

Press Release

**S.C.M. SIM: the draft financial statements as at 31 December 2024
approved
with record results**

- **Commission income:** Euro +9.8 million, +26% compared to Euro 7.8 million as at 31.12.2023
- **Net interest and other banking income:** Euro 5.0 million, +24% vs Euro 4.0 million as at 31.12.2023
- **Operating profit:** Euro 0.42 million (loss of Euro 0.26 million as at 31.12.2023)
- **Assets under control:** Euro 948 million (Euro 928 million as at 31.12.2023, Euro 910 million as at 30 September 2024), of which
 - Assets under management of Euro 276 million (Euro 262 million as at 31.12.2023)
 - Advisory assets of Euro 253 million (Euro 248 million as at 31.12.2023)
 - Value of insurance products of Euro 363 million (Euro 370 million as at 31.12.2023)
 - SICAV assets of Euro 56 million (Euro 48 million as at 31.12.2023)
- **Financial and insurance advisors:** 54 (92 as at 31.12.2023 and 76 as at 30.09.2024)

Milan, 18 March 2025

The Board of Directors of **Solutions Capital Management SIM S.p.A.** (the "Company" or "SCM SIM"), a company listed on the Euronext Growth Milan segment of Borsa Italiana S.p.A. and in the open market "Quotation Board" segment of the Frankfurt Stock Exchange, met today and approved the draft Financial Statements as at 31 December 2024, which will be submitted to the Ordinary Shareholders' Meeting, convened for 22 April 2025 and, if necessary, on second call for 23 April 2025.

"SCM is growing because the market is looking for independent partners who can effectively guide households' financial choices. Advisory services embody important skills, combined with an ability to choose not conditioned by rebates. Our model, which embraces a holistic view of customer support, shows that added value can be generated at a fair price. We focus heavily on growing the size of our network, but without sacrificing the quality of our advisors, who represent the cornerstone of our model.

Antonello Sanna, Chief Executive Officer

Economic-financial results as at 31 December 2024¹

SCM SIM recorded its best ever results in 2024, with double-digit growth for all in the main economic indicators and positive financial and capital management.

Fee and commission income amounted to Euro **9.82** million, up by **26%** compared to Euro 7.77 million in 2023. More specifically, all departments recorded a positive performance, with the exception of general advisory services (from Euro 3.08 million as at 31 December 2023 to Euro 2.64 million as at 31 December 2024); commissions from asset management rose by **+8%** (from Euro 2.14 million as at 31 December 2023 to Euro 2.30 million as at 31 December 2024); investment advisory fees rose by **+30%** (from Euro 1.02 million as at 31 December 2023 to Euro 1.33 million as at 31 December 2024); insurance segment commissions rose by **+66%** (from Euro 1.20 million as at 31 December 2023 to Euro 2.0 million as at 31 December 2024).

Fee and commission expense amounted to Euro **4.81** million compared to Euro **3.75** million in 2023, marking a slightly more than proportional increase with respect to fee and commission income due to the different composition of revenues compared to the previous period, and the entry of the new insurance advisors at the end of 2023, who benefitted from improved conditions in the hiring phase, which no longer apply.

Net interest and other banking income therefore increased to Euro **4.96** million, up by almost Euro 1 million (**+24%**) compared to Euro 3.99 million in the previous year.

Thanks to the efficiency strategies adopted by management in recent years, **operating expenses** amounted to Euro **4.26** million, marking a small increase of **10%** compared to Euro 3.89 million in 2023, mainly linked to a slight increase in personnel costs (from Euro 1.77 million at 31 December 2023 to Euro 1.88 million at 31 December 2024) and other administrative expenses (from Euro 2.13 million at 31 December 2023 to Euro 2.38 million at 31 December 2024).

After write-downs of old positions and the consequent replenishment of the bad and doubtful debt provision in continuity with the previous year, SCM SIM closed the year 2024 with a **net profit** of Euro **0.42** million, a significant improvement of roughly Euro 676 thousand compared to the net loss of Euro 0.26 million in the previous year.

As at 31 December 2024, the Company's **commercial network** consisted of **54** advisors, of which 28 financial advisors (in line with the figure as at 31 December 2023) and 26 insurance advisors (64 insurance advisors as at 31 December 2023), down as a result of the rationalisation initiatives aimed at allowing the exit of inactive personnel.

Net inflows were positive for approximately Euro **9** million, in particular with a positive net result of Euro **10** million in investment advisory services, positive for more than Euro **3** million in investment advisory services and negative for Euro **4.6** million in asset management.

¹The Financial Statements were prepared in application of Italian Legislative Decree no. 38 of 28 February 2005 and according to the international accounting standards (IAS/IFRS), as interpreted by the International Financial Reporting Interpretation Committee (IFRIC) and adopted by the European Union.

At 31 December 2024, **Assets Under Control** amounted to Euro **948** million, up by Euro 20 million compared to Euro 928 million at 31 December 2023 (Euro 910 million at 30 September 2024). In particular, **assets under management** amounted to Euro **276** million, compared to Euro 262 million in 2023, **general and investment advisory** came to Euro **253** million, compared to Euro 248 million in 2023, the value of **policies** totalled Euro **363** million, compared to Euro 370 million in 2023 and **SICAV** assets rose to Euro **56** million from Euro 48 million in 2023.

At the end of the year, **shareholders' equity** amounted to Euro **3.2** million, up compared to Euro 2.8 million as at 31 December 2023 due to the positive result for the year.

Allocation of the result for the year

The Board of Directors proposes that the Shareholders' Meeting carry forward the profit for the year, equal to Euro 415,468.

Company performance during 2024

2024 was a positive year for the financial markets, despite the continued increase in rates made by the main central banks, which began in 2022, with a mix of opportunities and challenges stemming from macroeconomic and geopolitical dynamics.

SCM SIM continued its development process in line with the strategies outlined by management.

With regard to **Sustainability**, the Company has further developed its commercial offer by assuming the delegated management of the insurance fund "SARA SCELTA PIU 'SOSTENIBILE", thus enriching the range of insurance products with financial content issued by leading companies distributed by SCM, and maintains the procedure for classification of financial instruments in order to highlight, on the basis of specific indicators, whether the portfolio can be considered "sustainable". Controls continued with the monitoring of **ESG** applications, by maintaining the decision to operate solely through the use of ETFs/ETCs in portfolios with SFDR 8 and 9 classification.

The process of analysis and adjustments to come into line with the provisions of the new European regulation "**DORA**" (or Digital Operational Resilience Act) was launched, aimed at regulating behaviour and procedures with the objectives of greater resistance to cyber attacks and cyber security.

Ordinary and extraordinary activities and the consolidation of the company organisation continued, both with regard to the **information system** and in relation to the management of **internal and external processes**, which made it possible to introduce new functions benefitting operations and efficiency.

During 2024, SCM SIM launched a series of **commercial initiatives** aimed at consolidating its position on the market and optimising the integration of the new insurance network, in order to

guarantee an efficient transition, improve the offer to customers and maximise the synergies deriving from the incorporation of the new network.

The positioning in the insurance sector was strengthened through the signing of important **commercial agreements** with leading companies in the sector, such as: **CNP** (implementation of Class I solutions, expanding the offer of insurance products with guaranteed capital investment solutions); **Athora** (development of four internal funds with delegated management entrusted to SCM SIM, providing customers with a wide range of tailor-made investment options); **Dual Italia** (introduction of specialised solutions for Third-party Civil Liability and Cybersecurity, sectors of increasing importance in the insurance landscape).

In 2024, special attention was paid to the **training of staff**, with the aim of ensuring constant professional updating and improving the quality of the service offered, and a division was set up dedicated to **network development**, which made it possible to contact numerous financial advisors and officially hire 4 new advisors at the start of January.

Significant events after the end of the period and outlook

The first few months of 2025 saw a positive performance of the European stock markets, despite the challenges posed by US trade policies and domestic political uncertainties. The accommodating monetary policies have helped to support the markets, but the economic outlook remains influenced by various factors, including trade policies and geopolitical dynamics, which do not allow accurate forecasts to be made and their impact to be assessed, given the numerous variables.

From a business point of view, the integration of insurance advisors in 2024 represented an important driver for the performance in turnover, which will benefit, also in the future, from management fees linked to the increase in the assets of this sector. The activities of the new advisors initially focused on the products of the insurance company Nobis. Following the signing of new agreements with Sara Assicurazioni, CNP, Athora and Dual, which have contributed to significantly extending the range of products that can be distributed by the company, the network will be able to guarantee a comprehensive service to the customer.

With regard to the other activities considered non-core, the first few months of 2025 saw the continuation of advisory activity for the reporting of customers interested in the sale of tax credits. In this context, the Company has acquired significant know-how that has enabled it to help several customers to overcome temporary financial difficulties.

The importance of these transactions, in addition to the immediate revenue, stems from the possibility of providing the companies concerned with the company's core services.

The results for the current year are expected to be in line with the forecasts of the 2025-2027 Business Plan approved on 28 January 2025, which makes provision for the achievement of the following objectives:

- Consolidation of the commercial network with the development of current personnel and definition of the organisational model in the local area.
- Phasing out of the distinction between insurance and financial networks.
- Enhancement of the Corporate division.
- Development of new partnerships with insurance brokers.
- Sustainable growth of assets over the three-year period.
- Expansion of the share of wallet of the customer base.
- Improvement of the commercial offer.

Documentation

The Financial Statements as at 31 December 2024 have been made available to the public within the terms and in the manner set forth in the Euronext Growth Milan Issuers' Regulations, as well as on the Company's website, www.scmsim.it, in the "Investors" section.

Below:

- Balance Sheet of SCM SIM S.p.A. as at 31 December 2024
- Income Statement of SCM SIM S.p.A. as at 31 December 2024
- Cash Flow Statement of SCM SIM S.p.A. as at 31 December 2024

Values in units of Euro

BALANCE SHEET

VOCI DELL'ATTIVO	31/12/2024	31/12/2023
10. Cassa e disponibilità liquide	1.269.946	426.448
20. Attività finanziarie valutate al fair value con impatto a conto economico		-
a) attività finanziarie detenute per la negoziazione		-
40. Attività finanziarie valutate al costo ammortizzato	2.543.895	3.024.692
a) crediti verso banche		-
c) crediti verso clientela	2.543.895	3.024.692
80. Attività materiali	904.907	629.566
90. Attività immateriali	68.212	88.557
100. Attività fiscali	843.161	892.461
a) correnti	18.181	78.915
b) anticipate	824.980	813.546
120. Altre attività	798.321	744.318
TOTALE ATTIVO	6.428.441	5.806.041

VOCI DEL PASSIVO E DEL PATRIMONIO NETTO	31/12/2024	31/12/2023
10. Passività finanziarie valutate al costo ammortizzato	1.785.726	1.509.587
a) debiti	1.785.726	1.509.587
60. Passività fiscali	14.015	2.661
a) correnti	11.354	-
b) differite	2.661	2.661
80. Altre passività	1.258.428	1.361.626
90. Trattamento di fine rapporto del personale	174.903	155.580
110. Capitale	2.234.264	2.234.264
140. Sovrapprezzi di emissione	340.785	601.707
150. Riserve	212.790	212.790
160. Riserve da valutazione	(7.938)	(11.252)
170. Utile (Perdita) d'esercizio	415.468	(260.922)
TOTALE PASSIVO E PATRIMONIO NETTO	6.428.441	5.806.041

INCOME STATEMENT

VOCI	31/12/2024	31/12/2023
10. Risultato netto dell'attività di negoziazione		-
30. Utile/perdita da cessione o riacquisto di:		-
a) attività finanziarie valutate al costo ammortizzato		-
50. Commissioni attive	9.817.250	7.770.101
60. Commissioni passive	(4.807.672)	(3.745.586)
70. Interessi attivi e proventi assimilati	1.086	1.690
80. Interessi passivi e oneri assimilati	(48.708)	(38.336)
90. Dividendi e proventi simili	-	-
110. MARGINE DI INTERMEDIAZIONE	4.961.956	3.987.869
120. Rettifiche/riprese di valore nette per rischio di credito di:	(40.112)	(58.950)
a) attività finanziarie valutate al costo ammortizzato	(40.112)	(58.950)
130. RISULTATO NETTO DELLA GESTIONE FINANZIARIA	4.921.844	3.928.919
140. Spese amministrative:	(4.262.468)	(3.891.482)
a) spese per il personale	(1.880.795)	(1.765.620)
b) altre spese amministrative	(2.381.673)	(2.125.862)
160. Rettifiche/riprese di valore nette su attività materiali	(322.654)	(273.727)
170. Rettifiche/riprese di valore nette su attività immateriali	(20.344)	(41.607)
180. Altri proventi e oneri di gestione	181.301	16.141
190. COSTI OPERATIVI	(4.424.165)	(4.190.675)
240. UTILE (PERDITA) DELL'ATTIVITÀ CORRENTE AL LORDO IMPOSTE	497.679	(261.756)
250. Imposte sul reddito dell'esercizio dell'operatività corrente	(82.211)	834
260. UTILE (PERDITA) DELL'ATTIVITÀ CORRENTE AL NETTO DELLE IMPOSTE	415.468	(260.922)
280. UTILE (PERDITA) D'ESERCIZIO	415.468	(260.922)

CASH FLOW STATEMENT

RENDICONTO FINANZIARIO	31/12/2024	31/12/2023
Metodo diretto		
A. ATTIVITÀ OPERATIVA		
1. Gestione	633.419	113.363
interessi attivi incassati	1.086	1.690
interessi passivi pagati	(48.708)	(38.336)
dividendi e proventi simili		
commissioni nette	5.009.578	4.024.515
spese per il personale	(1.880.795)	(1.765.620)
altri costi	(2.501.433)	(2.245.622)
altri ricavi	135.902	135.902
imposte e tasse	(82.211)	834
costi/ricavi relativi ai gruppi di attività in via di dismissione e al netto dell'effetto fiscale		
2. Liquidità generata/assorbita dalle attività finanziarie	300.416	(818.544)
attività finanziarie detenute per la negoziazione		
attività finanziarie al fair value altre		
attività obbligatoriamente valutate al fair value		
attività finanziarie valutate al fair value con impatto sulla redditività complessiva		
attività finanziarie valutate al costo ammortizzato	480.797	(641.305)
altre attività	(180.381)	(177.239)
3. Liquidità generata/assorbita dalle passività finanziarie	(87.059)	(8.639)
passività finanziarie valutate al costo ammortizzato		
passività finanziarie di negoziazione		
passività finanziarie designate al fair value		
altre passività	(87.059)	(8.639)
Liquidità netta generata/assorbita dall'attività operativa	846.776	(713.821)
B. ATTIVITÀ DI INVESTIMENTO		
1. Liquidità generata da	0	0
vendite di partecipazioni		
dividendi incassati su partecipazioni		
vendite di attività materiali		
vendite di attività immateriali		
vendite di rami d'azienda		
2. Liquidità assorbita da	3.277	32.790
acquisti di partecipazioni		
acquisti di attività materiali	3.277	2.790
acquisti di attività immateriali	0	30.000
acquisti di rami d'azienda		
Liquidità netta generata/assorbita dall'attività d'investimento	(3.277)	(32.790)
C. ATTIVITÀ DI PROVVISTA		
emissioni/acquisti di azioni proprie		
emissioni/acquisti di strumenti di capitale	0	820.886
distribuzione dividendi e altre finalità		
Liquidità netta generata/assorbita dall'attività di provvista	0	820.886
LIQUIDITÀ NETTA GENERATA/ASSORBITA NELL'ESERCIZIO	843.498	74.276
RICONCILIAZIONE		
Cassa e disponibilità liquide all'inizio dell'esercizio	426.448	352.172
Liquidità totale netta generata/assorbita nell'esercizio	843.498	74.276
Cassa e disponibilità liquide: effetto della variazione dei cambi		
Cassa e disponibilità liquide alla chiusura dell'esercizio	1.269.946	426.448



This press release is available on the Company's website, www.scmsim.it, (Investors>Press Releases section) and on the authorised system for the dissemination and storage of regulated information www.emarketstorage.it.

Solutions Capital Management SIM S.p.A. "SCM" is a stockbroking company authorised to provide portfolio management, investment advisory and placement services. SCM has been active since 2009 and was the first SIM listed on the Euronext Growth Milan market (formerly AIM Italia) of Borsa Italiana in July 2016. SCM is independent from banking, insurance and industrial groups and is an entity supervised and controlled by CONSOB, Banca d'Italia and Borsa Italiana. Through its Private Banking and Wealth Management services, SCM offers customised advisory solutions for clients, applying a unique, innovative and sustainable business model in Italy, which is based on independence, transparency and absence of conflict of interest in line with the fee-only advisory model.

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