ANIMA Holding S.p.A.

Consolidated interim financial report at 30 June 2024

This Consolidated Interim Financial Report has been translated into the English language solely for the convenience of international readers.

ANIMA HOLDING S.p.A.
MILAN – CORSO GARIBALDI, 99
TAX ID AND VAT REGISTRATION NO. 05942660969
REA MILAN NO. 1861215
SHARE CAPITAL €7,291,809.72 FULLY PAID UP

CORPORATE OFFICERS

BOARD OF DIRECTORS

CHAIRMAN
Maria Patrizia Grieco (independent)

DEPUTY CHAIRMAN
Fabio Corsico

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER
Alessandro Melzi d'Eril

DIRECTORS
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Karen Sylvie Nahum (independent)
Costanza Torricelli (independent)
Marco Tugnolo
Francesco Valsecchi (independent)
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Maria Cristina Vismara (independent)
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FINANCIAL REPORTING OFFICER
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CHAIRMAN
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STANDING AUDITORS
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Claudia Rossi

AUDIT FIRM
Deloitte & Touche S.p.A.

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Consolidated interim report on operations

The Consolidated Interim Financial Report at June 30, 2024 (the "Interim Financial Report") of the Anima Group (the "Group") shows the period ending with a net profit of about €118.6 million.

The Anima Group is active in the formation, development, promotion and management of financial products under the Anima and Gestielle brands, as well as the provision of individual portfolio management services to retail and institutional customers and the management of so-called alternative "illiquid" products, in particular "private capital" funds to be offered primarily to institutional customers and real estate funds.
The acquisition on May 2, 2024 of Kairos Partners SGR S.p.A. strengthened the Group's presence in the private and institutional customer segments.

At June 30, 2024, the Anima Group had about €197.8 billion in assets under management, as well as about €0.9 billion in administered assets.

The Group's Parent Company is Anima Holding S.p.A. ("Anima Holding" or "Company"), which has been assigned the management and strategic coordination role for the Group and is listed on the electronic stock market (*Mercato Telematico Azionario*) organized and operated by Borsa Italiana S.p.A.

The scope of consolidation at June 30, 2024 includes the following fully consolidated companies, in addition to the Parent Company, Anima Holding:

- Anima SGR S.p.A. ("Anima SGR") – 100% direct control
- Anima Alternative SGR S.p.A. ("Anima Alternative") – 100% direct control;
- Castello SGR S.p.A. ("Castello SGR") – 80% direct control;
- Vita S.r.l. ("Vita Srl") – 80% indirect control (through Castello SGR);
- Kairos Partners SGR S.p.A. ("Kairos Partners SGR") – 100% direct control.

The Interim Financial Report at June 30, 2024 has been prepared pursuant to Article 154-ter of Legislative Decree 58/1998 (the Consolidated Law on Financial Intermediation or the "Consolidated Law").
The Interim Financial Report includes the interim report on operations, the condensed consolidated interim financial statements (the "interim financial statements") and the certification provided for in paragraph 5 of Article 154-bis of the Consolidated Law.

The consolidated financial statements have been prepared on the basis of the accounts at June 30, 2024 approved by the management bodies of the companies included in the scope of consolidation.
The interim financial statements have undergone a limited audit by Deloitte & Touche S.p.A.. The Interim Financial Report has been prepared in accordance with the international accounting standards ("IAS" and "IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. In particular, it is compliant with the international accounting standard governing interim financial reporting (IAS 34). Under paragraph 10 of IAS 34, the Group has elected to publish the Interim Financial Report in condensed form.
The Interim Financial Report at June 30, 2024 does not provide all of the disclosures required for the preparation of the annual consolidated financial statements. For this reason, it is necessary to read the Interim Financial Report together with the consolidated financial statements at December 31, 2023.
The recognition and measurement policies adopted in preparing the interim financial statements at June 30, 2024 are the same as those used in preparing the consolidated financial statements for 2023, as well as the accounting standards endorsed by the European Union that have taken effect as from January 1, 2024.

Shareholders

As at the date of the approval of the Interim Financial Report at June 30, 2024 by the Board of Directors, shareholders with significant interests in Anima Holding (shareholders who have a direct or indirect holding of more than 3% of the share capital or 5% in the case of "managed holdings"), as

determined on the basis of the notifications made pursuant to Article 120 of Legislative Decree 58/98 and other information available to the Company, are as follows: Banco BPM S.p.A. ("Banco BPM") with 22.38%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 11.95%, FSI SGR S.p.A. – through FSI Holding 2 S.r.l. - ("FSI") with 9.77% and Gaetano Francesco Caltagirone, through Gamma S.r.l. with 3.46%.
The Company also held treasury shares without voting rights representing 1.957% of share capital. Please see the information disclosure provided in "Other information – Treasury shares" section of this consolidated interim report on operations for the changes in the Company's holdings of treasury shares during the period under review.

GENERAL OPERATIONAL ENVIRONMENT

Macroeconomic conditions

The global economy remained resilient and buoyant In the first half of 2024. The pace of GDP growth abated in the United States and recovered moderately in the euro area. Headline inflation provided mixed signals, with strong, persistent pressures on service components remaining in the developed countries. The publication of stronger-than-expected inflation data fueled uncertainty and fears about the effectiveness of the disinflationary process, significantly lowering expectations of rate cuts. The European Central Bank ("ECB") and the Federal Reserve ("Fed") halted their restrictive actions, while the Chinese central bank maintained an expansionary and accommodative stance.
The US target for the fed funds rate remains in the 5.25%-5.5% range. The Fed has adopted a "data-dependent" approach, based on the collection and analysis of macroeconomic data to determine its monetary choices, while the ECB implemented an initial rate cut of 25 basis points, reducing the interest rate on the deposit facility to 3.75% and the main refinancing rate to 4.25%, also adopting a data-dependent approach. The Bank of England has kept the bank rate at 5.25%. By contrast, the Bank of Japan ("BoJ") has maintained its accommodative policy stance.
Overall, the US economy has shown growth, even if the expansion has slowed: the estimate of annualized GDP growth in the first quarter of 2024 is 1.4%. The labor market has continued to show persistent strength, although the imbalance between supply and demand is diminishing. Producer prices increased until April, before slowing in May.
In the euro area, the pace of GDP growth increased slightly in the first quarter (+0.4%). Volatility, tighter credit conditions and weak foreign demand continued to weigh on the manufacturing sector. Price pressures revived, interrupting the downward trend. The ECB expects an upward revision of its growth and inflation estimates for this year.
The outcome of the recent European elections has impacted national policies, especially in France.
In China, GDP grew at a pace close to potential (5.3%) in the first quarter of 2024, but there were signs of weakening economic momentum in the manufacturing, services and construction sectors. Export growth accelerated. The real estate industry recorded declining sales and prices; price pressures were limited.
There is no sign of a cessation of hostilities in Ukraine, while in the Middle East, although the scope of military action is limited, the risks of an expansion of the conflict have had repercussions at a global level.

Financial markets

The easing of monetary policy stances, the global growth outlook and geopolitical tensions were the main factors impacting financial markets. After the announcement of early elections in France, concerns about public finances caused an increase in sovereign risk premiums, with negative repercussions on the government securities of the peripheral countries and European equity markets. Since the beginning of the year, equity markets have registered broad gains: the global stock index MSCI World Local achieved a gain of about 12.5% in local currency terms. Gains in equity markets came to about 20% in Japan, 14% in the United States, 10% in Italy, 7% in Europe and 5% in the United

Kingdom, while the emerging markets index posted a rise of about 9.5%. The best global sectoral performances were recorded in the infotech and communication services segments.
Bond indices registered a decline in local currency terms for global government issues (-1.7% since the beginning of the year). By contrast, gains were recorded by corporate bonds and emerging market government paper in hard currency (+2.3%). At June 28, 2024, 2-year and 10-year issues showed yields at close to 2.8% and 2.5% respectively for the Bund and around 4.75% and 4.4% for US Treasuries. The yield on the 10-year BTP was 4.1%, while the BTP-Bund spread stabilized at around 150 basis points.
The EUR/USD exchange rate showed persistent weakness, with a decline of 3% since the beginning of the year.
Gold prices rose (around +12.8% since the beginning of the year) to over $2,300 per ounce.
Developments in commodity prices were positive, as they benefited from the resilience of the developed economies and were hit by the scale of inventories and uncertainties about the strength of demand. Oil prices retreated partially between April and early June, while Brent and WTI stood at $86.4 and 81.5 a barrel, respectively, representing rises of 12.8% and 13.8% since the beginning of the year.

Outlook
Macroeconomic data are foreshadowing a slowdown in growth and a moderation of inflation in the main economies, which should create space for an easing of monetary policy stances.
In the United States, income from employment is sustaining consumer spending, but weaker income growth and diminishing stocks of savings could lead the economy into a sequential slowdown. The pace of GDP growth should remain positive, but with a subsequent moderation.
Growth in the euro area is expected to gradually improve in the second half of 2024, thanks to a moderate increase in consumer spending.
In China, it seems reasonable to expect a slowdown in the pace of growth, reflecting the weakening of supply and demand. The decline in housing prices will continue to weigh on consumer confidence and investment.
In the developed markets, inflation has moderated in some areas, but uncertainty remains. Prices could remain volatile for some time, with non-uniform and asymmetric dynamics across different areas.
In the United States, inflation could remain tied to the volatility of services prices, which are expected to decline. Core inflation is expected to cool slowly in the second half of the year, although it will remain above target. The wage environment remains a source of risk and inflationary pressure. Nevertheless, the stabilization of the labor market should defuse the price/wage spiral.
In the euro area, inflation is expected to ease in the coming months. The services sector lags somewhat behind in the disinflation process, and there remains a risk that summer seasonal effects could generate some volatility.
In China, deflationary pressures are expected to ease at a very slow pace in the second half of the year. Overall inflation is unlikely to accelerate above 1% on an annual basis.
The coming moves of the Fed and the ECB will be based on the latest economic data.
The assumptions of a soft landing in growth, a moderation of core inflation and a more accommodative monetary policy stance appear to favor equity prices. A less dazzling reporting season than the previous one could introduce asymmetric risks, which counsels a neutral and balanced approach.
As regards the government securities segment and duration, government yields are at attractive levels and bring additional value. The consideration of rate cuts in the short term, in the absence of a substantial macroeconomic deterioration, suggests avoiding excessive positioning in this segment.
The EUR/USD exchange rate continues to be impacted by the Fed and the ECB, which should move towards a gradual easing of monetary policy.

M&A and the private equity market in Italy
Despite the strains in the financial markets, the difficulties experienced by the real economy, as well as the persistence of international political uncertainty, M&A activity in Italy has proven resilient, posting a recovery in the first half of 2024 compared with the same period in 2023.

According to an analysis conducted by KPMG, the number of M&A transactions in the first 6 months of 2024 stood at 680, in line with the same period in 2023. The aggregate value of transactions was over €47 billion, an expansion on the previous year thanks primarily to the increase in transactions valued at more than €1 billion.
As reported in a recent analysis by the "Private Equity Monitor" Observatory of Carlo Cattaneo University - LIUC, transactions conducted by private equity funds in Italy (with which the private debt segment is strongly correlated) showed 196 completed operations in the first 6 months of 2024, a slight increase compared with the same period of the previous two years (194 transactions in 2023 and 188 in 2022). A recovery compared with 2023 can be discerned in the period under review, notably in medium-sized transactions.

Real estate market
The Italian real estate market registered a sharp increase in investment in the first half of 2024, reaching a total of about €3.5 billion, up 65% compared with the same period in 2023.
Investment in office premises came to about €816 million in the first six months of the year, (+69% compared with the first half of 2023), with Milan and Rome making up almost all of the corporate real estate market, supported by stable prime rents and an increase in take-up.
Continuing the performance seen in the last twelve months, the hospitality sector drove the market in the second quarter of 2024, recording a volume of around €790 million. The recovery in the segment has been supported by increasing tourist flows and demand for high-quality facilities, which requires repositioning through value-added and rebranding operations.
Logistics (€470 million, down 13% compared with the first half of 2023) and the living segment (€180 million) declined slightly, burdened by regulatory uncertainty for new development in Milan. This highlights a lack of product for growing demand, with significant expansion potential for the future.
In general, the real estate market has continued to stabilize volumes, with signs of greater dynamism. The reduction in interest rates by the ECB has improved the outlook for real estate returns, fueling investment growth. The outlook for the second half of 2024 appears positive, with the market likely to benefit further from the ECB's easing of its monetary policy stance and increased investor confidence.

Asset management in Italy
Based on the provisional figures published by Assogestioni, at June 30, 2024, the Italian asset management market had total assets under management of €2,348.2 billion, an increase of about €10.5 billion compared with the €2,337.7 billion registered at the end of 2023.
At June 30, 2024, the provisional data for asset management show net redemptions of around €13.5 billion (net redemptions of about €17.1 billion at June 30, 2023). More specifically, collective asset management products posted net redemptions of about €5.6 billion in the period, while portfolio management products recorded net redemptions of about €7.9 billion.

SIGNIFICANT EVENTS FOR THE ANIMA GROUP IN THE FIRST HALF OF 2024

Geopolitical crisis – Impact on the Group
In the wake of the outbreak of war in Eastern Europe following Russia's invasion of Ukraine, in compliance with the recommendations of the European Securities and Markets Authority ("ESMA"), the Group continued to monitor the position of the European Union with regard to restrictions and economic sanctions imposed on the Russian Federation, although there have not been any significant effects (direct or indirect, current or foreseeable) on the business activities, financial situation and performance of the Group deriving from the conflict in Ukraine.
On the basis of available information, which is monitored regularly, no particularly significant consequences are expected for the Group's business and overall profitability.
In the light of the recommendations issued by the National Cybersecurity Agency, which Consob also noted, particular attention is constantly being paid to assessing cybersecurity risks, monitoring the organizational and technical safeguards implemented to mitigate these risks.

Resolutions of Anima Holding Shareholders' Meeting

On March 28, 2024, the Ordinary Shareholders' Meeting of the Company approved:

- the Company's financial statements at December 31, 2023 and the distribution of a dividend of €0.25 per share (excluding treasury shares held by the Company), paid as from May 22, 2024 (with an ex-dividend date for coupon no. 11 of May 20, 2024 and record date of May 21, 2024);
- the Remuneration Policy set out in Section I of the Report on Remuneration Policy and Remuneration Paid and issued a positive opinion on Section II of that report;
- the establishment of the 2024-2026 medium/long-term stock incentive plan based on the Company's financial instruments, with the issue of a maximum of 11,521,711 ordinary shares to Group employees;
- the renewal of the proposal of the Board of Directors (hereinafter, also "the Board") authorizing the Board, subject to revocation of the unexecuted portion of the previous authorization, to purchase and dispose of treasury shares up to a maximum of 10% of share capital and for a maximum period of eighteen months, as announced on May 21, 2024.

The same Shareholders' Meeting, sitting in extraordinary session, approved the proposal of the Board of Directors to cancel 9,875,753 ordinary shares with no par value, equal to 3% of the total shares held by the Company, keeping share capital unchanged with a reduction in the negative reserve "Treasury shares" (as reported under equity in the financial statements at December 31, 2023) and to amend Art. 5, paragraph 1, of the Articles of Association. That resolution was implemented on May 1, 2024.
Accordingly, at the date of approval of this Interim Financial Report, the share capital of Anima Holding, fully subscribed and paid up, amounts to €7,291,809.72 represented by 319,316,003 ordinary shares with no par value.

Long Term Incentive Plan ("LTIP") 2024-2026

The 2024-2026 Long-Term Incentive Plan ("LTIP 24-26" or "Plan") is structured in the form of a bonus stock grant plan for the benefit of Group employees ("Beneficiaries"), up to a maximum of 3.5% of the Company's share capital at the date of its approval, equal to a maximum of 11,521,711 shares.
The Beneficiaries of the Plan are:

(i) the Chief Executive Officer and General Manager of the Company;
(ii) the two executives with strategic responsibilities; and
(iii) key management personnel selected from among the employees of the Company or the subsidiaries who perform key functions or roles within the Group.

The 24-26 Plan provides for grant of units to the Beneficiaries entitling them to subscribe the ordinary shares of Anima Holding free of charge. Exercise of the units is subject to achievement of certain performance targets during three three-year periods of the Plan (2024- 2026 Cycle, 2025-2027 Cycle, 2026-2028 Cycle).
The terms and conditions of the Plan, and all of its characteristics, are described in the disclosure document published on the Anima Holding website, drawn up pursuant to Article 114-bis of Legislative Decree 58 of February 24, 1998, Article 84-bis of the Regulation adopted by Consob with Resolution 11971 of May 14, 1999 (the "Issuers' Regulation") and in compliance with Form No. 7 of Annex 3 of the Issuers' Regulation.
For a complete description of the 2024-2026 LTIP please see the "Notes to the consolidated financial statements - Part A Accounting Policies – A.2 Main items of the interim financial statements - 2024-2026 LTIP" in this Interim Financial Report at June 30, 2024.

Acquisition of Kairos Partners SGR

On November 16, 2023, the Company announced that it had signed a binding agreement for the acquisition of 100% of Kairos Partners SGR from Kairos Investment Management S.p.A. (see the press release "Anima Holding: acquisition of Kairos Partners SGR" of November 16, 2023).
Kairos is one of the most prestigious brands in asset and wealth management in Italy, offering a range of products and services targeted at high-end private and institutional clients.
The transaction closed on May 2, 2024, following the completion of the authorization process, in particular receipt of authorization from the Bank of Italy in accordance with the timing and procedures

illustrated in the press release of November 16, 2023, using cash on hand to pay a provisional price of about €19.3 million (see the press release "Anima Holding: closing of Kairos Partners SGR acquisition" of May 2, 2024).
Please see the "Notes to the consolidated financial statements - Part A Accounting policies – Other information – Acquisition of Kairos Partners SGR" in this Interim Financial Report at June 30, 2024 for additional information.

Adjustment pursuant to Decree Law 185/2008
On June 30, 2024, the Company, availing itself of the provisions of Art. 15, paragraph 10-ter, of Decree Law 185/2008, exercised the option to adjust the value of equity investments reported for tax purposes to their higher financial reporting values ("tax relief option"). The operation involved the remeasurement of the portion of the value of the shareholding in Castello SGR, acquired on July 19, 2023, attributable to the goodwill of the investee company recognized in the consolidated financial statements at December 31, 2023, with the payment of a 16% tax in lieu for IRES (corporate income tax) and IRAP (regional business tax) purposes.
The exercise of the option will enable Anima Holding to deduct, for both IRES and IRAP purposes, the value of the implicit goodwill in the stake held in Castello SGR (equal to about €45 million) over five tax periods starting from 2026. The overall savings in current taxes until 2032 (the time limit for tax effects if there are no changes in tax rates and procedures for execution of balance/advance payments, i.e. the historical method) is equal to about €13.3 million. This amount was recognized at June 30, 2024 in the item "100. Tax assets – b) deferred", reducing the income statement item "250. Income tax expense from continuing operations". This latter item also reports the charge for the period in respect of the tax in lieu paid in the amount of about €7.2 million, thereby giving rise to a net gain of about €6.1 million.

Subsidiaries
On January 24, 2024, Castello SGR established Vita with the aim of creating a platform for the professional management of residential properties intended for rental (Multifamily or Build-to-Rent sector). Vita Srl (still not operational at June 30, 2024) therefore entered the Group's scope of consolidation.
Furthermore:
- on March 25 and 27, 2024, the Shareholders' Meetings of the direct subsidiaries Anima Alternative, Castello SGR and Anima SGR approved their respective financial statements at December 31, 2023 and the allocation of their net profit. In particular, Anima Alternative approved the distribution of a dividend of about €2 million (with €0.1 million allocated to the legal reserve), while Anima SGR approved the distribution its entire net profit of about €177.7 million. The Shareholders' Meeting of Castello SGR resolved to retain 2023 profit in the amount of about €2.7 million;
- on April 29 and 30, 2024, the Shareholders' Meetings of Anima Alternative and Anima SGR approved the further distribution of available reserves, in the amounts of €2.75 million and €20 million respectively.

TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS WITH RELATED PARTIES

Procedure for Related-Party Transactions
The Company, in compliance with applicable regulations, has adopted a Procedure for Related-Party Transactions (the "Procedure"), which is available on the website of the Company at www.animaholding.it, Investor Relations – Corporate Governance section.
The Procedure, in implementation of the Consob regulation on related parties (Resolution no. 17221 of March 12, 2010 as amended by Resolution no. 21624 of December 10, 2020, in force since July 1, 2021), ensures the transparency and the substantive and procedural fairness of transactions with related parties carried out directly or through subsidiaries. More specifically, it governs the following aspects:

- direct reference to international accounting standards for the definition of "related party" and "transactions with related parties";
- the role and duties of the Related Parties Committee;
- the verification of compliance with independence requirements of the experts engaged by the Related Parties Committee;
- the process of assessing, approving and reporting to corporate bodies of transactions with related parties;
- market disclosure of transactions with related parties.

The Board of Directors of the Company approved a review of the Procedure, with a prior favorable opinion issued by the Related Parties Committee (composed exclusively of independent directors).
During the period under review in this Interim Financial Report, the Company and the Group carried out transactions, settled on terms and conditions in line with market standards, with parties identified with the Procedure.
With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of transactions with related parties, no transactions qualifying as of "greater importance", "lesser importance" or atypical or unusual were carried out in the period from January to June 2024.
Other transactions with related parties mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management engagements received, current account deposits/time deposits and securities custody services for the management of liquidity, the Bank Loan and the IRS derivatives connected with it, postal services received, as well as the remuneration paid to the members of the Board of Directors of the Group companies originating in Banco BPM, Poste and FSI and amounts deriving from the price adjustment mechanisms in connection with acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM Group and the Poste Group, as amended by agreements signed in 2020 (for more information, please see chapter XXII of the prospectus published on March 23, 2018 concerning the capital increase and the information documents regarding transactions of greater importance with related parties published on April 7, 2020 and May 21, 2020, which are available on the Company's website).

For more details on the transactions with related parties carried out during the period, please see "Part D – Other information - Section 6 – Transactions with Related Parties" of the notes to the consolidated interim financial statements at June 30, 2024.

MAIN RISKS AND UNCERTAINTIES

Main enterprise risks

The performance of the Anima Group depends on numerous factors, in particular the performance of the financial products we manage, the ability to offer products that meet the varied investment needs of customers and the capacity to maintain and develop our own customer base and that of the distribution networks through which the Anima Group operates, including through the constant and careful delivery of advisory and assistance services directly to customers and to the units of the distribution networks.

The failure to maintain the quality of our operational management, i.e. the inability to apply that management successfully to new initiatives, could have an adverse impact on the Anima Group's ability to maintain, consolidate and expand its customer base and that of the distribution networks that it uses.

The Group mainly uses third-party distribution networks for the distribution of its asset management products. This means that these distribution networks also place products promoted by competitors. Furthermore, if third-party placers should transfer a significant part of their distribution network or there are changes in the shareholding and/or governance structures of these placement agents, these events could have an adverse impact on net funding and consequently on the Group's revenues.

Relationships with institutional customers are not typically brokered by distribution networks: the key factor is therefore the Group's ability to independently find such customers, who have a high level of sophistication and knowledge in the financial field. It is therefore necessary for the Group to be able to provide a level of product and service quality appropriate to this type of customer. Shortcomings in these aspects could lead to difficulties or delays in the commercial development of the Group.

The income generated by fund management operations is primarily represented by management and performance fees (where contractually provided for), which account for the majority of the Group's revenue.

With regard to Anima SGR, management and performance fees are connected with the market value of assets under management and the results of product management. More specifically, management fees are calculated periodically as a percentage of the assets of an individual product. Any decline in that value, whether due to adverse developments in the financial markets or to net redemptions of funds, could cause those fees to decrease. In addition, long-term agreements with some partners (such as Banco BPM and Poste) contain targets for KPIs that could cause a reduction in assets under management, and thus management fees, if those targets are not met.

Performance fees, on the other hand, are charged to the fund and paid to the management company when the return of the fund in a given period exceeds the performance of a benchmark index, a predetermined value or a target return. For some funds, performance fees are due if the value of fund units increases above its highest previous level. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile event, sharply affected by the returns earned by funds and other managed products, which is in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, the national and international economy.

A further element of uncertainty regarding the possibility of earning performance fees could be regulatory developments, if they should impose more stringent conditions in this area.

With regard to the alternative investment fund (AIF) products managed by Anima Alternative, management fees are linked not only to the value of the customers' subscription commitments, but also to the AIF assets actually invested. Any reduction in assets deriving from significant writedowns of the assets in the portfolio could lead to a decrease in the management fees received. Given that the investments by Anima Alternative involve unlisted illiquid instruments, the value of management fees received is also highly dependent on the ability to scout and originate investments. Poor choices in identifying successful new investment opportunities could therefore reduce the value of management fees received by the Group.

Where contractually envisaged, additional categories of revenue linked to the performance of AIF products are typically received at the end of the product life cycle. It is therefore necessary that the conditions for their application be met. Typically, these means that the performance of a product over

its entire life span must exceed a specified threshold. Both earning such fees and their amount are therefore be significantly affected by the quality of management, the performance of the applicable markets and, more generally, developments in the national and international economic and financial environment.
With regard to the AIFs managed by Castello SGR, the fee structure generally varies depending on the type and investment strategy and is defined in the fund rules. Fees are usually calculated as a percentage of the total asset value (“TAV”) of the fund, with the specification definition of minimum amounts, although in some cases they are determined as a fixed amount. Any reductions in the funds’ assets, which may be a consequence of a decrease in the market value of the properties held in the funds’ portfolios or reflect the ordinary divestment process, could lead to a decrease in fees.
The Group’s performance could be adversely impacted by the occurrence of events originating from causes of an operational nature (human error, fraud, organizational processes, technology and adverse external events). The impact of these risks, while scaled to the specific activities performed by the Group, can be mitigated by the adoption of adequate control arrangements.
Our image and reputation are a major strength of the Group. A negative perception of the Group’s image on the market by customers, counterparties, shareholders, investors or supervisory authorities, engendered for example by the loss of key personnel, by a decline in the performance of our products in absolute terms or compared with benchmarks or with our competitors, by the violation on the part of portfolio managers of sector regulations, by the opening of legal, tax or arbitration proceedings against the Group companies, regardless of whether those claims are justified, or by the application of penalties by the supervisory authorities could significantly harm the image and reputation that the Group enjoys in the industry. More generally, it could undermine the confidence shown in the Group by its customers and third-party distribution networks, with a potential negative impact on the Group’s growth prospects and on its revenue and operating performance.
In addition, asset management is governed by a substantial and evolving body of regulations. The regulatory authorities in each country that oversees the Group’s operations include, for Italy, Consob, the Bank of Italy, the Financial Intelligence Unit and Covip for Italy and the equivalent authorities in the other countries in which the Group operates. Such an extensive and far-reaching regulatory environment makes organizational controls and control systems to manage compliance risk particularly important. In recent years, a number of Group companies have undergone routine inspections by the competent authorities.

The Group gives particular consideration to the valuation of intangible assets. With specific regard to accounting estimates, the Group pays close attention to estimating the recoverable value of goodwill (impairment testing), which is conducted at least annually on the occasion of the preparation of the consolidated financial statements, in accordance with IAS 36. That standard provides for verification of evidence of impairment (“trigger events”) for other intangible assets with a finite useful life as well.

At June 30, 2024 analyses were performed to verify the possible presence of trigger events and the consequent need to proceed with a new determination of the recoverable value of the cash generating unit (“CGU”) identified for impairment testing purposes, which was unchanged compared with that identified in the Consolidated Financial Report at December 31, 2023.
The above analyses found no critical factors such as to significantly affect the recoverable value of the CGU and, therefore, when preparing the consolidated interim financial statements at June 30, 2024, no impairment testing was conducted to determine the recoverable value of the goodwill attributed to the CGU was conducted.

Climate risk

The Group is aware of the potential direct and indirect impacts that its activities may have with regard to sustainability and has therefore implemented a series of internal measures that make it possible to strategically and preventively consider these risks. To this end, it has also evaluated and integrated into its risk management model any risks related to Environmental, Social and Governance ("ESG") issues. In this context, the risks associated with climate change are becoming increasingly important. These risks can be grouped as follows:

- **physical risk -** this indicates the financial impact deriving from material damage that a company may suffer as a consequence of climate change, and can in turn be broken down into:
  - acute physical risk: if caused by frequent extreme weather events such as drought, flooding or storms;
  - chronic physical risk: if caused by gradual climate changes, such as an increase in temperatures, rising sea levels, water stress, loss of biodiversity, changes in land use, habitat destruction and resource scarcity.
- **transition risk** - this indicates the financial loss that may be incurred, directly or indirectly, as a result of the process of adjusting towards a low-carbon economy to foster the transition towards less climate-harmful activities. Transition risk can in turn be broken down into:
  - regulatory – the risk associated with the sudden introduction of new environmental regulations;
  - technological – the risk associated with the adoption of more environmentally friendly technologies;
  - market – the risk associated with changes in consumer preferences and, consequently, meeting the growing demand for less carbon-intensive products or investments.

Be it acute or chronic, the Group is exposed to little direct physical risk to its offices and operations, while it could indirectly suffer the impact of these risks on the portfolios it manages. Specifically, portfolio assets could be exposed to the following physical risks:

- the risk of material damage or a decrease in productivity as a result of climate change;
- legal risk associated with environmental damage.

Accordingly, the potential adverse impacts on the Group could consist in:

- value losses on the assets held under management as a result of a climate event, with a consequent reduction of assets under management;
- a loss of competitiveness, with a consequent erosion of market share;
- reputational harm and loss of credibility with customers.

For this reason, the Group constantly strives to implement an effective system for monitoring and managing the risks associated with their investments.

With regard to transition risk, the Group could be exposed to the following direct risks:

- compliance risk for non-compliance with environmental regulations;
- market and reputational risks associated with a failure to align with stakeholder expectations concerning environmental protection and limitation of adverse impacts.

Furthermore, portfolio assets could be indirectly impacted by the consequences of the following risks:

- risks linked to an increase in operating costs and costs of the transition to more sustainable technologies and business models for companies with a high environmental impact;
- risks linked to an increase in the cost of using non-renewable energy.

Consequently, the potential negative impacts for the Group could be manifested as:

- value losses on the assets held under management, with a consequent reduction of assets under management;
- fines or other penalties resulting from failure to comply with regulations;
- a loss of competitiveness, with a consequent erosion of market share;
- reputational harm and loss of credibility with customers.

In order to mitigate these risks, the Group regularly monitors national and international regulatory developments in order to be able to promptly respond to new requirements and constantly adapt its product range to the requests and needs of its customers.

Considering the specific characteristics of the Group's operations and the nature of the climate risks discussed above, no material impacts have been reported (pursuant to IAS 1) in this Consolidated Interim Financial Report at June 30, 2024.

Legislative Decree 231/2001

Legislative Decree 231 of June 8, 2001 ("Legislative Decree 231/2001") introduced rules on "Corporate liability for administrative offences resulting from a crime". More specifically, the system of rules applies to legal persons, companies and associations, even those lacking legal personality. No administrative liability arises, however, if the company adopts and effectively implements, prior to the commission of a crime, compliance models to protect against such crime. These models can be adopted on the basis of codes of conduct or guidelines prepared by industry associations (including Assogestioni, which represents Italian asset managers, and AIFI, the Italian private equity, venture capital and private debt association) and communicated to the Ministry of Justice.
The Boards of Directors of the Company and the operating subsidiaries have adopted their respective "Compliance Models pursuant to Legislative Decree 231/2001" (the "Models"). The Models are divided into (i) a "general" part containing a description of the company, its governance arrangements and organizational structure, the definition of the method adopted to identify risk-exposed activities, the definition of the Supervisory Body and its duties, the criteria for updating the Model in order to ensure that it is always consistent with the internal organizational structure and in compliance with the regulatory framework and (ii) a "special" part, formed of attachments, which details the types of offenses relevant under Legislative Decree 231/2001, identifies the areas and activities potentially at risk of commission of offences and defines control protocols for each organizational unit of the Group companies and reporting flows, as well as the main sources of the ethical and behavioral principles underpinning the construction and operation of the Models, represented by the Code of Ethics and Conduct and the Disciplinary Code.
Note that the Models were amended further in 2023 in order to incorporate the regulatory updates made to Legislative Decree 231/01.
The task of monitoring the operation of and compliance with the Models and ensuring that they are updated has been assigned to specific independent Supervisory Bodies under the provisions of Legislative Decree 231/2001 established by the Boards of Directors of the respective companies.

Finally, more detailed information on the objectives and policies governing the assumption, management and coverage of risks in general is provided in the notes to the consolidated financial statements at June 30, 2024 under "Part D - Other Information - Section 3 - Information on risks and risk management policies".

OTHER INFORMATION

Treasury shares

At June 30, 2024, the Company held 4,097,176 treasury shares with no par value, equal to about 1.245% of share capital. The value of the shares held, which is recognized in a negative equity reserve and includes ancillary charges/income, amounts to about €18.43 million, for an average price per share of about €4.498.
As reported earlier, on March 28, 2024, the Shareholders' Meeting of the Company, sitting in extraordinary session, approved the proposal of the Board of Directors to cancel 9,875,753 ordinary shares with no par value, equal to 3% of the total shares held by the Company, keeping share capital unchanged with a reduction in the negative reserve "Treasury shares" (as reported under equity in the financial statements at December 31, 2023) and to amend Art. 5, paragraph 1, of the Articles of Association. That resolution was implemented on May 1, 2024.
On April 4, 2024 the beneficiaries of the 2021-2023 LTIP exercised the units for the first cycle (the 2021-2023 period), with the consequent award to them of 1,760,051 bonus shares of the Company, drawing on the treasury shares held by the Company.
Finally, on May 21, 2024, acting on the basis of the authorizing resolution approved by the Company Shareholders' Meeting of March 28, 2024, the Company initiated a program for the purchase of treasury shares with a maximum value of €40 million (a total of 2,922,946 shares were purchased in the period from May 21 - June 30, 2024, with a value of about €14 million).
The purchases were made through an authorized intermediary, in the manner and within the time limits established by the shareholder resolution, in compliance with the trading conditions provided for in Article 3 of Delegated Regulation (EU) 2016/1052.
At July 31, 2024, the date of approval of the interim financial statements by the Board of Directors, the Company had purchased an additional 2,345,891 shares with a total value of about €11.4 million. Accordingly, as of that date, the Company held 6,443,067 treasury shares with no par value, equal to about 1.957% of share capital.
Anima Holding announces the details of the purchases made and any other information required by applicable legislation by the end of the seventh trading day following the date of execution of the transaction.
Finally, at June 30, 2024, the subsidiaries included within the scope of consolidation did not hold either treasury shares or Company shares in their portfolio.

Group sustainability activities

The Anima Group, in its role as the largest independent Italian asset manager, accompanies retail investors and institutional investors in selecting the best investment solutions.
Environmental, social and governance (ESG) issues are increasingly at the center of investor attention, in full awareness that sustainability must be the cornerstone of economic policy choices as well as individual decisions.
In this context, these issues assume fundamental importance for the Group, also in consideration of the sensitive business in which it operates (asset management).

<u>Governance, management systems and sustainability policies</u>

The Company's Board of Directors has entrusted its Control, Risks and Sustainability Committee with responsibility for providing recommendations and advisory support in sustainability matters. In the area of corporate governance, the Group has long adopted a Code of Ethics and Conduct, a Disciplinary Code and a Compliance Model under Legislative Decree 231/01.
The Group has adopted a Sustainability Policy in order to formalize the values and principles that guide the Group in operations and the conduct of relationships (both internally and in respect of external parties). The Group has also adopted a "Diversity and Inclusion Policy" consistent with its founding values, in which it formally undertakes to recognize and support the importance of conduct aimed at enhancing diversity and inclusion, in the belief that these aspects can have a tangible positive impact on the workplace, which, in turn, will improve overall company performance.

The Group's operating companies have drafted, each within its sphere of operations, an ESG Policy that sets out their approach to responsible investing.
At June 30, 2024, all Group companies have adopted a management system compliant with "ISO 14001 - Environmental management system" and "ISO 45001 - Occupational health and safety management systems", as well as a management system compliant with "ISO 37001 – Anti-bribery management systems". Kairos Partners SGR is also in the process of complying with those standards. Castello SGR has also adopted a management system compliant with "ISO 9001 – Quality management systems".
For more information on sustainability certifications and policies, please see the "Sustainability" section of the corporate website.

Reporting and Sustainability Plan

With regard to the reporting of non-financial information, since 2021 the Group has published its voluntary Sustainability Report (the "Report"), aimed at illustrating the path undertaken on the basis of an ESG growth project that begins with the integration of environmental, social and governance issues into our business strategy. The Report is prepared in accordance with the Sustainability Reporting Standards published by the Global Reporting Initiative ("GRI") – electing the "in accordance Core" option. The Report also sets out the sustainability risks to which the Group may be exposed, as well as the related methods for monitoring, managing and mitigating those risks. The document, produced voluntarily, has undergone a limited audit ("limited assurance engagement" in accordance with the criteria set out in ISAE 3000 Revised) by the audit firm Deloitte & Touche S.p.A.
All editions of the Report are available in the "Sustainability" section of the corporate website.
On December 19, 2023, the Board of Directors of the Company prepared a new 2024-2028 Sustainability Plan (available at "https://www.animasgr.it/EN/sustainability/Pages/sustainability-strategy.aspx). It defines the strategic ESG guidelines that the Group intends to pursue in the coming years, in line with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. The Plan identifies the ESG objectives in two main areas:

- Corporate - divided into four macro-areas of intervention (Environment, Community, Personnel, Governance & Risk Management);
- Responsible Investments & Products – connected with the asset management activities of the Group's operating companies.

Participation in sustainability initiatives

With regard to international ESG initiatives, Anima Holding:

- has participated in the United Nations Global Compact - the largest corporate sustainability initiative in the world, which seeks to mobilize a global movement of companies and stakeholders through the promotion of ten principles concerning human and worker rights, environmental protection and the fight against corruption, as well as supporting the 17 Sustainable Development Goals (SDGs);
- has supported the Fondo per l'Ambiente Italiano (the Italian Environmental Fund - FAI) through participation in its Corporate Golden Donor program;
- since 2023, it has completed the CDP (Carbon Disclosure Project) questionnaire, for which it has received an overall rating of B – corresponding to the Management level – which identifies companies that undertake coordinated actions on environmental issues.

At the same time, Kairos Partners SGR and Anima SGR:

- participate as investors in the CDP (Carbon Disclosure Project), an organization that promotes engagement activities to incentivize and guide companies to becoming leaders in transparency and environmental action;
- are associates of the Sustainable Finance Forum (an association that promotes awareness and practice of sustainable and responsible investment in Italy with the aim of encouraging the inclusion of ESG criteria in financial products and processes);

- have adopted an "Engagement Policy" and report the main negative impacts of investment decisions on sustainability factors in a specific document ("Principal Adverse Impact Statement (PAI)").

In addition, Anima SGR:

- is an associate of the Institutional Investors Group on Climate Change "IIGCC" (a European body for collaboration between investors on climate change issue in order to support the investor community in making real and significant progress towards a net-zero and resilient future by 2030).
- has joined the Farm Animal Investment Risk & Return - FAIRR Initiative, a network of investors committed to raising market awareness of environmental, social and governance risks and opportunities in the food sector;
- is a member of the Investor Alliance for Human Rights of the Interfaith Center on Corporate Responsibility - ICCR, a non-profit initiative focused on the responsibility of investors to respect human rights and promote the application of responsible business practices.

All of the Group's operating companies are signatories of the Principles for Responsible Investment ("PRIs") and as such have committed to:

- incorporate ESG issues into investment analysis and decision-making processes, taking due account of the specific features of each transaction;
- be active investors in their "target companies", integrating ESG issues into their engagement activities, in accordance with the most appropriate methods based on their role in each specific transaction;
- request, where possible, appropriate disclosure on ESG issues by the target companies;
- promote the acceptance and implementation of the PRIs in the financial industry;
- collaborate with sector operators and entities to improve the effectiveness of the implementation of the PRIs;
- periodically report on their activities and progress towards implementing the PRIs.

As a consequence of the incorporation of the PRI principles within the investment process, the Group's operating companies also consider environmental, social and governance criteria in addition to the usual parameters. Some issuers have been excluded from the investable universe and, in the case of Anima SGR and Castello SGR, a specific ESG Committee has been established to constantly monitor the ESG profile of the funds.

The Group's commitment to responsible investment is, among other things, highlighted in the sustainability and ESG reporting that is published in the "Sustainability" section of the corporate website.

Finally, last year the Group's operating companies submitted their Action Plans to comply with the requirements of the supervisory authorities set out in the notice issued by the supervisory authorities to all non-banking intermediaries concerning "Climate and environmental risks. Main findings from a thematic survey conducted by the Bank of Italy on a sample of non-bank financial intermediaries".

GROUP OPERATIONS AND RESULTS FOR THE FIRST HALF OF 2024

<u>Information on operations</u>

Assets under management ("AUM") by the Anima Group at June 30, 2024 amounted to about €197.8 billion – as well as about €0.9 billion in administered assets – an increase of about €7.1 billion (+3.7%) on the end of 2023 (€191.5 billion).

Of the total, the change reflected (i) about €5.8 billion (of which €0.9 billion in assets under administration) in respect of the acquisition of 100% of Kairos Partners SGR, which has enabled the Group to expand its offering with a range of products and services for high-end customers, (ii) the strong performance of the financial markets, which produced an increase in AUM of about €3.5 billion, partially offset (iii) by net redemptions for the period of €2.3 billion.

Reclassified consolidated income statement at June 30, 2024

The reclassified consolidated income statement provides a scalar presentation of the formation of consolidated net profit for the period with the reporting of aggregates commonly used to provide an overview of performance.

Note that during 2024 (acquisition date May 2, 2024) Kairos Partners SGR entered the Group's scope of consolidation. Accordingly, the figures for the first half of 2024 also include the values for Kairos Partners SGR in addition to those of Castello SGR, which was acquired on July 19, 2023, while those for the first half of 2023 do not reflect from such contributions.

In addition, the statement also reports the adjustments to statutory consolidated net profit as calculated for reporting purposes in order to neutralize the main impact on the latter of non-recurring or non-monetary costs and revenues and costs and revenues not pertaining to the core activities of the Group (net of the associated tax effects).

These aggregates are considered Alternative Performance Measures under the provisions of the Consob communication of December 3, 2015, which incorporates the European Securities and Markets Authority (ESMA) guidelines of October 5, 2015.

It should also be noted that the accounting effects of application of IFRS 16 have been reclassified in the reclassified consolidated income statement, consistent with the management figures used by Group management.

Thousands of euros	30/06/2024	30/06/2023	Δ % 2024 VS 2023
Net management fees	163.103	140.598	16%
Performance fees	46.439	1.966	n.s.
Other revenues	29.865	19.811	51%
Total revenues	**239.407**	**162.375**	**47%**
Personnel expenses	(39.146)	(25.565)	53%
Other administrative expenses	(24.083)	(20.289)	19%
Total operating expenses	**(63.228)**	**(45.854)**	**38%**
Adjusted EBITDA	**176.179**	**116.521**	**51%**
Non-recurring costs	(7.340)	(6.385)	15%
Other costs and revenues	9.191	2.252	308%
Net adjustments of property, plant and equipment and intangible assets	(22.886)	(21.315)	7%
EBIT	**155.144**	**91.073**	**70%**
Net financial expense	4.635	3.400	36%
Dividends	3.125	-	ns
Profit before taxes	**162.904**	**94.473**	**72%**
Income taxes	(44.321)	(31.248)	42%
Consolidated net profit	**118.583**	**63.225**	**88%**
Net tax adjustments	**6.329**	**15.580**	**-59%**
Normalized net profit	**124.912**	**78.805**	**59%**

The Group defines adjusted earnings before interest and taxes, depreciation and amortization (adjusted EBITDA) as the difference between total revenues and total operating expenses as reported in the reclassified consolidated income statement.

At June 30, 2024, Group adjusted EBITDA amounted to €176.2 million, an increase of about €59.7 million on the same period of 2023 (about €116.5 million).

The main factors impacting developments in adjusted EBITDA for the period were:

- net management fees of about €163.1 million, an increase of about €22.5 million on the same period of 2023 (about €140.6 million);

- performance fees of about €46.4 million (about €2.0 million in the first half of 2023), an increase of €44.5 million;
- other revenues, which include includes fixed fees and other fees, of about €29.9 million (about €19.8 million at June 30, 2023), an increase of about €10.1 million;
- an increase in personnel expenses of about €13.6 million, rising from about €25.6 million in the first six months of 2023 to €39.1 million in 2024. The rise primarily reflected the contribution of Castello SGR and Kairos Partners SGR (a total of €9.3 million) and an increase in the variable component of remuneration, which in turn also reflected performance fees accounted for under Group revenue for the period;
- administrative expenses of about €24.1 million, an increase of about €3.8 million on the same period of 2023 (about €20.3 million).

The Group defines earnings before interest and taxes (EBIT) as operating income before the contribution of finance operations (net financial income/expense plus dividends received) before income taxes, as shown in the reclassified income statement.

The Group defines extraordinary costs as non-recurring and/or non-monetary costs.

The consolidated net profit for the Group in the first half of 2024 amounted to about €118.6 million, an increase of about €55.4 million on the €63.2 million posted in in the same period of the previous year.
In addition to the factors already reported, the change also reflected (i) the provisional positive contribution of the badwill recorded on the acquisition of Kairos Partners SGR (about €8.0 million), which as recognized in the reclassified income statement under "Other costs and revenues" (see the "Consolidated notes to the financial statements - Part A Accounting Policies - Other information – Acquisition of Kairos Partners SGR" of the Interim Financial Report at June 30, 2024 for further information), (ii) the net tax benefit of about €6.1 million generated by the discharge of taxation on the goodwill of Castello SGR (for more information, see the section "Significant events for the Anima Group in the first half of 2024 – Adjustment pursuant to Decree Law 185/2008" of this Interim Financial Report).
Considering the exceptional nature of these factors, both have been included as negative elements in the determination of normalized net profit.

The normalized consolidated net profit for the Group in the first half of 2024 amounted to €124.9 million, an increase of €46.1 million on the €78.8 million posted in the same period of the previous year.

The following table reconciles consolidated net profit with adjusted EBITDA.

Thousands of euros	30/06/2024	30/06/2023	Change	
			Absolute	%
Consolidated net profit	**118,583**	**63,225**	**55,358**	**88%**
Income taxes	44,321	31,250	13,071	42%
Profit before taxes	**162,904**	**94,475**	**68,429**	**72%**
Net financial income/(expense)	(4,635)	(3,400)	(1,235)	ns
Dividends	(3,125)	0	(3,125)	ns
Net adjustments of property, plant and equipment and intangible assets	22,886	21,315	1,571	7%
Other costs and revenues	(9,191)	(2,254)	(6,937)	ns
Non-recurring costs	7,340	6,385	955	15%
Adjusted EBITDA	**176,179**	**116,521**	**59,658**	**51%**

The following table reconciles consolidated net profit with normalized consolidated net profit:

Thousands of euros	30/06/2024	30/06/2023
Consolidated net profit	***118,583***	***63,225***
Amortization of intangibles	21,224	19,799
Transaction costs on bonds and interest on financial liabilities	682	500
Other income and expense	(7,745)	(152)
Change in provisions	(626)	(38)
Other financial income/(expense)	0	(4,046)
Non-recurring costs	1,833	1,998
LTIP costs	5,507	4,387
Gain on sale of tax credits	0	(810)
Non-recurring taxes and duties	(6,112)	
Tax effects of adjustments	**(8,433)**	**(6,058)**
Total net adjustments	***6,329***	***15,580***
Normalized consolidated net profit	**124,912**	**78,805**

The components that characterize the adjustments to consolidated net profit in order to produce normalized consolidated net profit at June 30, 2024 include (i) the amortization of finite-life intangibles, (ii) costs associated with long-term stock incentive plans for personnel (LTIP), (iii) other non-recurring costs, which primarily include costs connected with acquisitions, notably Kairos Partners SGR and (iv) one-off factors associated with the badwill of Kairos and the discharge of tax liabilities on the goodwill of Castello SGR.

Net financial debt at June 30, 2024

Net financial debt reported below is defined as total financial debt net of cash and cash equivalents, including financial debt and receivables and excluding trade receivables and payables. The net financial position also includes receivables in respect of collective investment undertakings under management for accrued performance fees collected in the early days of the month following the close of the period. The NFP presented below is also considered an Alternative Performance Measure under the Consob and ESMA guidelines referred to above.

The schedule reporting the calculation of the net financial position shown below was prepared in compliance with the ESMA document of March 4, 2021 containing "Guidelines on disclosure requirements under the Prospectus Regulation". The document seeks to establish uniform, efficient and effective supervisory practices among competent authorities when assessing the completeness, comprehensibility and consistency of information in prospectuses as well as to ensure the common, uniform and consistent application of the disclosure requirements set out in Commission Delegated Regulation (EU) 2019/980. The document was then transposed by Consob with a warning notice published on April 29, 2021.

	€/million	30/06/2024	31/12/2023	30/06/2023
A	Cash	(311.5)	(169.5)	(152.9)
B	Cash equivalents	(133.0)	(115.7)	(131.9)
C	Other current financial assets	(187.0)	(320.3)	(253.2)
	- of which time deposits	*(180.4)*	*(290.3)*	*(252.3)*
	- of which receivables for performance fees	*(6.5)*	*(30.0)*	*(0.8)*
D	**Liquidity (A + B + C)**	**(631.5)**	**(605.4)**	**(537.9)**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	5.3	4.1	4.4
	- of which accrued expense for interest on debt instruments	*4.3*	*4.1*	*4.3*
	- of which dividends to be distributed	*0.3*	*-*	*0.2*
	- of which: other	*0.7*	*-*	*-*
F	Current portion of non-current financial debt	-	-	-
G	**Current financial debt (E + F)**	**5.3**	**4.1**	**4.4**
H	**Net current financial indebtedness (G + D)**	**(626.3)**	**(601.4)**	**(533.5)**
I	Non-current financial debt (excluding current portion and debt instruments)	34.9	31.9	15.9
	- of which net lease liabilities (IFRS 16)	*20.9*	*18.2*	*15.9*
	- of which liability for option to acquire 20% of Castello SGR	*14.1*	*13.7*	*-*
J	Debt instruments	582.5	582.2	582.0
	- of which Bond 10/2026	*283.4*	*283.3*	*283.2*
	- of which Bond 04/2028	*299.0*	*298.9*	*298.8*
K	Non-current trade and other payables .	*0.5*	*0.5*	*-*
L	**Non-current financial debt (I + J + K)**	**617.9**	**614.6**	**597.9**
M	**Total financial debt (H + L)**	**(8.4)**	**13.2**	**64.4**

The changes in consolidated liquidity are mainly attributable to (i) the liquidity generated by the core business, as well as (ii) the balance of income components that did not have a cash flow effect and (iii) the dividend received from Banca Monte dei Paschi in the amount of about €3.1 million, net of (iv) the dividend distributed from the Company's 2023 net profit, equal to about €79.5 million, (v) purchases of treasury shares as at June 30, 2024 under the buyback program, equal to about €14 million, (vi) the purchase of 100% of Kairos Partners SGR for around €19.3 million and (vii) the tax in lieu paid by the Company to discharge taxation on the goodwill of Castello SGR in the amount of about €7.2 million and the payment of the 2023 balance and the first 2024 payment on account for IRES and IRAP accrued by the Group companies in the total amount of about €32.1 million.
It should also be noted that liquidity at June 30, 2024 includes Kairos Partners SGR funds of €19.5 million.
Note that the item "I - Non-current financial debt" also includes, among other things, the financial liability of about €14.1 million deriving from the Company's obligation to purchase the Minority Shares of Castello SGR under the provisions of the Put and Call Agreement. For a full description of the acquisition of Castello SGR and its accounting treatment, please see the "Notes to the consolidated financial statements at December 31, 2023- Part A Accounting policies - Other information – Acquisition of Castello SGR".

* * *

OUTLOOK

The Group has achieved a significant diversification of its customer base and therefore its sources of revenue, with the overall benefit of reducing the risk profile of all the assets under management.
In pursuit of further growth and development, particular emphasis will continue to be placed on enhancing the strategic partner channel and the development and management of products for retail, private and institutional investors, leveraging the skills of the newly acquired companies, in particular Castello SGR and Kairos Partners SGR.

for the Board of Directors

the Chief Executive Officer

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2024

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Thousands of euros

	Assets	30/06/2024	31/12/2023
10.	Cash and cash equivalents	310.538	169.476
20.	Financial assets measured at fair value through profit or loss	105.643	96.063
	c) other financial assets mandatorily measured at fair value	105.643	96.063
30.	Financial assets measured at fair value through other comprehensive income	54.813	38.075
40.	Financial assets measured at amortized cost	335.029	428.138
70.	Equity investments	8	
80.	Property, plant and equipment	23.468	21.831
90.	Intangible assets	1.574.402	1.593.673
	of which:		
	- goodwill	1.165.407	1.165.022
100.	Tax assets	25.648	6.706
	a) current	7.905	2.245
	b) deferred	17.743	4.461
120.	Other assets	48.323	36.461
	TOTAL ASSETS	**2.477.872**	**2.390.423**

	Liabilities and shareholders' equity	30/06/2024	31/12/2023
10.	Financial liabilities measured at amortized cost	800.162	767.569
	a) Debt	215.283	183.424
	b) Securities issued	584.879	584.145
60.	Tax liabilities	100.408	87.849
	a) current	22.647	6.454
	b) deferred	77.761	81.395
80.	Other liabilities	83.323	89.379
90.	Deferred remuneration benefits	6.366	2.825
100.	Provisions for risks and charges:	827	1.282
	a) committments and guarantees issued	21	34
	c) other provisions	806	1.248
110.	Share capital	7.292	7.292
120.	Treasury shares (-)	(18.430)	(48.757)
140.	Share premium reserve	787.652	787.652
150.	Reserves	547.318	518.069
160.	Valuation reserves	28.407	12.671
170.	Net profit (loss) for the period	118.625	148.879
180.	Non-controlling interests	15.922	15.713
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2.477.872**	**2.390.423**

CONSOLIDATED INCOME STATEMENT

Thousands of euros

		30/06/2024	30/06/2023
10.	Fee and commission income	632.899	480.972
20.	Fee and commission expense	(393.964)	(319.091)
30.	**NET FEE AND COMMISSION INCOME (EXPENSE)**	**238.935**	**161.881**
40.	Dividends and similar income	3.125	
50.	Interest and similar income	10.300	5.378
	of which: interest income calculated using effective interest rate method		
60.	Interest and similar expense	(5.951)	(6.047)
70.	Net gain (loss) on trading activities		4.046
90.	Gain (loss) on disposal or repurchase of:		810
	a) financial assets measured at amortized cost		810
100.	Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss	913	1.379
	b) other financial assets mandatorily valued at fair value	913	1.379
110.	**GROSS INCOME**	**247.322**	**167.447**
120.	Net losses/recoveries for credit risk in respect of:	(246)	
	a) financial assets measured at amortized cost	(246)	
	b) financial assets measured at fair value through other comprehensive income		
130.	**NET PROFIT FROM FINANCIAL ACTIVITIES**	**247.076**	**167.447**
140.	Administrative expenses:	(68.671)	(51.115)
	a) personnel expenses	(44.718)	(30.026)
	b) other administrative expenses	(23.953)	(21.089)
150.	Net provisions for risks and charges	626	(38)
160.	Net adjustments of property, plant and equipment	(2.417)	(1.819)
170.	Net adjustments of intangible assets	(22.246)	(20.752)
180.	Other operating (expenses)/income	8.536	750
190.	**OPERATING PROFIT (LOSS)**	**(84.172)**	**(72.974)**
240.	**PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS**	**162.904**	**94.473**
250.	Income tax expense from continuing operations	(44.321)	(31.248)
260.	**PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS**	**118.583**	**63.225**
280.	**NET PROFIT (LOSS) FOR THE PERIOD**	**118.583**	**63.225**
290.	Profit (loss) attributable to non-controlling interests	(42)	
300.	Profit (loss) attributable to shareholders of the Parent Company	118.625	63.225

	Basic earnings per share - euros	0,374	0,199
	Diluted earnings per share - euros	0,361	0,192

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Thousands of euros

		30/06/2024	30/06/2023
10.	**Net profit (loss) for the period**	**118.583**	**63.225**
	Other comprehensive income after tax without recycling to profit or loss		
20.	Equity securities designated as at fair value through other comprehensive income	15.437	4.455
70.	Defined benefit plans	340	(11)
	Other comprehensive income after tax with recycling to profit or loss		
120.	Cash flow hedges		(3.306)
170.	**Total other comprehensive income after tax**	**15.777**	**1.137**
180.	**COMPREHENSIVE INCOME (ITEMS 10+170)**	**134.360**	**64.362**
190.	Consolidated comprehensive income attributable to non-controlling interests	(40)	
200.	**Consolidated comprehensive income attributable to shareholders of the Parent Company**	**134.400**	**64.362**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Thousands of euros

	at 31.12.23	Change in opening balance	at 01.01.24	Allocation of net profit of previous year		Change for the year						Comprehensive income at 30.06.2024	Shareholders' equity at 30.06.2024	Shareholders' equity attributable to the shareholders of the Parent Company at 30.06.2024	Non-controlling interests at 30.06.2024
						Change in reserves	Equity transactions								
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of treasury shares	Extraordinary dividends	Change in equity instruments	Other changes				
Share capital	7.292		7.292										7.292	7.292	-
Share premium reserve	787.652		787.652										787.652	787.652	-
Reserves:	533.375		533.375	69.753							(39.887)		563.241	547.318	15.923
a) earnings	630.437		630.437	90.675							(37.154)		683.958	683.958	-
b) other	(97.062)		(97.062)	(20.922)							(2.733)		(120.717)	(136.640)	15.923
Valuation reserves	12.671		12.671									15.777	28.448	28.407	41
Equity instruments	-												-	-	-
Treasury shares	(48.757)		(48.757)					(13.961)			44.288		(18.430)	(18.430)	-
Net profit (loss) for the year	149.288		149.288	(69.753)	(79.535)							118.583	118.583	118.625	(42)
Shareholders' equity	**1.441.521**	**-**	**1.441.521**	**-**	**(79.535)**	**-**	**-**	**(13.961)**	**-**	**-**	**4.401**	**134.360**	**1.486.787**	**1.470.865**	**15.922**
Shareholders' equity attributable to shareholders of the Parent Company	1.425.808	-	1.425.808	-	(79.535)	-	-	(13.961)	-	-	4.152	134.400	1.470.865	-	-
Non-controlling interests	15.713	-	15.713	-	-	-	-	-	-	-	249	(40)	15.922	-	-

	at 31.12.22	Change in opening balance	at 01.01.23	Allocation of net profit of previous year		Change for the year						Comprehensive income at 30.06.2023	Shareholders' equity at 30.06.2023	Shareholders' equity attributable to the shareholders of the Parent Company at 30.06.2023	Non-controlling interests at 30.06.2023
						Change in reserves	Equity transactions								
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of treasury shares	Extraordinary dividends	Change in equity instruments	Other changes				
Share capital	7.292		7.292										7.292	7.292	-
Share premium reserve	787.652		787.652										787.652	787.652	-
Reserves:	545.163		545.163	49.486							(64.188)		530.461	530.461	-
a) earnings	501.225		501.225	192.351							(63.140)		630.436	630.436	-
b) other	43.938		43.938	(142.865)							(1.049)		(99.975)	(99.975)	-
Valuation reserves	2.786		2.786									1.137	3.923	3.923	-
Equity instruments	-												-	-	-
Treasury shares	(72.254)		(72.254)					(15.037)			68.576		(18.716)	(18.716)	-
Net profit (loss) for the year	120.801		120.801	(49.486)	(71.315)							63.225	63.225	63.225	-
Shareholders' equity	**1.391.440**	**-**	**1.391.440**	**-**	**(71.315)**	**-**	**-**	**(15.037)**	**-**	**-**	**4.387**	**64.362**	**1.373.837**	**1.373.837**	**-**
Shareholders' equity attributable to shareholders of the Parent Company	1.391.440	-	1.391.440	-	(71.315)	-	-	(15.037)	-	-	4.387	64.362	1.373.837	1.373.837	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)
Thousands of euros

A. OPERATING ACTIVITIES	30/06/2024	30/06/2023
1. Operations	**152.191**	**91.209**
- Net profit (loss) for the period (+/-)	118.583	63.225
- Gains (losses) on hedging activities (+/-)		
- Net adjustments for credit risk (+/-)	246	
- Net adjustments of property, plant and equipment and intangible assets (+/-)	24.663	22.571
- Net provisions for risks and charges and other costs/revenues (+/-)	(455)	(31)
- Taxes and duties to be settled (+/-)	(6.751)	8.546
- Other adjustments (+/-)	15.905	(3.102)
2. Net cash flows from/used in financial assets	**71.617**	**(280.870)**
- Financial assets held for trading		
- Financial assets designated as at fair value		
- Other assets mandatorily measured at fair value	(9.387)	(4.049)
- Financial assets measured at fair value through other comprehensive income		(4.717)
- Financial assets measured at amortized cost	92.866	(272.712)
- Other assets	(11.862)	608
3. Net cash flows from/used in financial liabilities	**30.700**	**(45.605)**
- Financial liabilities measured at amortized cost	32.593	(46.536)
- Financial liabilities held for trading		
- Financial liabilities designated as at fair value		
- Other liabilities	(1.893)	931
Net cash flows from/used in operating activities	254.508	(235.266)
B. INVESTING ACTIVITIES		
1. Cash flows from	**9**	
- Sales of property, plant and equipment	9	
- Sales of intangible assets		
2. Cash flows used in	**(19.957)**	**(701)**
- Purchases of equity investments	(19.620)	
- Purchases of property, plant and equipment	(197)	(418)
- Purchases of intangible assets	(140)	(283)
Net cash flows from/used in investing activities	(19.948)	(701)
C. FINANCING ACTIVITIES		
- Issues/purchases of treasury shares	(13.961)	(15.037)
- Distribution of dividends and other	(79.535)	(71.315)
- Sale/purchase of control of third parties		
Net cash flows from/used in financing activities	(93.496)	(86.352)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**141.065**	**(322.319)**

RECONCILIATION

	30/06/2024	30/06/2023
Cash and cash equivalents at beginning of period	169.485	475.210
Net increase/decrease in cash and cash equivalents	141.065	(322.319)
Cash and cash equivalents: exchange rate difference		
Cash and cash equivalents at end of period*	**310.550**	**152.891**

(*) Includes €12 thousand of current account funds underlying a portfolio management product of the Company.

The contribution of Kairos Partners SGR to liquidity at the acquisition date amounts to about €17.8 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PART A- ACCOUNTING POLICIES

A.1 – GENERAL INFORMATION

Section 1 – Declaration of conformity with the International Accounting Standards
In application of Legislative Decree 38 of February 28, 2005, these condensed consolidated interim financial statements at June 30, 2024 of Anima Holding (the "interim financial statements") have been prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IASs/IFRSs) issued by the International Accounting Standards Board (IASB), and the related International Financial Reporting Interpretations Committee (IFRIC) interpretations, endorsed by the European Commission as established with Regulation (EC) no. 1606 of July 19, 2002. No departures have been adopted in the application of the IASs/IFRSs.
The IASs/IFRSs were also applied in accordance with the "Framework for the Preparation and Presentation of Financial Statements", with particular regard to the principles of substance over form, accruals accounting and the concepts of the relevance and materiality of the information.
The content of the interim financial statements is compliant with the international accounting standard governing interim financial reporting (IAS 34). Under paragraph 10 of IAS 34, the Group has elected to publish the interim financial statements in condensed form.
The interim financial statements do not provide all of the disclosures required for the preparation of the annual consolidated financial statements. For this reason, it is necessary to read them together with the consolidated financial statements at December 31, 2023.
The interim financial statements have been prepared in accordance with the same accounting policies and methods used to prepare the consolidated financial statements at December 31, 2023, which readers are invited to consult, supplemented with the accounting standards endorsed by the European Union taking effect as from January 1, 2024, indicated below.

Endorsement regulation	Title	Date of entry into force
2579/2023	Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on September 22, 2022)	01/01/2024
2822/2023	Amendments to IAS 1 Presentation of Financial Statements: - Classification of Liabilities as Current or Noncurrent (issued on January 23, 2020); - Classification of Liabilities as Current or Noncurrent - Deferral of Effective Date (issued on July 15, 2020); and - Non-current Liabilities with Covenants (issued on October 31, 2022)	01/01/2024
1317/2024	Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements (issued on May 25, 2023)	01/01/2024

The amendments did not have an impact on these interim financial statements.

International accounting standards and interpretations not yet endorsed as of June 30, 2024

Type	Standard/Interpretation	Date of publication
New standard	IFRS 19 Subsidiaries without Public Accountability: Disclosures	09/05/2024
New standard	IFRS 18 Presentation and Disclosure in Financial Statements	09/04/2024
Amendment	Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)	30/05/2024
Amendment	Amendments to IAS 21 The Effects of Changes in Foregn Exchange Rates: Lack of Exchangeability	15/08/2023

No significant impacts are expected from the introduction and amendments of the standards listed and, as indicated above, such standards and amendments have not had an impact on these interim financial statements as they will not apply until they have been endorsed by the European Commission with the issue of specific regulations.

Section 2 – General preparation principles

The interim financial statements are composed of the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows (indirect method), the consolidated statement of changes in equity and the explanatory notes to the financial statements. They have been prepared using the schedules for the financial statements and the notes for asset management companies included in the instructions for the preparation of the financial statements of IFRS financial intermediaries other than banks issued by the Bank of Italy, in the exercise of the powers established with the provisions of Article 43 of Legislative Decree 136/2015, with its measure of November 17, 2022 as amended.
The preparation instructions establish binding formats for the financial statements and the associated methods for completing the schedules, as well as the content of the explanatory notes to the financial statements.
The interpretive documents supporting the application of accounting standards issued by Italian and European regulatory and supervisory authorities and standard setters have been taken into consideration, where applicable, in the preparation of the interim financial statements. The most significant of these for the Group include:

- European Securities and Markets Authority (“ESMA”): Public Statement of October 25, 2023 “European common enforcement priorities for 2023 annual financial reports” which reiterates, among other things, a number of recommendations already present in its previous Public Statement published in October 2022. In particular, in preparing the interim financial statements and in the information provided, greater attention is required on:
    - climate matters and consistency between the information contained in the financial statements and non-financial information, accounting for renewable energy emissions allowances (ETS) and certificates and the impairment testing process in climate matters;
    - the impact of the current macroeconomic environment on refinancing risk and other financial risks, as well as the process used for determining fair value and associated disclosures;
    - alternative performance measures and the preparation of ESEF-compliant financial statements;
- OIV: Discussion paper no. 1/2022 published on June 29, 2022 concerning impairment testing of non-financial assets (IAS 36) in the wake of the war in Ukraine, which reiterates the substance of the European Securities and Markets Authority (“ESMA”) Public Statement of May 13, 2022 (referred to in Consob warning notice no. 3/22 of May 19, 2022) and provides operational recommendations for treating uncertainty in the current environment in the performance of impairment tests;
- The “Recommendations on Accounting for Goodwill” issued by the International Organization of Securities Commissions (“IOSCO”) in December 2023, referred to by Consob, and directed to issuers, audit committees (or those charged with governance) and external auditors, with the aim

of enhancing the reliability faithful representation and transparency of goodwill recorded and disclosed in financial statements.

The interim financial statements have been prepared on a going-concern basis, considered appropriate in the light of performance and the outlook for the Company in accordance with the principle of accrual accounting, complying with the principle of the materiality and significance of information and the prevalence of substance over form. There were no significant events or circumstances that might raise doubts about the ability of the company to operate as a going concern.

The tables also show the corresponding comparative balance sheet figures at December 31, 2023, while the income statement figures are compared with those at June 30, 2023.

Note that the comparative profit or loss figures do not include the contribution of Kairos Partners SGR and Castello SGR, which entered the consolidation scope on their acquisition dates at May 2, 2024 and June 19, 2023, respectively.

In accordance with Article 5, paragraph 2, of Legislative Decree 38 of February 28, 2005, the euro has been adopted as the currency of account in the preparation of the financial statements.

Unless otherwise specified, the amounts in the interim financial statements are expressed in thousands of euros.

Items with zero balances for the two years under review are excluded from the balance sheet, income statement or statement of comprehensive income. Similarly, the explanatory notes to the financial statements do not include sections and/or tables concerning items for which no amounts are reported.

Assets and liabilities and costs and revenues were offset only if required or permitted by a standard or its interpretation.

As provided for under IAS 7, paragraphs 45 and 46, the reconciliation of the statement of cash flows considers cash and current account items (demand and otherwise) at the start and end of the period as the “cash equivalent” aggregate.

Section 3 – Events subsequent to the reporting date

As of July 31, 2024, the date the Board of Directors of Anima Holding S.p.A. (“Anima Holding”, the “Parent Company”, the “Issuer” or the “Company) approved these consolidated interim financial statements, no significant event had occurred that would require an adjustment or would modify the values of the assets and liabilities or require disclosure in the explanatory notes.

Please note that:

- on July 1, 2024, in order to support the new Group structure and the growth envisaged in the strategic plan approved by the Board of Directors in May 2024, the Company announced the following organizational changes in top management: (i) Davide Sosio, previously Group CFO & HR Director, has been appointed Group Chief Operating Officer & HR Director, maintaining his current status as key management personnel (“Person Discharging Managerial Responsibilities”) and (ii) Marco Pogliani, previously head of the Planning and M&A division, has been appointed Group Chief Financial Officer and acquires the status of Person Discharging Managerial Responsibilities (see the press release “Nomine di dirigenti strategici - Appointment of persons discharging managerial responsibilities” of July 1, 2024);
- between July 1 and July 31, 2024, the Company purchased 2,345,891 treasury shares for a total amount of about €11.4 million. Thus, at the date of approval of these consolidated interim financial statements by the Board of Directors, the Company holds 6,443,067 treasury shares with no par value, equal to about 1.957% of share capital.

Section 4 – Other information

As regards the disclosures required under IAS 10 concerning the publication of financial information, these interim financial statements were approved by the Board of Directors of the Parent Company on July 31, 2024.

Use of estimates and assumptions in financial reporting

The preparation of financial reports requires the use of estimates and assumptions that can have a significant impact on the values reported in the consolidated balance sheet and the consolidated income statement, as well as on disclosures concerning the contingent assets and liabilities reported in the interim financial statements. The preparation of these estimates involves the use of available information and the adoption of subjective assessments, based in part on experience, in order to formulate reasonable assumptions for the recognition of operating events. By their very nature, estimates and assumptions used may vary from year to year and, therefore, the amounts recognized in the financial statements may vary significantly in subsequent years, due to changes in the subjective assessments used.

The main circumstances for which management makes greatest use of subjective assessments are:

- the identification and quantification of any losses due to impairment of goodwill and other intangible assets recognized in the interim financial statements;
- the quantification of provisions for risks and charges, with specific reference to estimated liabilities in respect of personnel and legal and tax disputes;
- the estimates and assumptions concerning the determination of the fair value of financial instruments not listed on an active market;
- the estimates and assumptions concerning the recoverability of deferred tax assets;
- the estimates and assumptions concerning the determination of the actuarial value of the deferred compensation benefits (*trattamento fine rapporto*, or TFR);
- the estimates and assumptions concerning the number of units connected with long-term incentive plans and the determination of their fair value;
- the estimates and assumptions concerning the recoverability of prepayments relating to the one-off commissions paid to distributors;
- the estimates concerning the determination of the commitments connected with guarantees given by the subsidiary Anima SGR for pension fund segments which provide for the repayment of capital;
- the estimates concerning the determination of the fee income of real estate AIFs in cases in which the reference parameter for its calculation cannot be specifically quantified yet (total fund assets);
- the estimates and assumptions concerning the valuation of financial assets valued at amortized cost;
- the estimate of the financial liability referring to the expected amount, appropriately discounted, that the Company expects to pay to the minority shareholders of Castello SGR when the put option is exercised;
- the allocation of the purchase price in business combinations (Purchase Price Allocation – “PPA”).

Particular consideration is given to the valuation of intangible assets. With specific regard to accounting estimates, the Group pays close attention to estimating the recoverable value of goodwill (impairment testing), which is conducted in accordance with the international accounting standard IAS 36, providing among other things for an assessment of the existence of evidence of impairment losses (“trigger events”) for intangible assets with a finite useful life as well.

The financial and operating results at June 30, 2024 were used to carry out analyses to verify the possible presence of trigger events and the consequent need to proceed with a new determination of the recoverable value of the cash generating unit (“CGU”) identified for impairment testing purposes, which was unchanged compared with that identified in the Consolidated Financial Report at December 31, 2023, which you are invited to consult for additional information.

The above analysis found no critical factors such as to significantly affect the recoverable value of the CGU and, therefore, when preparing the condensed consolidated interim financial statements at June 30, 2024, no impairment testing was conducted to determine the recoverable value of the goodwill attributed to the CGU was conducted.

Risks

Exogenous shocks such as the conflict in Ukraine and its associated consequences could have a very large impact on the Group's profitability, especially in terms of reduced revenues. Such events are by their nature sudden and unpredictable in their development, and precisely because of this unpredictability in their mode of manifestation, they are difficult to model ex ante.
For these reasons, both the context in which the exogenous event occurs (geopolitical in the case of the conflict in Ukraine) and the economic and, above all, financial systems tend to be caught unprepared. Their typical reaction is to immediately reduce their exposure to risk, regardless of any actual assessment of the economic impact of the shock, thereby producing market crashes. In terms of revenue reduction, impacts may derive from (i) the devaluation of assets under management ("AUM"), on which commissions are calculated, (ii) greater difficulties in generating commissions linked to the performance of products, if contractually envisaged, and (iii) a reduction in net funding due to the climate of uncertainty generated both by the shock and by the reaction of the financial markets.
From an operational point of view, the Group has a business continuity plan that can be promptly activated, if necessary, in order to ensure business continuity. The characteristics of the business and the size of the company and the technologies in use enable an agile, rapid and effective response even in emergency situations, making extensive and rapid recourse to remote working arrangements and ensuring full operating continuity. The presence of a widely diversified range of products both in terms of markets and strategies, with a significant presence of absolute return/flexible products and low risk solutions, enables us to reduce the impact of any market shocks on the stock of assets under management. In addition, the large presence of institutional investors among our customers, who typically focus on medium-low risk products, helps protect assets under management from potential market shocks. In addition, our commercial business model, which is focused on providing continuous support to placement agents and customers, enables us to maintain ongoing contacts to provide a rational support to their decision-making, even in conditions of high uncertainty.

With regard to the activities outsourced to third-party vendors, the Group companies, in particular the operating businesses, have verified the methods for activating their respective emergency plans, requesting and obtaining periodic notices and updates on conditions for the performance of these activities. The Group has a system for the continuous monitoring and periodic assessment of the work of outsourcers. It takes account of the levels of continuity, effectiveness and efficiency of the services performed in order to be able to react promptly to changing conditions in the operating environment. These arrangements were adjusted during the year in order to implement the provisions of the update of the Implementing Regulation of Art. 4 undecies and 6, paragraphs 1b) and c-bis) of the Consolidated Law, which implements the ESMA guidelines on outsourcing to cloud service providers.

Section 5 - Scope and methods of consolidation

1. Investments in subsidiaries

The following table reports fully-consolidated equity investments in the interim financial statements at June 30, 2024.

	Headquarters	Registered office	Type of relationship (a)	Investment		% availability of votes (b)
				Investor	% holding	
Anima SGR S.p.A.	Milan – Italy	Milan – Italy	1	Anima Holding S.p.A.	100%	
Anima Alternative S.p.A.	Milan – Italy	Milan – Italy	1	Anima Holding S.p.A.	100%	
Castello SGR S.p.A.	Milan - Italy	Milan – Italy	1	Anima Holding S.p.A..	80%	
Kairos Partners SGR S.p.A.	Milan - Italy	Milan – Italy	1	Anima Holding S.p.A..	100%	
Vita S.r.l.	Milan - Italy	Milan – Italy	1	Castello SGR S.p.A.	100%	

a) Type of relationship: 1=majority of voting rights in ordinary shareholders' meeting
b) Where this differs from percentage interest, the percentage of votes in the ordinary shareholders' meeting is given, distinguishing between actual and potential votes

Compared with the situation at December 31, 2023, the scope of consolidation changed as follows:

- formation of Vita S.r.l. on January 24, 2024, 100% held by Castello SGR (80% interest);
- acquisition of 100% of Kairos Partners SGR, finalized on May 2, 2024 (For more information, please see the section Part A – Accounting policies - Other information – Acquisition of Kairos Partners SGR" of these notes to the consolidated interim financial statements.

A.2 – MAIN ITEMS OF THE INTERIM FINANCIAL STATEMENTS

The accounting policies adopted for the preparation of these interim financial statements at June 30, 2024, with reference to the classification, recognition, valuation and cancellation phases of the various asset and liability items, as well as the methods for recognizing costs and revenues, are unchanged compared with those adopted for the Group's consolidated financial statements at December 31, 2023, which readers are invited to consult.

Long Term Incentive Plan ("LTIP")

LTIP 2021-2023

On March 31, 2021, the Shareholders' Meeting of the Anima Holding approved the 2021-2023 Long Term Incentive Plan ("21-23 Long Term Incentive Plan", "21-23 Plan" or "21-23 LTIP"), based on Anima Holding shares, to be granted free of charge to employees of the Company and the subsidiaries who perform key functions and roles within the Group (the "Beneficiaries").
During the session addressing extraordinary business, the same Shareholders' Meeting authorized the Board of Directors of the Company, pursuant to Article 2443 of the Italian Civil Code, to carry out a bonus capital increase for Anima Holding S.p.A. in one or more instalments by the final time limit of March 31 2026, through the issue of a maximum of 10,506,120 ordinary shares with no par value (the "Shares"), up to a maximum of 2.85% of share capital (percentage at the date of approval of the 21-23 Plan), to be granted, pursuant to Article 2349 of the Civil Code, to employees and/or categories of employees of the Company and/or its subsidiaries, implementing the 21-23 Plan by drawing on a corresponding amount of profit and/or profit reserves reported in the approved financial statements, up to a maximum amount of €207,816.58.
The 21-23 Plan is intended to: (i) maintain the focus on the achievement of the Group's medium/long-term strategic objectives, (ii) strengthen the long-term alignment of the interests of the Beneficiaries and those of the Group's shareholders and stakeholders, (iii) support the creation of value and corporate social responsibility in the long term and (iv) encourage the attraction and loyalty of the key management personnel for the achievement of the strategic goals of the Group.
The terms and conditions of the 21-23 Plan, and all of its characteristics, are described in the disclosure document, drawn up pursuant to Article 114-bis of Legislative Decree 58 of February 24, 1998 (the "Consolidated Law"), Article 84-bis, paragraph 1 , of the Regulation adopted by Consob with Resolution 11971 of May 14, 1999 (the "Issuers' Regulation") and in compliance with Form No. 7 of Annex 3A of the Issuers' Regulation, published on the Anima Holding website at www.animaholding.it, which you are invited to visit for more information.
Please see Part A - Accounting policies - – A.2 Main items of the consolidated financial statements– Long Term Incentive Plan ("LTIP") – LTIP 2021-2023" of the notes to the consolidated financial statements at December 31, 2023 for more information on accounting issues and the details of each award of units/recalculations carried out as at December 31, 2023.
During the 1st Half of 2024, the verification of the achievement of certain Vesting Conditions for the 21-23 Cycle that as at the preparation date of the consolidated financial statements at December 31, 2023 were still only provisionally quantified found that:

- the NLF portfolio management products non-market condition, estimated on the basis of the quarterly data of Assogestioni for the 4th Quarter of 2023, was partially satisfied. Accordingly, the percentage award of exercisable Units was set at 14.61% (the previous estimate reported in the consolidated financial statements at December 31, 2023 was 15.21%);

- the NLF collective investment products non-market condition, also estimated on the basis of the quarterly data of Assogestioni for the 4th Quarter of 2023, had not been satisfied. Accordingly the exercisable Units were not awarded.

On March 28, 2024, after the approval of the Company's financial statements at December 31, 2023 by the Ordinary Shareholders' Meeting, the Vesting Period of the 21-23 Cycle was completed with the consequent termination of recognition of its costs in Group profit or loss and the calculation of 1,760,051 exercisable Units for the Beneficiaries, equal to a total of 53.48% of the Units available in the 21-23 Cycle.
Subsequently, on April 4, 2024, the Beneficiaries of the 2021-2023 LTIP exercised the units for the first cycle (the 2021-2023 period), with the consequent award to them of 1,760,051 bonus shares of the Company, drawing on the treasury shares held by the Company.
During the 1st Half of 2024, the exercisable Units were also recalculated following the departure of a Beneficiary from the Group, which, pursuant to the 21-23 Plan Rules, entailed the forfeiture of the right to exercise Units previously awarded on the Grant Date 25/05/2021 in an amount equal to 0.15% of the total Units for the 22-24 Cycle and equal to 0,58% of the total Units for the 23-25.

On May 7, 2024, an additional 0.75% of the Total Units was granted (for the 23-25 Cycle) to 9 Beneficiaries (of which 3 already selected at the Grant Date of May 25, 2021) selected by the Chief Executive Officer of Anima Holding ("Grant Date 7/05/2024"). The fair values associated with each condition are as follows:

- at the Grant Date 7/05/2024 the fair value of each Unit for the 23-25 Cycle associated with (i) the non-market conditions was €4.24, (ii) the TSR Italy market condition was €1.55 and (iii) the TSR Europe market condition was €3.42. The overall cost for the Group based on the fair value of Units of the 23-25 Cycle, granted on May 7, 2024, amounted to about €0.28 million.

Moreover, for the purpose of recognizing the cost in the financial statements, the Vesting Period is 23 months for the Units of the 23-25 Cycle, from June 1, 2024 to April 30, 2026 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2025).

As a result of the foregoing, at the reporting date of these Consolidated interim financial statements a total 100% of the available units under the 21-23 Plan had been granted.

The total value of the 21-23 Plan for the Group, which is to be recognized over the entire vesting period, is shown in the following table (figures in euros):

	Cost for Group	
Vesting period	**30/06/2024**	**31/12/2023**
2021-2023	7,134,729	7,209,219
2022-2024	10,090,032	10,136,027
2023-2025	11,084,700	10,982,679
Total	**28,309,461**	**28,327,925**

In these consolidated interim financial statements, about €3.3 million were recognized through profit or loss, representing (a) the recognition of the component for the period referring to the 21-23 Plan in the amount of about €3.4 million net of (b) the adjustment of about €0.1 million associated with the recalculations performed during the year following (i) the departure of a Beneficiary from the Group and (ii)) the final verification of achievement of the Vesting Conditions for the 21-23 Cycle.

LTIP 2024-2026

On March 28, 2024, the Shareholders' Meeting of the Anima Holding approved the 2024-2026 Long Term Incentive Plan (24-26 Long Term Incentive Plan, 24-24 Plan or 24-26 LTIP), based on the financial instruments issued by Anima Holding, to be granted free of charge to managers and employees performing key functions and roles within the Company and the Group subsidiaries (the "Beneficiaries").

During the session addressing extraordinary business, the same Shareholders' Meeting authorized the Board of Directors of the Company, pursuant to Article 2443 of the Italian Civil Code, to carry out a bonus capital increase for Anima Holding S.p.A. in one or more instalments by the final time limit of March 28, 2029, through the issue of a maximum of 11,521,711 ordinary shares with no par value, up to a maximum of 3.5% of share capital (percentage at the date of approval of the 24-26 Plan), to be granted, pursuant to Article 2349 of the Civil Code, to employees and/or categories of employees of the Company and/or its subsidiaries, implementing the 24-26 Plan by drawing on a corresponding amount of profit and/or profit reserves reported in the approved financial statements, up to a maximum amount of €255,213.33.

The 24-26 Plan is intended to: (i) maintain the focus on the achievement of the Group's medium/long-term strategic objectives, (ii) strengthen the long-term alignment of the interests of the Beneficiaries and those of the Group's shareholders and stakeholders, (iii) support the creation of value and corporate social responsibility in the long term and (iv) encourage the attraction and loyalty of the key management personnel for the achievement of the strategic goals of the Group.

The terms and conditions of the Plan, and all of its characteristics, are described in the disclosure document, drawn up pursuant to Article 114-bis of Legislative Decree 58 of February 24, 1998, Article 84-bis of the Regulation adopted by Consob with Resolution 11971 of May 14, 1999 (the "Issuers' Regulation") and in compliance with Form No. 7 of Annex 3A of the Issuers' Regulation, published on the Anima Holding website at www.animaholding.it, which you are invited to visit for more information.

The Beneficiaries of the Plan are:

(i) the Chief Executive Officer and General Manager of the Company,

(ii) the two executives with strategic responsibilities, and

(iii) selected key management personnel selected from among the employees of the Company or the subsidiaries who perform key functions or roles within the Group.

The 24-26 LTIP provides for grant of units to the Beneficiaries entitling them to subscribe the ordinary shares of Anima Holding free of charge. Exercise of the units is subject to achievement of certain performance targets during three three-year periods of the 24-26 Plan (24-26 Cycle, 25-27 Cycle and 26-28 Cycle).

The performance objectives are linked to the following parameters:

- **Market conditions**:
  level of total shareholders return compared with Italian and international listed companies (the "Comparable") operating in the industry in which the Group operates, in the three-year period corresponding to each cycle, with a total weight of 35% of the 24-26 Plan;
- **Non-market conditions**:
  (a) Performance Objectives - Business Growth (relative to market KPIs): with an overall weight of up to 40% of the 24-26 Plan, subject to the Group's achievement of a certain level of positioning compared with competing companies in the Italian asset management industry (i) in net funding of collective investment products ("NLF collective investment products" – weight 10% of the 24-26 Plan) and (ii) in net funding of portfolio management products ("NLF portfolio management products" – weight 10% of the 24-26 Plan), in addition to (iii) a certain average score for the period with regard to the satisfaction of the distribution/sales networks ("LSR" - weight 20% of the 24-26 Plan).
  (b) Performance Objectives – Sustainability (ESG) (non-relative to market KPIs): with an overall weight of 25% of the 24-26 Plan, to be assigned in accordance with the sum of the scores achieved for the following ESG objectives: (i) achievement by the subsidiaries a specific average PRI Assessment score (weighted by subsidiary) in the last year of each Cycle ("PRI" -

weight 12.5% of the 24-26 Plan) and (ii) Talent Pool&Diversity - achievement by the Group of a specific level of talent pool retention ("Talent P&D" - weight 12.5% of the 24-26 Plan).

Pursuant to IFRS 2, the 24-26 Plan is to be considered a share-based payment for services rendered by the Beneficiary over the term of the 24-26 Plan. The 24-26 Plan is to be considered equity-settled (paid in shares.

Thus, the Company receives services from employees in exchange for equity instruments. Since it is objectively impossible to estimate the fair value of the services received, the fair value of the 24-26 Plan is estimated by referring to the fair value, at the respective grant dates, of the equity instruments of the Company granted (the "Units").

Consequently, at each Grant Date, the Units granted represent specific plans in relation to the respective fair value identified, with appropriate distinct quantification.

This fair value at initial recognition is not modified subsequently: any subsequent changes are determined solely by developments in the non-market vesting conditions.

Anima Holding has engaged an independent external advisor to estimate the fair value attributed at each Grant Date of the 24-26 Plan, using methods and assumptions consistent with applicable regulations in conformity with IFRS 2 "Share-based payment.

The cost of the market/non-market conditions

The cost of each of these 24-26 Plan conditions is determined by multiplying the fair value by the number of Units that are expected to vest for each condition by the end of the vesting period. The estimate depends on assumptions concerning the number of Beneficiaries that will still be in service at the end of each cycle (the service condition) and the probability of achieving the non-market conditions (the performance conditions): to date, the assessment at each grant date has been 100% for both conditions.

The cost of each of the conditions is allocated proportionately over the vesting period. The cost is recognized by the entity with which the Beneficiary has the employment relationship or provides service (through secondment). At each reporting date, that entity recognizes the expense under "Personnel expenses" and in equity under "Other equity instruments".

The estimate of the number of Units that are expected to vest at the end of the vesting period is reviewed at each reporting date until the end of the vesting period, when the definitive number of vested Units accrued by the Beneficiaries is determined (the fair value is never recalculated over the term of the 24-26 Plan).

In the event of a revision of the initial number of Units, the change is implemented by determining the estimated cumulative cost at the reporting date and recognizing an expense through profit or loss, net of the previously recognized cumulative cost.

Under the provisions of IFRS 2, the failure to achieve the market conditions does not result in the remeasurement of the cost of the 24-26 Plan.

At the end of the vesting period, the following situations might obtain:

- the vesting conditions (service and performance conditions) have not been satisfied, either in whole or in part. In this case the cost of the unvested Units is recognized by reversing the "other equity instruments" reserve through "personnel expenses" for the failure to satisfy the condition;
- the vesting conditions (service and performance conditions) are satisfied, either in whole or in part: IFRS 2 does not set out accounting criteria for this case. Accordingly, the Company has selected an accounting treatment involving reclassification of the "other equity instruments" reserve to "other reserves" upon final vesting of the cost of the Plan.

At March 28, 2024, date of the approval of the 24-26 Plan by the Shareholders' Meeting of Anima Holding, the latter directly granted 29.72% of the total number of Units (equal to 9.91% for each three-year cycle) to the Chief Executive Officer and General Manager of Anima Holding and to the two executives with strategic responsibilities ("Grant Date 28/03/2024"). The fair values associated with each condition are as follows:

- at the Grant Date 28/03/2024 the fair value of each Unit for the 24-26 Cycle associated with (i) the non-market conditions was €3.73 and (ii) the market condition was €2.59. The overall

cost for the Group based on the fair value of the Units of the 24-26 Cycle, granted on March 28, 2024, amounted to about €3.8 million;
- at the Grant Date 28/03/2024 the fair value of each Unit for the 25-27 Cycle associated with (i) the non-market conditions was €3.53 and (ii) the market condition was €2.18. The overall cost for the Group based on the fair value of the Units of the 25-27 Cycle, granted on March 28, 2024, amounted to about €3.5 million;
- at the Grant Date 28/03/2024 the fair value of each Unit for the 26-28 Cycle associated with (i) the non-market conditions was €3.35 and (ii) the market condition was €2.13. The overall cost for the Group based on the fair value of the Units of the 26-28 Cycle, granted on March 28, 2024, amounted to about €3.3 million.

With regard to the Grant Date 28/04/2024, for the purpose of recognizing the cost in the financial statements, the term of the 24-26 Plan (“Vesting Period”) is as follows:
- 37 months for the Units of the 24-26 Cycle, from April 1, 2024 to April 30, 2027 (presumed date of approval by the Anima Holding Shareholders’ Meeting of the financial statements for the year ended December 31, 2026);
- 49 months for the Units of the 25-27 Cycle, from April 1, 2024 to April 30, 2028 (presumed date of approval by the Anima Holding Shareholders’ Meeting of the financial statements for the year ended December 31, 2027);
- 61 months for the Units of the 26-28 Cycle, from April 1, 2024 to April 30, 2029 (presumed date of approval by the Anima Holding Shareholders’ Meeting of the financial statements for the year ended December 31, 2028).

On April 24, 2024, an additional 50.42% of the total Units was granted (of which 19.98% for the 24-26 Cycle, 15.21% for the 25-27 Cycle, 15.23% for the 26-28 Cycle) to 64 Beneficiaries selected by the Chief Executive Officer of Anima Holding (“Grant Date 24/04/2024”). The fair values associated with each condition are as follows:
- at the Grant Date 24/04/2024 the fair value of each Unit for the 24-26 Cycle associated with (i) the non-market conditions was €3.69 and the (ii) market condition was €2.62. The overall cost for the Group based on the fair value of the Units of the 24-26 Cycle, granted on April 24, 2024, amounted to about €7.6 million;
- at the Grant Date 24/04/2024 the fair value of each Unit for the 25-27 Cycle associated with (i) the non-market conditions was €3.5 and the (ii) market condition was €2.16. The overall cost for the Group based on the fair value of the Units of the 25-27 Cycle, granted on April 24, 2024, amounted to about €5.3 million;
- at the Grant Date 24/04/2024 the fair value of each Unit for the 26-28 Cycle associated with (i) the non-market conditions was €3.32 and the (ii) market condition was €2.11. The overall cost for the Group based on the fair value of the Units of the 26-28 Cycle, granted on April 24, 2024, amounted to about €5.1 million.

With regard to the Grant Date 24/04/2024, for the purpose of recognizing the cost in the financial statements, the term of the 24-26 Plan (“Vesting Period”) is as follows:
- 36 months for the Units of the 24-26 Cycle, from May 1, 2024 to April 30, 2027 (presumed date of approval by the Anima Holding Shareholders’ Meeting of the financial statements for the year ended December 31, 2026);
- 48 months for the Units of the 25-27 Cycle, from May 1, 2024 to April 30, 2028 (presumed date of approval by the Anima Holding Shareholders’ Meeting of the financial statements for the year ended December 31, 2027);
- 60 months for the Units of the 26-28 Cycle, from May 1, 2024 to April 30, 2029 (presumed date of approval by the Anima Holding Shareholders’ Meeting of the financial statements for the year ended December 31, 2028).

As a result of the foregoing, at the date of these interim financial statements, a total of 80.15% of the available units under the 24-26 Plan had been granted.
The total value of the 24-26 Plan for the Group, which is to be recognized over the entire vesting period, is shown in the following table (figures in euros):

Vesting period	Cost for Group 30/06/2024
2024-2026	11,436,309
2025-2027	8,800,479
2026-2028	8,419,985
Total	**28,656,773**

In these interim financial statements, an amount of about €1.5 million was recognized in profit or loss, deriving from the component for the period relating to the 24-26 Plan.

Business combinations

The transfer of control of an entity (or of an integrated set of activities and assets conducted and managed together) is a business combination.
To this end, control is transferred when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
IFRS 3 requires that an acquirer be identified for all business combinations. The acquirer is the entity that obtains control over another entity or group of assets. If it is not possible to identify the controlling entity using the above definition of control, for example in the event of an exchange of participating interests, the acquirer shall be identified using other factors, such as: the entity whose fair value is significantly greater, the entity that transfers cash consideration or the entity that issues new shares.
The acquisition, and accordingly the first consolidation of the acquiree, shall be recognized on the date on which the acquirer effectively obtains control over the entity or assets acquired. When the combination occurs in a single stage, the date of the transfer of consideration is normally the acquisition date. However, it is always necessary to determine if there are agreements between the parties that could give rise to the transfer of control prior to the transfer date.
The consideration transferred in a business combination is determined as the sum of the fair value, at the date of transfer of the consideration, of the assets acquired, the liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for control.
In transactions that provide for the payment of cash consideration (or when payment is made using financial instruments equivalent to cash), the price is the agreed consideration, discounted in the case of payment in instalments over a period greater than short term. If payment is made using an instrument other than cash, i.e. with the issue of equity instruments, the price is equal to the fair value of the means of payment less costs directly attributable to the issue of equity.
The consideration transferred in a business combination at the acquisition date includes adjustments subject to future events, if provided for in the transfer agreement and are likely to occur, can be determined reliably and achieved in the twelve months following the date of acquisition of control. The consideration does not include payments to the seller as compensation for a reduction in the value of the assets given, as this is already considered in the fair value of the equity instruments issued or as a reduction in the premium or increase in the discount on the initial issue of debt instruments.
Acquisition-related costs are costs that the acquirer incurs to effect a business combination. For example, these may include fees paid for auditing, valuation or legal advice, costs for appraisals and accounting, costs for the preparation of information documents required by regulations, finders' fees for the identification of potential acquisition targets if it is contractually specified that payment is subject to the successful completion of the combination, and the costs of registering and issued debt

securities or shares. The acquirer shall account for acquisition-related costs as expenses in the period in which those costs are incurred and the services received, with the exception of costs of issuing debt or equity securities, which shall be recognized in accordance with IAS 32 and IFRS 9.
Business combinations are accounted for using the "acquisition method", under which the identifiable assets acquired (including any intangible assets previously not recognized by the acquiree) and the identifiable liabilities assumed (including contingent liabilities) shall be recognized at their fair values as at the acquisition date.
In addition, any non-controlling interests in the acquiree (for each business combination) may be recognized at fair value, with a consequent increase in the consideration transferred ("full goodwill") or as the non-controlling interest's proportionate share in the acquiree's identifiable net assets.
If control is achieved in stages, the acquirer shall remeasure the previously held interest in the acquiree at its acquisition-date fair value and recognize any resulting gain or loss in profit or loss.
The excess of the aggregate of the consideration transferred (represented by the fair value of the assets acquired, the liabilities incurred or assumed and the equity instruments issued by the acquirer), the value of any non-controlling interests (determined as indicated above) and the fair value of any interest in the acquiree previously held by the acquirer over the fair value of the assets and liabilities acquired shall be recognized as goodwill. Conversely if the fair value of the assets and liabilities acquired is greater than the aggregate of the consideration transferred, the value of non-controlling interests and the fair value of previously held interests, the difference shall be recognized in profit or loss.
A business combination may be recognized provisionally by the end of the period in which the combination occurs, with definitive recognition to occur within twelve months of the acquisition date.
Additional interests acquired in entities over which control has already been obtained are considered equity transactions, in accordance with IFRS 10, i.e. transactions with owners in their capacity as owners. Accordingly, differences between the acquisition costs and the carrying amount of the non-controlling interests acquired are allocated to parent company equity. Similarly, sales of non-controlling interests that do not result in the loss of control are equity transactions recognized as a change in Group equity.
For present purposes, business combinations do not include transactions intended (i) to obtain control of one or more entities that do not constitute a business; (ii) to obtain transitory control; (iii) for reorganization purposes, i.e. between two or more entities or business that already belong to a group with no change in control regardless of the extent of non-controlling interests before and after the combination (business combinations of entities under common control). These transactions are considered to be without economic substance. Accordingly, in the absence of specific provisions in the IAS/IFRS and in compliance with the principles of IAS 8 (which specify that in the absence of a standard that specifically applies to a transaction, management shall use its judgment in applying an accounting policy that provides information that is relevant, reliable, prudent and reflects the economic substance of a transaction), the values in the financial statements of the acquiree are preserved in the financial statements of the acquirer.

A.3 – DISCLOSURES ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

With regard to the disclosures required under IFRS 7, paragraph 12 B, we report that during the period the Group did not transfer any financial assets between categories as defined by IFRS9.

A.4 – FAIR VALUE DISCLOSURES

QUALITATIVE DISCLOSURES

This section provides the fair value disclosures required by IFRS 13, paragraphs 91 and 92.
The fair value hierarchy, introduced by the IASB with an amendment of IFRS 7 "Financial Instruments: Disclosures" in March 2009, must be applied to all financial instruments recognized at fair value in the balance sheet.
Paragraph 24 of IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.
In the case of financial instruments quoted on active markets, fair value is determined on the basis of prices obtained from the financial markets, while the fair value of other financial instruments is determined on the basis of quoted prices for similar instruments or internal valuation techniques.
IFRS 13 establishes a fair value hierarchy based on the degree of observability of the inputs used in the valuation techniques adopted.
The following section sets out the manner in which financial instruments are classified within the three levels of the fair value hierarchy.

Level 1
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
A financial instrument is considered quoted on an active market when:

a) quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, authorized entity or regulatory agency;
b) those prices represent actual and regularly occurring market transactions on an arm's length basis.

If the quoted prices meet these requirements, they represent the best estimate of fair value and must be used to measure the financial instrument.
The definition indicates that the concept of active market regards that for the individual financial instrument being measured and not the market on which it is quoted. Accordingly, the fact that a financial instrument is listed on a regulated market is not in itself a sufficient condition for that instrument to be considered quoted on an active market.
Level 2 and 3
Financial instruments that are not listed on an active market must be classified in levels 2 or 3.
Whether an instrument is classified as level 2 or level 3 depends on the observability of the significant inputs used to measure the fair value. A financial instrument must be classified in its entirety in a single level. When an instrument is measured using inputs from different levels it must be categorized in the same fair value level of the lowest level input that is significant to the entire measurement.
A financial instrument is classified as level 2 if all the significant inputs are observable on the market, either directly or indirectly. An input is observable when it reflects the same assumptions used by market participants based on market data provided by independent sources.
Level 2 inputs include:

- - quoted prices for similar assets or liabilities in active markets;
- - quoted prices for identical or similar assets or liabilities in markets that are not active, namely markets in which:
  - there are few recent transactions;
  - price quotations are not developed using current information or vary substantially either over time or among market makers and little information is publicly available;

and there are also:

- observable market inputs (e.g. interest rates or yield curves observable at commonly quoted intervals, volatility, etc.);
- inputs based primarily on observable market data whose relationship is corroborated by various parameters, including correlation.

A financial instrument is classified as level 3 if the valuation techniques adopted also use inputs that are not observable on the market and they make a significant contribution to the estimation of the fair value.

All financial instruments not quoted on an active market are classified as level 3 when even if observable data is available, it is necessary to make substantial adjustments to the data using unobservable inputs, and the estimation is based on internal assumptions concerning future cash flows and risk adjustments of the discount rate.

A.4.1 Levels 2 and 3: the valuation techniques and inputs used

At June 30, 2024, the balance sheet items measured at fair value were composed:

- of financial assets measured at fair value through profit or loss, namely units of CIUs, which are measured exclusively with level 1 inputs (reference values published daily);
- of financial assets measured at fair value through comprehensive income, represented by equity securities, which are measured exclusively with level 1 inputs (share listed on Borsa Italiana);
- of "Subscriber Shares" of the Anima Funds SICAV, representing the nominal value (which under the articles of association do not attribute any right/obligation to participate in profits or losses), with classification of the fair value of the financial instrument in Level 2;
- of financial assets measured at fair value through profit or loss, mainly represented by the following units of closed-end, restricted alternative investment funds ("FIA") governed by Italian law, with classification of the fair value of the financial instrument in Level 3:
    - AIFs promoted and managed by Anima Alternative (i) Anima Alternative 1 ("AA1") and (ii) Anima Alternative 2 ("AA2"), which are valued using the most recent Net Asset Value (NAV) reported in the IPEV (International Private Equity & Venture Capital Valuation) report approved and published on a quarterly basis;
    - real estate AIFs promoted and managed by Castello SGR, which are valued using the most recent unit value provided by the management company.

QUANTITATIVE DISCLOSURES

A.4.5 Fair value hierarchy

A.4.5.1 Financial assets and liabilities measured at fair value on a recurring basis: composition by level of fair value hierarchy

In the following table, financial assets and liabilities that are measured at fair value are broken down into the levels of the fair value hierarchy discussed above.

Financial assets/liabilities measured at fair value	Total 30.06.2024				Total 31.12.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
1. Financial assets measured at fair value through profit or loss	78,170	10	27,463	105,643	77,573	10	18,480	96,063
a) financial assets held for trading								
b) financial assets designated as at fair value								
c) financial assets mandatorily measured at fair value	78,170	10	27,463	105,643	77,573	10	18,480	96,063
2. Financial assets measured at fair value through other comprehensive income	54,813			54,813	38,075			38,075
3. Hedging derivatives								
4. Property, plant and equipment								
5. Intangible assets								
Total	**132,983**	**10**	**27,463**	**160,456**	**115,648**	**10**	**18,480**	**134,138**
1. Financial liabilities held for trading								
2. Financial liabilities designated as at fair value								
3. Hedging derivatives								
Total	-	-	-	-	-	-	-	-

During the period, there were no transfers of assets/liabilities from level 1 to level 2 of the fair value hierarchy (IFRS 13, paragraph 93 letter c).

A.4.5.2 Annual change in assets measured at fair value on a recurring basis (level 3)

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated as at fair value	of which: c) financial assets mandatorily measured at fair value				
1. Opening balance	**18,480**			**18,480**				
2. Increases	**9,096**			**9,096**				
2.1. Purchases	7,427			7,427				
2.2. Gains recognised through:	479			479				
2.2.1. Profit or loss	479			479				
– of which capital gains	479			479				
2.3. Transfers from other levels								
2.4. Other increases	1,190			1,190				
3. Decreases	**(112)**			**(112)**				
3.2. Redemptions	(84)			(84)				
3.3. Losses recognised through:	(28)			(28)				
3.3.1. Profit or loss	(28)			(28)				
– of which capital losses	(28)			(28)				
4. Closing balance	**27,463**			**27,463**				

The amounts reported in the table refer to movements in the units of the FIA held during the period.

A.4.5.4 Financial assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: composition by level of fair value hierarchy.

In the following table, financial assets and liabilities that are not measured at fair value, or measured at fair value on a non-recurring basis, are broken down into the levels of the fair value hierarchy discussed above.

Financial assets/liabilities not measured at fair value or measured at fair value on non-recurring basis	Total 30.06.2024				Total 31.12.2023			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	335,029		325,630	9,399	428,138		421,042	7,096
2. Investment property								
3. Non-current assets and disposal groups								
Total	**335,029**	**-**	**325,630**	**9,399**	**428,138**	**-**	**421,042**	**7,096**
1. Financial liabilities measured at amortized cost	(800,162)	(584,879)	(201,224)	(14,059)	(767,569)	(584,145)	(169,759)	(13,665)
2. Liabilities associated with assets held for sale								
Total	**(800,162)**	**(584,879)**	**(201,224)**	**(14,059)**	**(767,569)**	**(584,145)**	**(169,759)**	**(13,665)**

A.5 – DISCLOSURE OF "DAY ONE PROFIT/LOSS"

Paragraph 28 of IFRS 7 does not apply.

OTHER INFORMATION

Acquisition of Kairos Partners SGR

On May 2, 2024 ("closing date") Anima Holding acquired from Kairos Investment Management S.p.A. an interest of 100% in the share capital of Kairos Partners SGR for a provisional price of €19.3 million. Kairos is one of the most prestigious brands in asset and wealth management in Italy, offering a range of products and services targeted at high-end private and institutional clients.
As described in the previous section "Business combinations", the acquisition of control of Kairos Partners SGR qualifies as a business combination within the scope of IFRS 3, to be accounted for with the acquisition method. Therefore, as required by IFRS 3, on the acquisition date it is necessary to:

- identify the buyer and the date of acquisition;
- determine the cost of the acquisition;

allocate the cost of the acquisition (purchase price allocation - "PPA") by recognizing the identifiable assets, liabilities and contingent liabilities of the acquiree at their fair values at the acquisition date. Furthermore, any intangible assets must be recognized even if they were not already recognized by the acquiree.
In the acquisition of Kairos Partners SGR the buyer was Anima Holding, which on May 2, 2024, the date on which the operation was completed, after obtaining the authorizations required by the supervisory authorities, acquired control of Kairos Partners SGR pursuant to IFRS 10, with the consequent obligation to recognize it in the scope of consolidation and incorporate the profit or loss of the acquiree as from the closing date.
Anima Holding incurred costs of approximately €0.7 million in carrying out the business combination (for advisory services and indirect taxes), which were recognized in consolidated profit or loss in the amount of about €0.5 million in the 2023 financial year and about €0.2 million in the 2024 financial year, as required under IFRS 3.
With regard to the allocation of the acquisition cost and the recognition at fair value of the assets and liabilities acquired and of potential new intangible assets not already recognized by Kairos Partners

SGR, the Group has availed itself of the option provided for in paragraph 45 of IFRS 3, which grants the acquiring entity 12 months from the acquisition date to definitively complete the PPA process.
The acquisition cost, equal to the consideration transferred at the closing date for 100% of Kairos Partners SGR (about €19.3 million), is therefore the overall value to be allocated pursuant to IFRS 3.
Having defined the overall acquisition cost, it was possible to determine provisional badwill equal to about €8 million (calculated considering the equity of Kairos Partners SGR at the closing date, equal to about €27.3 million), which will be adjusted if necessary during the PPA process to take account of the fair value of the assets and liabilities acquired.

Corporate Sustainability Reporting Directive (CSRD) – Directive 2022/2464

On January 5, 2023, the Corporate Sustainability Reporting Directive ("CSRD") came into force. It governs the obligation for certain categories of company to include non-financial information in the management report accompanying their financial statements. The CSRD amends the Non-Financial Reporting Directive – Directive 2013/34/EU ("NFRD") concerning the obligation to report non-financial information for large public interest entities ("PIEs"). The introduction of the CSRD significantly broadens the scope of companies required to provide sustainability information compared with the NFRD, from the current number of about 12 thousand to more than 40 thousand at the European level.
The timing of the application of CSRD requirements varies based on the category of company involved:

- 2024 (financial statements published from January 2025) - large European companies (PIEs) with over 500 employees (already subject to the NFRD) will be subject to the requirements;
- 2025 (financial statements published from January 2026) - large European companies (listed and unlisted) will be subject to the requirements;
- 2026 (financial statements published from January 2027) - listed European SMEs will be subject to the requirements;
- 2028 (financial statements published from January 2029) - non-EU companies that generate a turnover of more than €150 million in the Union and that have at least one subsidiary/branch in the EU will be subject to the requirements.

Companies subject to CSRD will be required to report in accordance with the European Sustainability Reporting Standards ("ESRS"). The standards were developed by the European Financial Reporting Advisory Group ("EFRAG"), an independent body bringing together various stakeholders. On December 22, 2023, Delegated Regulation (EU) 2023/2772 regarding the ESRS was published in the *Official Journal of the EU*. Among the new features, the CSRD requires that the sustainability information disclosed by companies shall be accompanied by an assurance opinion and double materiality activities, from an inside-out (the impact of company activities on people and the environment) and outside-in (the financial impact of sustainability factors on company results) perspective.
With regard to the Anima Group, considering the scope of consolidation and the Group's employees as of December 31, 2023, the reporting obligation under the CSRD should come into force in 2025 (for the financial statements at December 31, 2025 which will be published in 2026). Anima Holding has already begun the process of adapting to the new legislation, in order to be able to meet the CSRD requirements while also considering the potential impacts that could derive from the closing of the acquisition of Kairos Partners SGR.

Disclosures on operating segments (IFRS 8)

The activities of the Anima Group, which are conducted by the subsidiaries Anima SGR, Anima Alternative, Castello SGR and Kairos Partners SGR, each specialized in the promotion and management of financial products, are carried out in a single operating segment. The nature of the products and services, the structure of management and operational processes and the type of customers served do not differ to an extent that they would give rise to different risks and rewards. In fact, they are quite similar and correlated in many respects.

All Group companies, while operating with full independence under the management and coordination of Anima Holding, have been allocated to a single CGU, all of which is dedicated to asset management activities and capable of generating income flows, with no separate segment reporting.
Consequently, the accounting information has not been presented separately by operating segment, in line with the internal reporting system used by management, which is based on the accounting data of those companies used for the preparation of the interim financial statements in compliance with the IAS/IFRS.
Similarly, no disclosures are provided concerning customers and non-current assets broken down by geographical area or information on the degree of reliance on major customers as that information is not felt to be material by management.
As the Group essentially has a single segment as regards disclosures concerning revenues from customers broken down by product/service, readers should refer to the detailed information on commission and fee income in the information on the income statement in these notes to the interim financial statements.

Earnings per share

Earnings per share were calculated by dividing consolidated net profit for the period by the weighted average number of ordinary shares in circulation, excluding shares held by the Company (figures in euros).

	30/06/2024	30/06/2023	
Weighted average number of shares (number)	316,899,513	316,899,513	(*)
Net profit (euros)	118,625,000	63,225,070	
Basic earnings per share (euros)	0.37433002	0.19951141	
Diluted weighted average number of shares (number)	328,926,809	328,926,809	(*)
Net profit (euros)	118,625,000	63,225,070	
Diluted earnings per share (euros)	0.36064254	0.19221623	

(*) The figure at June 30, 2022 has been restated to reflect the capital transactions in the first half of 2024 (as provided for under IAS 33).

The diluted weighted average number of shares takes account of the dilutive effect of the 21-23 LTIP (approved on March 31, 2021 by the Ordinary Shareholders' Meeting of the Company) and the 24-26 LTIP (approved on March 28, 2024 by the Ordinary Shareholders' Meeting of the Company), specifically the weighted average of the Units that could be exercised at the end of the vesting period and consequently converted into the Company's ordinary shares.

PART B- INFORMATION ON THE CONSOLIDATED BALANCE SHEET

ASSETS

Section 1 – Cash and cash equivalents - item 10

	30.06.2024	31.12.2023
Cash on hand	6	5
Demand deposits and current accounts	310,532	169,471
Total	**310,538**	**169,476**

The item includes both cash on hand and demand deposits and current accounts opened with leading credit institutions. During the period, the Group invested a large part of the liquidity available in time deposits reported in the following item "40. Financial assets measured at amortized cost" (in the amount of about €180.5 million) and, marginally, in Italian government bonds (Buoni Ordinari del Tesoro - "BOT") shown in the following item "20. Financial assets measured at fair value through profit or loss - c) other financial assets mandatorily measured at fair value", for a total of about €23.8 million). The contribution of Kairos Partners SGR to the item came to about €13.6 million.

Section 2 – Financial assets measured at fair value through profit or loss - item 20

2.5 Other financial assets mandatorily measured at fair value: composition by type

	Total 30.06.2024			Total 31.12.2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	23,755			25,976		
1.1 Structured securities						
1.2 Other debt securities	23,755			25,976		
2. Equity securities						
3. Units in collective investment undertakings	54,415	10	27,463	51,597	10	18,480
4. Loans						
4.1 Repurchase agreements						
4.2 Other						
Total	**78,170**	**10**	**27,463**	**77,573**	**10**	**18,480**

Debt securities comprise BOTs held by Anima SGR.
Units in collective investment undertakings (CIUs) mainly regard (i) units of funds managed by Anima SGR in the amount of about €50.4 million, (ii) units of funds managed by Kairos Partners SGR in the amount of about €3.8 million, (iii) units of alternative investment funds (AIFs) managed by Anima Alternative for about €18 million, (iv) units of real-estate AIFs managed by Castello SGR in the amount of about €7.6 million, (v) units of AIFs managed by Kairos Partners SGR in the amount of about €1.2 million and (vi) units of an AIF managed by a third-part asset management company (about €0.9 million).
The change in the item compared with the previous period mainly reflects the positive balance between subscriptions/redemptions of CIUs, FIA and the purchase of BOTs purchased in the period,

for a total amount of about €3.4 million, and the increase in the fair value/gains-losses from realization of CIUs and AIFs and the fair value/interest on BOT holdings, for a total of about €1.2 million as well as the contribution of the portfolio held by Kairos Partners SGR (about €4.9 million).

Section 3 – Financial assets measured at fair value through other comprehensive income – item 30

3.1 Financial assets measured at fair value through other comprehensive income: composition by type

		Total 30.06.2024			Total 31.12.2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1.	Debt securities						
	- of which: government securities						
2.	Equity securities	54,813			38,075		
3.	Loans						
Total		**54,813**	**-**	**-**	**38,075**	**-**	**-**

The item includes the fair value at June 30, 2024 of the shares of Banca Monte dei Paschi di Siena S.p.A. ("BMPS"), acquired by the Company through participation in the bank's capital increase, which took place in October 2022, with the subscription of 12.5 million newly issued ordinary shares.
Please note that changes in the value of the securities classified under this item are recognized in a specific equity reserve, based on the provisions of IFRS 9. This accounting treatment is consistent with the purpose of the investment.

Section 4 – Financial assets measured at amortized cost – item 40

4.1 Financial assets measured at amortized cost: composition by type

	Total 30.06.2024						Total 31.12.2023					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stage	Third stage	of which: purchased or originated impaired	Level 1	Level 2	Level 3	First and second stage	Third stage	of which: purchased or originated impaired	Level 1	Level 2	Level 3
1. Receivables for asset management services:	148,804	3,806		-	144,076	8,534	132,217	4,075		-	129,894	6,398
1.1 management of collective investment undertakings	130,984	3,806			126,256	8,534	91,919	4,075			89,596	6,398
1.2 individual portfolio management	11,841				11,841		11,294				11,294	
1.3 pension fund management	5,979				5,979		29,004				29,004	
2. Receivables for other services:	1,293			-	428	865	836			-	138	698
2.1 advisory services	428				428		138				138	
2.2 providing outsourced business services												
2.3 other	865					865	698					698
3. Other loans and receivables:	181,126			-	181,126	-	291,010			-	291,010	-
3.1 repurchase agreements	-				-		-				-	
3.2 current accounts and deposit accounts	180,458				180,458		290,310				290,310	
3.3 other	668				668		700				700	
4. Debt securities					-						-	
Total	**331,223**	**3,806**	**-**	**-**	**325,630**	**9,399**	**424,063**	**4,075**	**-**	**-**	**421,042**	**7,096**

The item "1. Receivables for asset management services" includes (i) receivables in respect of management and performance fees that the Group was mainly owed by Funds it has established, (ii) receivables for commissions and fees for portfolio management services; and (iii) receivables for

commissions and fees for asset management services provided to institutional and retail customers and pension funds.
The change in the item, compared with the previous period, is mainly attributable to (i) an increase in receivables for fees on products under management in the amount of about €53.3 million (mainly reflecting higher receivables for placement fees due to Anima SGR), net of (ii) a decrease of about €12.5 million in receivables for performance fees achieved by Group and (iii) a decrease of about €24.5 million in receivables for withholdings and taxes on the income of products under management. Receivables in respect of the above management fees are mainly collected within the month following the reporting date these interim financial statements. The overall contribution of Kairos Partners SGR to the item came to about €4.4 million.
Item "2. Receivables for other services" mainly include receivables order routing and securities lending activities performed by the subsidiary Anima Alternative, in the amount of about €0.9 million and for advisory services performed by the subsidiaries Anima SGR and Kairos Partners SGR, in the amount of about €0.2 million each.
Item "3. Other receivables" includes (i) time deposits opened with leading credit institutions under "3.2 term deposits and current accounts" in the amount of about €180.4 million, (ii) financial receivables in respect of subleases of assets consisting of rights of use acquired through leases within the scope of IFRS 16 under "3.3 Other" in the amount of about €0.7 million.

Section 7 – Equity investments – item 70

7.1 Equity investments: information on investments

	Registered office	Headquarters	% interest	% of voting rights	Carrying amount	Fair value (*)
A. Wholly-owned subsidiaries						
B. Joint ventures						
C. Companies under significant influence						
GEM Hospitality S.r.l.	Milan - Italy	Milan – Italy	80%	80%	8	8
Total					-	-

(*) The carrying amount is reported as the entities are not listed.

On February 21, 2024, the indirect subsidiary Vita S.r.l. and the GEM FUND alternative real estate investment fund (managed by Castello SGR) established GEM Hospitality S.r.l.. The company, which is ancillary to the performance of the fund's activities and is currently not operational, does not fall within the scope of the consolidated financial statements in accordance with the provisions of IFRS 10, as it is not controlled on the basis of an analysis of shareholder agreements and existing contracts.

Section 8 – Property, plant and equipment– item 80

8.1 Operating property, plant and equipment: composition of assets carried at cost

	Total 30.06.2024	Total 31.12.2023
1. Owned assets	**3,288**	**3,479**
a) land	755	755
b) building	564	638
c) movables	608	607
d) electronic plant	1,339	1,467
e) other	22	12
2. Right-of-use assets	**20,180**	**18,352**
a) land		
b) building	17,790	17,391
c) movables	106	125
d) electronic plant	799	213
e) other	1,484	623
Total	**23,468**	**21,831**

The item "1. Owned assets" includes property, plant and equipment used in operations owned by the Group. More specifically, the sub-items "a) land" and "b) buildings" comprise the property located in Novara (owned by Anima SGR), for which the historic cost of the land was separated from that of the building; the cost of the land is not depreciated. The sub-item "d) electronic systems" mainly consists of electronic and electromechanical systems and IT hardware.
The item "2. Rights of use acquired under leases" includes rights of use acquired through lease and rental contracts falling within the scope of IFRS 16. The item includes leases held by Kairos Partners SGR for its premises in Milan, Rome and Turin (equal to about €1.9 million), as well as leases for vehicles and other assets (about €0.8 million).

Section 9 – Intangible assets - item 90

9.1 Intangible assets: composition by type of asset

	Total 30.06.2024		Total 31.12.2023	
	Assets measured at cost	Assets measured at fair value	Assets measured at cost	Assets measured at fair value
1. Goodwill	**1,165,407**		**1,165,022**	
2. Other intangible assets	**408,995**		**428,651**	
2.1 internally-generated intangible assets				
2.2 other	408,995		428,651	
of which software and other	4,946		5,379	
of which intangibles	404,049		423,272	
Total	**1,574,402**	-	**1,593,673**	-

The table below provides a breakdown of the intangible assets recognized in the Group's interim financial statements:

	30.06.2024	31.12.2023
Goodwill identified in PPA (former Gestielle Sgr)	421,951	421,951
Goodwill identified in PPA (former Prima Sgr)	304,736	304,736
Goodwill identified in PPA Anima Sgr	316,738	316,738
Goodwill identified in PPA Compendio Scisso BPF	44,327	44,327
Goodwill identified in PPA former Aperta SGR and former Lussemburgo Gestioni SA	17,711	17,711
Goodwill identified in PPA Castello Sgr	59,944	59,559
TOTAL CONSOLIDATED GOODWILL	**1,165,407**	**1,165,022**
OTHER INTANGIBLE ASSETS		
Intangible assets identified in PPA (Anima Sgr)	112,121	112,121
- *of which intangible assets recognized by Anima Sgr*	*17,745*	*17,745*
- Amortization and impairment for previous periods	(97,736)	(97,203)
- Amortization and impairment for current period	(265)	(533)
Residual value of intangible assets identified in PPA (Anima Sgr)	**14,120**	**14,385**
Intangible assets identified in PPA (former Gestielle Sgr)	380,341	380,341
- Amortization and impairment for previous periods	(152,136)	(126,780)
- Amortization and impairment for current period	(12,609)	(25,356)
Residual value of intangible assets identified in PPA (former Gestielle Sgr)	**215,596**	**228,205**
Intangible assets identified in PPA (BPF Demerged Business)	106,875	106,875
- Amortization and impairment for previous periods	(36,808)	(29,689)
- Amortization and impairment for current period	(3,550)	(7,119)
Residual value of intangible assets identified in PPA (BPF Demerged Business)	**66,517**	**70,067**
Intangible assets identified in PPA (Castello Sgr)	11,421	11,422
- *of which intangible assets recognized by Castello Sgr*	2,479	2,479
- Amortization and impairment for previous periods	(1,220)	-
- Amortization and impairment for current period	(1,349)	(1,220)
Residual value of intangible assets identified in PPA (Castello Sgr)	**8,852**	**10,201**
Total consolidated intangibles identified in PPA	**305,085**	**322,858**
Intangible assets in respect of management contracts	138,519	138,519
- Amortization and impairment for previous periods	(38,105)	(31,187)
- Amortization and impairment for current period	(3,450)	(6,918)
Residual value of iitangible assets in respect of management contracts	**96,964**	**100,414**
Kairos Partners SGR brand	**2,000**	**-**
Total intangible assets	**404,049**	**423,272**
Other consolidated intangible assets	**4,946**	**5,379**
TOTAL OTHER INTANGIBLE ASSETS	**408,995**	**428,651**
TOTAL CONSOLIDATED INTANGIBLE ASSETS	**1,574,402**	**1,593,673**

Intangible assets with an indefinite useful life, represented by goodwill, total €1,165.4 million. The increase of about €0.4 million is attributable to an adjustment of the acquisition price for Castello SGR, recognized on February 29, 2024, following the occurrence of events that made its recognition certain.

Intangible assets with a finite life are composed of:

- contracts, valued in the PPA for Anima SGR in 2011, in which the portfolio of contracts with customers acquired (fully amortized) and trademarks, the latter being carried with the residual value of about €14.1 million and an estimated useful life calculated on the basis of the duration of the life of Anima SGR as provided for in its articles of association. The value of that intangible was estimated based on the marketing costs incurred by the company in the 7 years prior to the acquisition and revalued at a rate of 2%;
- contracts, valued in the PPA for the former Aletti Gestielle S.p.A. ("Gestielle SGR" – then merged into Anima SGR), in which customer relationships were attributed a residual value of €215.6 million. More specifically, given the characteristics of the acquisition and long-standing practices in the asset management industry, we identified "Customer Relationships" as an intangible asset, the value of which is equal to the net fee and commission income over the entire term of the contractual relationship acquired, breaking down the net profitability associated with the different types of funds managed. The volumes taken as the starting point for valuing the intangible asset referred to the AUM of the funds managed by Gestielle SGR at the acquisition date (December 28, 2017); The estimated useful life of this intangible was set at fifteen years, amortized on a straight-line basis;
- contracts, valued in the purchase price allocation process for the partial demerger of the BancoPosta Fondi SGR business line (the "Demerged Business" – spun off to Anima SGR), for a residual value of €66.5 million. An intangible asset denominated "Operating Agreement" was identified, whose value was determined on the basis of the expected cash flows from the assets under management over the term of the Operating Agreement of 6 March 2018 between Poste Italiane, BancoPosta Fondi SGR, Poste Vita, Anima Holding and Anima SGR. The estimated useful life of this intangible was set at fifteen years, amortized on a straight-line basis;
- contracts, valued in the purchase price allocation process for the acquisition of Castello SGR on July 19, 2023, for a residual value of €8.9 million. More specifically, 57 intangible assets with a finite useful life were identified connected to the "Customer relationships" underlying the assets managed by Castello SGR's real estate funds, whose value was determined on the basis of the net fee and commission income generated by the assets under management over the entire life of the funds. As required by international accounting standards, only funds active before the acquisition date were analyzed, while the estimated useful life of Customer Relationship was based on the residual duration for each fund. The total amortization reported in the table is calculated as the sum of the specific amortization of each fund;
- contracts for the management of insurance assets acquired by Anima SGR from Banca Aletti S.p.A. on June 29, 2018 for a residual value of €97 million. More specifically, given the characteristics of the acquisition, the value of the intangible (equal to the price paid to Banca Aletti), was determined on the basis of the assets under management transferred to Anima SGR, equal to about €9.4 billion. The estimated useful life of this intangible was set at twenty years, amortized on a straight-line basis. As provided for in the agreements signed at the time of the acquisition (supplemented/amended in 2020), at December 31, 2023 a price adjustment of about €64 thousand was recognized to be paid to the counterparty.

For the acquisitions involving the former Gestielle SGR, the Management Contracts and the Demerged Business, the agreements (as amended by agreements reached in 2020), in line with market practice for similar transactions, provide for specific protection and guarantee mechanisms (for example, price adjustment mechanisms, earn-in/earn-out mechanisms, maintenance of specified levels of market share by the counterparties for the products managed by the Group, mechanisms for verifying the performance of products managed by the Group and remedies in the event of their underperformance). For more details, see Chapter XXII of the Prospectus published on March 23, 2018 concerning the capital increase and the information documents concerning transactions of greater importance with related parties published on April 7, 2020 and May 21, 2020, which are available on the Company's website.

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Under IAS 36, goodwill is tested for impairment on an annual basis to determine whether it is recoverable.
Impairment is present whenever the carrying amount of an individual asset or a cash generating unit ("CGU") - i.e. the smallest "revenue center" to which it is possible to allocate specific cash flows - is greater than its recoverable amount. Recoverable value is the greater of fair value less costs to sell and value in use.
For this purpose, goodwill must be allocated to individual assets or CGUs in such a way that they benefit from the synergies arising from the combination, regardless of whether other assets and liabilities acquired are assigned to those assets or CGUs.

Intangible assets with an indefinite life, represented by goodwill, amounted to a total of about €1,165.4 million. Following the various acquisitions and mergers in recent years, goodwill is treated as a single undifferentiated item allocated to the sole CGU dedicated to asset management ("Anima CGU" - represented by the Group's operating companies), because:

- management operates the companies of the Anima Group as if they were a single CGU, capable of generating income and cash flows;
- there is no separate segment reporting for the assets acquired;
- Anima Holding does not possess any assets or liabilities that are unrelated to its business (so-called "surplus assets").

The Anima CGU to which the goodwill has been allocated also includes intangible assets with finite useful lives identified during PPA or the purchase of assets, with a total residual value (net of amortization, depreciation and any deferred taxation) of about €332 million.
As required under IAS 36, at June 30, 2024 the Group verified the presence of any evidence of impairment ("trigger events") of goodwill and intangible assets with a finite useful life, considering both internal and external factors.
In particular, the following elements were considered in the analyses performed:

- performance and financial developments in the first half of 2024 compared to the budget projections;
- trends in the main variables that influence profit and characterize the environment in which the Group operates (AUM, net funding and performance fees);
- market rates and therefore the impact on the rates used to discount prospective cash flows;
- the performance of the stock in the last 6 months and the relative comparison between Group market capitalization and shareholders' equity.

It should be noted in particular that, in the consolidated financial statements at December 31, 2023, the Group had performed impairment testing of goodwill using (for the determination of value in use) the data included in the 2024 budget approved by the Board of Directors of the Company on January 29, 2024 and for the following years (2025-2028), updated projections to take account of the guidelines in the 2022-2026 Business Plan, approved by the Board of Directors on January 20, 2022 and further guidelines approved by Board of Directors of the Company on October 9, 2023, using assumptions for AUM, funding, costs, revenues and net profit that reflected the expectations generated by macroeconomic and market conditions (the "projections"). These values were appropriately reassessed on the basis of reasonable and demonstrable assumptions in order to reflect the results achieved in the meantime and by conducting a sensitivity analysis also to assess any impacts of the current geopolitical context on the assumptions underlying the estimates.
At December 31, 2023, in addition to a Baseline scenario, the Group had conducted an analysis considering more adverse scenarios in order to identify, using a synthetic approach, the risks of a

deterioration in profitability, considering in particular a deterioration in the following quantities: (i) a reduction in AUM due to market shocks, (ii) a reduction in net funding flows and (iii) a reduction in performance fees. These scenarios envisage a linear reduction in prospective EBITDA for each year in the explicit forecast period (-5%, -10% and -20%) compared with the Business Plan projections.
Furthermore, the Group has developed an additional scenario (stress scenario) involving a significant deterioration in the Group's performance, taking account of a simultaneous deterioration the three aggregates cited above, incorporating a reduction in the variables while maintaining the investments provided for in the Business Plan and their associated costs broadly unchanged.
The impairment testing at December 31, 2023 did not find any impairment of goodwill or intangible assets with a finite useful life.
During the first half of 2024, there were no changes in the Anima CGU.
Based on the analyses conducted and considering the size of the positive difference between the recoverable value of the Anima CGU compared with the carrying amount of the goodwill emerging from the impairment testing performed at December 31, 2023, we believe that there are no internal or external indicators suggesting the presence of impairment losses on the goodwill allocated to the Anima CGU and on intangible assets with a finite useful life. Therefore, when preparing the interim financial statements, the impairment test to determine the recoverable value of the goodwill allocated to the Anima CGU was not performed.

9.2 Intangible assets – Change for the period

		30.06.2024
A.	**Opening balance**	**1,593,673**
B.	**Increases**	**2,975**
	B.1 Purchases	495
	B.4 Other changes	2,480
C.	**Decreases**	**22,246**
	C.2 Amortization	22,246
	C.5 Other changes	
D.	**Closing balance**	**1,574,402**

Item "B.4 Other increases" mainly includes the increase of about €2 million attributable to the "Kairos" brand included in the intangibles of the newly-acquired Kairos Partners SGR.

Section 10 – Tax assets and tax liabilities - items 100 of assets and 60 of liabilities

Tax assets/liabilities report the net balance of the tax positions of the individual Group companies with regard to their respective tax authorities.
The Company and the subsidiaries Anima SGR and Anima Alternative have opted to participate in a Group taxation mechanism pursuant to Article 117 et seq. of the Uniform Income Tax Code (the so-called "National Consolidated Taxation Mechanism"). For that reason, in the consolidated balance sheet the net balance of payments on account and the Group's ordinary corporate income tax (IRES) for the period is reported in "Current tax assets" or "Current tax liabilities".

10.1 Current and deferred tax assets: composition

Item 100 a) "Tax assets – current"

	30.06.2024	31.12.2023
IRAP (regional business tax)	1,690	1,662
IRES (corporate income tax)	6,216	583
Total	**7,905**	**2,245**

Note that in current tax assets, the above IRAP balance, equal to about €1.7 million, originates with the credit deriving from the difference between payments on account and the tax calculated on the basis of taxable income for the period of the subsidiaries Castello SGR (about €76 thousand) and Kairos Partners SGR (about €1.6 million).
For IRES purposes, it should be noted that the above balance, equal to about €6.2 million, derives from the credit for payments on account net of the tax calculated on the basis of taxable income for the period of the subsidiaries Castello SGR (about €0.6 million) and Kairos Partners SGR (about €5.6 million).

The following table reports the events generating temporal differences and the associated deferred tax assets.
Item 100 b) "Tax assets – deferred"

	30.06.2024	31.12.2023
Provisions for risks and charges	166	176
Discharge of tax liability in respect of goodwill	15,590	3,655
Amortization former Aperta SGR and Aletti Gestielle SGR	401	443
Bonus	1,444	
Other	142	187
Total	**17,743**	**4,461**

Deferred tax assets show a balance of about €17.7 million (about €4.5 million at December 31, 2023) and mainly include (i) deferred tax assets, in the amount of about €13.4 million, recognized by the Company following the exercise – in June 2024 - of the option to adjust values reported for tax purposes to their higher carrying amounts ("tax relief option" - pursuant to Article 15, paragraph 10, of Decree Law 185 of 29 November 2008) in respect of the goodwill implicit in the investment in Castello SGR (for more information, see the section "Significant events for the Anima Group in the first half of 2024 - – Adjustment pursuant to Decree Law 185/2008" of this Interim Financial Report), (ii) the residual deferred tax assets (about €2.8 million) recognized by the subsidiary Anima SGR following the exercise in 2019 of the option to adjust values reported for tax purposes to their higher carrying amounts ("Anima SGR tax relief option" - pursuant to Article 15, paragraph 10, of Decree Law 185 of 29 November 2008) in respect of the goodwill recognized at the time of the definitive purchase price allocation connected with the Demerged Business and (iii) deferred tax assets on bonusses recognized by Kairos Partners SGR.

10.2 Current and deferred tax liabilities: composition

Item 60 a) "Tax liabilities – current"

	30.06.2024	31.12.2023
IRAP (regional business tax)	7,731	633
IRES (corporate income tax)	14,916	5,821
Total	**22,647**	**6,454**

Note that in current tax liabilities, the above IRAP balance, equal to about €7.7 million, originates with Anima SGR in the amount of about €3.7 million, Anima Alternative in the amount of about €0.1 million and the Company for about €3.9 million.
For IRES purposes, it should be noted that the above balance, equal to around €14.9 million, derives from the tax payable for Group IRES, quantified on the basis of the taxable income at June 30, 2024 of the companies participating in the national consolidated taxation mechanism, net of payments of the 2023 balance and 2024 payments on account.

Item 60 b) "Tax liabilities - deferred"

	30.06.2024	31.12.2023
Goodwill	7,433	7,271
Intangible assets identified during PPA	69,892	74,056
Other	436	68
Total	**77,761**	**81,395**

Deferred tax liabilities show a balance of about €77.8 million (about €81.4 million at December 31, 2023) and mainly include the residual deferred tax liabilities in respect of intangible assets with a finite useful life identified during purchase price allocation for the various business combinations carried out by the Group (please see Section 9 - Intangible assets - Item 90 of these explanatory notes for more information on the business combinations carried out).

Section 12 – Other assets – item 120

12.1 Other assets: composition

		30.06.2024	31.12.2023
1.	**Tax receivables**	**21,737**	**15,920**
	Application for reimbursement of IRES for IRAP deduction	161	161
	VAT credits	224	76
	Virtual stamp duty	9,911	5,346
	Other receivables	11,441	10,337
2	**Sundry receivables**	**26,586**	**20,541**
	Accrued income and prepaid expenses	15,752	8,164
	Prepaid one-off placement fees	3,256	5,089
	Due in respect of reimb. of IRES for IRAP ded.	1,291	1,130
	Due from former shareholders in respect of indemnities	3,304	3,304
	Other receivables	1,962	1,666
	Leasehold improvements	1,021	1,188
Total		48,323	36,461

"Other assets" includes (i) tax receivables in the amount of about €21.7 million, (ii) accrued income and prepaid expenses totaling about €15.8 million, (iii) prepaid one-off placement fees paid to placement agents for the Forza and Capitale Più funds and the Anima Funds SICAV totaling about €3.3 million, (iv) receivables in respect of applications for reimbursement of corporate income taxes (IRES) in connection with the non-deduction of IRAP in respect of personnel expenses (pursuant to Article 2, paragraph 1-quater, of Decree Law 201/2011), for the 2004–2011 tax periods (submitted with the former consolidating shareholder Banca Monte dei Paschi di Siena), in the amount of about €1.1 million; (v) receivables due from former shareholders in respect of indemnities under the agreements entered into by the Company in December 2010 in the amount of about €3.3 million; (vi) other assets totaling about €2 million and (vii) assets in respect of leasehold improvements in the amount of €1 million.

The contribution from the acquisition of Kairos Partners SGR to the item "Other assets" came to about €14.3 million.

LIABILITIES

Section 1 – Financial liabilities measured at amortized cost – item 10

1.1 Financial liabilities measured at amortized cost: composition by type

		30.06.2024	31.12.2023
1.	Due to sales networks:	175,077	148,567
	1.1 for placement of collective investment undertakings	170,587	144,980
	1.2 for placement of individual portfolio management products	1,705	1,485
	1.3 for placement of pension fund products	2,785	2,102
2.	Due for management activities:	3,901	2,210
	2.1 for management of own portfolios	1,367	
	2.2 for management of third-party portfolio	2,531	2,193
	2.3 other	3	17
3.	Due for other services:		
	3.1 advisory services		
	3.2 outsourced business services		
	3.3 other		
4.	Other amounts due	36,305	32,647
	4.1 repurchase agreements		
	of which on government securities		
	of which on other debt securities		
	of which on equity securities and units		
	4.2 lease liabilities	21,537	18,917
	4.3 other	14,768	13,730
Total		**215,283**	**183,424**
	Fair value - level 1		
	Fair value - level 2	**201,224**	**169,759**
	Fair value - level 3	**14,059**	**13,665**
Total fair value		**215,283**	**183,424**

The item "1. Due to sales networks" is almost entirely accounted for by commissions to be paid to the distributors of products created and managed by the Group. Those commissions will be almost entirely paid in the third quarter of 2024. The increase compared with December 31, 2023 is mainly due to an increase in front-end fees (of about €12.1 million), placement fees (about €10.4 million), maintenance fees (about €1.7 million) to be paid to product distributors and an increase in other fees in the amount of €0.4 million.
The item "2. Due for management activities" is mainly accounted for by amounts due for fees and commission to be paid to distributors of portfolio management products and SICAVs promoted and/or managed by the Group.
The item "4. Other amounts due – 4.2 lease liabilities" represents the residual liability at June 30, 2024 connected with right-of-use assets recognized in application of IFRS 16.
The item "4. Other amounts due – 4.3 other" includes (i) the financial liability of about €14.1 million recognized after the acquisition of Castello SGR. It regards the amount, discounted appropriately, that the Company expects to pay to OCM OPPS Xb Investements (Castello) S.a.r.l. following the exercise of the put option under the Put and Call Agreement. For more details see section "Part A – Accounting policies, Other information "Castello SGR acquisition" of these notes to the consolidated financial statements; and (ii) a bank liability recognized by Castello SGR in the amount of about €0.7 million.
The contribution from the acquisition of Kairos Partners SGR to the item "10. Financial liabilities measured at amortized cost" came to about €5.1 million, of which about €2.8 million in lease liabilities under IFRS 16.

1.2 Composition of "Financial liabilities measured at amortized cost: Securities issued"

		30.06.2024				31.12.2023			
		CA	Fair value			CA	Fair value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1.	Securities	584,879	544,287			584,145	538,320		
	- bonds	584,879	544,287			584,145	538,320		
	- other								
	Total	**584,879**	**544,287**			**584,145**	**538,320**		

Key: CA= Carrying amount

The item "Securities – bonds" is represented by bonds issued by the Parent Company on October 23, 2019 ("2026 Bond") and on April 22, 2021 ("2028 Bond").
The 2026 Bond is carried at amortized cost in the amount of about €286.2 million. That amount is represented by (i) the amount raised by the issue (net of the amount repurchased on June 10, 2020) of about €282.4 million, (ii) increased by interest expense accrued since the last coupon payment at June 30, 2024, as calculated using the amortized cost method (on the basis of the effective interest rate) of about €4.4 million and (iii) decreased by transaction costs connected with the bond issue, which were capitalized and reported at their residual value of about €0.7 million.
The 2028 Bond is carried at amortized cost in the amount of about €298.7 million. That amount is represented by (i) the amount raised by the issue of about €298.2 million, (ii) increased by interest expense accrued between the last coupon payment and June 30, 2024, as calculated using the amortized cost method (on the basis of the effective interest rate) of about €1.6 million and (iii) decreased by transaction costs connected with the bond issue, which were capitalized and reported at their residual value of about €1.2 million.
For more details on the terms and conditions of the 2026 Bond and the 2028 Bond, please see "Part D – Other information– Section 3 – Risks and risk management policies - 3.1 Financial risks" of these notes to the interim financial statements.

Section 8 – Other liabilities - item 80

8.1 Composition of "Other liabilities"

	30.06.2024	31.12.2023
Due to suppliers for invoices to be paid and received	13,671	12,515
Due to employees and social security institutions	33,023	29,812
Withholding tax to be paid (on CIU, pension fund and portfolio management income)	21,301	32,359
Other due to tax authorities (IRPEF, VAT, other)	2,901	1,949
Due for virtual stamp duty	786	2,335
Due to former shareholders for prior-year items	8,835	8,835
Due to shareholders for dividends	282	-
Accrued expense and deferred income	317	122
Sundry payables	2,207	1,452
Total	**83,323**	**89,379**

"Other liabilities" include: (i) amounts due to suppliers; (ii) amounts due to employees and social security institutions including, among other things, the variable component of remuneration; (iii) liabilities for withholding tax and other taxes to be paid to tax authorities mainly in respect of asset

management products; (iv) the liabilities in respect of tax consolidation agreements from previous years and agreements signed by the Company with former shareholders in December 2010; and (v) the residual liability in respect of shareholders for the dividend distributed by the Company from profit for 2023, which has not yet been received and (vi) accrued expense and deferred income and other sundry liabilities.
The overall contribution of Kairos Partners SGR acquisition came to about €14 million, of which about €9.6 million of amounts due to employees and social security institutions.

Section 9 – Deferred remuneration benefits - item 90

9.1 Deferred remuneration benefits: change for the period

		30.06.2024	31.12.2023
A.	**Opening balance**	**2,825**	**1,820**
B.	**Increases**	**4,090**	**1,179**
	B.1. Provision for the period	175	286
	B.2. Other increases	3,915	893
C.	**Decreases**	**549**	**174**
	C.1. Benefit payments	181	174
	C.2. Other decreases	368	
D.	**Closing balance**	**6,366**	**2,825**

The increase of items "B.2 Other increases" and "C.2 Other decreases" is mainly attributable to Kairos Partners SGR.

Section 11 – Shareholders' equity – items 110, 120, 130, 140, 150 and 160

11.1 Composition of "Share capital"

	30.06.2024	31.12.2023
1. Share capital	**7,292**	**7,292**
1.1 Ordinary shares	7,292	7,292

At June 30, 2024 share capital was equal to €7,291,809.72 and is represented by 329,191,756 ordinary shares with no par value.
On May 1, 2024 the Extraordinary Shareholders' Meeting resolution of March 28, 2024 concerning the cancellation of 9,875,753 ordinary shares with no par value (equal to 3% of the total shares at the date of the resolution) held by the Company was implemented, keeping share capital unchanged with a reduction in the negative reserve "Treasury shares", amending Art. 5, paragraph 1, of the Articles of Association.
The shares of the Company have been listed since April 16, 2014 on the electronic stock exchange (*Mercato Telematico Azionario*) organized and operated by Borsa Italiana S.p.A.

11.2 Composition of "Treasury shares"

	30.06.2024	31.12.2023
1. Treasury shares	**(18,430)**	**(48,757)**
1.1 Ordinary shares	(18,430)	(48,757)

At December 31, 2023 the Company held 12,810,034 treasury shares, with no par value, equal to about 3.891% of share capital.
On April 4, 2024 the beneficiaries of the 2021-2023 LTIP exercised the units for the first cycle (of the 2021-2023 period), with the consequent award to them of 1,760,051 bonus shares of the Company, drawing on the treasury shares held by the Company, with a reduction in the negative reserve "Treasury shares" in the amount of about €6.7 million.
As mentioned above, the Shareholders' Meeting held on March 28, 2024 approved, sitting in extraordinary session, approved with effect from May 1, 2024, the proposal of the Board of Directors to cancel 9,875,753 ordinary shares with no par value held by the Company, with a reduction in the negative reserve "Treasury shares" in the amount of about € 37.6 million.
Moreover, on May 21, 2024, on the basis of the authorizing resolution approved by Company Shareholders' Meeting of March 28, 2024, the Company initiated a program for the purchase of treasury shares with a maximum value of €40 million (a total of 2,922,946 shares were purchased in the period from May 21 - June 30, 2024, with a value of about €14 million).
In view of the foregoing, at the reporting date of these interim financial statements, the Company holds 4,097,176 treasury shares with no par value, equal to about 1.245% of share capital, with a total value of about €18.4 million, corresponding to an average per-share price of about €4.498.

11.4 Composition of "Share premium reserve"

	30.06.2024	31.12.2023
Share premium reserve	787,652	787,652

PART C - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

Note that the comparative profit or loss figures at June 30, 2023 do not reflect the contribution of Kairos Partners SGR and Castello SGR, which entered the Group's scope of consolidation as from their acquisition dates on May 2, 2024 and July 19, 2023, respectively.

Section 1 – Fees and commissions – items 10 and 20

1.1 "Fees and commissions"

SERVICES	30.06.2024			30.06.2023		
	Fee and commission income	Fee and commission expense	Net fees and commissions	Fee and commission income	Fee and commission expense	Net fees and commissions
A. ASSET MANAGEMENT						
1. Management of own portfolios						
1.1 Investment funds						
- Management fees	304,827	(207,585)	97,242	286,143	(206,252)	79,891
- Performance fees	36,163	(221)	35,942	1,951		1,951
- Front-end load/back-end load	46,470	(45,922)	548	37,330	(36,854)	476
- Switch fees						
- Other fees and commissions	162,620	(128,049)	34,571	85,579	(63,440)	22,139
Total fees and commissions from investment funds	**550,080**	**(381,777)**	**168,303**	**411,003**	**(306,546)**	**104,457**
1.2 Individual portfolio management						
- Management fees	21,716	(3,003)	18,713	21,040	(3,339)	17,701
- Performance fees	113		113	2		2
- Front-end load/back-end load	7	(7)	0			
- Other fees and commissions	35	(18)	17	22		22
Total fees and commissions from individual portfolio management	**21,871**	**(3,028)**	**18,843**	**21,064**	**(3,339)**	**17,725**
1.3 Open-end pension funds						
- Management fees	8,387	(4,446)	3,941	7,103	(3,806)	3,297
- Performance fees						
- Front-end load/back-end load						
- Other fees and commissions	94	(78)	16	71	(98)	(27)
Total fees and commissions from open-end pension funds	**8,481**	**(4,524)**	**3,957**	**7,174**	**(3,904)**	**3,270**
2. Management of third-party portfolios						
- Management fees	35,153	(4,046)	31,107	35,727	(4,278)	31,449
- Performance fees	10,384		10,384	13		13
- Other fees and commissions	1,470	(547)	923	2,081	(1,007)	1,074
Total fees and commissions from management of third-party portfolios	**47,007**	**(4,593)**	**42,414**	**37,821**	**(5,285)**	**32,536**
TOTAL FEES AND COMMISSIONS FROM ASSET MANAGEMENT (A)	**627,440**	**(393,923)**	**233,517**	**477,062**	**(319,074)**	**157,988**
B. OTHER SERVICES						
- Advisory services	484	(15)	469	193	(17)	176
- Other services	4,976	(27)	4,949	3,717		3,717
TOTAL FEES AND COMMISSIONS FOR OTHER SERVICES (B)	**5,460**	**(42)**	**5,418**	**3,910**	**(17)**	**3,893**
TOTAL FEES AND COMMISSIONS (A+B)	**632,899**	**(393,964)**	**238,935**	**480,972**	**(319,091)**	**161,881**

At June 30, 2024, total net fees and commissions showed an increase of approximately €77 million mainly due to (i) an increase of about €44.5 million in performance fees, (ii) an increase in net management fees of about €18.7 million, (iii) an increase in other fees (including placement fees) of €12.7 million and (iv) an increase in net fees and commissions from order routing and securities lending activities (reported under "B. Other services – other services") of about €1.2 million.
The contribution of Kairos and Castello SGR to net fees and commissions came to about €5.6 million and about €9.1 million, respectively.

The income generated by fund management operations is primarily represented by management and performance fees (where provided for contractually), which account for the majority of the Group's revenue. Management and performance fees are connected with the market value of assets under management and the results of product management. More specifically, management fees are

calculated periodically as a percentage of the assets (NAV/GAV/commitment) of an individual product. Performance fees, on the other hand, are charged on certain products and paid to the management company when the return of the fund in a given period exceeds the performance of a benchmark index, a predetermined value or a target return. For some funds, performance fees are due if the value of fund units increases above its highest previous level. Accordingly, performance fees, and the amount of those fees, are highly affected by the returns achieved by funds and other managed products, which are in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, the national and international economy.
Fee and commission income from management fees on non-alternative investment funds (securities investment funds) is normally collected on a monthly basis, that on individual portfolio management products, products managed on a delegated basis and AIFs is collected on a monthly or quarterly basis.

Section 2 – Dividends and similar income– item 40

2.1 Composition of "Dividends and similar income"

		30.06.2024		30.06.2023	
		Dividends	Similar income	Dividends	Similar income
A.	Financial assets held for trading				
B.	Other financial assets mandatorily measured at fair value				
C.	Financial assets measured at fair value through other comprehensive income	3,125			
D.	Equity investments				
Total		**3,125**	**-**	**-**	**-**

The item reports dividends collected on BMPS shares.

Section 3 – Interest – items 50 and 60

3.2 Composition of "Interest and similar income"

		Debt securities	Repurchase agreements	Deposit and current accounts	Other	Total 30.06.2024	Total 30.06.2023
1.	Financial assets at fair value through profit or loss:	412				412	454
	1.3 Other financial assets mandatorily measured at fair value	412				412	454
2.	Financial assets measured at fair value through other comprehensive income						
3.	Financial assets measured at amortized cost:			5,300	6	5,306	4,923
	3.1 Loans and receivables with banks			5,300		5,300	4,918
	3.3 Loans and receivables with customers				6	6	6
4.	Hedging derivatives						
5.	Other assets				4	4	1
6.	Financial liabilities						
7.	Other: Cash and cash equivalents			4,578		4,578	
	Total	**412**	**-**	**9,877**	**10**	**10,300**	**5,378**
	of which: interest income on impaired financial assets						

The amounts reported under sub-item "1.3 Other financial assets mandatorily measured at fair value – Debt securities" regard interest income accrued in the period on the Group companies' portfolio of BOTs.

The amount reported under sub-item "3.1 Loans and receivables with banks – Deposit and current accounts" regards interest income generated on Group liquidity deposited on bank and postal current accounts and interest on time deposits, while item "7 Other: Cash and cash equivalents - Deposit and current accounts" shows interest income regards interest income generated on Group liquidity deposited on bank and postal current accounts.
The contribution of Kairos to the item came to about €0.4 million and that of Castello SGR to about €0.1 million, reported under interest on bank current accounts.

3.3 Composition of "Interest and similar expense"

	Loans	Repurchase agreements	Securities	Deposit and current accounts	Other	Total 30.06.2024	Total 30.06.2023
1. Financial liabilities measured at amortized cost	(314)		(5,235)		(402)	(5,951)	(7,170)
1.1 Debt	(314)				(402)	(716)	(1,964)
1.2 Securities issued			(5,235)			(5,235)	(5,206)
2. Financial liabilities held for trading							
3. Financial liabilities measured at fair value							
4. Other liabilities							
5. Hedging derivatives							1,127
6. Financial assets							(4)
7. Other: Cash and cash equivalents							
Total	**(314)**	**-**	**(5,235)**	**-**	**(402)**	**(5,951)**	**(6,047)**
of which: interest expense related to lease liabilities	(314)					(314)	(31)

Item "1.1 Debt – Loans" includes interest expense accrued during the year on lease liabilities recognized in application of IFRS 16 in the amount of about €0.3 million (of which about €0.1 million from the contribution of Kairos Partners SGR and Castello SGR).
Item "1.1 Debt – Other" reports interest from discounting of the financial liabilities recognized following the acquisition of Castello SGR in the amount of about €0.4 million.
Item "1.2 Securities issued" reports the interest expense determined using the amortized cost method (based on the effective interest rate) and accrued during the period on the 2026 Bond (about €2.7 million) and the 2028 Bond (about €2.5 million).

Section 7 – Net gain (loss) on other financial assets and liabilities measured at fair value through profit or loss – item 100

7.2 Composition of "Net gain (loss) on other financial assets and liabilities measured at fair value through profit or loss: other financial assets mandatorily measured at fair value"

	Capital gains	Profits on realization	Capital losses	Losses on realization	Net gain (loss)
1. Financial assets					
1.1 Debt securities			(3)	(8)	(11)
of which: government securities			*(3)*	*(8)*	(11)
1.2 Equity securities					
1.3 Units in collective investment undertakings	968	203	(245)	(2)	924
of which own CIUs	*968*	*203*	*(245)*	*(2)*	924
1.4 Loans					
2. Financial assets: exchange rate differences					
Total	**968**	**203**	**(248)**	**(10)**	**913**

The table reports the increase/decreases (gain/loss) from the fair value measurement of financial assets mandatorily measured at fair value, as well as gains and losses realized on the sale of financial instruments.

Section 9 – Administrative expenses – item 140

9.1 Personnel expenses: composition

	Total 30.06.2024	Total 30.06.2023
1. Employees	**(43,108)**	**(29,022)**
a) wages and salaries	(26,367)	(16,827)
b) social security contributions	(6,402)	(4,341)
d) pensions	(528)	(405)
e) allocation to deferred remuneration benefit provision	(204)	(38)
g) payments to supplementary pension funds:	(1,691)	(995)
- defined contribution	(1,691)	(995)
h) other	(7,916)	(6,416)
2. Other personnel	**(133)**	**(49)**
3. Board of Directors and members of Board of Auditors	**(1,507)**	**(1,049)**
4. Personnel in retirement		
5. Recovery of expenses for employees seconded to other companies	**30**	**94**
6. Reimbursement of expenses for third-party employees seconded to the Company		
Total	**(44,718)**	**(30,026)**

The item "Personnel expenses" shows a balance of €44.7 million (€30 million at June 30, 2023) and includes (i) costs for employees, Directors and the members of the Board of Statutory Auditors, (ii) costs relating to variable remuneration and (iii) the costs related to LTIP plans, under sub-item "h) other" (see "Part A – Accounting policies - A.2 Main items of the consolidated financial statements – Other information" for more on the accounting policies adopted in presenting the plans in these interim financial statements). The contribution by Castello SGR and Kairos Partners SGR to "Personnel expenses" is about €6 million and about €4.2 million, respectively.

9.3 Other administrative expenses": composition

	Total 30.06.2024	Total 30.06.2023
advisory services	(2,632)	(2,225)
facility leasing and property management expenses	(951)	(1,063)
outsourcing	(3,912)	(3,802)
marketing and communication expenses	(3,275)	(3,096)
infoproviders	(5,712)	(5,261)
telephone and information systems	(4,007)	(3,492)
other operating expenses	(3,464)	(2,151)
Total	**(23,953)**	**(21,089)**

The item "Other administrative expenses" shows a balance of about €24 million (€21.1 million at June 30, 2023); an increase mainly attributable to an increase (i) in IT costs, (ii) other operating expenses and (iii) costs for advisory services.
The overall contribution of Castello SGR and Kairos Partners SGR to other administrative expenses came to about €2 million and €1.4 million, respectively.

Section 11 – Net adjustments of property, plant and equipment – item 160

11.1 Composition of "Net adjustments of property, plant and equipment"

	Depreciation	Impairment	Writebacks	Net adjustments 30.06.2024
1. Operating assets	(2,417)			(2,417)
- owned	(472)			(472)
- right-of-use assets	(1,945)			(1,945)
Total	**(2,417)**	**-**	**-**	**(2,417)**

Item "1. Operating assets - owned" includes depreciation charges for the period on property, plant and equipment used in operations owned by the Group companies.
Item "1. Operating assets - Right-of-use assets" includes depreciation charges for the period on rights of use acquired through lease and rental contracts falling within the scope of IFRS 16. For additional disclosures provided for in that accounting standard, please see "Part D – Other information – Section 7 – Lease disclosures" of these notes to the consolidated financial statements.
The overall contribution of Castello SGR e di Kairos Partners SGR to this item came to about €0.4 million and €0.2 million, respectively.

Section 12 – Net adjustments of intangible assets – item 170

12.1 Composition of "Net adjustments of intangible assets"

		Amortization	Impairment	Writebacks	Net adjustments 30.06.2024
1.	**Intangible assets other than goodwill**	**(22,246)**	**-**	**-**	**(22,246)**
	1.1 owned	(22,246)			(22,246)
	- generated internally				-
	- other	(22,246)			(22,246)
	1.2 right-of-use assets				-
Total		**(22,246)**	**-**	**-**	**(22,246)**

The table above reports amortization for the period, including (i) about €21.2 million in amortization for the period in respect of intangibles with a finite useful life and (ii) about €1 million in amortization charges for other intangible assets (software).
The overall contribution of Castello SGR e di Kairos Partners SGR to this item came to about €0.2 million.

Section 13 – Other operating income/expenses - item 180

13.1 Composition of "Other operating income/expenses"

Income	Total 30.06.2024	Total 30.06.2023
Sundry income related to products managed	113	7
Rentals	34	41
Tax credits	177	164
Provisional income from initial consolidation of Kairos Partners SGR	7,990	
Other	1,033	837
Total	**9,347**	**1,048**

Expense	Total 30.06.2024	Total 30.06.2023
Expense related to products managed	(40)	(40)
Losses on disposal	(1)	(2)
Other	(603)	(106)
Charges for leasehold improvements	(167)	(151)
Total	**(811)**	**(298)**

Net total	**8,536**	**750**

The item "Income – Provisional income from initial consolidation of Kairos Partners SGR" reports the badwill recognized following the acquisition of Kairos Partners SGR on May 2, 2024 (see the "Notes to the consolidated financial statements - Part A Accounting Policies - Other information – Acquisition of Kairos Partners SGR" of this Interim Financial Report for further information).
The item "Income - other" mainly includes income from training activities carried out by Anima SGR in favor of sales networks in the amount of about €0.4 million, in addition to a reimbursement of costs incurred of about €0.6 million.

Section 18 – Income tax expense from continuing operations - item 250

18.1 Composition of "Income tax expense from continuing operations"

	Total 30.06.2024	Total 30.06.2023
1. Current taxes	(60,314)	(33,405)
2. Changes in current taxes from previous periods	147	3
3. Reduction of current taxes for the period		
4. Change in deferred tax assets	11,844	(1,480)
of which from previous periods		
5. Change in deferred tax liabilities	4,002	3,633
of which from previous periods		
Income taxes for the period	**(44,321)**	**(31,249)**

"Current taxes", equal to about €60.3 million, include (i) the corporate income tax (IRES) liability for the period, including the Group IRES liability of about €38.4 million (about €22.7 million at June 30, 2023), Castello SGR and Kairos Partners SGR IRES in the amount of about €0.2 million, (ii) the regional business tax (IRAP) pertaining to each Group company of about €14.5 million and (iii) the tax in lieu on the discharge of tax liabilities equal to about €7.2 million (the item "Change in deferred tax assets" includes about €13.3 million in respect of the total expected current tax savings deriving from the exercise of the tax relief option). For more information on the tax relief option, please see the section "Significant events for the Anima Group in the first half of 2024 – Acquisition of Kairos Partners SGR" of the Interim Financial Report.
The ratio of Item "250. Income tax expense from continuing operations" and item "240. Profit (loss) before tax on continuing operations" was about 27.2% (about 33.07% at June 30, 2023). The decrease in the ratio is mainly due to (i) the positive impact on taxes of about €6.1 million from the tax relief option discussed earlier and (ii) the non-recurring income component from the badwill recognized on the acquisition of Kairos Partners SGR in the amount of about €8 million; excluding these factors, the ratio would be about 32.6%.

PART D - OTHER INFORMATION ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Section 1 – Specific comments on activities performed

The Company is primarily engaged in the coordination and operational management of its equity investments, while the other Group companies engage in the normal business of asset management companies.

In addition, the Group companies use a number of custodian banks for the various categories of funds they offer, including:

- BNP Paribas for Italian securities investment funds, closed-end AIFs and the Arti & Mestieri pension fund;
- Société Générale Securities Services S.p.A. Caceis Bank Italy Branch, BFF Bank S.p.A. State Street International Bank GmbH and BNP Paribas for real estate AIFs;
- Anima Investment Sicav (a SICAV incorporated under Luxembourg law, formerly Gestielle Investment SICAV) and Anima Funds Plc (a SICAV incorporated under Irish law) for which Anima SGR acts as the Management Company have respectively appointed BNP Paribas and State Street as custodian banks;
- BNP Paribas for Kairos International Sicav, Kairos Alternative Investment S.A. Sicav, Kairos Multi Strategy Fund S.A. Sicav-RAIF (a SICAV incorporated under Luxembourg law) for which Kairos Partners SGR acts as the Management Company.

1.1 Information on commitments, guarantees and leasehold interests

1.1.1 Commitments and guarantees issued to third parties (other than those reported in other sections)

In line with common practice for similar transactions, the definitive agreements (as supplemented/amended as indicated below in 2020) for the acquisitions carried out in 2017 and 2018 with the Banco BPM Group and Poste Group provided for specific protection and guarantee mechanisms (for example, price adjustment mechanisms, earn-in/earn-out clauses, requirements to maintain certain market shares by the counterparties for the products managed by the Group, mechanisms to verify the performance of products managed by the Group and remedies in the event of their under-performance).

For more details, see Chapter XXII of the Prospectus published on March 23, 2018 concerning the capital increase and the information documents on transactions of greater importance with related parties published on April 7, 2020 and May 21, 2020, which are available on the Company's website.

Furthermore:

- the Company and Anima SGR undertook, each in the amount of €7.5 million, to subscribe units in the FIA AA1, sponsored and managed by Anima Alternative. At June 30, 2024 a total of about €12.6 million had been called up, leaving a remaining commitment to subscribe of about €2.4 million;
- the Company, Anima SGR and, in a lesser amount, Anima Alternative, undertook to subscribe, in the total amount of about €10.3 million, units in FIA Anima Alternative 2 ("AA2"), sponsored and managed by Anima Alternative. At June 30, 2024 a total of about €3.8 million had been called up, leaving a remaining commitment to subscribe of about €6.5 million;
- Anima SGR undertook to subscribe, in the total amount of €1 million, units in a restricted closed-end alternative investment fund registered in Italy, sponsored by a third company. At June 30, 2024, a total of €0.9 million had been called up, leaving a remaining commitment to subscribe of about €0.1 million;
- the Company, Anima SGR and Castello SGR undertook in November 2023 to subscribe in the total amount of €10.5 million, units in GEM Fund (a restricted closed-end alternative investment fund registered in Italy, sponsored by Castello SGR. At June 30, 2024, a total of €6.3 million had been called up, leaving a remaining commitment to subscribe of about €4.2 million;
- Castello SGR has outstanding commitments totaling about €0.7 million, consisting mainly of liquidity deposited in current accounts held in the subsidiary's name but pertaining to 14

liquidated funds, which are encumbered with the custodian until the completion of the liquidation process.

Furthermore at June 30, 2024 (i) the Company holds a surety of €0.6 million issued to the owner of the property at Corso Garibaldi 99 – Milan, (ii) Kairos Partners SGR has sureties in place totaling about €0.9 million issued to the owners of the properties at the Milan, Rome and Turin premises and (iii) Castello SGR has recognized two sureties totaling €0.2 million issued to the owners of the properties at the Milan and Rome premises, all related to existing leases.

Section 3 – Information on risks and risk management policies

The qualitative information on the organization of risk management, on the related processes and key functions and on the management and monitoring methods are unchanged from the situation described in the consolidated financial statements at December 31, 2023. Readers are therefore invited to consult "Part D Other information on the consolidated financial statements – Section 3 Information on risks and risk management policies" of the consolidated financial statements at December 31, 2023 for a complete discussion.

3.1 Financial risks

This disclosure is provided for under Article 2428 of the Italian Civil Code and under the provisions of IAS 32 and IFRS 7.
Financial risks include:

- liquidity risk, which is associated with the difficulty of selling an asset rapidly and at a market price, or of promptly accessing the financial resources necessary for the company at a sustainable cost;
- credit risk, i.e. the risk of incurring losses due to the default or insolvency of the counterparty;
- market risk linked to fluctuations in the value of assets/liabilities following changes in market conditions (price, rate, exchange and commodity risk).

The Group is exposed to all three of the risks mentioned above. More specifically, that exposure is essentially associated with the management of the liquidity of Group companies, both in relation to the repayment of the loan of the Company and in relation to the surplus of financial resources with respect to the expected liquidity needs generated by ordinary operations, i.e. the portfolio owned by the Group.

Liquidity management: borrowing

At June 30, 2024, the Company had the following debt structure:

	Nominal value	Exposure at June 30, 2024
Bank Loan	4,000	699
2026 Bond	283,978	286,202
2028 Bond	300,000	298,677
Total borrowing	**587,978**	**585,578**

The nominal maturity profile of debt is as follows:

Falling due	Bank Loan	2026 Bond	2028 Bond	Total
less than 6 months	4,000			**4,000**
less than 1 year				-
between 1 and 3 years		283,978		**283,978**
between 3 and 5 years			300,000	**300,000**
more than 5 years				-
Total	**4,000**	**283,978**	**300,000**	**587,978**

On October 23, 2019, the 7-year non-convertible senior unsecured 2026 Bond was issued with a nominal value of €300 million. The Bond was issued at a price of 99.459%, with a fixed annual interest rate of 1.75% (see the press release of October 17, 2019). The bond raised a net €298.38 million for Anima Holding.
On June 10, 2020, the Company settled the partial repurchase offer for bonds issued by the Company in the total nominal amount of €16.02 million.
At June 30, 2024, the residual nominal value of the 2026 Bond was €283.98 million.
The 2026 Bond was restricted to qualified investors in Italy and abroad, excluding the United States and other selected countries. The Bond was listed on the multilateral trading system, as defined pursuant to Directive 2014/65/EU (multilateral trading facility, or MTF), denominated "Global Exchange Market", operated by Euronext Dublin. The bond is currently rated BBB by Fitch Ratings Ltd..
The following table summarizes the main features of the instrument:

Issuer	ISIN	Listing market	Rating	Currency	Nominal value	IAS reporting value	Coupon	Maturing
Anima Holding S.p.A.	XS2069040389	MTF	BBB	Euro	283,978	286,202	Annual fixed-rate 1.75%	23/10/2026

A 7-year senior non-convertible unsecured bond (the 2028 Bond) with a nominal value of €300 million was issued on April 22, 2021. The bond was issued at a price of 99.408 with an annual fixed interest rate of 1.5% (see the press release of April 15, 2021 concerning the issue). The issue raised a net amount of about €298.224 million for Anima Holding.
At June 30, 2024, the residual nominal value of the 2028 Bond was €300 million.
The 2028 Bond was reserved for qualified investors in Italy and abroad (excluding the United States of America and other selected countries). The bond is listed on the "Global Exchange Market" multilateral trading facility, as defined pursuant to Directive 2014/65/EU, operated by Euronext Dublin. The bond is currently rated BBB by Fitch Ratings Ltd.
The following table summarizes the main features of the instrument:

Issuer	ISIN	Listing market	Rating	Currency	Nominal value	IAS reporting value	Coupon	Maturing
Anima Holding S.p.A.	XS2331921390	MTF	BBB	Euro	300,000	298,677	Annual fixed-rate 1.5%	22/04/2028

With regard to other clauses concerning Group debt, please see the "Report on corporate governance and ownership structure" - available on the Company's website (Corporate Governance section) – which has been prepared on the basis of the provisions of Article 123-bis of the Consolidated Law on Financial Intermediation, pursuant to which each year issuers must provide investors with a series of disclosures, specified in detail in the law.

At June 30, 2024, a bank credit facility granted by a leading Italian banking institution on market terms was also present, used by the subsidiary Castello SGR to meet temporary liquidity needs.

Liquidity management: excess financial resources

With regard to company liquidity, the Group companies invest excess cash in (i) CIUs, mainly UCITS and closed-end restricted AIFs established and/or managed primarily by Group companies, (ii) in short-term euro-denominated government issues and (iii) bank and postal demand and time deposits.
The financial risks of the portfolio owned by the Group are managed through the definition of operating limits designed to mitigate the risk that the portfolio can assume. These limits are expressed in terms of (i) the types of investments allowed, (ii) the allowable amounts and (iii) a limit on the maximum risk (expressed by volatility) that can be assumed.
Each year, the Board of Directors of each Group company determines the characteristics and operating limits regarding investments in financial instruments and bank and postal deposits.
Control activities are performed by the Risk Management department.
The investment in UCITS is represented by products established and/or managed by the Group, selected on the basis of the return objectives and risk limits established by the respective Boards of Directors. This type of investment is characterized by a high level of liquidity and a low level of direct credit risk, as the assets of the UCITS are segregated.
The financial risks deriving from this type of investment are essentially attributable to the market risk of the investments made, which is in any case compatible with the prudent profile that characterizes the investment strategy for the Group's liquidity.
The risks deriving from the investment in UCITS are monitored by verifying compliance with the limits set by the respective Boards of Directors. In particular, the risk limits established in terms of volatility are monitored with the risk model used by Anima SGR. In view of the above, together with the diversified nature of the investments in UCITS, the Group does not feel that an analysis of the sensitivity of these investments to the market risks to which they are exposed would be representative.
Investments in euro-denominated government securities are represented by securities issued by the Italian State (BOTs) with a maximum term of 12 months. The risks arising from this investment are monitored by verifying compliance with the limits approved by the Board of Directors. The risk limits established for volatility are also monitored with the risk model in use at Anima SGR.
The Group can also invest in closed-end restricted AIFs mainly established and managed by other Group companies. Given the characteristics, especially in terms of illiquidity, of this type of investment, the amount allocated to them is authorized directly by the respective boards of directors on a case-by-case basis. From the point of view of liquidity, this type of investment is characterized by a long-term time horizon, without the possibility of requesting an early redemption before the maturity of the fund. In the context of market risk, mitigating factors for these instruments are the smaller exposure to equity investments and the long-term investment strategy, which is also reflected in the valuation of the underlying assets.
The credit risk exposure in respect of the companies financed by these investment instruments may be substantial. It is mitigated mainly through diversification techniques implemented by the AIF manager and careful preventive analysis.
Investment in bank and postal demand deposits and time deposits is by its nature characterized by a high level of liquidity and the absence of market risk. The financial risks deriving from this type of investment are substantially attributable to credit risk and are regularly monitored and mitigated using various techniques, including the use of limits aimed at splitting the risk.

Financial assets measured at fair value through other comprehensive income

The Company also committed part of its liquid assets by participating, in October 2022, in the capital increase of Banca Monte dei Paschi ("BMPS"), subscribing 12.5 million newly-issued ordinary shares. This action was undertaken within the context of the strategic partnership which has linked the Company and the Group to Monte dei Paschi di Siena since 2010 for the development of the asset management activities of BMPS, which remain unchanged (see the press release "Resolution of the Board of Directors" of October 13, 2022).

For accounting purposes, BMPS shares are classified under "Financial assets measured at fair value through other comprehensive income", an item that includes financial instruments measured at fair value with the recognition of changes in the item in a specific equity reserve, in accordance with the provisions of IFRS 9. This accounting treatment is consistent with the purpose of the investment, as these shares are not held for trading purposes and cannot be classified as an interest creating exclusive control, an associate relationship or joint control. The purpose of the investment was specified by the Board of Directors of the Company.

3.2 Operational risks

The Company primarily coordinates and provides operational management for the subsidiaries. Its exposure to operational risk is thus limited to administrative processes, some of which are handled for the Group companies as well.

Operational risks are monitored and managed by the Group operating companies.

With particular regard to Anima SGR (which manages the majority of the Group's AUM), the subsidiary monitors the operational risks to which it is exposed using a process formalized in the "Enterprise Risk Management" operating procedure. Responsibility for this activity is assigned to the Risk Management function. The process is divided into the phases of (i) risk mapping, (ii) analysis of risk events (limited to events of an operational nature), (iii) risk assessment, (iv) risk management and (v) monitoring of mitigation actions.

The corporate risk identification methodology and the preparation of related disclosures are based on risk reporting: the latter provides top management with a concise and immediate view of the risks to which Anima SGR is most exposed and, at the same time, of the processes in which these risks are concentrated. The risk situation is represented through a matrix displaying the characteristic processes of the Company and the risks (risk categories) intrinsic to them, measured on the basis of the weight and the number of risk gaps connected with them. These risk gaps are identified and assessed during the audits performed by the internal control functions or by the other control bodies. The weight of each risk gap (scoring) is assigned on the basis of an estimate of the levels of materiality, understood as the extent of the loss that can be incurred and the probability of the occurrence of the underlying adverse event. The report is then completed by analytical tables of the existing risk gaps and the related corrective actions.

In addition, Anima SGR, with reference to the analysis of operational risk events in 2023, conducted a census of operating loss data.

As regards outsourced services, in compliance with the rules governing outsourcing of essential or important operational functions provided for in the Bank of Italy Regulation implementing Articles 4-undecies and 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Financial Intermediation the Group outsources a number of important services to contractors governed by specific contracts. These primarily include a number of administrative and accounting-related back-office activities and IT services connected with asset management products, including those connected with the Arti & Mestieri pension fund, as well as asset, property and facility management activities for real estate AIFs and loan management and recovery activities for loan AIFs.

In order to monitor the maintenance of high standards of efficiency in outsourced processes, specific Service Level Agreements ("SLAs") have been reached with the outsourcers. These contracts specify the quality arrangements made by the supplier and the qualitative and quantitative service levels for the service that the outsourcer must deliver through the achievement of specific key performance indicators (KPI). Outsourced IT services are governed by specific clauses concerning the disaster recovery and business continuity plans implemented by the outsourcers in order to ensure service continuity and the retention, security and integrity of data.

These agreements also have specific clauses that enable the Group to take action against the vendors in the event of losses caused by breach of those agreements.

In the event of changes in (i) the regulatory framework, (ii) information systems or (iii) the internal organization of outsourcers, the agreements provide for contract revisions in order to keep them updated and appropriate to the new situation.

The failure of outsourcers to provide the minimum service levels could in any event harm Group operations and give rise to reputational losses.

For these risks, the Group has implemented the measures required under the applicable regulations to verify compliance with the SLAs with outsourcers.
The Group has also adopted a Disaster Recovery and Business Continuity Plan for IT services, designed to ensure service continuity and the conservation, security and integrity of corporate data.
In addition, the Group, through Anima SGR - which centralizes information technology ("IT") activities– constantly monitors – with the assistance of specialized external consultants - the security level of IT systems (to contrast possible attacks from outside or inside the Group), as well as proactively identifying new attack vectors.
The IT Security Department monitors and analyzes systems in order to identify, protect and, in the event of an incident, restore operations, mitigating IT risks to the greatest possible extent. The previous activities are the responsibility of the Chief Information Security Officer ("CISO") in Anima SGR, who works on the staff of the head of the Operations Department of the subsidiary and in close coordination with the operational functions. The IT Security Department is also responsible for recommending strategies to top management and periodically reporting to corporate bodies and units.
During 2023 and the period under review, regular monitoring and guidance activities were performed by the Cyber Security Committee and audits also continued (both by internal units and external consultants) of the overall IT security posture, with the use of attack simulations and penetration tests on specific areas or applications. In the second part of 2023, a strengthened assessment of the security measures of our main third-party partners was also launched.
Finally, the Group has a specific insurance policy to cover IT risks associated with possible external actions.

OTHER RISKS: ENVIRONMENTAL RISKS

The Group is aware of the potential direct and indirect impacts that its activities may have with regard to sustainability and has implemented a series of internal measures that make it possible to strategically and preventively consider these risks. To this end, the Company has also evaluated and integrated into its risk management model any risks related to Environmental, Social and Governance ("ESG") issues. In this context, the risks associated with climate change are becoming increasingly important. These risks can be grouped as follows:

- <u>physical risk</u>: this indicates the financial impact deriving from material damage that a company may suffer as a consequence of climate change, and can in turn be broken down into:
    - acute physical risk: if caused by frequent extreme weather events such as drought, flooding or storms;
    - chronic physical risk: if caused by gradual climate changes, such as an increase in temperatures, rising sea levels, water stress, loss of biodiversity, changes in land use, habitat destruction and resource scarcity;
- <u>transition risk</u>: this indicates the financial loss that may be incurred, directly or indirectly, as a result of the process of adjusting towards a low-carbon to foster the transition towards less climate-harmful activities. Transition risk can in turn be broken down into:
    - regulatory – the risk associated with the sudden introduction of new environmental regulations;
    - technological – the risk associated with the adoption of more environmentally friendly technologies;
    - market – the risk associated with changes in consumer preferences and, consequently, meeting the growing demand for less carbon-intensive products or investments.

With regard to physical risk, be it acute or chronic, the Group is exposed to little direct physical risk to its offices and operations, while it could indirectly suffer the impact of these risks on the portfolios it manages. This eventuality could materialize in the form of a loss in value of the assets that make up the portfolios following a climate event, with a consequent decline in assets under management and the potential reputational impact of unsatisfactory performance. For this reason, the Group constantly strives to implement an effective system for monitoring and managing the risks associated with their investments.

With regard to the second type of risk, the Group could be exposed to transition risks, especially the need for regulatory compliance and the demands of its customers. In order to mitigate these risks, the Group regularly monitors national and international regulatory developments in order to be able to promptly respond to new requirements and constantly adapt its product range to the requests and needs of its customers.
In addition, each year the Company maps its sustainability risks, identifying the risks connected with the most relevant "material" issues for the Group and its stakeholders, including climate issues, potential impacts, opportunities and management and mitigation methods. The mapping of these qualitative risks also includes the potential impact on portfolios. The risk map is presented to the Control, Risks and Sustainability Committee and subsequently to the Board of Directors of Anima Holding.
Considering the specific characteristics of the Group's operations and the nature of the climate risks discussed above, no material impacts have been reported (pursuant to IAS 1) in this Interim Financial Report at June 30, 2024.

3.3 DERIVATIVES AND HEDGING POLICIES

DERIVATIVES
The Group has no positions in trading derivatives.

HEDGING POLICIES
Qualitative disclosures
The Group has no positions in hedging derivatives.

Section 4 – Information on capital

4.1 Company capital

4.1.1 Qualitative disclosures.
At June 30, 2024 the share capital of the Company, fully subscribed and paid-up in the amount of €7,291,809.72 is represented by 329,191,756 shares with no par value.
The shares of the Company have been listed since April 16, 2014 on the *Mercato Telematico Azionario* organized and operated by Borsa Italiana S.p.A.
At the date of the approval of these interim financial statements at June 30, 2024 by the Board of Directors, shareholders with significant interests in Anima Holding (shareholders who have a direct or indirect holding of more than 3% of the share capital or 5% in the case of "managed holdings"), on the basis of the reports submitted pursuant to Article 120 of Legislative Decree 58/98 and other information available to the Company, were Banco BPM S.p.A. ("Banco BPM") with 22.38%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 11.95%, FSI SGR S.p.A. (through FSI Holding 2 S.r.l.) with 9.77% and Gaetano Francesco Caltagirone, through Gamma S.r.l. with 3.46%. At the same date, the Company held treasury shares with no voting rights equal to about 1.957% of the share capital.
Anima Holding has not issued profit participation certificates, convertible bonds, other securities or similar instruments.

4.1.2 Quantitative disclosures
4.1.2.1 Company capital: composition

	30.06.2024	31.12.2023
1. Share capital	7,292	7,292
2. Share premium reserve	787,652	787,652
3. Reserves	563,242	533,375
- earnings	683,958	630,437
a) legal	1,458	1,458
b) established in bylaws		
c) treasury shares		
d) other	682,500	628,979
- other	(120,717)	(97,062)
4. (Treasury shares)	(18,430)	(48,757)
5. Valuation reserves	28,448	12,671
- Equity securities designated as at fair value through other comprehensive income	28,617	13,180
- Cash flow hedges		
- Actuarial gains (losses) on defined benefit plans	(169)	(509)
7. Net profit (loss) for the period	118,583	149,288
Total	**1,486,786**	**1,441,521**

On March 28, 2024, the Shareholders' Meeting of the Company approved the distribution of a dividend of €0.25 per share excluding the treasury shares held by the Company), paid as from May 22, 2024 (with an ex-dividend date for coupon no. 11 of May 20, 2024 and record date on May 21, 2024).

Section 6 – Transactions with related parties

6.1 Information on the remuneration of key management personnel

The following table reports the amount of remuneration for the period accrued by the members of the governing and control bodies and by key management personnel of the Group.

	Board of Auditors	Board of Directors - Committees	Key management personnel	Total 30.06.2024
Short-term benefits (1)	182	936	321	**1,438**
Post-employment benefits (2)			53	**53**
Other long-term benefits				
Termination benefits				
Share-based payments (3)			1,705	**1,705**
Total	**182**	**936**	**2,079**	**3,196**

(1) Includes fixed and variable remuneration, social security contributions charges to the company and benefits in kind.
(2) Includes the company contribution to the pension fund and the accrual to the termination benefit as provided for by law and company rules.
(3) The value reported regards the variable portion of long-term remuneration pertaining to the year from key management personnel's participation in LTIPs, which is quantified as described in "Part A – Accounting policies – A.2 The main items of the consolidated financial statements – Other information – Long-Term Incentive Plan" in the Interim Financial Report at June 30, 2024.

As at the reporting date, no guarantees had been granted to directors, members of the Board of Statutory Auditors or key management personnel.

6.2 Information on transactions with related parties

In implementation of the regulation on related parties, the Parent Company has approved a "Procedure for related-party transactions" (the "Procedure") available on the Anima Holding website www.animaholding.it in the section Investor Relations – Corporate Governance.

During the period under review, the Group carried out transactions, settled on terms and conditions in line with market standards, with the parties identified by the procedures approved by the Parent Company, which are designed to ensure the transparency and the substantive and procedural fairness of transactions with related parties.

With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of transactions with related parties, during the period from January to June 2024 no transactions of "greater importance" of "lesser importance" were carried out with related parties and no atypical or unusual transactions were carried out.

Other transactions with related parties mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management engagements received, current account deposits/time deposits and securities custody services for the management of liquidity, postal services received, as well as the remuneration paid to the members of the Board of Directors of the Group companies originating in Banco BPM, Poste and FSI and amounts deriving from the price adjustment mechanisms in connection with acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM Group and the Poste Group, as amended by agreements signed in 2020 (for more information, please see chapter XXII of the prospectus published on March 23, 2018 concerning the capital increase and the information documents regarding transactions of greater importance with related parties published on April 7, 2020 and May 21, 2020, which are available on the Company's website.

BALANCE SHEET	Banco BPM Group	Poste Italiane Group	FSI	Total related parties
ASSETS				
10 Cash and cash equivalents	24,777	2		**24,779**
40 Financial assets measured at amortized cost	2,869	7,241		**10,110**
a) for asset management	2,869	7,053		**9,922**
b) other assets		188		**188**
120 Other assets	199	109		**308**
Total assets	**27,845**	**7,352**	**-**	**35,197**
LIABILITIES				
10 Financial liabilities measured at amortized cost	(84,503)			**(84,503)**
- for product distribution	*(84,503)*			**(84,503)**
80 Other liabilities	(37)	(398)	(37)	**(472)**
Total liabilities	**(84,540)**	**(398)**	**(37)**	**(84,975)**
INCOME STATEMENT				
10 Fee and commission income	6,268	14,080		**20,348**
20 Fee and commission expense	(193,061)			**(193,061)**
50 Interest income on deposit and current account	8			**8**
140a Personnel expense	(37)	(12)	(37)	**(86)**
140b Other administrative expenses	(4)	(1,366)		**(1,370)**
180 Other operating income and expenses		375		**375**
TOTAL INCOME STATEMENT	**(186,826)**	**13,077**	**(37)**	**(173,786)**

Milan, July 31, 2024

For the Board of Directors

The Chief Executive Officer

Certification of the condensed consolidated interim financial statements pursuant to Article 154-bis, paragraph 5, of Legislative Decree 58/98 and Article 81-ter of Consob Regulation no. 11971/99 as amended

The undersigned Alessandro Melzi d'Eril and Enrico Maria Bosi, in their respective capacities as Chief Executive Officer and Officer responsible for the preparation of the financial reports of Anima Holding S.p.A., hereby

certify

taking account of the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:

- the appropriateness with respect to the characteristics of the Company and
- the effective adoption of the administrative and accounting procedures in the first half of 2024 for the preparation of the condensed consolidated interim financial statements.

The assessment of the appropriateness of the administrative and accounting procedures used in the preparation of the condensed consolidated interim financial statements at June 30, 2024 was based on a process defined by Anima Holding S.p.A. in accordance with the "Internal Controls - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a generally accepted framework at the international level.

We also **certify** that:

1. the condensed consolidated interim financial statements at June 30, 2024:
   - have been prepared in compliance with the international accounting standards (IAS/IFRS) and the associated interpretations of the International Financial Reporting Interpretations Committee (IFRIC) endorsed by the European Commission pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002, as well as with the provisions of the Italian Civil Code, Legislative Decree 38 of February 28, 2005 and the applicable measures, regulations and circulars issued by the supervisory authorities;
   - correspond to the information in the books and other accounting records;
   - provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation.
2. the interim consolidated report on operations at June 30, 2024 contains:
   - a reliable analysis of references to the major events that occurred during the first six months of the year and their impact on the condensed consolidated interim financial statements;
   - a description of the main risks and uncertainties to be faced in the remaining six months of the year;
   - a reliable analysis of disclosures on significant transactions with related parties.

Milan, July 31, 2024

Chief Executive Officer	Financial Reporting Officer
Alessandro Melzi d'Eril	Enrico Maria Bosi

ANIMA Holding S.p.A.
Corso Garibaldi, 99
20121 Milan

Deloitte & Touche S.p.A.
Via Santa Sofia, 28
20122 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Anima Holding S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Anima Holding S.p.A. and subsidiaries (the "Anima Group"), which comprise the consolidated balance sheet as of June 30, 2024, the consolidated income statement, the statement of consolidated comprehensive income, the statement of changes in consolidated equity, the consolidated statement of cash flows for the six month period then ended and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Anima Group as at June 30, 2024 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Gazzaniga
Partner

Milan, Italy
August 2, 2024

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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