

PRESS RELEASE

## SCM SIM: Approval of the Interim Financial Report as of 30 June 2025

- **Active commissions:** EUR 4.49 million, -1% vs EUR 4.54 million as of 30.06.2024
- **Net intermediation margin:** EUR 2.3 million, +5.9% vs EUR 2.16 million as of 30.06.2024
- **Net profit:** EUR 0.07 million vs EUR 0.19 million as of 30.06.2024
- **Asset under control:** EUR 926 million vs EUR 947 million as of 31.12.2024
- **Assets under management:** EUR 288 million (EUR 276 million as of 31.12.2024)
- **Advisory assets:** EUR 255 million (EUR 253 million as of 31.12.2024)
- **Insurance products:** EUR 323 million (EUR 363 million as of 31.12.2024)
- **SICAV assets:** EUR 60 million (EUR 56 million as of 31.12.2024)
- **Financial and insurance advisors:** 53 (54 as of 31.12.2024)

*Milan, 29 September 2025*

The Board of Directors of Solutions Capital Management SIM S.p.A. ("the Company" or "SCM SIM"), listed on Euronext Growth Milan of Borsa Italiana S.p.A. and on the "Quotation Board" segment of the Frankfurt Stock Exchange, met today and approved the Interim Financial Report as of 30 June 2025, prepared in accordance with IAS/IFRS international accounting standards and voluntarily subject to limited audit review.

### Economic and Financial Results as of 30 June 2025

As of 30 June 2025, **active commissions** amounted to EUR **4.49** million, substantially in line (-1%) with EUR 4.54 million as of 30 June 2024, despite the limited contribution from performance fees compared to the previous year.

All business areas reported strong performance. Notably, investment advisory commissions amounted to EUR 740 thousand (+20.2% vs 30 June 2024), while portfolio management commissions of EUR 1.2 million exceeded those recorded on 30 June 2024 by 8.9%.

Generic advisory commissions totalled EUR 1.47 million (+4.8% vs EUR 1.40 million as of 30 June 2024). Insurance-related commissions, amounting to EUR 974 thousand, exceeded those recorded on 30 June 2024 by 6%.

Performance fees, however, amounted to EUR 102 thousand, down 80% from the same period of the previous year (EUR 504 thousand as of 30 June 2024), due to negative financial market conditions.

Passive commissions totalled EUR 2.16 million, decreasing by 8%, showing a significant reduction in overall pay-out mainly due to lower average retrocessions in the insurance segment following the integration of newly acquired advisors in 2023.

The net intermediation margin grew by 5.9%, rising to EUR 2.29 million from EUR 2.16 million in the same period of the previous year.

Operating costs amounted to EUR 2.13 million, increasing by 10%—as planned by the Company—mainly due to commercial expenses, recruitment, and non-deductible VAT. Personnel expenses remained stable, increasing by 3.6%.

Net profit amounted to EUR 67 thousand, despite the negligible contribution of performance fees, although it was lower than the first half of 2024 (EUR 192 thousand).

Net inflows totalled EUR 31 million in the first half of 2025. Portfolio management saw positive net inflows of EUR 17 million, advisory services generated EUR 4.6 million, while insurance products recorded EUR 9.4 million in new business.

Assets Under Control reached EUR **926** million, up EUR 24 million compared to 31 March 2025. Specifically:

- Assets management: EUR 288 million (EUR 275 million as of 31/03/2025)
- Advisory assets: EUR 255 million (EUR 260 million as of 31/03/2025)
- Insurance policies: EUR 323 million (EUR 309 million as of 31/03/2025)
- SICAV assets: EUR 60 million (EUR 58 million as of 31/03/2025)

Shareholders' equity increased to EUR 3.27 million compared to EUR 3.20 million as of 31 December 2024 due to positive earnings for the period.

## **Main Events During the First Half of 2025**

In line with the Industrial Plan, the Company continued to focus on private clients, offering customized solutions.

On 18 March 2025, the Board of Directors approved the draft financial statements as of 31 December 2024 and the proposal to carry forward EUR 415,468.

On 29 April 2025, the Shareholders' Meeting approved the financial statements as of 31 December 2024 and the Remuneration and Incentive Policy Report.

On 20 May 2025, the Board of Directors reviewed the main management economic-financial results as of 31 March 2025.

## Documentation

The Interim Financial Report as of 30 June 2025 will be made available to the public within the terms and in the manner required by the Euronext Growth Milan Issuers' Regulation, on the Company's website [www.scmsim.it](http://www.scmsim.it) under "Investors/Financial Statements and Reports," and on Borsa Italiana's website under Shares > Documents.

### Below:

- SCM SIM S.p.A. Balance Sheet as of 30 June 2025
- SCM SIM S.p.A. Income Statement as of 30 June 2025
- SCM SIM S.p.A. Cash Flow Statement as of 30 June 2025

This press release is available on the Company's website [www.scmsim.it](http://www.scmsim.it) (section Investors > Press Releases) and on the authorised storage system [www.emarketstorage.it](http://www.emarketstorage.it).

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**Solutions Capital Management SIM S.p.A.** is an investment firm authorised to provide portfolio management, investment advisory, and placement services. SCM has operated since 2009 and, since July 2016, has been the first SIM listed on Euronext Growth Milan (formerly AIM Italia). SCM is independent from banking, insurance, and industrial groups, and is supervised by CONSOB, the Bank of Italy, and Borsa Italiana. Through its Private Banking and Wealth Management services, SCM offers personalised advisory solutions based on a unique, innovative, and sustainable business model in Italy founded on independence, transparency, and absence of conflicts of interest, in line with a fee-only advisory model.

### Info:

#### **SCM SIM S.p.A.**

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## CONTO ECONOMICO

	30/06/2025	30/06/2024
<b>10.</b> Net result from trading activities	<b>(6.992)</b>	-
<b>30.</b> Gain/Loss on disposal or repurchase of:	-	-
a) a) financial assets		
b) b) financial liabilities		
<b>40.</b> Net result of other financial assets and liabilities measured at fair value through profit or loss	-	-
a) a) Financial assets and liabilities designated at fair value		
b) b) Financial assets mandatorily measured at fair value		-
<b>50.</b> Fee and commission income	<b>4.487.167</b>	<b>4.542.292</b>
<b>60.</b> Fee and commission expense	<b>(2.163.473)</b>	<b>(2.352.027)</b>
<b>70.</b> Interest income and similar revenues	<b>150</b>	<b>62</b>
<b>80.</b> Interest expenses and similar charges	<b>(23.865)</b>	<b>(25.358)</b>
<b>90.</b> Dividends and similar income		
<b>110. Net intermediation margin</b>	<b>2.292.987</b>	<b>2.164.969</b>
<b>120.</b> Net value adjustments/reversals for credit risk on:		
a) a) financial assets measured at amortised cost		
b) b) financial assets measured at fair value through other comprehensive income		
<b>130. Net result of financial management</b>	<b>2.292.987</b>	<b>2.164.969</b>
<b>140.</b> Administrative expenses	<b>(2.133.223)</b>	<b>(1.940.062)</b>
a) a) Personnel expenses	(910.825)	(879.446)
b) b) Other administrative expenses	(1.222.398)	(1.060.616)
<b>160.</b> Net adjustments/reversals on property, plant and equipment	<b>(159.121)</b>	<b>(157.701)</b>
<b>170.</b> Net adjustments/reversals on intangible assets	<b>(5.053)</b>	<b>(10.116)</b>
<b>180.</b> Other operating income and expenses	<b>75.732</b>	<b>146.018</b>
<b>190. OPERATING COSTS</b>	<b>(2.221.665)</b>	<b>(1.961.860)</b>
<b>240. Profit (Loss) from current operations before tax</b>	<b>71.322</b>	<b>203.109</b>
<b>250.</b> Income taxes on current operations	<b>(4.056)</b>	<b>(11.191)</b>
<b>260 Profit (Loss) from current operations after tax</b>	<b>67.266</b>	<b>191.918</b>
<b>280. Net profit (Loss) for the period</b>	<b>67.266</b>	<b>191.918</b>

## BALANCE SHEET

### Assets

	30/06/2025	31/12/2024
<b>10. Cash and cash equivalents</b>	<b>1.730.196</b>	<b>1.269.946</b>
<b>20. Financial assets measured at fair value through profit or loss</b>		
a) <i>Financial assets held for trading</i>		
b) <i>Financial assets designated at fair value</i>		
c) <i>Other financial assets mandatorily measured at fair value</i>		
<b>40. Financial assets measured at amortized cost</b>	<b>1.396.912</b>	<b>2.543.895</b>
a) <i>Loans and receivables from banks</i>		
c) <i>Loans and receivables from customers</i>	1.396.912	2.543.895
<b>80. Tangible assets</b>	<b>833.171</b>	<b>904.907</b>
<b>90. Intangible assets</b>	<b>63.160</b>	<b>68.212</b>
<b>100. Tax assets</b>	<b>860.264</b>	<b>843.161</b>
a) <i>Current tax assets</i>	37.962	18.181
b) <i>Deferred tax assets</i>	822.302	824.980
<b>120. Other assets</b>	<b>965.213</b>	<b>798.321</b>
<b>TOTAL ASSETS</b>	<b>5.848.915</b>	<b>6.428.441</b>

### Liabilities and Shareholders' Equity

	30/06/2025	31/12/2024
<b>10. Financial liabilities measured at amortised cost</b>	<b>1.427.228</b>	<b>1.785.726</b>
a) <i>debts</i>	1.427.228	1.785.726
b) <i>titoli in circolazione</i>		
<b>60. Tax assets</b>	<b>6.717</b>	<b>14.015</b>
a) <i>Current tax assets</i>	4.056	11.354
b) <i>Deferred tax assets</i>	2.661	2.661
<b>80. Other liabilities</b>	<b>961.590</b>	<b>1.258.428</b>
<b>90. Employee severance indemnities (TFR)</b>	<b>182.265</b>	<b>174.903</b>
<b>110. Share capital</b>	<b>2.234.264</b>	<b>2.234.264</b>
<b>140. Share premium reserve</b>	<b>340.785</b>	<b>340.785</b>
<b>150. Reserves</b>	<b>628.258</b>	<b>212.790</b>
<b>160. Valuation reserves</b>	<b>543</b>	<b>(7.938)</b>
<b>170. Net profit (loss) for the period</b>	<b>67.266</b>	<b>415.468</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>5.848.915</b>	<b>6.428.441</b>

## CASH FLOW STATEMENT (DIRECT METHOD)

	30/06/2025	30/06/2024
<b>A. OPERATING ACTIVITIES</b>		
<b>1. Operations</b>	<b>231.440</b>	<b>191.918</b>
Interest income collected	150	
Interest expenses paid	(23.865)	(25.296)
Dividends and similar income	0	0
Net commissions	2.323.694	2.190.265
Personnel expenses	(910.825)	(879.446)
Other costs	(1.229.390)	(1.259.968)
Other revenues	75.732	177.553
Taxes	(4.056)	(11.191)
Costs/income relating to disposal groups, net of tax effect		
<b>2. Cash generated/absorbed by financial assets</b>	<b>884.146</b>	<b>0</b>
Financial assets held for trading		
Financial assets at fair value – other financial assets mandatorily measured at fair value		
Financial assets measured at fair value through other comprehensive income		
Financial assets measured at amortised cost	1.146.983	
Other assets	(262.837)	
<b>3. Cash generated/absorbed by financial liabilities</b>	<b>(655.336)</b>	<b>7.550</b>
Financial liabilities measured at amortised cost	(358.498)	
Financial liabilities held for trading		
Financial liabilities designated at fair value		
Other liabilities	(296.838)	7.550
<b>Net cash generated/absorbed by operating activities</b>	<b>460.250</b>	<b>199.468</b>
<b>B. INVESTING ACTIVITIES</b>		
<b>1. Cash generated by:</b>		
Sales of equity investments		
Dividends collected on equity investments		
Sales of property, plant and equipment		
Sales of intangible assets		
Sales of business units		
<b>2. Cash absorbed by:</b>		<b>0</b>
Purchases of equity investments		
Purchases of property, plant and equipment		
Purchases of intangible assets		
Purchases of business units		
<b>Liquidità netta generata/assorbita dall'attività d'investimento</b>	<b>0</b>	<b>0</b>
<b>C. FINANCING ACTIVITIES</b>		
Issues/purchases of treasury shares		
Issues/purchases of equity instruments		
Dividends paid and other distributions		
<b>Net cash generated/absorbed by financing activities</b>	<b>0</b>	<b>0</b>
<b>NET CASH INCREASE (DECREASE) DURING THE PERIOD</b>	<b>460.250</b>	<b>199.468</b>
<b>RECONCILIATION</b>		
Cash and cash equivalents at beginning of period	1.269.946	846.556
Net cash generated/absorbed during the period	460.250	(199.468)
Effect of exchange rate changes on cash and cash equivalents		
<b>Cash and cash equivalents at end of period</b>	<b>1.730.196</b>	<b>647.088</b>