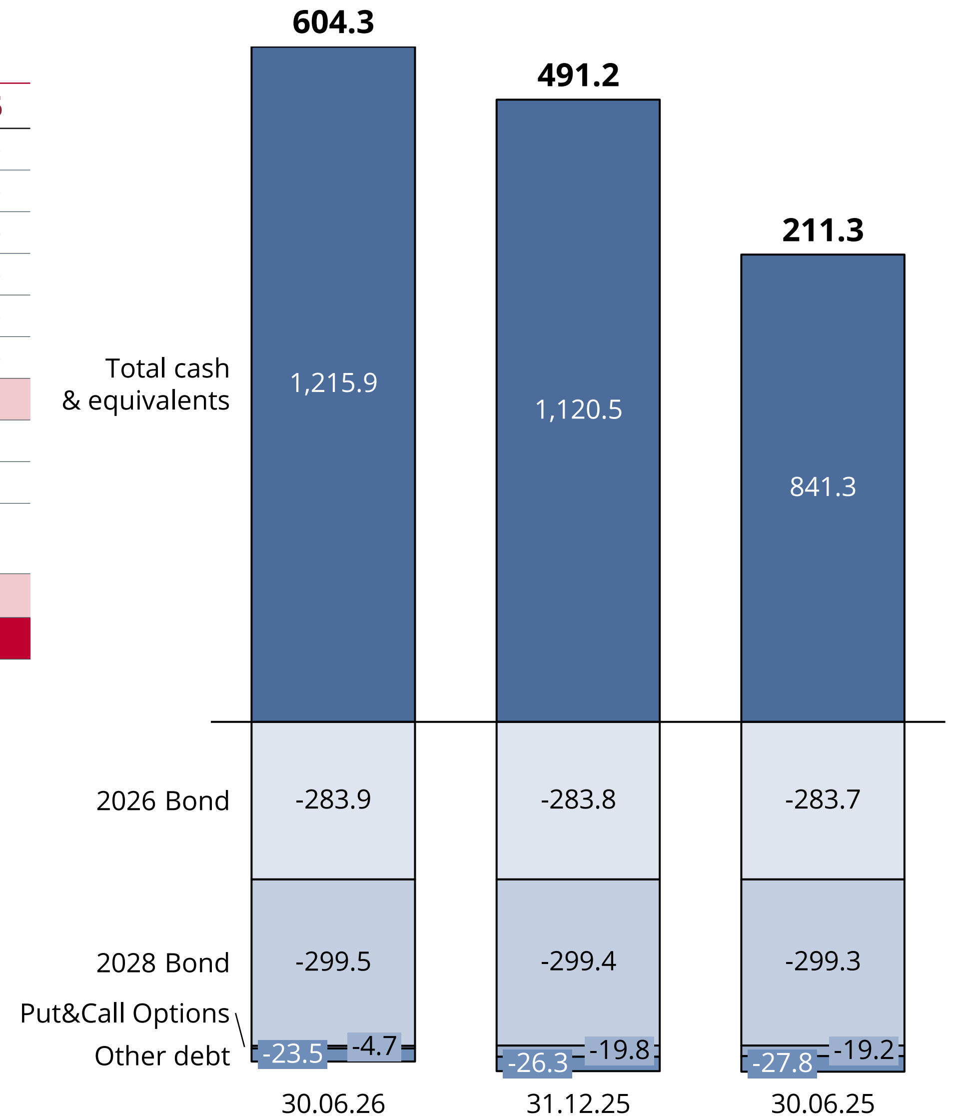
H1 2026

Consolidated Net Financial Position

€ mn	30.06.26	31.12.25	30.06.25
Bond 2019-26 1.75%	(283.9)	(283.8)	(283.7)
Bond 2021-28 1.50%	(299.5)	(299.4)	(299.3)
Accrued interest expense	(4.3)	(4.1)	(4.3)
IFRS16	(18.7)	(21.7)	(23.0)
Put&Call options (Vita, Kairos)	(4.7)	(19.8)	(19.2)
Other payables	(0.5)	(0.5)	(0.5)
TOTAL DEBT	**(611.6)**	**(629.3)**	**(630.0)**
Cash and equivalents	590.1	569.9	395.2
Securities*	606.6	518.0	443.0
Performance fees receivable & other financial assets	19.2	32.6	3.0
TOTAL CASH & EQUIVALENT	**1,215.9**	**1,120.5**	**841.3**
CONSOLIDATED NFP (NET CASH)	**604.3**	**491.2**	**211.3**

- Strong cash position despite highest-ever dividend payment (€162.6 mn) in April, no pressure to refinance the bond maturing on 23 October 2026
- Put&Call options decreased following full acquisition of Castello SGR
- "Securities" includes BMPS stake at market value (€546 mn at 30.06.26, up from €459mn at year-end)

*including time deposits



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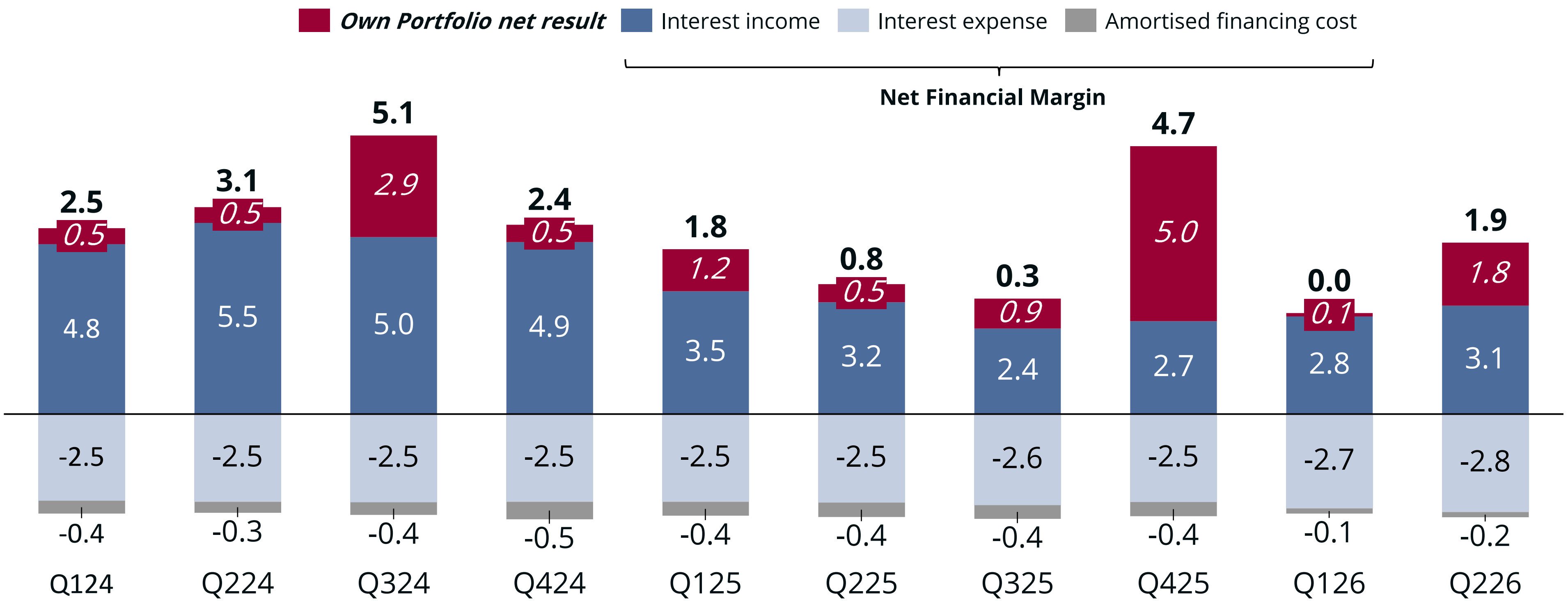
Total net return on liquidity by quarter

€ mn

- Overall 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"
- Stronger contribution from investments offsetting decline in pure interest income
- Additionally, € 4mn revenue was registered in Q226 from purchase and utilization of tax credits



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

Business as usual, even in unusual times

A quarter packed with good news. Ready to explore new waters on a solid ship

- Quality of net inflows and positive market performance have quickly offset the economic impact of the termination of Etica SGR mandate
- Performance fees even stronger than Q1, still being generated after the end of the quarter
- Additional one-off revenues from purchase and utilization of third-party tax credits
- Group structure streamlined with acquisition of remaining 20% of Castello SGR
- Strong appreciation of our BMPS stake benefitting NFP

Looking forward:

- Confirmed improving trend of retail inflows after March drop in propensity to invest
- New business line: Wealth Advisory started in July through Kairos (€ 1bn+ inflows)
- Anima is well positioned to provide strategic value under any possible consolidation scenario in the banking sector

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