ANIMA Holding S.p.A.

Report on operations and Consolidated Financial Statements as at 31 December 2021

ANIMA

ANIMA HOLDING S.P.A.
MILAN – CORSO GARIBALDI, 99, ITALY
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
Livio Raimondi (independent)

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER
Alessandro Melzi d'Eril

DIRECTORS
Paolo Braghieri (independent)
Giovanni Bruno (independent)
Maria Luisa Mosconi (independent)
Karen Sylvie Nahum (independent)
Francesca Pasinelli (independent)
Filomena Passeggio (independent)
Francesco Valsecchi (independent)
Gianfranco Venuti

FINANCIAL REPORTING OFFICER
Enrico Maria Bosi

BOARD OF AUDITORS

CHAIRMAN
Mariella Tagliabue

STANDING AUDITORS
Gabriele Camillo Erba
Claudia Rossi

AUDIT FIRM
Deloitte & Touche S.p.A.

Consolidated report on operations

The consolidated financial statements at 31 December 2021 ("consolidated financial statements") of the Anima Group (the "Group"), the leading independent asset management operator in Italy, close with a net profit of about €238.7 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 alternative "illiquid" products, in particular so-called "private capital" funds, to be offered primarily to institutional customers.

At 31 December 2021 the Anima Group had about €204 billion in assets under management.

The Group's Parent Company is Anima Holding S.p.A. ("Anima Holding", "Parent Company", "Issuer" 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 31 December 2021 includes the following fully consolidated companies, in addition to the Parent Company:

- Anima SGR S.p.A. ("Anima SGR") – 100% direct control;
- Anima Alternative SGR S.p.A. ("Anima Alternative") – 100% direct control;
- Anima Asset Management Ltd ("Anima AM") – 100% indirect control.

GENERAL OPERATIONAL ENVIRONMENT

Macroeconomic conditions

The Coronavirus SARS-CoV-2 pandemic ("COVID-19") remains one of the major sources of concern globally. In the autumn and winter, new cases surged as the Delta and Omicron variants spread.
In 2021, the support measures rolled out by political and monetary authorities, the progress in vaccination campaigns and the gradual reopening of economic activities helped support the acceleration in the global economy overall. Following a period of weakness in the third quarter of 2021, economic activity continued to recover. After initially being driven by supply, the global economy has since been fueled by demand, with implications for inflation, which has been rising under the pressure of commodity and energy prices and supply bottlenecks. This situation has prompted monetary policy institutions around the world to balance the need to control inflation with the risk of slowing the economic recovery. In the first part of 2021, the Federal Reserve ("Fed") and the European Central Bank ("ECB") had maintained financial conditions favorable to growth. More recently, central banks have begun to modify their posture. At their December meetings, both central banks expressed their intention of tapering the extraordinary stimulus measures implemented during the crisis in order to tackle inflation. The Fed has adopted a more aggressive approach, opening the door to interest rate increases in 2022, while the ECB has adopted a more neutral stance, but appears inclined to continue delivering support in the short term only.
In the United States, the new Biden Administration has expanded fiscal support with a robust stimulus plan. In the first half of 2021, the Fed and its Federal Open Market Committee ("FOMC" – the committee responsible for monetary policy decisions) had maintained an accommodative monetary policy stance to support the US economy, with no changes in official rates. After the Fed raised its growth and inflation estimates for in the United States in mid-June, it announced that it would reduce its monthly government bond and mortgage-backed securities purchases from November. Towards the end of 2021, the Fed accelerated the tapering process: most FOMC members expect three rate hikes in 2022 and 2023, and two in 2024. The US growth environment remains solid: the most recent data confirm the robustness of demand, while supply remains resilient.
In the first half of 2021, the health situation and the restrictions to combat the pandemic had compressed growth the euro area. Subsequently, GDP growth on an annual basis for 2021 returned

output to close to pre-crisis levels. Demand began to gain pace in the spring. A period of recovery then followed, although this has recently been affected by the rise in COVID-19 cases. Headline inflation increased, driven by the prices of energy and commodities.
The ECB announced an increase in purchases under the Pandemic Emergency Purchase Program (PEPP) to maintain favorable borrowing conditions. The monetary policy strategy envisages an inflation target of 2% in the medium term. The forward guidance on rates provides for their maintenance at current levels until inflation gradually reaches the 2% target. In December, the ECB formalized the slowdown in the pace of its purchases and the termination of the PEPP at the end of March 2022, but extended the reinvestment of principal payments from maturing securities to the end of 2024.
In Italy, the resolution of the Government crisis, with the installation of Mario Draghi as Prime Minister, was welcomed by the markets. The adoption of effective measures to combat the pandemic and the planning for the efficient and productive use of the resources of the Recovery Fund, together with the National Recovery and Resilience Plan (PNRR), have been the pillars of Government action to address the challenges posed by the revival of the economy. The large budget deviations adopted contributed to a large extent to increasing the deficit and the debt, with some repercussions for the BTP/Bund spread. However, the most recent update by the rating agency Fitch, with an upgrade to BBB and a positive outlook, reflected a positive assessment of the Italian accounts, predicting significant GDP growth and the achievement of pre-pandemic levels as early as the first quarter of 2022.
China registered robust growth in the first half of 2021, peaking in the first quarter of the year, before continuing at a more subdued pace. Inflation rose moderately, with pressures under control. The financial crisis at the real estate giant China Evergrande proved not to be critical at the systemic level, due both to the limited exposure of the financial system and to last-minute payment of interest on offshore bonds. However, the real estate market experienced a slowdown and a sharp contraction in home sales. China's central bank kept interest rates unchanged, focusing on liquidity control and credit normalization.
Global equities posted gains (about +21%) in local currency terms in 2021 (MSCI World local). The largest global sectoral gains were recorded in the energy, IT and financial sectors. In the developed countries (which posted a gain of about 24% overall), the US market posted a rise of about +26%, while Italy saw a gain of 23%, slightly above the European and euro-area averages. Japanese equities experienced an increase of around +13% from the beginning of 2021. The emerging markets segment recorded substantially flat equity performance, penalized above all by the steep decline in the Chinese market (over -21%).
Bond indices registered mixed performances in local currency terms, generally losing ground in the government sectors (the global index lost about 2.3% in 2021) due to the rise in yields. The 10-year BTP closed the year up 1.17%, with a spread against the Bund of around 135 basis points. The global corporate bond index (investment grade) saw returns decline on an annual basis. The performance of the high-yield class from the beginning of the year was positive. In 2021, losses were also recorded by emerging market bonds denominated in strong currencies (US dollar).
On the currency markets, the euro depreciated by more than 7% against the dollar in 2021.
Recent developments in COVID-19 cases have been significant and have lent credence to the possibility that the Omicron variant may represent the long-awaited final phase of the pandemic: an analysis of the relevant literature and empirical research suggest that the virus is becoming endemic, i.e., it is adapting to the human population, producing more benign symptoms while increasing in contagiousness. The continuation of the vaccination campaign and the recent development of drugs to treat the disease should contribute to this transformation.
After a slowdown in the first quarter, the central scenario for 2022 forecast global economic growth outpacing potential, albeit decelerating, in the second half of 2022 in reflection of the easing of concerns about the pandemic and the prospect of a full return to normal.
However, the deterioration of the situation in Ukraine threatens to significantly modify this forecast.
The crisis could have profound consequences for economic-financial conditions: historically, the impact of wars on the markets is rapid and losses are rapidly reversed, but in these circumstances the implications for the macro framework and monetary policies could be more important. Russia plays a

central role in global energy supply (it produces about 18% of natural gas and 12% of oil) and is also a primary supplier of many industrial metals and agricultural commodities (Russia and Ukraine combined produce 20% of the world's corn). The persistence of instability and strains on commodity prices could intensify the rise in inflationary pressures (or delay any decline) and damage growth through the erosion of the consumer purchasing power, complicating the position of central banks.
The extent of the impact will undoubtedly depend on how the conflict evolves, the severity of the sanctions imposed by Western countries and Russia's possible retaliatory actions. The situation is finely poised: on the one hand, the West (and the United States in particular) cannot afford to have Russia violate international law and rebuild its sphere of influence in Eastern Europe with impunity so as not to encourage China to do the same in Asia; on the other hand, the economies of the developed countries are still processing the complex fallout of the pandemic, and Europe is structurally vulnerable to energy price shocks.
The situation of the conflict is fluid and, at present, it is difficult to predict the evolution of geopolitical conditions and to quantify the impact of the Ukraine crisis on growth rates.

Asset management
According to the quarterly figures at 31 December 2021 published by Assogestioni, the Italian market had total assets under management of €2,594.2 billion, an increase of about €172.7 billion compared with the €2,421.5 billion registered at the end of 2020.
At 31 December 2021, net funding amounted to about €93 billion (compared with net funding of around €14.6 billion in 2020). More specifically, collective asset management products posted net funding of around €72.8 billion, while portfolio management projects recorded net funding of about €20.3 billion.

CORPORATE GOVERNANCE AND REMUNERATION POLICIES

Corporate Governance
The organization of Anima Holding is based on a traditional model and complies with applicable regulations for listed issuers.
For a more detailed description of the governance system, please see the "Report on Corporate Governance and Ownership Structure" available on the Company's website in the Corporate Governance section, which was prepared on the basis of the provisions of Article 123-bis of the Consolidated Law on Financial Intermediation ("Consolidated Law"), under which issuers are required to provide investors each year with a range of information specified in detail in the legislation on ownership structure, the adoption of a code of conduct in corporate governance as well as on the structure and operation of corporate bodies and the governance practices adopted.

Shareholders
As at the date of the approval of the consolidated financial statements by the Board of Directors, shareholders with significant interests in Anima Holding, 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 19.385%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 10.355%, Wellington Management Group LLP with 5.028%, River and Mercantile Asset Management LLP with 4.972%, Norges Bank with 2.967% and DWS Investment Gmbh with 2.771%.
In addition, at 31 December 2021 the Company held treasury shares without voting rights equal to 4.967% of share capital. On 5 October 2021 (see the press release of 4 October 2021), a treasury share buy-back program was launched under the authorization approved by the Company's Shareholders' Meeting of March 31, 2021. For further information, see the following section "Other Information - Treasury shares" in this consolidated report on operations.

Shareholders' agreements

As of 1st March 2022, the date of approval of the consolidated financial statements at 31 December 2021 by the Board of Directors, there were no agreements in force between shareholders or between the Company and relevant shareholders pursuant to Article 122 of the Consolidated Law.

Anima Holding corporate governance system

The corporate governance system of the Parent Company provides for the following main corporate bodies and officers:

- Shareholders' Meeting;
- Board of Directors;
- Chairman;
- Chief Executive Officer and General Manager;
- Deputy General Manager;
- Board of Auditors;
- Controls, Risks and Sustainability Committee;
- Appointments and Remuneration Committee;
- Related Parties Committee;
- Financial Reporting Officer pursuant to Article 154-bis of the Consolidated Law;
- Supervisory Body pursuant to Legislative Decree 231/2001.

Changes in the corporate officers of Anima Holding

On 31 March 2021, the Ordinary Shareholders' Meeting of the Company appointed three directors, ratifying the cooptations carried out in the second half of 2020 by the Board of Directors, thus confirming the appointments of Francesca Pasinelli, Maria Luisa Mosconi and Giovanni Bruno (all of whom meet statutory independence requirements).

Remuneration policies

The Company has adopted a remuneration policy in accordance with Art. 123-ter of Legislative Decree 58 of 24 February 1998 (the Consolidated Law on Financial Intermediation or "Consolidated Law") and with the Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A. ("Corporate Governance Code"), which is available at www.animaholding.it in the Corporate Governance section, which readers are invited to consult for more information.
The subsidiaries Anima SGR, Anima Alternative and Anima AM have adopted remuneration policies in compliance with applicable regulations. In particular, in the asset management industry, since 2011 with the approval of the Alternative Investment Fund Managers Directive (AIFMD), European law introduced harmonized rules governing remuneration and incentive policies and practices for alternative investment fund (AIF) managers. This regulation was developed further in 2014 with the provisions of the UCITS V Directive (Directive 2014/91/EU) applicable to the management companies of undertakings for collective investment in transferable securities (UCITS).
These European rules on remuneration were transposed at the national level with amendments to the joint Regulation of the Bank of Italy and Consob of 29 October 2007, with the current rules set out in the "Regulation implementing Articles 4-undecies and 6, paragraph 1, letter b) and 2-bis, of the Consolidated Law on Financial Intermediation", governing remuneration and incentive policies and practices for the asset management sector, ensuring a uniform framework of rules for UCITS and AIF managers.
Article 5 (Transparency of remuneration policies in relation to the integration of sustainability risks) of Regulation (EU) 2088/2019 on sustainability-related disclosures in the financial services sector requires asset managers to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks, and to publish that information on their websites.

SIGNIFICANT EVENTS FOR THE ANIMA GROUP

The following significant events occurred in 2021.

COVID-19 and its impact on the Company and the Group

Throughout 2021, the Company and the Group employed the measures adopted already in 2020 to continue to monitor and assess the impacts of the COVID-19 pandemic on operations, business activities and operating results, implementing timely mitigating measures where necessary.
Remote working continued to predominate, especially in the first part of the year, and commercial events were mainly organized virtually using a variety of technological solutions.
The vaccination campaign produced a gradual improvement in the general situation, enabling a gradual increase in the presence of personnel in the offices of the Company and the other Group companies and the organization of in-person commercial events.
In the closing weeks of the year, with the resurgence of COVID cases, the number of staff present in our offices contracted again and remote working again predominated.
There continued to be no significant impacts directly or indirectly attributable to the COVID-19 emergency on collection/payment operations. The Company has also retained a dividend distribution policy based on results achieved. In May 2021 about €78.7 million were distributed as dividends from 2020 net profit. Please see the section “Group operations and results for 2021 – Net financial debt at 301 December 2021” of this consolidated report on operations.
The Group’s performance and financial position achieved in the year under review and in the previous year were significantly positive, confirming the Group’s stability and resilience.
For additional analysis of the effects of the COVID-19 emergency on the Company and the Group, please see to the notes to the consolidated financial statements in “Part A - A.1 General information- Section 4 - Other information - Risks, uncertainties and impact of the COVID-19 pandemic” of the consolidated financial statements at 31 December 2021.

Tax settlement agreements with Large Taxpayers Office of the Revenue Agency

On 25 and 30 March 2021 Anima SGR and the Company (as the consolidated entity for the purposes of IRES – corporate income tax), agreed tax settlements pursuant to Article 5 of Legislative Decree 218/1997 with the Revenue Agency - Regional Department of Lombardy - Large Taxpayers Office (the “Office”) establishing a higher taxable income for IRES and IRAP purposes for the years 2015, 2016, 2017 and 2018, resulting in the payment of additional taxes totaling €1.4 million, plus interest of €0.2 million.
These agreements represent the final phase of a dispute that began in 2020 with a number of requests from the Office concerning transfer pricing documentation pursuant to Art. 1, paragraph 6, Legislative Decree 471 of 18 December 1997 prepared by Anima SGR for the 2015 tax period, requests that were then extended to include the 2016, 2017 and 2018 tax periods.
The Group’s decision to reach a settlement was motivated by the desire to limit the times and costs of possible tax litigation (which is always subject to the risks associated with such complex matters) and bring an end to the dispute on an amicable basis.
With regard to potential sanctions, the Office has acknowledged the formal appropriateness of the documentation on transfer pricing policies prepared by Anima SGR and accordingly no penalties have been applied.

Resolutions of Shareholders’ Meeting

On March 31, 2021, the Ordinary Shareholders’ Meeting of the Company approved:

- the establishment of a medium/long-term stock incentive plan structured as a grant of bonus shares to employees of the Group (“Beneficiaries”), up to a maximum of 2.85% of the Company’s share capital, which at the date of approval of the plan was equal to a maximum of 10,506,120 shares (the “21-23” Plan).

The Beneficiaries of the 21-23 Plan are the Chief Executive Officer and General Manager of the Company, the two executives with strategic responsibilities, and certain key management personnel selected from among the employees of the Company or the subsidiaries who perform key functions or roles within the Group.
The 21-23 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 the three three-year periods over which the 21-23 Plan will be implemented.
The documentation relating to Plan 21-23 has been made available to the public in accordance with applicable legislation.
For a complete description of the 21-23 Plan, please see the "Notes to the consolidated financial statements - Part A - A.1 General information - Section 4 - Other information - Long Term Incentive Plan - LTIP 2021-2023" of the consolidated financial statements at 31 December 2021.

- the proposal of the Board of Directors and authorized 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. Please seen the section "Other information – Treasury shares" of this consolidated report on operations for more details.

Finally, the same Shareholders' Meeting, meeting in extraordinary session, voted to grant the Board of Directors authority to carry out a bonus capital increase, in one or more instalments by 31 March 2026, with the issue of a maximum of 10,506,120 ordinary shares with no par value, in execution of the 21-23 Plan, with consequent approval of the related amendment to Article 5 of the Articles of Association.

The Bond and partial repayments of the Bank Loan

On 22 April 2021, the Company issued a 7-year senior non-convertible unsecured bond (the "2028 Bond") with a nominal value of €300 million. The bond was issued at a price of 99.408, raising a net amount of about €298.22 million for Anima Holding. The annual fixed interest rate is equal to 1.5% (see the press release of 15 April 2021 concerning the issue).
The proceeds of the 2028 Bond will be used to pursue the corporate objectives, including the reduction of existing bank debt.
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 bonds were rated BBB- by Fitch Ratings Ltd.
The placement of the 2028 Bond was handled by Banca Akros S.p.A. - Banco BPM Group, BNP Paribas, Mediobanca - Banca di Credito Finanziario S.p.A., MPS Capital Services Banca per le Imprese S.p.A. and UniCredit Bank AG.
For the Company, the transaction also qualified as a small-value transaction between related parties (since Banca Akros S.p.A. belongs to the Banco BPM Group, whose parent company held 19.385% of the Company's share capital at the transaction date) and, as such, was exempt from application of the internal procedure for transactions with related parties.
In addition, the Company, in order to proactively manage its debt profile, carried out the following transactions:

- on 27 April 2021, the Company, pursuant to and for the purposes of the bank loan agreed on 10 October 2019 (the "Bank Loan"), optionally repaid part of the principal in advance in the amount of €90 million;
- on 29 November 2021, the Company, pursuant to and for the purposes of the Bank Loan, optionally repaid part of the principal in advance in the additional amount of €60 million. The Bank Loan was granted in the original amount of €297 million falling due in October 2024 and, at the date of approval of this Consolidated Financial Report by the Board of Directors, the residual amount outstanding was equal to €112 million;

- as a result of this last repayment, on 30 November 2021, the Company partially terminated in advance the interest rate swaps ("IRS") obtained on January 17, 2020 to hedge the risk of fluctuations in six-month Euribor, the benchmark rate for the Bank Loan. The position was partially unwound in order to maintain compliance with the hedge effectiveness requirement under IFRS 9. Following partial termination, the IRS contracts, originally agreed in the notional amount of €148.5 million, have a remaining notional value of €112 million (equal to the outstanding debt in respect of the Bank Loan).

Restatement pursuant to Decree Law 104/2020 of intangible assets with a finite useful life

On 30 June 2021, the subsidiary Anima SGR exercised the option provided for in Article 110 of Decree Law 104/2020 to restate the tax value of intangible assets with a finite useful life to their carrying amount (tax discharge) as recognized in the financial statements in 2018 following the partial spin-off of BancoPosta Fondi SGR S.p.A. ("BPF") involving the business of managing the assets underlying insurance investment products on behalf of Poste Vita S.p.A..
The exercise of the option will permit the deduction of the residual amortization charges of those intangible assets, which are recognized through Group profit or loss over the estimated life of the assets, against payment of a tax in lieu of 3% (equal to about €2.7 million). Accordingly, the exercise of the option led to the reversal to profit or loss for 2021 of the residual deferred taxation (equal to about €27 million) that had been recognized at the time the assets were recognized during the purchase price allocation process.
The transaction therefore generated a net positive effect on consolidated profit or loss for 2021 in the amount of about €24.3 million (please see the press release on the restatement pursuant to Decree Law 104/2020 of intangible assets with a finite useful life recognized in the financial statements of the subsidiary Anima SGR of 9 June 2021).

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").
The Procedure, in implementation of the Consob regulation on related parties (Resolution no. 17221 of 12 March 2010 as amended by Resolution no. 21624 of 10 December 2020, in force since 1 July 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.

On 9 June 2021, the Company's Board of Directors approved, following receipt of a favorable opinion from the Related Parties Committee (composed solely of independent directors), the revision of the Procedure for Related-Party Transactions.
The Procedure is available on the website of Anima Holding at www.animaholding.it, Investor Relations – Corporate Governance section.
During 2021, the Company and the Group carried out transactions, settled on terms and conditions in line with market standards, with the parties identified by the procedures for related party transactions.

With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of transactions with related parties, in 2021 no transactions qualifying as of "greater importance" or as atypical or unusual were carried out.

Two transactions with Related Parties qualified as of "lesser importance" were approved within the scope of strategic partnership agreements:

- one with the Poste Group in the form of a bilateral agreement between Anima SGR and BancoPosta Fondi SGR S.p.A. ("BPF"), as the party delegated to manage the internal life insurance funds of Poste Vita, which provides for the subscription by BPF of units in certain CIUs set up and managed by Anima SGR as part of the unit-linked insurance products of Poste Vita;
- one with Banco BPM concerning an agreement for Anima SGR to manage a sub-fund of a SICAV set up by Banca Aletti S.p.A. for its private clients.

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 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 and Poste and amounts deriving from the price adjustment mechanisms envisaged for 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 23 March 2018 concerning the capital increase and the information documents regarding transactions of greater importance with related parties published on 7 April 2020 and 21 May 2020, which are available on the Company's website).
For more details on the transactions with related parties carried out during the year, please see "Part D – Other information - Section 6 – Transactions with Related Parties" of the notes to the consolidated financial statements at 31 December 2021.

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 does not have its own distribution network and 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.

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 is a consequence of regulatory developments, with recent changes having imposed more stringent conditions in this area with effect from 2022.

With regard to the AIF products managed by Anima Alternative, management fees will be linked not only to the value of the customers' subscription commitments, but also to the assets of the AIF 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 the AIF products are typically received at the end of the product life cycle. Such revenues, as well as being deferred in time given that Anima Alternative's operations are only in the start-up phase, are also uncertain: it is necessary that the conditions for applying the fees 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.

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.

Particular consideration is given to the valuation of intangible assets. With specific regard to accounting estimates, the Group's pays close attention to estimating the recoverable value of goodwill and intangible assets with a finite useful life (impairment testing), which is conducted in accordance with the international accounting standard IAS 36.
In formulating these estimates at on 31 December 2021, the Company also took account of the recommendations of the supervisory authorities, in particular the guidance of the European Securities and Markets Authority ("ESMA") in its Public Statement of 28 October 2020 and the more recent Public Statement of 29 October 2021, in addition to the Consob warning notice of 16 February 2021.
As at 31 December 2021, impairment testing did not find any impairment of goodwill or intangible assets with a finite useful life recognized in the consolidated financial statements in either the baseline scenario or the alternative scenarios used in the analysis. Anima Holding asked the independent consultant PricewaterhouseCoopers Advisory S.p.A. to prepare a fairness opinion, which shows that the valuation methods adopted by the Company were appropriate and correctly applied for the purpose of determining the recoverable amount of the intangible assets involved.
For more details on the impairment testing and the sensitivity and scenario analyses performed, please see the "Notes to the consolidated financial statements - Part B - Information on the consolidated balance sheet - Section 9 - Intangible assets - item 90 - Impairment testing" of the consolidated financial statements at 31 December 2021.

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, 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, for example losses attributable to more frequent extreme weather events or gradual changes in the climate, as well as environmental degradation (air, water and soil, water stress, biodiversity loss and deforestation);
- 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 and more environmentally sustainable economy. This may be a consequence, for example, of the need to comply with new legislation or to respond to the demand for increasingly green products/services from customers/consumers and having to innovate processes/services as a result.

With regard to the first type of risk, 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's operating companies constantly strive 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, who are increasingly attentive to the ESG characteristics of the products they invest in. 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.

Legislative Decree 231 of 8 June 2001, ("Legislative Decree 231/2001") introduced the 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 Anima Holding, Anima SGR and Anima Alternative have adopted their respective "Compliance Models pursuant to Legislative Decree 231/2001" (the "Models"). The Models are divided into: (i) a "general" part that describes the company's system of rules and organization, construed as the rules, processes and procedures for the performance of operating activities, (ii) a "special" part, which details the types of offenses relevant under Legislative Decree 231/2001, as well as the result of the company's assessment of the exposure to the risk of commission of offenses expressed in terms of "likelihood of occurrence" and "associated risk", and (iii) "Annexes" which contain the main sources of the ethical and behavioral principles underpinning the construction and operation of the models, representing an integral part of those models. They consist of the Code of Ethics and Conduct and the Disciplinary Code.
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, please note that:

- detailed information on the objectives and policies concerning the assumption, management and hedging of risks in general, and financial risks and operational risks in particular, is provided in "Part D - Other Information - Section 3 – Information on risks and risk management policies" of the notes to the consolidated financial statements at 31 December 2021;
- a description of the main risks and uncertainties to which the Group is exposed as a result of COVID-19, as required by Bank of Italy communication of 21 December 2021, is provided in "Part A – A.1 General information - Section 4 - Other information - Risks, uncertainties and impact of the COVID-19 pandemic" of the notes to the consolidated financial statements at 31 December 2021.

OTHER INFORMATION

Purchase of treasury shares

At 31 December 2021, the Company held 18,309,934 treasury shares with no par value, equal to about 4.967% 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 €77,432,924, for an average price per share of about €4.229.
Please note that on 5 October 2021 (please see the press release of 4 October 2021), a treasury share buy-back program was launched under the authorization approved by the Company's Shareholders' Meeting of March 31, 2021.
This program placed a ceiling of €60 million on the value of treasury shares that could be purchased: this value was reached with the purchases which were completed on 24 February 2022. The purchases were made through an authorized intermediary, in the manner and within the time limits established by the aforementioned shareholders' resolution, in compliance with the trading conditions provided for in Article 3 of Delegated Regulation (EU) 2016/1052.
Accordingly, at the date of approval of these consolidated financial statements by the Board of Directors, the Company, having purchased an additional 5,695,957 shares in the period subsequent to 31 December 2021 for about €26.1 million, now holds in portfolio 24,005,891 treasury shares, with

no par value, equal to approximately 6.51% of share capital, with a total value of about €103.57 million, corresponding to an average price per share of around €4.314.
Anima Holding provided notice of 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.

Research and development

In 2021, the subsidiary Anima SGR continued its research and development activities. The R&D work is intended to develop new products and services that can be easily inserted in the company product range, with the introduction of new technologies to improve internal development processes, the analysis of the financial solutions/techniques involved, and the subsequent delivery of new products and services.
Anima SGR directed its efforts at innovative projects, such as (i) the development of new innovative ICT solutions in its industry, to be used in the evolution and rationalization of systems used in operations with its customers and the delivery of new services and (ii) the analysis, design, simulation and definition of new financial products and their subsequent ongoing development. These R&D activities will continue in 2022.
In addition, the tax credit arising in respect of costs incurred for research, development, technological innovation, design and aesthetic conception activities eligible for support under Article 1, paragraphs 198-209 of Law 160 of 27 December 2019 was definitively quantified for 2020 in the amount of about €0.14 million.

Group sustainability activities

The Anima Group, in its role as the largest independent Italian asset manager, accompanies retail investors (households and other small investors) and institutional investors (insurance companies, pension funds) in selecting the best investment solutions.
Environmental, social and governance 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).
It should be noted that, with effect from the 2021 financial year, 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. As evidence of this commitment, in February 2021 the Group adopted a Sustainability Policy, in order to confirm and formalize in a document the values and principles that guide the Company and the Group in operations and the conduct of relationships (both internally and in respect of external parties). This Sustainability Policy is divided into five areas considered priorities, defining principles, objectives and methods of management and monitoring. The areas are:

- respect for the environment;
- protection of workers' rights and human rights;
- responsible marketing practices;
- community support;
- responsible investments.

Furthermore, in May 2021, the Group approved 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.
In addition, the Group has long had a Code of Ethics and Conduct, a Disciplinary Code and a Compliance Model pursuant to Legislative Decree 231/2001.
With regard to the reporting of non-financial information, in June 2021 the Group published its first voluntary Sustainability Report, aimed at illustrating to its stakeholders 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 was prepared in accordance with the Sustainability Reporting Standards published by the Global Reporting Initiative ("GRI") – electing the "in accordance Core" option - and is available in the "Sustainability" section of the Anima Holding website. The Sustainability Report also provides disclosures on the sustainability risks to which the Group may be exposed, as well as the related methods for monitoring, managing and mitigating those risk.
Furthermore, since the end of 2021, Anima Holding has become a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) - established in 2015 by the Financial Stability Board (FSB) to draw up voluntary recommendations on the reporting of climate-related risks and opportunities - and participates 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 the sustaining the 17 Sustainable Development Goals (SDGs). Aware of the growing challenges and opportunities that sustainability issues are creating for companies, the Group is currently working on identifying and subsequently implementing specific initiatives aimed at reducing its environmental impact and contributing to the development of communities.

As regards the sustainability commitment of the Group's operating companies, in September 2018, Anima SGR became a signatory of the United Nations Principles for Responsible Investment ("PRI"), an initiative aimed at disseminating and integrating ESG criteria into investment practices, and also includes information on the portfolios managed by Anima Alternative in its reporting. These principles were launched in 2006 with the aim of promoting the spread of sustainable and responsible investment among institutional investors. As signatories of the PRI, Anima SGR and, by extension, Anima Alternative undertake to:

- incorporate ESG issues into investment analysis and decision-making processes;
- be active owners and incorporate ESG issues into our ownership policies and practices;
- seek appropriate disclosure on ESG issues by the entities in which we invest;
- promote acceptance and implementation of the PRI within the investment industry;
- collaborate with sector operators and entities to improve the effectiveness of the implementation of the PRI;
- report on our activities and progress towards implementing the PRI.

With this in mind, Anima SGR and Anima Alternative have each developed an ESG Policy for their respective operations that defines their approach to the issue. As a result of adopting the PRI, the investment process of most of the funds managed by Anima SGR takes into consideration the environmental, social and governance rating of the securities, in addition to the more usual parameters. Moreover, some issuers have been excluded from the investable universe and a specific ESG Committee has been set up to constantly monitor the ESG profile of the funds. In addition, in 2021 Anima SGR adopted a "Commitment Policy" inspired by the "Italian Stewardship Principles" issued by Assogestioni and the EFAMA Stewardship Code, containing recommendations for the implementation of a series of targeted measures to stimulate discussion and collaboration with issuers of the financial instruments in which the assets of the managed portfolios are invested.
Underscoring this commitment, in 2020 Anima SGR obtained an "A" rating for ESG Strategy & Governance from the PRI organization. For more details on the Group's commitment to responsible investment, the ESG report is published both in the Investor Relations section of the Anima Holding website (www.animaholding.it) and on the dedicated website esg.animasgr.it.
In parallel, new initiatives include the renewal in December 2021 for all Group companies of the international certifications "ISO 14001 - Environmental management system" and "ISO 45001 - Occupational health and safety management systems" and the grant, in October 2021, of certification pursuant to "ISO 37001 – Anti-bribery management systems".

National consolidated taxation mechanism and Group VAT settlement and payment system
The Parent Company participates, as the consolidating entity, in the group taxation mechanism envisaged under Articles 117 et seq. of Italy's Uniform Income Tax Code (national consolidated taxation) with Anima SGR and Anima Alternative, governing relationships arising from the consolidated taxation mechanism with specific contracts.
In addition, the Parent Company and the subsidiaries Anima SGR and Anima Alternative participate in the Group monthly VAT settlement and payment system for 2021, as provided for under Article 73, paragraph 3, of the Decree of the President of the Republic 633 of 1972, as implemented with the Ministerial Decree of 13 December 1979, as amended with the Ministerial Decree of 13 February 2017. That participation was confirmed for 2022 as well by all the parties involved.

Personnel
For more information on the size of the workforce, please see to Part C, Section 9 of the notes to the consolidated financial statements for 2021.
The average age of employees is 42, with 79.4% holding a university degree.
In 2021, a program to identify, retain and leverage in-house talent within the Group was begun.
In compliance with the 2021 training plan, various training courses were organized aimed at developing managerial and behavioral skills of personnel. In particular the courses concerned both compulsory training topics (for example, corporate administrative liability under Legislative Decree 231/01, market abuse, cyber-security, MiFID, , etc.), as well as training in conduct and current events and technical fields (for example, foreign languages, specialized courses and IT courses) and workplace safety.
The Group dedicates particular attention to diversity issues, adopting specific criteria during the personnel selection and development process to foster diversity in the workplace.

Tax issues
As regards tax issues and disputes, as of the approval date of the consolidated financial statements at 31 December 2021 by the Board of Directors, the disputes concerning assessments for direct taxes (IRES) for 2006 to 2008, issued following audits carried out in 2010 at the Anima SGR subsidiary by the Revenue Agency – Regional Department of Lombardy had not yet been resolved.
Anima SGR and the Company have launched, including through their advisors, consultations and analysis of the issues raised by the tax inspectors, filing appeals, pleadings or applications for settlement where appropriate.
In any event, as the claims of the Revenue Agency against Anima SGR regard the years 2006 to 2007 (and thus prior to the acquisition by Anima Holding of the entire share capital of Anima SGR), the indemnification procedures provided for by the combined provisions of Articles 9 and 10 of the Sale Agreement entered into on 31 March 2009 and the '"Strategic Alliance" agreements of 29 December 2010, would permit the exercise any recoupment rights against the sellers of the equity investments in Anima SGR (from the former Prima SGR) to Anima Holding in the event of an adverse definitive ruling.
In particular, with regard to 2007, for which the appeal filed with the Court of Cassation by Anima SGR is still pending (after divergent rulings at two lower levels of adjudication), during 2019 the notice of payment due issued on the basis of the ruling of the Regional Tax Commission of Lombardy was paid provisionally in the total amount of about €5.5 million. This amount, being related to an instrument that involved a provisional executive albeit not definitive payment, was recognized under the asset item "120 - Other assets - Tax receivables" in the consolidated financial statements at 31 December 2021. Furthermore, in execution of the contractual agreements referred to above, the seller Banca Monte dei Paschi di Siena had paid the same amount in 2019 to Anima SGR, which is recognized under liability item "80 - Other liabilities" in the consolidated financial statements at 31 December 2021.
In view of the foregoing, it was not considered necessary to recognize provisions in the consolidated financial statements at 31 December 2021 against the latent risk because, for the periods 2006 and 2007 regardless of any possible assessment of the outcome of the disputes, contractual agreements

with the partners are in force that provide for the indemnification of Anima SGR in respect of costs and charges that may arise. In any event, an adverse ruling in those disputes is considered improbable.
With regard to the 2008 tax year (for which an appeal filed by Anima SGR is still pending before the Court of Cassation after divergent rulings at two lower levels of adjudication), as the claims of the Revenue Agency against Anima SGR regard a period prior to the acquisition by Anima Holding of the entire share capital of Anima SGR, the indemnification procedures provided for by the combined provisions of Articles 6.1.1 and 6.1.2 of the Guarantee Agreement of the "Strategic Alliance" of 29 December 2010, are applicable in exercising any partial claim for costs and charges in the event of an adverse definitive ruling in the dispute against the sellers of the equity investment in Anima SGR (from the former Prima SGR) to Anima Holding.
In view of the opinions issued by the aforementioned consultants, the claims advanced by the Revenue Agency for 2008 are considered unfounded, with a possible risk of losing the case. Consequently, no provision was recognized in the consolidated financial statements at 31 December 2021, consistent with the provisions of IAS 37 and with the analysis in the consolidated financial statements at 31 December 2018, 2019 and 2020.
It should be noted that, for 2008, the possible charge for Anima SGR in the event of an unexpected unfavorable ruling by the Court Cassation and net of the contractual guarantees received can be quantified at less than €2 million.
With regard to the 2008 dispute, during 2019 the notice of payment due issued on the basis of the ruling of the Regional Tax Commission of Lombardy was paid provisionally in the total amount of about €4.5 million. This amount, being related to an instrument that involved a provisional executive albeit not definitive payment, was recognized under the asset item "120 - Other assets - Tax receivables" in the consolidated financial statements at 31 December 2021.

GROUP OPERATIONS AND RESULTS FOR 2021

Information on operations

Assets under management ("AUM") by the Anima Group at 31 December 2021 amounted to €204.0 billion, an increase of €9.7 billion compared with the end of 2020.
This change reflected the positive performance of the financial markets, which produced an increase in AUM of about €3.7 billion, and net funding for the period of about €6 billion.
The following table reports AUM 31 December 2021 compared with 31 December 2020.

	End-of-period AUM			
Millions of euros	Dec-20	Dec-21	% change AuM	Absolute change
Total Anima Group	**194,345**	**203,999**	**5%**	**9,654**
Retail	**52,809**	**55,808**	**6%**	**2,999**
Institutional	**141,536**	**148,191**	**5%**	**6,655**

Reclassified consolidated income statement at 31 December 2021

The reclassified consolidated income statement provides a scalar presentation of the formation of consolidated net profit for the year with the reporting of aggregates commonly used to provide an overview of performance.
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 3 December 2015, which incorporates the ESMA guidelines of 5 October 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)	31/12/2021	31/12/2020	Δ % 2021 VS 2020
Net management fees	295,935	272,806	8%
Performance fees	141,424	78,379	80%
Other revenues	37,844	28,984	31%
Total revenues	**475,203**	**380,169**	**25%**
Personnel expenses	(50,631)	(47,603)	6%
Other administrative expenses	(35,975)	(33,485)	7%
Total operating expenses	**(86,606)**	**(81,088)**	**7%**
Adjusted EBITDA	**388,597**	**299,081**	**30%**
Non-recurring costs	(15,629)	(7,869)	99%
Other costs and revenues	447	2,208	-80%
Net adjustments of property, plant and equipment and intangible assets	(44,695)	(53,199)	-16%
EBIT	**328,720**	**240,221**	**37%**
Net financial expense	(13,531)	(10,033)	35%
Profit before taxes	**315,189**	**230,188**	**37%**
Income taxes	(76,533)	(74,815)	2%
Consolidated net profit	**238,656**	**155,373**	**54%**
Net tax adjustments	**19,357**	**41,740**	**-54%**
Normalized net profit	**258,013**	**197,112**	**31%**

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 31 December 2021, Group adjusted EBITDA amounted to €388.6 million, an increase of about €89.5 million compared with 2020 (€299.1 million).
The main factors impacting developments in adjusted EBITDA for the year were:

- an increase of about €23.1 million in net management fees, which rose to €295.9 million from €272.8 million the previous year;
- an increase in performance fees of about €63.0 million (about €141.4 million compared with €78.4 million in 2020);
- an increase of about €8.8 million in other revenues (about €37.8 million compared with about 29.0 million in 2020); the item includes fixed fees and other fees;
- an increase in personnel expenses of about €3.0 million, rising from about €47.6 million in 2020 to about €50.6 million in 2021. the rise mainly reflected an increase in the variable remuneration component connected with the increase in performance fees recognized in Group revenues during the year;
- an increase in administrative expenses of about €2.5 million to about €36.0 million.

The Group defines earnings before interest and taxes (EBIT) as consolidated net profit before income taxes and net financial expense, as shown in the reclassified income statement.
The Group defines extraordinary costs as non-recurring and/or non-monetary costs, including those associated with long-term stock incentive plans (LTIP).

The normalized consolidated net profit for the Group at 31 December 2021 amounted to about €258.0 million, an increase of about 31% compared with €197.1 million the previous year.

The following table reconciles consolidated net profit with adjusted EBITDA.

(Thousands of euros)	31/12/2021	31/12/2020	Change	
			Absolute	%
Consolidated net profit	**238,656**	**155,373**	**83,283**	**54%**
Income taxes	76,533	74,815	1,718	2%
Profit before taxes	**315,189**	**230,188**	**85,001**	**37%**
Net financial expense	13,531	10,033	3,498	35%
Net adjustments of property, plant and equipment and intangible assets	44,695	53,199	(8,504)	-16%
Other costs and revenues	(447)	(2,208)	1,761	-80%
Non-recurring costs	15,629	7,869	7,760	99%
Adjusted EBITDA	**388,597**	**299,081**	**89,516**	**30%**

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

(Thousands of euros)	31/12/2021	31/12/2020
Consolidated net profit	***238,656***	***155,373***
Amortization of intangibles	41,162	50,221
Amortization of capitalized costs on loans	1,541	954
Other income and expense	392	60
Change in provisions	(498)	1,178
Other financial expense	446	0
Non-recurring costs	3,780	5,964
LTIP costs	11,849	1,905
Gain on bond repurchase	0	(1,425)
Adjustments and impairment losses	856	0
Extraordinary taxes and duties	(24,292)	0
Changes in prior-year taxes	1,423	0
Tax effects of adjustments	**(17,301)**	**(17,117)**
Total net adjustments	***19,357***	***41,740***
Normalized consolidated net profit	**258,013**	**197,112**

The components that characterize the adjustments to consolidated net profit in order to produce normalized consolidated net profit at 31 December 2021 include the usual components of amortization of intangibles, non-recurring costs and costs associated with long-term stock incentive plans. In addition (i) the item “Change in prior-year taxes”, and, partially, “Other financial expense” reflect the effects of the tax settlements agreed with the Large Taxpayers Office of the Revenue Agency discussed in the section “Significant events for the Anima Group - Tax settlement agreements with Large Taxpayers Office of the Revenue Agency” of this consolidated report on operations and (ii) the item “Non-recurring taxes and duties” reflects the net effect of the exercise of the tax discharge option discussed in the section “Significant events for the Anima Group - Restatement pursuant to Decree Law 104/2020 of intangible assets with a finite useful life” of this consolidated report on operations.

Net financial debt at 31 December 2021

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.
On 4 March 2021, ESMA published a new document on the subject of “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 transposed by Consob with a warning notice published on 29 April 2021 and introduced a new schedule for calculating the net financial position as shown below. Accordingly, the figures at 31 December 2020 and at 31 December 2019 have been reclassified in line with the above guidelines.
The following are the main changes introduced by the guidelines that have had an impact on the Group’s financial debt:

- the breakdown of gross financial debt between “current”, meaning financial debt payable within 12 months from the reference date, and “non-current”, meaning the financial debt payable after this deadline;
- the inclusion in non-current financial debt of liabilities arising from the application of IFRS 16 to leases;
- the inclusion in non-current financial debt of liabilities arising from the fair value measurement of IRS derivatives hedging the outstanding Bank Loan.

More specifically, in the following table, the separation of current and non-current liabilities entailed the recognition of the mandatory early repayment component (“cash sweep”) envisaged in the Bank Loan agreement under item “F – Current portion of non-current financial debt – of which early redemptions (cash sweep). In addition, the item “K – Non-current trade and other payables” reports the residual installment of the tax in lieu (to be paid in June 2023) connected with the tax discharge option.

	€/millions	31/12/2021	31/12/2020	31/12/2019
A	Cash	(586.4)	(288.4)	(263.7)
B	Cash equivalents	(97.0)	(90.2)	(89.6)
C	Other current financial assets	(46.5)	(16.4)	(19.7)
D	**Liquidity (A + B + C)**	**(729.8)**	**(394.9)**	**(373.1)**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	4.1	0.9	1.1
F	Current portion of non-current financial debt	13.6	36.1	-
	*- of which early redemptions ("cash sweep")**	*13.6*	*36.1*	-
	- of which accrued interest expense	-	*0.0*	-
G	**Current financial debt (E + F)**	**17.7**	**37.1**	**1.1**
H	**Net current financial indebtedness (G + D)**	**(712.2)**	**(357.9)**	**(372.0)**
I	Non-current financial debt (excluding current portion and debt instruments)	104.8	236.6	309.0
	- of which Bank Loan	*98.4*	*225.9*	*297.0*
	- of which liabilities for hedging derivatives	*0.5*	*2.6*	-
	- of which net lease liabilities (IFRS 16)	*5.9*	*8.2*	*12.0*
J	Debt instruments	581.3	282.7	298.4
	- of which Bond 10/2026	*282.9*	*282.7*	*298.4*
	- of which Bond 04/2028	*298.4*	-	-
K	Non-current trade and other payables .	0.9	-	-
L	**Non-current financial debt (I + J + K)**	**687.0**	**519.3**	**607.4**
M	**Total financial debt (H + L)**	**(25.2)**	**161.4**	**235.4**

**Estimated on the basis of contract provisions and information available at the preparation date*

The increase in consolidated liquidity at 31 December 2021 compared with the end of the previous year is mainly attributable to (i) the liquidity generated by the core business, (ii) the balance of income components that did not have a cash flow effect, (iii) the collection connected with the 2028 Bond issued by the Company in the amount of about €298.2 million, net of (iv) the payment of the dividend from the 2020 net profit by the Company in the amount of about €78.7 million, (v) the optional partial early repayments of the Bank Loan in the total amount of €150 million, (vi) payments of the balance for 2020 and payments on account for 2021 of corporate income tax (IRES) and regional business tax (IRAP) in the amount of about €91 million and (vii) the execution of the treasury share purchase program in the amount of about €33.9 million.

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The consolidated financial statements consist of the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity, the consolidated cash flow statement and the consolidated explanatory note.

The most significant items and the most important changes that occurred during the year are discussed below.

The consolidated balance sheet shows total assets of €2,534.9 million.
Item "10. Cash and cash equivalents" has a balance of €585.3 million (€287.5 million at 31 December 2020) and mainly reports demand amounts held on bank current accounts with leading banks.
Item "20. Financial assets measured at fair value through profit or loss – c) other financial assets mandatorily measured at fair value" amounted to about €102 million (€90.2 million at 31 December 2020) and includes the shares of CIUs held by the Group (i) in funds set up or managed by Anima SGR in the amount of about €97 million and (ii) in the Anima Alternative 1 AIF managed by Anima Alternative in the amount of about €5 million.

Item "40. Financial assets measured at amortized cost" amounted to about €174.8 million (€113.4 million at 31 December 2020) and mainly includes:

- "1. Receivables for asset management services", which 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 sub-item had a balance of €172.5 million (€110.9 million at 31 December 2020). The rise compared with the previous year mainly reflects an increase in (i) receivables for management fees from the management of CIUs in the amount of about €6 million, (ii) receivables for performance fees in the amount of about €25.3 million, (iii) receivables for management fees for the management of individual portfolio products, the pension fund and SICAVs in the amount of about €1 million and (iv) taxes in lieu on pension funds and individual portfolio management products of about €12.1 million and €16.2 million, respectively;
- "2. Receivables for other services", amounted to €0.2 million (€0.2 million at 31 December 2020) and include (i) receivables from the advisory business of the subsidiary Anima SGR with institutional customers;
- "3. Other receivables" amounted to €2.2 million (€2.3 million at 31 December 2020) and include (i) the residual liquidity of €1.1 million on bank current accounts connected with portfolio management services and (ii) €1.1 million in financial receivables recognized in respect of subleases of right-of-use assets acquired through leases and rental agreements within the scope of IFRS 16.

The item "80. Property, plant and equipment" has a balance of about €9.5 million (€12 million at 31 December 2020). It includes, among other things, the rights of use acquired through lease and rental agreements within the scope of the IFRS 16 in the amount of about €6.1 million.
Item "90. Intangible assets" amounted to about €1,603.9 million (€1,646 million at 31 December 2020), mainly consisting of (i) about €1,105.5 million in respect of intangible assets with an indefinite useful life represented by goodwill (unchanged on the previous year) and (ii) about €494.1 million in respect of intangible assets with a finite useful life.
Please see the notes to the consolidated financial statements at 31 December 2021 "Part B - Information on the balance sheet - Assets - Section 9 Intangible assets - Item 90" for more details.
The items "100. Tax assets - a) current" and "60. Tax liabilities – a) current" report the net balance of the tax positions of the individual Group companies in respect of their respective tax authorities.
Please see the notes to the consolidated financial statements at 31 December 2021 "Part B - Information on the balance sheet - Assets - Section 10 Tax assets and tax liabilities - Item 100 of assets and Item 60 of liabilities" for more details on the composition of the items and change during the year.
Finally, item "120. Other assets" shows a balance of €48.4 million (€43.8 million at 31 December 2020) and includes: (i) tax receivables of around €17.7 million and (ii) sundry other receivables in the amount of about €30.6 million.

Consolidated liabilities are detailed below.

The item "10. Financial liabilities measured at amortized cost - a) Debt" amounted to €273.6 million (€405 million at 31 December 2020), while the item "10. Financial liabilities measured at amortized cost – b) Securities issued" amounted to about €582.1 million (€282 million the previous year).

- "Financial liabilities measured at amortized cost - a) Debt" break down as follows:
  - "Due to sales networks" in the amount of about €152.6 million, attributable to the various fees and commissions to be paid to distributors of the products created/managed by the Group;
  - "Due for management activities" in the amount of about €2.5 million, mainly reflecting amounts due for the distribution of shares of the Anima Funds Plc SICAV;

- "Other amounts due – 4.2 lease liabilities" came to about €6.9 million, representing the residual liability at 31 December 2021 in respect of the right-of-use assets recognized under "Property, plant and equipment" in application of IFRS 16;
- "Other amounts due – 4.3 other" totaled about €111.6 million, representing the Bank Loan. For further details on the terms and conditions of the loan, please see "Part D - Other information - Section 3 - Information on risks and risk management policies - 3.1 Financial risks" of the notes to the consolidated financial statements.

- "Financial liabilities measured at amortized cost – b) Securities issued" include:
  - the 2028 Bond, carried at amortized cost in the amount of about €299.6 million;
  - the bond issued by the Company on 23 October 2019 with an annual coupon of 1.750% maturing in October 2026 ("2026 Bond"), carried at amortized cost in the amount of about €282.5 million.

    For more details on the 2028 Bond and the 2026 Bond, please see the section "Part B – Information on the balance sheet - Liabilities – Section 1– Item 10 – 1.2 Composition of financial liabilities measured at amortized cost: Securities issued" in the notes to the consolidated financial statements.

Item "40. Hedging derivatives" amounted to about €0.5 million (€2.6 million at 31 December 2020) and reports the fair value of IRS contracts entered into during the year to hedge the risk of changes in six-month Euribor (the benchmark parameter of the Bank Loan), which is swapped with payment of a fixed rate (a cash flow hedge strategy).
For further details on IRS contracts, please see "Part D - Other Information - Section 3 - Information on risks and risk management policies - 3.3 Derivatives and hedging policies" of the notes to the consolidated financial statements.
Item "80. Other liabilities" amounted to €110.8 million (€65.9 million at 31 December 2020) and is mainly attributable to (i) amounts due to suppliers; (ii) amounts due to social security institutions and employees, with the latter including, among other elements, the variable component of remuneration for the year; (iii) liabilities in respect of tax consolidation agreements from previous years and agreements signed by the Parent Company with former shareholders in December 2010; (iv) liabilities for withholding tax and other taxes to be paid to tax authorities in respect of asset management products and (v) sundry payables.
Item "100. Provisions for risks and charges" shows a balance of around €2 million (€2.7 million at 31 December 2020). Please see the notes to the consolidated financial statements "Part B - Information on the balance sheet – Liabilities - Section 10 Provisions for risks and charges - Item 100" for more details.

The consolidated shareholders' equity of the Group at 31 December 2021 came to about €1,449.5 million (including the profit for the year of around €238.7 million), while it totaled about €1,310.2 million at 31 December 2020 (including the profit for the year of about €155.4 million).

Examining the <u>consolidated income statement</u> for the year ended 31 December 2021, we report:
Item "10. Fee and commission income" amounted to €1,225.1 million (€990 million at 31 December 2020) and breaks down as follows:

- fees and commissions from investment funds of €1,070.4 million;
- fees and commissions from individual portfolio management products of €49 million;
- fees and commissions from open-end pension funds of €13.9 million;
- fees and commissions from delegated asset management products of €91.4 million;
- other fees and commissions of around €0.4 million.

Item "20. Fee and commission expense" amounted to about €750.8 million (€610.8 million at 31 December 2020) and breaks down as follows:

- fees and commissions for investment funds of €724.2 million;
- fees and commissions for individual portfolio management products of €9.7 million;
- fees and commissions for open-end pension funds of €7.2 million;
- fees and commissions for delegated asset management products of €9.5 million;
- other fees and commissions of €0.2 million.

Item “60. Interest and similar expense” amounted to €13 million (€10.2 million at 31 December 2020); this item mainly includes: (i) interest expense on the Bank Loan of about €3 million; (ii) interest expense on the 2028 Bond and the 2026 Bond totaling about €8.9 million; and (iii) interest expense on IRS derivatives hedging the Bank Loan of approximately €0.7 million.
Item “140. Administrative expenses” amounted to about €99.4 million (€84.9 million at 31 December 2020). This item consists of: (i) personnel expenses in the amount of €63.1 million and (ii) other administrative expenses of €36.3 million. Please see the notes to the consolidated financial statements at 31 December 2020 “Part C - Information on the income statement - Section 9 - Administrative expenses - Item 140” for more details.
Item “170. Net adjustments of intangible assets” amounted to about €43.7 million (€52.2 million at 31 December 2020) and includes amortization for the period for intangible assets with a finite life of around €41.2 million and amortization charges for software of about €2.5 million.
Item “250. Income tax expense from continuing operations” shows a charge of about €76.7 million (€75.1 million at 31 December 2020). The item includes current IRES pertaining to the Group in the amount of about €79 million, IRAP of about €24.8 million and foreign taxes of about €0.6 million. These values should be adjusted by the net positive value of the change in deferred tax assets/liabilities for the year of about €31.8 million.

* * *

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 and institutional investor channels, especially with regard to supplementary pension schemes and insurance customers.
The Board of Directors will continue to monitor the impact of the COVID-19 pandemic and international geopolitical developments in our performance and financial position and the financial stability of the Group.

for the Board of Directors

Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS OF ANIMA HOLDING AT 31 DECEMBER 2021

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Thousands of euros

	Assets	31/12/2021	31/12/2020
10.	Cash and cash equivalents	585,296	287,472
20.	Financial assets measured at fair value through profit or loss	102,032	90,162
	c) other financial assets mandatorily measured at fair value	102,032	90,162
40.	Financial assets measured at amortized cost	174,831	113,366
80.	Property, plant and equipment	9,459	12,001
90.	Intangible assets	1,603,902	1,646,006
	of which:		
	- goodwill	1,105,463	1,105,463
100.	Tax assets	10,963	14,018
	a) current	464	-
	b) deferred	10,499	14,018
120.	Other assets	48,372	43,798
	TOTAL ASSETS	**2,534,855**	**2,206,823**

	Liabilities and shareholders' equity	31/12/2021	31/12/2020
10.	Financial liabilities measured at amortized cost	855,702	687,009
	a) Debt	273,603	404,969
	b) Securities issued	582,099	282,040
40.	Hedging derivatives	472	2,569
60.	Tax liabilities	114,097	135,875
	a) current	19,996	7,063
	b) deferred	94,101	128,812
80.	Other liabilities	110,795	65,901
90.	Deferred remuneration benefits	2,263	2,571
100.	Provisions for risks and charges:	2,032	2,727
	a) committments and guarantees issued	129	136
	c) other provisions	1,903	2,591
110.	Share capital	7,292	7,292
120.	Treasury shares (-)	(77,433)	(45,245)
140.	Share premium reserve	787,652	787,652
150.	Reserves	494,385	407,673
160.	Valuation reserves	(1,058)	(2,572)
170.	Net profit (loss) for the year	238,656	155,371
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,534,855**	**2,206,823**

CONSOLIDATED INCOME STATEMENT

Thousands of euros

		31/12/2021	31/12/2020
10.	Fee and commission income	1,225,083	989,982
20.	Fee and commission expense	(750,770)	(610,798)
30.	**NET FEE AND COMMISSION INCOME (EXPENSE)**	**474,313**	**379,184**
50.	Interest and similar income	122	136
	of which: interest income calculated using effective interest rate method		
60.	Interest and similar expense	(12,958)	(10,170)
70.	Net gain (loss) on trading activities	(267)	
90.	Gain (loss) on disposal or repurchase of:		1,218
	c) financial liabilities		1,218
100.	Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss	76	(633)
	b) other financial assets mandatorily valued at fair value	76	(633)
110.	**GROSS INCOME**	**461,286**	**369,735**
130.	**NET PROFIT FROM FINANCIAL ACTIVITIES**	**461,286**	**369,735**
140.	Administrative expenses:	(99,405)	(84,879)
	a) personnel expenses	(63,094)	(50,555)
	b) other administrative expenses	(36,311)	(34,324)
150.	Net provisions for risks and charges	498	(1,178)
160.	Net adjustments of property, plant and equipment	(3,323)	(3,322)
170.	Net adjustments of intangible assets	(43,704)	(52,223)
180.	Other operating (expenses)/income	371	3,178
190.	**OPERATING PROFIT (LOSS)**	**(145,563)**	**(138,424)**
240.	**PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS**	**315,723**	**231,311**
250.	Income tax expense from continuing operations	(76,696)	(75,147)
260.	**PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS**	**239,027**	**156,164**
270.	Profit (loss) after tax from discontinued operations	(371)	(793)
280.	**NET PROFIT (LOSS) FOR THE PERIOD**	**238,656**	**155,371**
290.	Profit (loss) attributable to non-controlling interests		
300.	Profit (loss) attributable to shareholders of the Parent Company	238,656	155,371

Basic earnings per share - euros	0.669	0.435
Diluted earnings per share - euros	0.651	0.424

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Thousands of euros

		31/12/2021	31/12/2020
10.	**Net profit (loss) for the period**	**238,656**	**155,371**
	Other comprehensive income after tax without recycling to profit or loss		
70.	Defined benefit plans	37	(36)
	Other comprehensive income after tax with recycling to profit or loss		
120.	Cash flow hedges	1,477	(1,808)
170.	**Total other comprehensive income after tax**	**1,514**	**(1,844)**
180.	**COMPREHENSIVE INCOME (ITEMS 10+170)**	**240,170**	**153,527**
190.	Consolidated comprehensive income attributable to non-controlling interests		
200.	**Consolidated comprehensive income attributable to shareholders of the Parent company**	**240,170**	**153,527**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Thousands of euros

2021	at 31.12.20	Change in opening balance	at 01.01.21	Allocation of net profit of previous year: Reserves	Allocation of net profit of previous year: Dividends and other allocations	Change for the year: Change in reserves	Change for the year: Equity transactions: Issue of new shares*	Change for the year: Equity transactions: Purchase of treasury shares	Change for the year: Equity transactions: Extraordinary dividends	Change for the year: Equity transactions: Change in equity instruments	Change for the year: Equity transactions: Other changes	Comprehensive income at 31.12.2021	equity attributable to the shareholders of the Parent Company at 31.12.2021	interests at 31.12.2021
Share capital	7,292		7,292										7,292	
Share premium reserve	787,652		787,652										787,652	
Reserves:	407,673		407,673	76,630							10,082		494,385	
a) earnings	376,811		376,811	120,457							1,220		498,488	
b) other	30,862		30,862	(43,827)							8,862		(4,103)	
Valuation reserves	(2,572)		(2,572)									1,514	(1,058)	
Equity instruments													-	
Treasury shares	(45,245)		(45,245)					(33,955)			1,767		(77,433)	
Net profit (loss) for the year	155,371		155,371	(76,630)	(78,741)							238,656	238,656	
Shareholders' equity attributable to shareholders of the Parent Company	**1,310,171**	**-**	**1,310,171**	**-**	**(78,741)**	**-**	**-**	**(33,955)**	**-**	**-**	**11,849**	**240,170**	**1,449,494**	
Non-controlling interests														

2020	at 31.12.19	Change in opening balance	at 01.01.20	Allocation of net profit of previous year: Reserves	Allocation of net profit of previous year: Dividends and other allocations	Change for the year: Change in reserves	Change for the year: Equity transactions: Issue of new shares*	Change for the year: Equity transactions: Purchase of treasury shares	Change for the year: Equity transactions: Extraordinary dividends	Change for the year: Equity transactions: Change in equity instruments	Change for the year: Equity transactions: Other changes	Comprehensive income at 31.12.2020	Shareholders' equity attributable to the shareholders of the Parent Company at 31.12.2020	Non-controlling interests at 31.12.2020
Share capital	7,292		7,292										7,292	
Share premium reserve	787,652		787,652										787,652	
Reserves:	379,495		379,495	72,544							(44,366)		407,673	
a) earnings	347,600		347,600	75,483							(46,272)		376,811	
b) other	31,895		31,895	(2,939)							1,906		30,862	
Valuation reserves	(728)		(728)									(1,844)	(2,572)	
Equity instruments													-	
Treasury shares	(59,639)		(59,639)					(31,878)			46,272		(45,245)	
Net profit (loss) for the year	145,829		145,829	(72,544)	(73,285)							155,371	155,371	
Shareholders' equity attributable to shareholders of the Parent Company	**1,259,901**	**-**	**1,259,901**	**-**	**(73,285)**	**-**	**-**	**(31,878)**	**-**	**-**	**1,906**	**153,527**	**1,310,171**	
Non-controlling interests														

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of euros

A. OPERATING ACTIVITIES	31/12/2021	31/12/2020	
1. Operations	**279,591**	**192,722**	
- Net profit (loss) for the period (+/-)	238,656	155,371	
- Gains (losses) on hedging activities (+/-)	1,477	(1,808)	
- Net adjustments of property, plant and equipment and intangible assets (+/-)	47,027	55,545	
- Net provisions for risks and charges and other costs/revenues (+/-)	(695)	1,004	
- Taxes and duties to be settled (+/-)	(18,723)	(19,296)	
- Other adjustments (+/-)	11,849	1,906	
2. Net cash flows from/used in financial assets	**(77,766)**	**(1,061)**	
- other assets mandatorily measured at fair value	(11,870)	(517)	
- financial assets measured at amortized cost	(61,336)	7,673	
- other assets	(4,560)	(8,217)	
3. Net cash flows from/used in financial liabilities	**211,219**	**(59,663)**	
- financial liabilities measured at amortized cost	168,693	(54,921)	
- financial laibilities at fair value	(2,097)	2,569	
- other liabilities	44,623	(7,311)	
Net cash flows from/used in operating activities	413,044	131,998	
B. INVESTING ACTIVITIES			
1. Cash flows from	**29**	**1,590**	
- Sales of property, plant and equipment	29	1,565	*
- vendite di attività immateriali		25	**
2. Cash flows used in	**(2,425)**	**(3,707)**	
- Purchases of property, plant and equipment	(824)	(1,540)	
- Purchases of intangible assets	(1,601)	(2,167)	
Net cash flows from/used in investing activities	(2,396)	(2,117)	
C. FINANCING ACTIVITIES			
- Issue/purchase of Treasury shares	(33,955)	(31,878)	
- Distribution of dividends and other	(78,741)	(73,285)	
Net cash flows from/used in financing activities	(112,696)	(105,163)	
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**297,952**	**24,718**	

RECONCILIATION

	31/12/2021	31/12/2020
Cash and cash equivalents at beginning of period	288,429	263,711
Net increase/decrease in cash and cash equivalents	297,952	24,718
Cash and cash equivalents: exchange rate difference		
Cash and cash equivalents at end of period	586,381	288,429

(*) For 2020, the value represents the effects of the subleasing of certain offices (beginning 1 January), in compliance with IFRS 16.
(**) For 2020, the value represents a contractual price adjustment received in respect of intangible assets acquired in previous years.

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 accordance with the provisions of Legislative Decree 38 of 28 February 2005, the consolidated financial statements of Anima Holding at 31 December 2021 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 in accordance with the procedures referred to in 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 consolidated financial statements were prepared in accordance with the IASs/IFRSs endorsed and applicable to financial statements for periods ending as at 31 December 2021.

As regards new international accounting standards and amendments to existing accounting standards endorsed by the European Union and in force, in 2021 the period of application of the amendment to IFRS 16 "Covid-19-Related Rent Concessions", issued by the IASB in 2020 and endorsed with Regulation (EU) no. 1434/2020, was extended to 30 June 2022.

This extension was provided for in the document "COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16)" issued by the IASB on 31 March 2021 and endorsed with Regulation (EU) no. 1421/2021. The amendment gives lessees the right to account for reductions in lease payments connected with the COVID-19 pandemic without having to analyze contracts to determine compliance with the definition of "lease modification" envisaged under IFRS 16. Lessees who apply this option shall recognize the effects of rent concessions directly through profit or loss at the effective date of the reduction.

The adoption of these amendments did not have an impact on the consolidated financial statements.

No other amendments or new standards entered force in 2021.

International accounting standards endorsed as at 31 December 2021 but taking effect in a subsequent period

Endorsement regulation	Standard/amendment	Entry into force
1080/2021	"Amendments to IFRS 3 Business Combinations"; "Amendments to IAS 16 Property, Plant and Equipment"; "Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets"; "Annual Improvements 2018-2020".	01/01/2022
2036/2021	IFRS 17 Insurance Contracts.	01/01/2023

International accounting standards not yet endorsed as at 31 December 2021

Type	Standard/ Interpretation	Date of publication
Amendments	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current. Takes effect as from 1 January 2023	15/07/2020
Amendments	"Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)". Takes effect as from 1 January 2023.	25/06/2020
Amendments	Disclosure of Accounting Policies—Amendments to IAS 1 and IFRS Practice Statement 2 Definition of Accounting Estimates—Amendments to IAS 8 Takes effect as from 1 January 2023	12/02/2021
Amendments	Deferred Tax related to Assets and Liabilities arising from a Single Transaction Takes effect as from 1 January 2023	07/05/2021
Amendments	Initial Application of IFRS 17 and IFRS 9—Comparative Information Takes effect as from 1 January 2023	10/12/2021

The introduction and amendments of the standards indicated are not expected to have a significant impact and, as noted above, do not have an impact on these consolidated financial statements as they will not apply until they have been endorsed by the European Commission with the issue of specific regulations.

New ESEF Regulation

Directive 2013/50/EU, which amended Directive 2004/109/EC (the Transparency Directive), establishes that all annual financial reports of issuers whose securities are admitted to trading on a regulated market shall be prepared in a single electronic reporting format. The European Commission implemented these rules with Delegated Regulation 2019/815 (European Single Electronic Format - ESEF Regulation). The purpose of the legislation is to make annual financial reports readable by both human users and automated devices and to improve the comparability and analysis of the information provided in annual financial reports.
The ESEF Regulation provides that issuers who prepare consolidated financial statements in compliance with IAS/IFRS must prepare and publish their annual financial report in the eXtensible Hypertext Markup Language ("XHTML") format, using the Inline Extensible Business Reporting Language ("iXBRL") to mark up their consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity, consolidated cash flow statement) starting from the financial year beginning January 1, 2021 (therefore for the Anima Group these financial statements at 31 December 2021). In addition, beginning with the financial year starting on 1 January 2022, issuers will also be required to mark up the information contained in the notes to the consolidated financial statements.
Note that issuers may in any case continue to publish their financial statements in other formats (i.e. pdf).
On October 29, 2021, the European Securities and Markets Authority ("ESMA") published its annual public statement "European common enforcement priorities for 2021 annual financial reports" in which, among other things, it sets out the priorities for listed companies in the preparation of their 2021 annual financial reports and includes a reminder concerning the application of the ESEF Regulation.

Section 2 – General preparation principles

The consolidated 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, the consolidated statement of changes in equity and the explanatory notes to the financial statements. They have been prepared in accordance with the instructions for the preparation of the financial statements of IFRS financial intermediaries other than banks issued by the Bank of Italy, using the schedules for the financial statements and the notes for asset management companies 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 29 October 2021.

The update of the preparation instructions, among other things, provided that item 10. "Cash and cash equivalents" under assets shall include, in addition to cash on hand, demand claims (current accounts and demand deposits) with credit institutions. In the previous instructions, current accounts and demand deposits were reported under item 40. "Financial assets measured at amortized cost". For this reason, the amounts for the previous year have also been reclassified, without no change in the closing balances for the year.
The instructions establish binding formats for the financial statements and required procedures for completing them, as well as for the content of the notes to the financial statements.
Furthermore, with a notice dated 21 December 2021, the Bank of Italy specified the information to be provided on the effects that COVID-19 and the measures to support the economy have had on risk management strategies, objectives and policies, as well as on the performance and financial position of intermediaries.
Furthermore, in the preparation of 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 within the context of the COVID-19 pandemic. The most significant of these for the company include:

- Consob: "Warning notice no. 6/20 of 9 April 2020, no. 8/20 of 16 July 2020 and no. 1/21 of 16 February 2021" concerning: "COVID-19 – Drawing attention to financial reporting";
- European Securities and Markets Authority ("ESMA"): (i) Public Statement of 11 March 2020 "*ESMA recommends action by financial market participants for COVID-19 impact*"; (ii) Public Statement of 20 May 2020 "*Implications of the COVID-19 outbreak on the half-yearly financial reports*", (iii) Public Statement of 28 October 2020 "*European common enforcement priorities for 2020 annual financial reports*" and Public Statement of 29 October 2021 "*European common enforcement priorities for 2021 annual financial reports*";
- International Organization of Securities Commissions (IOSCO): "*Statement on Importance of Disclosure about COVID-19*" of 29 May 2020.

The consolidated 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 figures at 31 December 2020.
In accordance with Article 5, paragraph 2, of Legislative Decree 38 of 28 February 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 consolidated 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 1 March 2022, the date the Board of Directors of Anima Holding S.p.A. ("Anima Holding", the "Parent Company", the "Issuer" or the "Company) approved the consolidated 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:

- with Resolution no. 31/2022, the Bank of Italy authorized the partial demerger from Anima SGR S.p.A. ("Anima SGR") of the 100% stake held in Anima Asset Management Ltd ("Anima AM") in favor of Anima Holding (see the press release on the publication of documentation pursuant to Article 2506-bis, paragraph 5, of the Italian Civil Code of 3 February 2022), as part of a project for the simplification and rationalization of the Group structure;
- on 14 February 2022, the management body of the Irish indirect subsidiary Anima AM approved the draft financial statements at 31 December 2021, with a net profit of about €3.8 million;
- on 16 February 2022, the Board of Directors of the direct subsidiary Anima SGR approved its draft financial statements at 31 December 2021, showing a net profit of about €284.6 million;
- on 24 February 2022, the Board of Directors of the direct subsidiary Anima Alternative SGR S.p.A. ("Anima Alternative") approved the draft financial statements at 31 December 2021, showing a net loss of about €1.5 million;
- asset management funding (excluding Class I insurance products) by the Group in January 2022 showed net funding of about €202 million. Total assets under management at the end of January 2022 amounted to about €202 billion, an increase of about €8 billion on the same month of 2021;
- on 24 February 2022 (see the press release "Conclusion of the share buy-back program of Anima Holding S.p.A." of 24 February 2022), the buy-back program carried out on the basis of the authorization approved by the Shareholders' Meeting of the Company of 31 March 2021 was completed. Consequently, at the date of approval of the consolidated financial statements at 31 December 2021 by the Board of Directors, the Company held 24,005,891 treasury shares with no par value, equal to about 6.51% of share capital, with a total value equal to around €103.57 million, corresponding to an average price per share of about €4.314.

Section 4 – Other information

As regards the disclosures required under IAS 10 concerning the publication of financial information, these financial statements were approved by the Board of Directors of the Parent Company on 1 March 2022.

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 consolidated 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 consolidated 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 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.

Risks, uncertainties and impact of the COVID-19 pandemic

The impacts emerging from the assessments of the risks associated with the current COVID-19 emergency are described below.

Health and safety risks

The COVID-19 pandemic continued to pose a threat to people's health in 2021. In this context, the Group continued to use the measures and organization adopted in the 2020 to monitor and evaluate the impacts of the COVID-19 pandemic, promptly implementing mitigating measures where necessary.

The safety of our personnel was safeguarded through (i) the use of protective devices and specifically organized cleaning procedures at our offices, carried out in compliance with the instructions issued by the Ministry of Health, (ii) timely updating of information on regulatory changes and internal rules, (iii) specific training, (iv) the possibility of performing diagnostic screening (rapid tests/serological tests/antigenic nasopharyngeal tests) for employees, under the supervision of the Company physician and (v) the constant review of the “Risk Assessment Document” and updating of the “COVID-19 Health Emergency” emergency management plan.

Finally, remote working continued to be employed and preferred, where necessary. Commercial events were mostly organized virtually, using a range of technical solutions.

Strategic risks

Exogenous shocks such as the COVID-19 pandemic 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.

As a result, revenue could be reduced by: (i) a decline in the value of assets under management, on which fees are calculated; (ii) greater difficulty in generating performance fees; and (iii) a reduction in net funding due to the climate of uncertainty generated by the shock to both the real economy and the financial markets.

In light of the experience gained since the beginning of the health emergency and on the basis of the indications of the economic impact that it had, the main risks are mainly attributable to the short/medium-term impact on the socio-economic context of the health emergency, as well as the measures imposed to limit its spread.

Another phenomenon we have seen is the increase in unproductive private savings held on current accounts for prudential purposes. Uncertainty and excessive prudence on the part of investors could also lead to a decline in the Group’s net funding.

An unfavorable outlook for the socio-economic context could cause the financial markets to experience further adverse tensions: this situation is especially likely if the support and recovery plans, as well as the actions of central banks, should be interrupted or prove insufficient in relation to investor expectations. The greater the intensity and, above all, the duration of a possible period of tension, the greater the impact on the Group’s ability to generate revenues.

A deterioration in socio-economic conditions that led to stagnation or even a contraction in the market could increase competitive pressure. This could materialize in the form of pressure on margins and/or erosion of the customer base by the action of other market operators, ultimately leading to a reduction in Group revenues.

From an operational point of view, all of the Group companies have a business continuity plan that can be promptly activated, if necessary, in order to ensure business continuity. The characteristics of the activities performed by the Group and the size of the company and the technologies in use enable an agile, rapid and effective response even in emergency situations. 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. The diversity of distribution channels and type of customers, with the consequent diversification of the portfolios under management, also 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 support their decision-making, even in conditions of high uncertainty.

Despite the persistence of the health emergency, the Group companies have ensured the ongoing operation of all their corporate functions, making extensive and prompt use of flexible working arrangements. The commercial strategy adopted, which has focused on providing close support to placement agents (in this case also through the massive deployment of technology), has made it possible to considerably limit the potential impact on net funding of emotional decisions taken in conditions of considerable tension.

The decline in the value of assets under management at the start of the pandemic was eased by maintaining a prudent mix of short-term assets, thanks in part to the timely support measures adopted by national governments and central banks. Given these considerations, the strategies adopted by the Group have had a positive impact on its resilience to shocks like the pandemic. Likewise, these or similar strategies could realistically be effective as mitigating factors in the event of further impacts of the pandemic.

Operational risks

With regard to activities outsourced to third-party vendors, the Group verifies procedures for activating their respective emergency plans on an ongoing basis, requesting and obtaining periodic notifications and updates on the performance of those activities. The Group has a system for the continuous monitoring and periodic evaluation of the work of outsourcers, which takes account of the levels of continuity, effectiveness and efficiency of the services provided, enabling us to react promptly to changing conditions of the operating environment.

In the light of the emergency nature of the health crisis linked to the COVID-19 pandemic, the operating companies of the Group report to foreign and Italian supervisory authorities with the frequency and with the information they require regarding the management of potential stresses to which the portfolios managed are exposed.

Technology risks

The Group's current operations depend significantly on the complex information system that has been developed, which could be exposed to potential cyber-attacks for various purposes. Accordingly, the malfunction, ineffectiveness or inefficiency of IT systems could impact the Group's corporate processes, with consequent economic, financial and reputational impacts.

Remote work, which is still characterizing operations as the COVID-19 health emergency continues, could lead to an increase in cybersecurity risks associated with the use of personal computers and/or smartphones connected to home data networks. However, this risk is mitigated by the installation of advanced antivirus applications and the extension to domestic systems of security policies adopted to protect the Group's IT network.

Connections between remote devices and the company system are implemented using high-level security standards, as they are direct private connections (VPN - Virtual Private Network) with two-factor authentication. Furthermore, advisors who access the corporate network can do so through workstations made available by the Group and a dedicated and independent virtual network.

It should be noted that, in addition to the technical assessments of vulnerability, an overall "Cyber-Security Maturity Assessment" was carried out during the year. Its findings underscored the good quality of the IT security model, also with regard to US standards (NIST approach) and in comparison with industry peers.

This assessment, which will be updated in 2022, led to the preparation of a plan of additional upgrades, most of which have already been completed. These measures have produced a general strengthening of IT governance and risk management processes (one example is the establishment of the Cyber-Security Committee and the introduction of the position of Chief Information Security Officer).

With regard to specific employee training, a mandatory course was held on IT security issues (notably the risks associated with social networks).

Finally, the Group has a specific insurance policy to cover IT risks associated with possible external actions.

Impact of the COVID-19 pandemic

Throughout 2021, the Company and the Group employed the measures adopted already in 2020 to continue to monitor and assess the impacts of the COVID-19 pandemic on operations, business activities and operating results, implementing timely mitigating measures where necessary.

Remote working continued to predominate, especially in the first part of the year, and commercial events were mainly organized virtually using a variety of technological solutions.

The vaccination campaign produced a gradual improvement in the general situation, enabling a gradual increase in the presence of personnel in the offices of the Group companies and the organization of in-person commercial events.

In the closing weeks of the year, with the resurgence of COVID cases, the number of staff present in our offices contracted again and remote working again predominated.

There continued to be no significant impacts directly or indirectly attributable to the COVID-19 emergency on collection/payment operations. The Company has also retained a dividend distribution policy based on results achieved. In May 2021 about €78.7 million were distributed as dividends from 2020 net profit. Please see the section "Group operations and results for 2021 – Net financial debt at 31 December 2021" of the consolidated report on operations accompanying these consolidated financial statements.

The Group's performance and financial position achieved in the year under review and in the previous year were significantly positive, confirming the Group's stability and resilience.

Impairment testing and sensitivity analysis

The uncertainty engendered by the COVID-19 pandemic affected the estimation of the recoverable value of goodwill and intangible assets with a finite useful life ("impairment testing") recognized in the consolidated financial statements, which IAS 36 requires to be performed at least annually.

In particular, in line with ESMA recommendations, in the financial statements as at 31 December 2021 and as already carried out the previous year, the greater risk linked to the uncertainty deriving from the COVID-19 pandemic was taken into consideration in determining the basic assumptions (specifically the equity risk premium rate) used in the application of the valuation models used to determine the recoverable value of goodwill and intangible assets with a finite useful life recognized in the consolidated financial statements.

In addition, in the notes to the financial statements, the Company provides a sensitivity analysis of the value in use of the cash generating unit ("CGU") to which the goodwill is allocated, including in particularly adverse scenarios, in order to enable a complete representation of the assessments performed.

For more details on impairment testing and the sensitivity and scenario analyses carried out, please see to "Part B - Information on the consolidated balance sheet – Assets - Section 9 - Intangible assets - Item 90 - Impairment testing" of these notes to the consolidated financial statements.

Amendment of IFRS 16

With regard to leases, note that it was not necessary to apply the practical expedient envisaged by Regulation (EU) no. 1434/2020 and Regulation (EU) no. 1421/2021 as no changes were made to such agreements.

Section 5 - Scope and methods of consolidation

1. Investments in subsidiaries

The following table reports fully-consolidated equity investments in the consolidated financial statements at 31 December 2021:

	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 SGR S.p.A.	Milan – Italy	Milan – Italy	1	Anima Holding S.p.A.	100%	
Anima Asset Management Ltd	Dublin - Ireland	Dublin - Ireland	1	Anima 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 31 December 2020, there were no changes in the scope of consolidation.

2. Significant considerations and assumptions used to determine the scope of consolidation
Subsidiaries are those entities for which Anima Holding is exposed to the variable returns, or holds rights to those returns, from its involvement with the investee and, at the same time, has the ability to exercise its power over the investee to affect the amount of those returns.
Control exists only if the investor simultaneously:
- has the power to direct the relevant activities of the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect the amount of the investor's returns.

More specifically, the Group considers the following factors in assessing the existence of control:
- the purpose and design of the investee – in order to determine the objectives of the entity, its relevant activities (i.e. those which are those that significantly affect the investee's returns) and how those activities are governed;
- power – in order to determine whether the Group has contractual rights that give it the ability to direct the relevant activities;
- the exposure to variable returns from an investee – in order to determine whether the return to the Group can potentially vary in relation the results achieved by the investee.

Once the existence of control has been determined, the Group takes account of the following factors to determine whether it is acting as a principal or as an agent:
- the scope of its decision-making authority over the relevant activities of the investee;
- the rights held by other parties;
- the remuneration to which it is entitled;
- the Group's exposure to variability of returns from any interest that it holds in the investee.

IFRS 10 defines relevant activities as only those activities that significantly affect the investee's returns.

In general, when the relevant activities are directed through voting rights, the following factors provide evidence of control:
a) the holding, directly or indirectly, of more than half of the voting rights of an entity, unless, in exceptional circumstances, it can clearly be demonstrated that the holding does not grant control;
b) the holding of half, or fewer, of the voting rights that can be exercised in the shareholders' meeting and the practical ability to direct the relevant activities unilaterally through:
    - control of more than half of the voting rights by virtue of an agreement with other investors;
    - the power to determine the financial and operating policies of the entity under the provisions of the bylaws or a contract;
    - the power to appoint or remove a majority of the members of the board of directors or equivalent governing body;
    - the power to exercise a majority of voting rights in meetings of the Board of Directors or equivalent governing body.

In order to exercise these powers, it is necessary that the rights held by the Group over the investee are substantive. To be substantive, rights need to be exercisable when decisions about the direction of the relevant activities need to be made.

3. Investments in subsidiaries with significant non-controlling interests
The Group does not have investments in subsidiaries with significant non-controlling interests.

4. Significant restrictions
The Group is of the view that it is not subject to restrictions imposed by its bylaws, shareholders' agreements or regulations that would prevent or limit its ability to access assets or settle liabilities.

5. Other information
The consolidated financial statements have been prepared using accounting policies that are consistent with those used in preparing the separate financial statements at 31 December 2021 approved by the respective boards of directors of the fully consolidated companies. All the consolidated companies have adopted the euro as their functional currency. None of the financial statements of the subsidiaries used in preparing the consolidated financial statements have a different reporting date from that of the consolidated financial statements.
Subsidiaries may also include so-called "structured entities", in which voting rights are not the dominant factor in determining the existence of control, including special purpose entities and investment funds.
The investment funds managed by Group companies are considered to be controlled entities when the Group is significantly exposed to their variable returns and when third-party investors do not have removal rights over the management company.
As at 31 December 2021 there are no investment funds that can be considered subsidiaries.

Consolidation methods
Line-by-line consolidation
Line-by-line consolidation consists in the "line-by-line" incorporation of the aggregates of the balance sheet and income statement of the subsidiaries in the consolidated accounts. The value of equity investments is eliminated against the value of the equity of the subsidiaries, allocating to non-controlling interests their share in equity and profit or loss.
Any positive differences produced by this operation are recognized – after any allocation to elements of the assets and liabilities of the subsidiary – under intangible assets as goodwill or as other intangible assets. Negative differences are recognized in profit of loss.
Amounts in respect of assets, liabilities, revenue and expense between consolidated companies are eliminated in full.
Acquisitions of entities are accounted for using the "acquisition method" provided for in IFRS 3, as amended by Regulation (EU) 495/2009, under which the identifiable assets acquired and the identifiable liabilities (and contingent liabilities) assumed must be recognized at their respective fair values as of the acquisition date. In addition, for each business combination, any non-controlling interests in the acquiree may be recognized at fair value or at their proportionate share in the net identifiable assets of the acquiree. Any excess consideration transferred – represented by the fair value of the assets transferred, liabilities incurred, equity instruments issued and any fair value of non-controlling interests compared with the fair value of the assets and liabilities acquired – shall be recognized as goodwill; if the consideration is lower, the difference is recognized in profit or loss.
The acquisition method is applied as from the acquisition date, i.e. the moment in which effective control of the acquiree is obtained. Accordingly, the profit or loss of a subsidiary is included in the consolidated accounts as from the date of its acquisition. Similarly, the profit or loss of a subsidiary transferred is included in the consolidated accounts up to the date on which control is lost.
The difference between the consideration transferred and the carrying amount at the transfer date is recognized in profit or loss.

A.2 – THE MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Financial assets measured at fair value through profit or loss

Classification

This category includes financial assets held in order to collect cash flows principally through the sale of the assets and whose contractual cash flows are not solely payments of principal and interest on the principal amount outstanding (equity securities, debt securities and units of collective investment undertakings (CIUs)).

More specifically, the category includes the following sub-categories:

- financial assets held for trading: these include financial assets acquired mainly for the purpose of short-term sale and derivatives not designated as effective hedging instruments (debt securities, equity securities, loans, units of CIUs and derivatives);
- financial assets designated at fair value: financial assets which at the time of initial recognition are designated as at fair value on a voluntary basis in order to eliminate or significantly reduce a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets on different bases (debt securities and loans);
- other financial assets mandatorily measured at fair value: financial assets not held for trading (debt securities, equity securities, loans, units of CIUs).

The item also includes shareholdings not qualifying as a subsidiary, associate or joint arrangement.

When, and only when, an entity changes its business model for managing financial assets shall it reclassify assets to other categories envisaged by IFRS 9. Reclassification takes place prospectively starting from the reclassification date.

Recognition, measurement and derecognition

Initial recognition

At the time of initial recognition, the asset is measured at fair value, which normally coincides with the transaction price, plus or minus transaction costs or income directly attributable to the acquisition or issue of the asset.

Subsequent measurement and recognition of revenues and costs

After initial recognition, these financial assets are measured at fair value and the effects of applying this measurement approach are recognized through profit or loss.

The fair value of financial instruments quoted on an active market is determined on the basis of market quotations (bid-offer prices or average prices) and the most recent unit value calculated and published for units of CIUs.

Derecognition

The assets are derecognized when the contractual rights to the cash flows expire, or a disposal transfers substantially all the risks and rewards of ownership.

Cash and cash equivalents

This item reports cash on hand, including foreign banknotes and coin, as well as balances on current accounts and demand deposits held with banks. These assets are carried at their nominal amount.

Financial assets measured at amortized cost

Classification

This category includes financial assets held under a business model whose objective is to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes the receivables in respect of fees and commissions for the management of assets and any costs paid on behalf of the portfolios under management, as well as time deposits of liquidity on bank current accounts.

Recognition, measurement and derecognition

Initial recognition
At the date of initial recognition, financial assets measured at amortized cost are recognized at their fair value, which usually corresponds to the amount disbursed or the price paid, plus any directly attributable transaction costs/income, if material and determinable. Loans are recognized at the date of disbursement.
Subsequent measurement and recognition of revenues and costs
After initial recognition, these financial assets are measured on the basis of the amortized cost, equal to the amount at which the financial asset or financial liability is measured at initial recognition plus or minus principal repayments, loss allowances/writebacks and the difference between the amount disbursed and the repayable amount at maturity, calculated using the effective interest rate method. The amortized cost method is not used for loans whose short duration (less than 12 months) makes the effects of discounting negligible. The effective interest rate is the rate that exactly discounts estimated future cash flows (principal and interest) to the initial carrying amount of the financial asset.
Impairment
In accordance with the simplified approach established in IFRS 9, at each reporting date the loss allowance for trade receivables is determined on the basis of the expected losses over the lifetime of the receivable.
Derecognition
The assets are derecognized when the contractual rights to the cash flows expire, or a disposal transfers substantially all the risks and rewards of ownership.

Property, plant and equipment

Classification
Property, plant and equipment includes land, buildings used in operations, works of art, furnishings, fittings and equipment of any kind that are expected to be used for more than one period. Assets held for use in the production or supply of goods and services are classified as "assets used in operations" in accordance with IAS 16.
Property, plant and equipment also includes leasehold improvements where they represent incremental expenditure for identifiable and separable assets. In that case, the assets are classified under the specific sub-items (e.g. plant) depending on the nature of the assets themselves.
Where the improvements and incremental expenditure regard property, plant and equipment that is identifiable but not separable, they shall be reported under item 120. "other assets".
Recognition
Property, plant and equipment is initially recognized at cost, which includes the purchase price and all incidental costs directly attributable to the transaction and placing the asset in service.
Extraordinary maintenance costs that increase the future economic benefits of such assets are allocated as an increase in the value of the assets, while ordinary maintenance expenses are recognized in profit or loss.
Measurement
Property, plant and equipment is measured at cost less depreciation and impairment.
Such assets are depreciated systematically over their useful life on a straight-line basis. Depreciation begins when the assets become available for use.

The following assets are not depreciated:
- land, whether purchased separately or incorporated in the value of buildings, as it has an indefinite life;
- works of art, as the useful life of a work of art cannot be estimated and its value normally increases with time.

If there is evidence of possible impairment of an asset, the asset's carrying amount is compared against its recoverable amount. Any writedowns are recognized in the income statement.
If the reasons for the impairment should cease to obtain, a writeback, which shall not exceed the value that the asset would have had, net of depreciation, in the absence of the prior writedowns, is recognized.

Derecognition

Property, plant and equipment is derecognized when disposed of or when the asset is permanently withdrawn from use and no future economic benefits are expected from its use or disposal.

Leases

(Lessee)

Classification

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, and therefore if throughout the period of use the customer has both of the following:
a) the right to obtain substantially all of the economic benefits from use of the identified asset; e
b) the right to direct the use of the identified asset.
Whether a contract is, or contains, a lease is reassessed only if the terms and conditions of the contract are changed.
The Group does not apply these rules to:

- leases of intangible assets;
- short-term leases (term of 12 months or less);
- leases involving low-value assets (assets with a unit value of €5,000 or less).

Recognition, measurement and derecognition

One it has been determined that a contract contains a lease, at the *commencement date*, a lessee shall recognize a right-of-use asset and a lease liability.
The right-of-use asset shall initially be recognized at cost, which comprises:

a) the amount of the initial measurement of the lease liability;
b) any lease payments made at or before the commencement date, less any *lease incentives* received;
c) any initial direct costs incurred by the lessee; and
d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The lease liability is measured at the commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the Parent Company's incremental borrowing rate.
In the case of transactions in which the asset underlying a lease is in turn leased by the Group to a third party, the lease with the principal lessee remains in force, the asset is recognized as a financial receivable in an amount equal to the payments due for the sub-lease discounted at the discount rate used the main lease.
Each lease component within the contract is accounted for as a lease separately from non-lease components of the contract.
The lease term is equal to the non-cancellable period of a lease, together with both:

a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The lease term is revised if there is a change in the non-cancellable period of a lease.
After the commencement date, the right-of-use asset is measured by applying a cost model.
Right-of-use assets are depreciated as from the commencement date of the lease until the end of the lease term.
After the commencement date, the lease liability is measured by:

a) increasing the carrying amount to reflect interest on the lease liability;
b) reducing the carrying amount to reflect the lease payments made; and
c) remeasuring the carrying amount to reflect any reassessment or lease modifications , or to reflect revised lease payments.

Interest on the lease liability and variable lease payments not included in the measurement of the lease liability are recognized in profit or loss in the year in which the event or circumstances giving rise to the payments occur.
Right-of-use assets are reported separately in the balance sheet from other assets, lease liabilities are reported separately from other liabilities and interest on the lease liability is reported as financial expense separately from depreciation charges on right-of-use assets.

Intangible assets

Classification

Intangible assets are recognized with they are identifiable and arise from contractual or other legal rights. They include goodwill, which represents the positive difference between the purchase cost and the fair value of the assets acquired and liabilities assumed in business combinations.

Recognition and measurement

Intangible assets are recognized at cost, adjusted for any incidental expenses, only if it is probable that the future economic benefits attributable to the asset will be realized and if the cost of the asset can be measured reliably. Otherwise, the cost of the intangible asset is expensed in the period in which it is incurred.
For assets with a finite useful life, the cost is amortized on a straight-line basis or in decreasing amounts determined on the basis of the inflow of economic benefits expected from the asset. Assets with an indefinite useful life do not undergo systematic amortization, but rather are tested periodically to assess the appropriateness of their carrying amount.
If there is any indication that an asset may have incurred an impairment loss, the asset's recoverable amount is estimated. The amount of the loss, recognized through profit or loss, is equal to the difference between the carrying amount of the asset and the recoverable amount.
In particular, intangible assets include:

- technology-based intangible assets, such as application software, which are amortized on the basis of their expected technological obsolescence and in any case over a period no longer than 5 years.
- intangible assets represented (i) by the valuation, on the occasion of business combinations, of customer relationships or management engagements supported by signed contracts; (ii) by an acquired contractual relationship. These assets, which have a finite life, are originally measured at fair value by discounting - adopting a rate representing the time value of money and the specific risks associated with the asset - the flows representing the net fee and commission margin over a period representing the contractual or estimated residual duration of the relationships in existence at the time of the business combination. They are amortized over the period in which economic benefits are expected to flow to the company;
- Intangible assets include goodwill. Goodwill may be recognized as part of business combinations, when the positive difference between the purchase cost of the assets and the fair value of the assets and other balance-sheet components acquired represents future income-generating capacity (goodwill). If this difference is negative (i.e. badwill) or if the goodwill cannot be justified by future income-generating capacity, the difference is recognized directly in profit or loss. On an annual basis (or whenever there is evidence of impairment), goodwill is tested to verify the appropriateness of the carrying amount. To this end, the cash-generating unit to which the goodwill is attributed is identified. The amount of any reduction in value is determined on the basis of the difference between the carrying amount of the goodwill and its recoverable amount, if lower. This recoverable amount is equal to the greater of the fair value of the cash-generating unit, net of any costs to sell, and its value in use. The resulting value adjustments are recognized through profit or loss.

Derecognition

An intangible asset is derecognized upon disposal or when no future economic benefits are expected to be generated.

Non-current assets or groups of assets/liabilities held for sale

Any non-current assets or groups of assets/liabilities for which a divestment process has been initiated and their transfer is considered highly probable are classified in assets under the item "Non-current assets and disposal groups held for sale" or in liabilities as "Liabilities associated with assets held for sale". These assets/liabilities are measured at the lower of their carrying amount and their fair value (net of costs to sell).
Income and charges (net of tax effects) attributable to groups of assets/liabilities held for sale or recognized as such during the year are reported in the income statement under the separate item "Profit (Loss) after tax on discontinued operations - Item 270".

Other assets

The other assets essentially include items not attributable to other balance sheet items, including receivables arising from the supply of non-financial goods and services, tax items other than those recognized under their own specific item (for example, those connected with withholding agent activities), accrued income and prepaid expenses.
In particular, prepaid expenses include the one-off commissions paid to distributors. In particular, these prepaid expenses regard costs for the placement of products, which are treated as contract acquisition costs pursuant to IFRS 15, and are therefore recognized as assets and reversed through profit or loss in the period in which the revenue associated with the underlying assets under management arises. At the end of each year, they are tested to verify the recoverability of the assets' carrying amount value.
Other assets also include improvements and incremental expenditures on leased property, which are capitalized in view of the fact that over the term of the lease the lessee has control of the asset and may derive future economic benefits from it. These costs are classified under other assets in compliance with the instructions of the Bank of Italy and are depreciated over the shorter of the period in which the improvements and expenditure can be used and the residual term of the lease.

Financial liabilities measured at amortized cost

Classification

"Financial liabilities measured at amortized cost" include financial liabilities deriving from relations with the sales networks, long-term loans granted to the Parent Company and bonds issued by the Parent Company.
They also include liabilities recognized by the Group as the lessee in lease transactions.

Recognition

The liabilities are initially recognized at their fair value, which is normally equal to the amount received or the issue price.

Measurement

After initial recognition, financial liabilities are measured at amortized cost using the effective interest rate method.
An exception is made for short-term liabilities (less than 12 months), for which the time value of money is negligible, which continue to be recognized at fair value.

Derecognition

Financial liabilities are derecognized when they have expired or been extinguished. Previous issues of bonds that have been repurchased are also derecognized.

Current and deferred taxation

Income taxes, which are calculated in compliance with national tax laws, are accounted for as a cost on an accruals basis, consistent with the methods for recognition of the costs and revenues that generated those taxes. They therefore represent the balance of current and deferred taxation in respect of taxable income for the year.
Current tax assets and liabilities report the net balance of the Group companies' tax positions in respect of Italian and foreign tax authorities.

More specifically, these items report the net balance between current tax liabilities, calculated on the basis of an estimate of the tax liability due for the year, determined on the basis of applicable tax law, and current tax assets represented by payments on account and other tax receivables for tax withholdings.
The Parent Company, 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"). Transactions between the Company and the two subsidiaries are governed by a specific consolidated taxation agreement.
Deferred taxation is determined on the basis of the tax effects of temporary differences between the carrying amount of assets and liabilities and their value for tax purposes, which give rise to taxable or deductible amounts in future periods. For this purpose, "taxable temporary differences" are those that in future periods will give rise to taxable amounts and "deductible temporary differences" are those that in future periods will give rise to deductible amounts.
A deferred tax liability is not recognized where it arises from the initial recognition of goodwill or the initial recognition of an assets or a liabilities in transactions that are not a business combination and at the time of the transaction affect neither accounting profit or taxable profit (tax loss).
Deferred taxation is calculated by applying the tax rates established by law that are expected to apply in the period in which the associated temporary differences become taxable or deductible. Deferred taxation is recognized when it is likely that taxes will be paid in the periods in which the temporary differences reverse or when it is reasonably certain that taxable income will be available when the temporary differences can be deducted.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.
The measurement of deferred tax assets and liabilities reflects the tax consequences of the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
If the deferred tax assets and liabilities relate to items in profit or loss, they are recognized through income taxes.
If the deferred tax assets and liabilities relate to items in equity outside of profit or loss (such as adjustments on first-time application of IAS/IFRS and the measurement of financial assets recognized at fair value through other comprehensive income or cash flow hedge derivatives), they are recognized in equity, impacting any specific reserves (e.g. valuation reserves).

Hedging

The Group uses financial derivatives (generally interest rate swaps) to hedge the exposure to the variability of cash flows attributable to a specific risk associated with the financial liabilities recognized.
A hedging relationship qualifies for hedge accounting only if all of the following conditions are met:

- the hedging relationship consists only of eligible hedging instruments and eligible hedged items under IFRS 9;
- at the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge;
- the hedging relationship meets all of the following hedge effectiveness requirements:
    - I. there is an economic relationship between the hedged item and the hedging instrument;
    - II. the effect of credit risk does not dominate the value changes that result from that economic relationship;
    - III. the hedge ratio is determined.

Cash flow hedges are recognized as follows:

1. the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge at initial recognition is recognized in other comprehensive income in the cash flow hedge reserve;
2. any remaining gain or loss on the hedging instrument is hedge ineffectiveness that shall be recognized in profit or loss for the period;
3. the amount that has been accumulated in the cash flow hedge reserve is reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment (see IAS 1) in the same period or periods during which the hedged expected future cash flows affect profit or loss.

When the amount accumulated in the reserve is negative and is not expected to be recovered, even in part, in future periods, the non-recoverable amount is immediately reclassified to profit or loss. When hedge accounting for a cash flow hedge is discontinued, the amount accumulated in the cash flow hedge reserve is accounted for as follows:

a) if the hedged future cash flows are still expected to occur, that amount shall remain in the cash flow hedge reserve until the future cash flows occur. When the future cash flows occur, they are reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss;
b) if the hedged future cash flows are no longer expected to occur, that amount shall be immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment.

Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees. Employee benefits can be broken down into:

- short-term employee benefits are employee benefits (other than termination benefits or equity payments) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service and are recognized in full in profit or loss at the time they accrue (this includes, for example, wages, salaries and bonuses);
- post-employment benefits are employee benefits that are payable after the completion of employment. These include the trattamento di fine rapporto (deferred remuneration benefits under Italian law) and pension funds, which in turn break down into defined contribution and defined benefit plans or company pension plans;
- termination benefits are employee benefits provided in exchange for the termination of an employee's employment following an entity's decision to terminate an employee's employment before the normal retirement date;
- other long-term employee benefits are all employee benefits other than the foregoing that are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. The measurement and recognition of other long-term benefits is carried out using the same measurement method as that for post-employment benefits but without recognizing actuarial gains/losses in other comprehensive income.

<u>Deferred compensation benefits</u>

Deferred compensation benefits (the Italian *trattamento di fine rapporto* mechanism) is defined as a "post-employment benefit" classified as:

- a "defined contribution plan" for the portion of benefits accrued as from 1 January 2007 (date of entry into force of the supplementary pension reform introduced with Legislative Decree 252 of 5 December 2005) both in the case employees opt for a supplementary pension scheme or they choose to pay into the Treasury fund held by INPS. The amount recognized under personnel expenses is determined on the basis of contributions due without the application of actuarial calculation methods;

- a "defined benefit plan" recognized on the basis of its actuarial value determined using the "projected unit credit" method for the portion of the benefits accrued up to 31 December 2006.

These amounts are recognized on the basis of their actuarial value determined using the projected unit credit method, without applying the pro-rated service cost, since the current service cost of the benefits is almost entirely accrued and its revaluation for the years to come it is not believed to give rise to significant employee benefits.
The discount rate used is determined with reference to the market yield of investment grade corporate bonds taking account of the average residual maturity of the liability, weighted based on the percentage of the amount paid and advanced, for each maturity, with respect to the total to be paid and advanced up to the final extinction of the entire obligation.
Service cost for the plan is accounted for as personnel expense, while actuarial gains and losses are recorded in other comprehensive income.

Provisions for risks and charges

Provisions for commitments and guarantees issued

This sub-item of the provisions for risks and charges includes the guarantees issued by the subsidiary Anima SGR to the subscribers of the "Garanzia 1+" and "Incremento e Garanzia 5+" sub-funds of the open-end Arti & Mestieri pension fund and the "Linea Garantita" segment of the ICBPI Group closed pension fund to pay a minimum amount, equal to the amount paid by the subscriber, regardless of the performance of the segments.

Other provisions for risks and charges

Other provisions for risks and charges include amounts recognized for legal obligations connected with labor disputes or tax litigation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits, assuming that the amount can be estimated reliably.
Consequently, a provision is recognized if, and only if:

- an entity has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. It reflects the risks and uncertainties that inevitably surround many events and circumstances. Where the time value of money is material, the provisions are discounted using current market rates. The provision and increases due to time value of money are recognized through profit or loss.
The provision is reversed If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Recognition of revenues and costs

Operating revenue

Revenue is recognized through the following steps:
1. identification of the contract (or contracts) with the customer;
2. identification of performance obligations;
3. determination of the transaction price: the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer;
4. allocation of the transaction price to performance obligations;
5. recognition of revenue at the time of the satisfaction of the performance obligation; specifically, revenue can be recognized:

- at a point in time, when the performance obligation is satisfied with the transfer of the promised good or service to the customer; or
- over time, when the performance obligation is satisfied with the progressive transfer of the promised good or service to the customer.

The Group's operating companies perform the typical activities of asset management companies and the revenue deriving from product management activities are mainly represented by management fees, performance fees and placement fees.
The management and performance fees are linked to the market value of the assets under management (AUM) of the products and the performance of management activities.
Management fees are calculated periodically as a percentage of the average assets of the individual product.
Performance fees are charged for certain products and paid to management companies only when certain performance targets are achieved. In general, there are three different criteria for charging a performance fee in accordance with the investment policy of the individual funds: (i) when the performance of the product exceeds that of a certain benchmark index or a pre-established value or a return target (fee against benchmark); (ii) when the value of a fund's units exceeds the highest value recorded previously ("absolute high watermark fee") and (iii) when the value of a fund's units exceeds that of a benchmark index (or return target) and the difference with respect to the selected benchmark value exceeds the highest value recorded previously ("relative high watermark fee").
Finally, placement fees are determined, where applicable, on basis of the total capital raised during the placement period.
Fees and commissions are recognized, under the terms of contractual agreements, in the period in which the services are rendered. More specifically, representing the remuneration for specific performance obligations, which are satisfied in respect of the funds/portfolio at a specific moment, they are recognized in profit or loss "at a point in time".
Revenue from variable fees (performance fees) is recognized in profit or loss if it can be estimated reliably and only if it is highly probable that the fees will not subsequently be reversed, in whole or in significant part, from profit or loss.
If there is significant uncertainty about the quantification of the fees, they are only recognized at the time this uncertainty is resolved. In particular, fees determined using the "benchmark" method are recognized in the profit or loss of the management company only at the end of the reference year, when they can be considered to have definitively accrued to the company.

Operating costs

Operating costs are decreases in the economic benefits pertaining to a year that arise in the form of cash outflows or reductions in the value of assets or the incurrence of liabilities that result in decreases in shareholders' equity, other than those relating to distributions to those participating in the capital. Costs also include losses. Costs and losses arise in the course of ordinary business.
The costs are accounted for on an accruals basis when incurred.
A cost is considered incurred when:

- its existence has become certain;
- its amount can be determined objectively;
- the substance of the transaction indicates that the entity has incurred that cost based on an accruals basis.

The purchase cost of goods and consumables is recognized at the date of the transfer of risks and rewards of ownership, which may coincide with the delivery date or, if earlier, at the time of the transfer of ownership.
The costs for indirect taxes arise at the time of the transaction subject to taxation.
The costs for direct taxes arise at the time the associated basis is determined, that is at the close of the accounts. A reliable estimate of direct taxes is also made at the time of the preparation of interim financial statements.
Costs are measured at the fair value of the amount paid or to be paid
The costs of services, as remuneration of the factors of production, accrue in the year in which the same factors of production were used to generate the revenues from the sale of products and services. With regard to the recognition of costs incurred for services, reference is generally made to the timing of the provision of the service by third parties.

Other information

Treasury shares

Treasury shares held are deducted from shareholders' equity.
No profit or loss deriving from the purchase, sale, issue or cancellation of treasury shares is recognized in profit or loss.
The differences between the purchase and sale prices deriving from these transactions is recognized in an equity reserve.

Impairment testing

Intangible assets with a finite useful life undergo impairment testing if there is evidence that the carrying amount of the asset can no longer be recovered. The recoverable amount is determined as the higher of the fair value of the asset net of costs to sell or its value in use if this can be determined.
Intangible assets with an indefinite useful life undergo impairment testing at each reporting date in order to verify whether there is objective evidence that the asset may have incurred an impairment loss. In particular, intangible assets with an indefinite useful life include goodwill recognized following business combinations in application of IFRS 3.
As goodwill does not have independent cash flows, the appropriateness of the carrying amount recognized under assets is assessed with reference to the cash generating unit (CGU) to which the amounts are attributed on the occasion of the business combinations.
The amount of any impairment loss is determined on the basis of the difference between the carrying amount of the CGU and its recoverable amount, which is the greater of the fair value (net of any costs to sell) and the value in use .
The value of use of the CGU is determined by estimating the present value of the future cash flows that are expected to be generated by the CGU, using the discounted cash flow method. The cash flows are determined using the last available business plan or, if not available, with the formulation of an internal forecast by management or with other available external evidence. Normally the analytical forecast period covers a maximum of five years.
Any impairment incurred by the CGU is allocated to the individual non-monetary assets of which it is composed in the following order:

a) first, to the goodwill allocated to the CGU;
b) second, to other non-monetary assets in proportion to their carrying amounts.

If the reasons for the impairment loss should no longer obtain following an event occurring after the impairment was recognized, the impairment loss is reversed through the income statement. In no case are writedowns of goodwill reversed.

Long Term Incentive Plan ("LTIP")

LTIP 2021-2023

On 31 March 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 the financial instruments issued by Anima Holding, 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 31 March 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 24 February 1998 (the "Consolidated Law"), Article 84-bis, paragraph 1 , of the Regulation adopted by Consob with Resolution 11971 of 14 May 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 21-23 Plan are:
(i) the Chief Executive Officer and General Manager of Anima Holding;
(ii) the two executives with strategic responsibilities of Anima Holding; 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 21-23 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 21-23 Plan (2021-2023 Cycle, 2022-2024 Cycle and 2023-2025 Cycle).

The performance objectives are linked to the following parameters:

- **Market conditions**: level of total shareholders return compared with listed companies operating in the financial services sector in Italy ("TSR Italia") and with companies belonging to a specified group of European peers ("TSR Europe"), in the three-year period corresponding to each cycle, with a total weight of 40% in the 21-23 Plan;
- **Non-market conditions:** (i) level of net funding compared with competitors in the asset management sector in the three-year period corresponding to each cycle, with a total weight of 40% in the 21-23 Plan; (ii) "non-relative to market" metrics relating to sustainability objectives (Environmental, Social, Governance - ESG), verified in the last year of each cycle, with an overall weight of 20% in the 21-23 Plan.

Pursuant to IFRS 2, the 21-23 Plan is to be considered a share-based payment for services rendered by the Beneficiary over the term of the 21-23 Plan. The 21-23 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 21-23 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 engaged an independent external advisor to estimate the fair value of the 21-23 Plan, using methods and assumptions consistent with applicable regulations in conformity with IFRS 2 "Share-based payment".

<u>The cost of the market/non-market conditions</u>
The cost of each of these 21-23 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. 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 21-23 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 21-23 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 the date of the approval of the 21-23 Plan by the Shareholders’ Meeting of Anima Holding, the latter directly granted 32% of the total number of Units (equal to 10.67% for each three-year cycle) to the Chief Executive Officer and General Manager of the Company and to the two executives with strategic responsibilities (“Grant Date 31/03/2021”). The fair values associated with each condition are as follows:

- at the Grant Date 31/03/2021 the fair value of each Unit for the 2021-2023 cycle associated with (i) the non-market conditions was €3.80, (ii) the TSR Italy market condition was €2.16 and (iii) the TSR Europe market condition was €2.42. The overall fair value of the Units of the 21-23 Cycle, granted on 31 March 2021, amounted to about €3.58 million;
- at the Grant Date 31/03/2021 the fair value of each Unit for the 22-24 Cycle associated with (i) the non-market conditions was €3.63, (ii) the TSR Italy market condition was €2.23 and (iii) the TSR Europe market condition was €2.25. The overall fair of Units of the 22-24 Cycle, granted on 31 March 2021, amounted to about €3.44 million;
- at the Grant Date 31/03/2021 the fair value of each Unit for the 23-25 Cycle associated with (i) the non-market conditions was €3.46, (ii) the TSR Italy market condition was €2.21 and (iii) the TSR Europe market condition was €2.22. The overall fair value of the Units of the 23-25 Cycle, granted on 31 March 2021, amounted to about €3.32 million.

With regard to the Grant Date 31/03/2021, the term of the 21-23 Plan (“Vesting Period”) is as follows:

- 37 months for the Units of the 21-23 Cycle, from 1st April 2021 to 30 April 2024 (presumed date of approval by the Anima Holding Shareholders’ Meeting of the financial statements for the year ended 31 December 2023);
- 49 months for the Units of the 22-24 Cycle, from 1 st April 2021 to 30 April 2025 (presumed date of approval by the Anima Holding Shareholders’ Meeting of the financial statements for the year ended 31 December 2024);
- 61 months for the Units of the 23-25 Cycle, from 1 st April 2021 to 30 April 2026 (presumed date of approval by the Anima Holding Shareholders’ Meeting of the financial statements for the year ended 31 December 2025).

On 25 May 2021, an additional 52.35% of the total Units was granted (of which 21.43% for the 21-23 Cycle, 15.46% for the 22-24 Cycle and 15.46% for the 23-25 Cycle) to 51 Beneficiaries selected by the Chief Executive Officer of Anima Holding ("Grant Date 25/05/2021"). The fair values associated with each condition are as follows:

- at the Grant Date 25/05/2021 the fair value of each Unit for the 2021-2023 cycle associated with (i) the non-market conditions was €3.72, (ii) the TSR Italy market condition was €1.92 and (iii) the TSR Europe market condition was €2.27. The overall fair value of the Units of the 21-23 Cycle, granted on 25 May 2021, amounted to about €6.91 million;
- at the Grant Date 25/05/2021 the fair value of each Unit for the 22-24 Cycle associated with (i) the non-market conditions was €3.55, (ii) the TSR Italy market condition was €2.17 and (iii) the TSR Europe market condition was €2.19. The overall fair value of Units of the 22-24 Cycle, granted on 25 May 2021, amounted to about €4.88 million;
- at the Grant Date 25/05/2021 the fair value of each Unit for the 23-25 Cycle associated with (i) the non-market conditions was €3.39, (ii) the TSR Italy market condition was €2.15 and (iii) the TSR Europe market condition was €2.16. The overall fair value of the Units of the 23-25 Cycle, granted on 25 May 2021, amounted to about €4.70 million.

With regard to the Grant Date 25/05/2021, the term of the 21-23 Plan ("Vesting Period") is as follows:

- 35 months for the Units of the 21-23 Cycle, from 1st June 2021 to 30 April 2024 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2023);
- 47 months for the Units of the 22-24 Cycle, from 1st June 2021 to 30 April 2025 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2024);
- 59 months for the Units of the 23-25 Cycle, from 1st June 2021 to 30 April 2026 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2025).

On 27 October 2021, an additional 0.80% of the total Units was granted (of which 0.267% for the each of the three Cycles) to 1 Beneficiary selected by the Chief Executive Officer of Anima Holding ("Grant Date 27/10/2021"). The fair values associated with each condition are as follows:

- at the Grant Date 27/10/2021 the fair value of each Unit for the 2021-2023 cycle associated with (i) the non-market conditions was €4.09, (ii) the TSR Italy market condition was €1.81 and (iii) the TSR Europe market condition was €2.54. The overall fair value of the Units of the 21-23 Cycle, granted on 27 October 2021, amounted to about €0.09 million;
- at the Grant Date 27/10/2021 the fair value of each Unit for the 22-24 Cycle associated with (i) the non-market conditions was €3.90, (ii) the TSR Italy market condition was €2.33 and (iii) the TSR Europe market condition was €2.34. The overall fair value of Units of the 22-24 Cycle, granted on 27 October 2021, amounted to about €0.09 million;
- at the Grant Date 27/10/2021 the fair value of each Unit for the 23-25 Cycle associated with (i) the non-market conditions was €3.72, (ii) the TSR Italy market condition was €2.31 and (iii) the TSR Europe market condition was €2.32. The overall fair value of the Units of the 23-25 Cycle, granted on 27 October 2021, amounted to about €0.09 million.

With regard to the Grant Date 27/10/2021, the term of the 21-23 Plan ("Vesting Period") is as follows:

- 30 months for the Units of the 21-23 Cycle, from 1st November 2021 to 30 April 2024 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2023);

- 42 months for the Units of the 22-24 Cycle, from 1 st November 2021 to 30 April 2025 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2024);
- 54 months for the Units of the 23-25 Cycle, from 1 st November 2021 to 30 April 2026 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2025).

At 31 December 2021, 85.15% of the available Units under the 21-23 Plan have been granted.
The following table reports the valuation at 31 December 2021 of the total cost of the 21-23 Plan to be accounted for over the entire Vesting Period:

Period	Cost for the Group
21-23 cycle	10,588,839
22-24 cycle	8,412,175
23-25 cycle	8,111,263
Total	**27,112,277**

In these consolidated financial statements, about €4.7 million were recognized through profit or loss, representing the recognition of the component for the period referring to the 21-23 Plan.
The terms and conditions of the 21-23 Plan and the characteristics of the Units granted to the Beneficiaries are described in the disclosure document prepared pursuant to Article 84-bis, paragraph 1, of the Issuers Regulation and in accordance with Scheme 7 of Attachment 3A published on the website of Anima Holding at www.animaholding.it.

2018-2020 LTIP

On 21 June 2018, the Shareholders' Meeting of the Anima Holding approved the 2018-2020 Long Term Incentive Plan ("18-20 Long Term Incentive Plan", "18-20 Plan" or "18-20 LTIP"), based on the financial instruments issued by Anima Holding, 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 21 June 2023, through the issue of a maximum of 8,780,353 ordinary shares with no par value (the "Shares"), up to a maximum of 2.31% of share capital (percentage at the date of approval of the 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 18-20 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 €168,470.
The 18-20 Plan is intended to: (i) involve management personnel whose activities are considered of key importance to achieving the objectives of the Anima Group, (ii) strengthen the loyalty of management to the Group, encouraging such personnel to remain with Anima, (iii) share and align the medium/long-term interests of management with those of the Group and the shareholders (the Plan makes a significant portion of the variable remuneration of the Beneficiaries contingent on achieving corporate performance objectives) and (iv) facilitate the attraction and retention of talent.
The 18-20 Plan is one of the range of tools used to supplement the remuneration packages of the key managers of the Anima Group, with remuneration deferred over an appropriate period of time and variable components linked to achievement of performance objectives (Vesting Conditions), with a view to creating medium/long-term value for shareholders.
The Plan provides for the grant to the Beneficiaries of a maximum of 8,780,353 exercisable rights (the "Units") entirely or in part on the basis of achievement of the Vesting Conditions. Each unit that vests will entitle the holder to receive a bonus share.

The period of deferral during which Anima Holding – on the basis of the performance achieved in the reference years and the assessment of the need to apply an ex post adjustment mechanism, such as a malus clause – will determine at its discretion whether the Units have vested for each individual Beneficiary in their entirety or, conversely, that the vested Units shall be reduced or cancelled is defined as the "Vesting Period".
The Plan is structured over a period of three full financial years, beginning with 2018 (with three 3-year observation periods for the Vesting Conditions: 2018-2020, 2019-2021, 2020-2022).

The full number of Units due to each Beneficiary is determined and granted in a single amount and will be awarded in three separate tranches as follows:

a) 34% of the Units in the first 3-year period 2018-2020 - "2018-2020 Units";
b) 33% of the Units in the second 3-year period 2019-2021 - "2019-2021 Units";
c) 33% of the Units in the third 3-year period 2020-2022 - "2020-2022 Units".

Exercise of the Units is subject to satisfaction of the following conditions:

a) the full or partial satisfaction of the Vesting Conditions detailed below:

	Performance parameters	**Percentage of Units vesting with achievement of performance objectives**
Non-market conditions	Level of net funding (**LNF**): Anima Group performance compared against competitors in terms of the increase in net funding, i.e. the ratio between i) net cumulative funding in each three-year period of the Plan and ii) the asset under management (AUM) of the Anima Group at 31 December, as reported in the consolidated financial statements of the Group for the year prior to the start of each three-year period.	25%
	EPS: achievement by the Anima Group of a specified level of cumulative normalized consolidated earnings per share (Adjusted EPS) for each three-year period of the Plan.	50%
Market conditions	**TRS:** comparative performance with respect to a specified group of Italian and foreign listed companies operating in the same sector as Anima Holding in terms of total return to shareholders for each three-year period of the Plan.	25%

b) the Vesting Period has passed;
c) at the Vesting Date of the Units by Beneficiary, that Beneficiary shall be in service ("service condition").

Please see the notes to the consolidated financial statements at 31 December 2020, "Part A - Accounting policies – A.2 Main items of the consolidated financial statements – Share-based payments – LTIP" for a complete description of the 18-20 Plan.

After 31 March 2021, the date of approval of the Company's financial statements at 31 December 2020 by the Ordinary Shareholders' Meeting of the Company, the Units vested for the 2018-2020 period were exercised by the Beneficiaries, who were therefore awarded 435,204 shares of Anima Holding free of charge through the use of treasury shares held in the portfolio by the Company.
In addition, during 2021, the number of 2019-2021 Units and 2020-2022 Units exercisable was recalculated following the occurrence of events which, pursuant to the Plan 18-20 Rules, resulted in the partial forfeiture of the right to exercise the Units granted to certain Beneficiaries but not yet vested.
At 31 December 2021, the verification of achievement of the Vesting Conditions for the 2019-2021 Units found that:

- the EPS condition, assessed on the basis of the preliminary consolidated figures at 31 December 2021, had been fully satisfied. Accordingly all the exercisable Units were awarded;
- the TRS condition, assessed on the basis of total shareholders return at 31 December 2021, had not been satisfied. Accordingly the exercisable Units were not awarded;

- the LNF condition, estimated on the basis of the increase in net funding to 31 December 2021, had been partially satisfied. Accordingly, the percentage award was lowered from 25% to 12.5% of the exercisable Units.

Furthermore, in light of the results achieved by the Group in 2020 and 2021 and the forecasts formulated in the Group's 2022-2026 Business Plan with the assistance of an independent external consultant, on 11 February 2022 the Board of Directors of the Company approved the revision of the estimate of the probability of vesting of the 2020-2022 Units exercisable in relation to the non-market condition EPS, returning this probability to 100%.
In view of the foregoing and in accordance with the accounting policies adopted by the Group, the overall value of the 18-20 Plan, which reflects the re-quantifications/re-estimations described above and the final accounting of the results for the 2019-2021 Units, is summarized in the following table:

Vesting period	**31.12.2021**	**31.12.2020**
Units 2018-2020	2,986,408	2,986,408
Units 2019-2021	7,148,364	4,626,195
Units 2020-2022	7,993,968	4,898,542
Total	**18,128,740**	**12,511,145**

Accordingly, the Group has recognized a total amount of about €7.2 million in profit or loss in these consolidated financial statements, deriving from the amount accruing for the period of about €4.1 million and the adjustment of the previous estimate in the amount of €3.1 million.
The terms and conditions of the 18-20 Plan, and the characteristics of the Units granted, are described in the disclosure document prepared pursuant to Article 84-bis, paragraph 1, of the Issuers Regulation and in accordance with Scheme 7 of Attachment 3A published on the website of Anima Holding at www.animaholding.it.

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 year 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 31 December 2021 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);
- financial derivatives (interest rate swaps) used to hedge the risk of changes in the cash flows connected with interest expense on the outstanding loan. The valuation technique used is the discounted cash flow method and the input used in 6-month Euribor, with the consequent classification of the fair value of the financial derivatives in level 2;
- financial derivatives (interest rate swaps) used to hedge the risk of changes in the cash flows connected with interest expense on the outstanding loan. The valuation technique used is the

discounted cash flow method and the input used in 6-month Euribor, with the consequent classification of the fair value of the financial derivatives in level 2.

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 31.12.2021				Total 31.12.2020			
	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	96,983		5,049	102,032	90,162			90,162
a) financial assets held for trading								
b) financial assets designated as at fair value								
c) financial assets mandatorily measured at fair value	96,983		5,049	102,032	90,162			90,162
2. Financial assets measured at fair value through other comprehensive income								
3. Hedging derivatives								
4. Property, plant and equipment								
5. Intangible assets								
Total	**96,983**	**-**	**5,049**	**102,032**	**90,162**	**-**	**-**	**90,162**
1. Financial liabilities held for trading								
2. Financial liabilities designated as at fair value								
3. Hedging derivatives		(472)		(472)		(2,569)		(2,569)
Total	**-**	**(472)**	**-**	**(472)**	**-**	**(2,569)**	**-**	**(2,569)**

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

In view of the type of financial assets/liabilities held, the impact of the Credit Value Adjustment (CVA)/Debit Value Adjustment (DVA) is not material.

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								
2. Increases				**7,705**				
2.1. Purchases				7,622				
2.2. Profit recognized through :				83				
2.2.1. Profit or loss				83				
– of which capital gains				83				
3. Decreases				**(2,656)**				
3.2. Redemptions				(2,656)				
4. Closing balance				**5,049**				

The amounts reported in the table refer to movements in the units of the Anima Alternative 1 Fund during 2021.

Recall that, on 23 December 2020, the Company and Anima SGR committed themselves, each for the amount of €7.5 million, to subscribe units in this fund. At 31 December 2021, outstanding commitments to subscribe amounted to a total of about €10 million.

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.

Assets/Liabilities not measured at fair value or measured at fair value on non-recurring basis	31.12.2021				31.12.2020			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	174,831		174,831		113,366		113,366	
2. Investment property								
3. Non-current assets and disposal groups								
Total	**174,831**		**174,831**		**113,366**	**-**	**113,366**	
1. Financial liabilities measured at amortized cost	(855,702)	(582,099)	(273,603)		(687,009)	(282,040)	(404,969)	
2. Liabilities associated with assets held for sale								
Total	**(855,702)**	**(582,099)**	**(273,603)**		**(687,009)**	**(282,040)**	**(404,969)**	

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

Paragraph 28 of IFRS 7 does not apply.

OTHER INFORMATION

Reconciliation of shareholders' equity and performance of the Parent Company with the consolidated financial statements

		Capital and reserves	Profit (loss)
Parent Company financial statements at 31 December 2021		**1,227,259**	**191,301**
Line-by-line consolidation of subsidiaries (comprehensive income 2019 Group)		47	286,963
Elimination of ancillary charges incurred for business combinations in previous years		(20,256)	
Adjustment of amortization of Anima SGR intangible assets net of deferred taxation		(99,375)	(1,240)
Adjustment of amortization of Anima SGR intangible assets net of deferred taxation (Gestielle SGR)		(53,574)	(17,858)
Elimination of writedown of Anima SGR intangibles (2011-2012) net of deferred taxes		1,661	
Adjustment of subordinated loan net of deferred taxes		(609)	
Interest expense for contingent consideration identified in Aperta PPA		(657)	
Recognition of price adjustment Anima Sgr PPA (IFRS3 R)		55,494	
Recognition of price adjusment BPF Demerged Business PPA (IFRS3 R)		(55)	(1,246)
Reversal writedown of Anima SA in Anima SGR financial statements		2,954	
Reversal gain on disposal of investment in Lussemburgo Gestioni SA between Anima Holding and Anima Sgr		(146)	
Adjustment of effect of intercompany sublet IFRS 16 contracts		(9)	1
Consolidation reserve		98,104	
of which:			
Profits and reserves from prior years of subsidiaries in scope of consolidation	(106,160)		
Restoration of consolidation difference former AAA IF	(787)		
Reversal of 2021 dividends from subsidiaries (reserves)			(14,214)
Reversal of 2021 dividends from subsidiaries	205,051		(205,051)
Consolidated shareholders' equity and net profit at 31 December 2021		**1,210,838**	**238,656**

Disclosures on operating segments (IFRS 8)

The activities of the Anima Group, which are conducted by Anima SGR (and it subsidiary) and Anima Alternative, 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 consolidated 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.

	31/12/2021	31/12/2020	
Weighted average number of shares (number)	356,865,380	356,865,380	(*)
Net profit (euros)	238,656,000	155,371,000	
Basic earnings per share (euros)	0.66875638	0.43537706	
Diluted weighted average number of shares (number)	366,714,651	366,714,651	(*)
Net profit (euros)	238,656,000	155,371,000	
Diluted earnings per share (euros)	0.65079483	0.42368365	

(*) The figure for at 31 December 2020 has been restated to reflect the capital transactions in 2021 (as provided for under IAS 33).

The diluted weighted average number of shares takes account of the dilutive effect of the 18-20 LTIP (approved on 21 June 2018 by the Ordinary Shareholders' Meeting of the Company) and the 21-23 LTIP (approved on 31 March 2021 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

	31.12.2021	31.12.2020
Cash on hand	5	5
Demand deposits and current accounts	585,291	287,467
Total	**585,296**	**287,472**

The item includes both cash on hand and demand deposits and current accounts opened with leading credit institutions. Note that the update of the preparation instructions issued by the Bank of Italy on 29 October 2021 established that this item shall also include demand balances on bank current accounts and deposit accounts previously disclosed in item 40 a) "Assets measured at amortized cost: due from banks". Accordingly, these amounts were also reclassified for the previous year.

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 31.12.2021			Total 31.12.2020		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1.	Debt securities						
2.	Equity securities						
3.	Units in collective investment undertakings	96,983		5,049	90,162		
4.	Loans						
Totale		**96,983**		**5,049**	**90,162**		

Units in collective investment undertakings (CIUs) mainly regard (i) units of funds established or operated by Anima SGR in the amount of €97 million and (ii) units of the alternative investment fund (AIF) Anima Alternative 1 operated by Anima Alternative in the amount of €5 million.
The change in the item compared with the previous year is mainly due to the net balance of subscriptions and redemptions during the year in the amount of around €11.8 million, as well as the increase in the fair value of the portfolio of CIUs, equal to about €0.1 million.

2.6 Other financial assets mandatorily measured at fair value: composition by debtor/issuer

		Total 31.12.2021	Total 31.12.2020
1.	**Equity securities**		
2.	**Debt securities**		
3.	**Units in collective investment undertakings**	**102,032**	**90,162**
4.	**Loans**		
	Total	**102,032**	**90,162**

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

4.1 Financial assets measured at amortized cost: composition by type

	Total 31.12.2021						Total 31.12.2020					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stage	Third stage	of which: impaired acquired	Level 1	Level 2	Level 3	First and second stage	Third stage	of which: impaired acquired	Level 1	Level 2	Level 3
1. Receivables for asset management services:	172,481				172,481		110,883				110,883	
1.1 management of collective investment undertakings	111,779				111,779		80,640				80,640	
1.2 individual portfolio management	31,145				31,145		14,042				14,042	
1.3 pension fund management	29,557				29,557		16,201				16,201	
2. Receivables for other services:	188				188		203				203	
2.1 advisory services	188				188		163				163	
2.3 other							40				40	
3. Other loans and receivables:	2,162				2,162		2,280				2,280	
3.2 current accounts and deposit accounts	1,086				1,086		957				957	
3.3 other	1,076				1,076		1,323				1,323	
Total	**174,831**				**174,831**		**113,366**				**113,366**	

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 item increased by about €61.6 million compared with 31 December 2020, mainly in reflection of an increase in (i) receivables for management fees for the management of CIUs in the amount of about €6 million; (ii) receivables for performance fees achieved by the Group in the amount of about €25.3 million; (iii) receivables for management fees for individual portfolio management products, pension funds and SICAVs in the amount of about €1 million; and (iv) taxes in calculated on pension funds and individual portfolio management products in the amount of about €12.1 million and €16.2 million respectively.
Most of the receivables were collected in the month following the reporting date for these financial statements.
Item "2. Receivables for other services" mainly include receivables for advisory services performed by the subsidiary Anima SGR for institutional customers.
Item "3. Other receivables – 3.2 term deposits and current accounts" includes the residual amount of Group liquidity available on bank current accounts connected with portfolio management services.
In the item "3. Other receivables - 3.3 Other" includes financial receivables recognized for subleases of assets consisting of rights of use acquired through leases that fall within the scope of IFRS 16.

4.2 Financial assets measured at amortized cost: composition by debtor/issuer

		Banks		Financial companies		Clients	
			of which belonging to the Group		of which belonging to the Group		of which belonging to the Group
1.	Receivables for asset management services	169		34,195		138,117	
1.1	management of collective investment undertakings			34,195		77,584	
1.2	individual portfolio management	169				30,976	
1.3	pension fund management					29,557	
2.	Receivables for other services					188	
2.1	advisory servicies					188	
3.	Other loans and receivables	1,086				1,076	
3.2	current accounts and deposit accounts	1,086					
3.3	other					1,076	
Total 31.12.2021		**1,255**		**34,195**		**139,381**	
Total 31.12.2020		**1,107**		**15,074**		**97,185**	

Section 8 – Property, plant and equipment – item 80

8.1 Property, plant and equipment used in operations: composition of assets carried at cost

		Total 31.12.2021	Total 31.12.2020
1.	**Owned**	**3,337**	**3,614**
	a) land	755	755
	b) building	809	894
	c) movables	258	277
	d) electronic plant	1,497	1,670
	e) other	18	17
2.	**Right-of-use assets**	**6,122**	**8,387**
	b) building	5,472	7,733
	d) electronic plants	213	270
	e) other	437	385
	Total	**9,459**	**12,001**

The item "1. Owned" assets include property, plant and equipment used in operations owned by the Group. More specifically, (a) "land" and (b) "buildings" regard the building located in Novara (owned by Anima SGR), for which the cost of the land has been separated from that of the building, as the cost value of the land is not amortized. The sub-item (d) "electronic plant" is composed primarily of electrical and electromechanical plant and IT hardware.
"2. Right-of-use assets" includes the rights of use acquired under leases and rentals falling within the scope of IFRS 16.

8.5 Property, plant and equipment used in operations: change for the period

			Land	Building	Movables	Electronic plant	Other	Total 31.12.2021
A.		**Gross opening balance**	**755**	**15,070**	**1,242**	**5,879**	**1,599**	**24,545**
	A.1	Total net value adjustments		6,442	965	3,940	1,197	12,544
	A.2	**Net opening balance**	**755**	**8,628**	**277**	**1,939**	**402**	**12,001**
B.		**Increases**			**12**	**487**	**325**	**824**
	B.1.	Purchases			12	487	325	824
C.		**Decreases**		**(2,347)**	**(31)**	**(716)**	**(272)**	**(3,366)**
	C.1	**Sales**				3	3	6
	C.2	**Depreciation**		2,324	31	713	269	3,337
	C.7	**Other changes**		23				23
	D	**Net closing balance**	**755**	**6,281**	**258**	**1,710**	**455**	**9,459**
	D.1	Total net value adjustments		8,766	996	4,653	1,466	15,881
	D.2	**Gross closing balance**	**755**	**15,047**	**1,254**	**6,363**	**1,921**	25,340
	E	**Assets at cost**	**755**	**6,281**	**258**	**1,710**	**455**	**9,459**

Section 9 – Intangible assets - item 90

9.1 Intangible assets: composition by type of asset

	Total 31.12.2021		Total 31.12.2020	
	Assets measured at cost	Assets measured at fair value	Assets measured at cost	Assets measured at fair value
1. Goodwill	**1,105,463**		**1,105,463**	
2. Other intangible assets	**498,439**		**540,543**	
2.1 internally-generated intangible assets				
2.2 other	498,439		540,543	
of which software and other	4,349		5,291	
of which intangibles	494,090		535,252	
Total	**1,603,902**		**1,646,006**	

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

	31.12.2021	31.12.2020
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
TOTAL CONSOLIDATED GOODWILL	**1,105,463**	**1,105,463**
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	(96,136)	(86,604)
- Amortization and impairment for current period	(533)	(9,532)
Residual value of intangible assets identified in PPA (Anima Sgr)	**15,452**	**15,985**
Intangible assets identified in PPA (former Aperta Sgr and Lussemburgo Gestioni SA)	12,361	12,361
- *of which intangible assets recognized by former Aperta Sgr (now Anima Sgr)*	*9,680*	*9,680*
- Amortization and impairment for previous periods	(9,890)	(8,654)
- Amortization and impairment for current period	(1,236)	(1,236)
Residual value of intangible assets identified in PPA (former Aperta Sgr and Lus. Gestioni SA)	**1,235**	**2,471**
Intangible assets identified in PPA (former Gestielle Sgr)	380,341	380,341
- Amortization and impairment for previous periods	(76,067)	(50,711)
- Amortization and impairment for current period	(25,356)	(25,356)
Residual value of intangible assets identified in PPA (former Gestielle Sgr)	**278,918**	**304,274**
Intangible assets identified in PPA (Compendio Scisso BPF)	106,875	106,875
- Amortization and impairment for previous periods	(15,449)	(8,310)
- Amortization and impairment for current period	(7,120)	(7,139)
Residual value of intangible assets identified in PPA (Compendio Scisso BPF)	**84,306**	**91,426**
Total consolidated intangibles identified in PPA	**379,911**	**414,156**
Intangible assets in respect of management contracts	138,449	138,448
- Amortization and impairment for previous periods	(17,352)	(10,415)
- Amortization and impairment for current period	(6,918)	(6,937)
Residual value of iitangible assets in respect of management contracts	**114,179**	**121,096**
Total intangible assets	**494,090**	**535,252**
Other consolidated intangible assets	**4,349**	**5,291**
TOTAL OTHER INTANGIBLE ASSETS	**498,439**	**540,543**
TOTAL CONSOLIDATED INTANGIBLE ASSETS	**1,603,902**	**1,646,006**

Intangible assets with an indefinite life, represented by goodwill, total €1,105.5 million.

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 €15.5 million and an estimated useful life calculated on the basis of the curation 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 Aperta SGR and the former Lussemburgo Gestioni SA during 2013, in which customer relationships were attributed a residual value of €1.2 million. More specifically, given the characteristics of the acquisition and long-standing practices in the asset management industry, we identified "Portfolios managed (AUM)" as an intangible asset, the value of which is equal to 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 assets managed. The following asset management products were identified: portfolio management products (GP) and open-end retail collective investment undertakings formed under Luxembourg law (International CIUs). The volumes taken as the starting point for valuing the intangible asset referred to the AUM managed by the company at the acquisition date (27 December 2012). The estimated useful life was determined to be 10 years, with straight-line amortization;
- contracts, valued in the PPA for the former Aletti Gestielle S.p.A. ("Gestielle SGR"), in which customer relationships were attributed a residual value of €278.9 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 (28 December 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"), for a residual value of €84.3 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. Consistent with the guidelines established by IFRS 3, the AUM used in the valuation only regarded customer relationships established before the acquisition date. The ability to generate new relationships has not been valued in any way. The estimated useful life of this intangible was set at fifteen years, amortized on a straight-line basis;
- contracts for the management of insurance assets acquired by Anima SGR from Banca Aletti SpA on 29 June 2018 for a residual value of €114.2 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.

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

Equity investments recognized by Anima Holding (separate financial statements)		**1,803,505**
Adjustment for LTIP of the investment recognized on Anima Holding		**(45,006)**
Adjustment for grant payment for acquisition of management contracts from Banca Aletti		**(90,000)**
Anima Alternative share capital and non-repayable grants		**(4,500)**
Shareholders' equity of Anima SGR at acquisition date		**(172,084)**
Anima SGR	(161,509)	
Anima SGR (rif. Gestielle SGR)	(10,175)	
Anima SGR (rif. BPF)	(400)	
Consolidation differences of subsidiaries of Anima SGR		**9,186**
Lussemburgo Gestioni SA	5,836	
Anima Management Company SA	5,218	
Anima Asset Management Ltd e ex AAA IF	(1,868)	
Goodwill in the equity investments at acquisition date		**25,686**
Anima SGR	25,686	
Adjustments to intangible assets recognized in PPA (net of deferred taxes)		**(453,849)**
Anima SGR (PPA previous years)	(91,164)	
Anima SGR (recognized in the separate financial statements of subsidiaries)	(17,745)	
Anima SGR (rif. Aperta SGR and Luss. Gestioni)	7,886	
Anima SGR (recognized in the separate financial statements of subsidiary and rif. Aperta SGR and Luss. Gestioni)	(9,680)	
Anima SGR (rif. Gestielle SGR)	(267,874)	
Anima SGR (rif. BPF)	(75,272)	
Liabilities for contingent consideration identified in PPA of former Aperta		**(657)**
Contingent consideration identified in PPA	1,843	
Contingent consideration recognized in the separate financial statements of Anima Holding at 31.12.2014	(2,500)	
Writedown in IS of incidental expenses related to acquisition of equity investment (IFRS 3)		**(20,256)**
Other writedowns under international accounting standards		**(609)**
Recognition in consolidated IS of price adjustment (IFRS 3R) for previous periods		**54,193**
Adjustment of gain on disposal of intercompany interest previous periods		**(146)**
Total goodwill reported in consolidated financial statements at 31/12/2021		**1,105,463**

Reconciliation of intangible assets in the consolidated financial statements at 31/12/2021	
Fair value of intangible assets identified in PPA gross of amortization and deferred taxes	611,698
Fair value of other intangible assets with a finite life	138,449
Amortization of intangible assets 2009-2021	(256,057)
Total intangible assets in consolidated financial statements at 31/12/2021	**494,090**
Other consolidated intangible assets	**4,349**
Total intangible assets in the consolidated financial statements at 31/12/2021	**1,603,902**

Impairment testing

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.
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.
In the consolidated financial statements of Anima Holding, intangible assets with an indefinite life, represented by goodwill, amounted to a total of €1,105.5 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:

- Anima Holding Group's management operates the companies 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 any deferred taxation) of about €406.7 million. The impairment testing is conducted to determine how well the carrying amount of the Anima CGU, equal to €1,512.1 million, has held its value.
For the purposes of the impairment testing procedure, already analyzed by the Parent Company's Controls and Risks Committee and approved by the Board of Directors of Anima Holding on 11 February 2022, the Group used the value-in-use method to determine whether goodwill is recoverable, taking due account of the recommendations issued by ESMA in its Public Statement of 28 October 2020 and the more recent Public Statement of 29 October 2021, and by those given by Consob in its warning notice of 16 February 2021. In particular, ESMA emphasized the need to carefully assess the longer-term impacts of COVID-19 on activities, financial performance, financial position and cash flows.
In addition, in order to reflect the greater uncertainty engendered by the COVID-19 pandemic, updated assumptions that reflect the most recent developments and the latest information available were used to perform the impairment testing as governed by IAS 36.

<u>Method: Value in use</u>
Value in use is determined by estimating the present value of future cash flows that the Anima CGU is expected to generate. The value of an asset is determined by discounting future cash flows including the terminal value calculated as a perpetuity based on an economically sustainable normalized flow that is consistent with the long-term growth rate.
The discounting of the cash flows is used to determine the enterprise value of the CGU.
The discounted cash flow method was applied to the cash flows of the Anima CGU to estimate the value in use.

<u>Cash flows</u>
Under IAS 36, cash flow projections should be based on the most recent financial budgets/business plans approved by the Group, reasonable and supportable assumptions that represent the best estimate of the economic conditions that will exist over the remaining useful life of the asset. To determine value in use at 31 December 2021, the forecast estimates of the cash flows generated by the Anima CGU were developed starting with the data contained in the 2022-2026 Business Plan (the "Plan"), approved by the Board of Directors of the Company on 20 January 2022.

Discount rate - Ke

To determine the value in use, cash flows must be discounted at a rate that reflects both the time value of money and the risks specific to the business conducted. The discount rate used is equal to 7.53% (7.83% the previous year), while it was 8.88% at 31 March 2020 and 7.94% at 30 June 2020, calculated in line with best valuation practices, and corresponds to the cost of equity, equal to the rate of return on equity demanded by investors/shareholders for investments with similar risk profiles. This rate was estimated using the Capital Asset Pricing Model (CAPM) on the basis of the following formula:

Ke = Rf + Beta * (ERP)

where

Rf = risk-free interest rate, equal to the 12-month average annual gross yield on the 10-year BTP Italia (source Bank of Italy, January 2022) , equal to 0.81% (1.17% at 31 December 2020);

ERP = equity risk premium, determined on the basis of the long-term yield differential between equities and bonds.

As already done the previous year, an ERP equal to 5.50% was used in order to reflect the risk associated with the COVID-19 pandemic, in line with widely accepted professional practice (compared with the ERP estimated in December 2021 by A. Damodaran equal to 4.24% - at 31 December 2020 it was equal to 4.20%);

Beta = a correlation factor between the effective return on a share and the overall return of the reference market (a measure of the volatility of a stock compared with the market), set equal to 1.22 as estimated considering the levered beta of Anima Holding with a 5-year observation period and a weekly observation frequency (1.21 at 31 December 2020).

A perpetual growth rate of 1.5% was used to calculate the terminal value (unchanged from previous year), in line with long-term inflation forecasts provided by reliable external sources (International Monetary Fund, Prometeia, ECB).

The discounted flows are considered net of tax using a tax rate equal to current tax rates applicable as of the date of these consolidated financial statements.

Sensitivity analysis

In order to better gauge the sensitivity of the results of the impairment tests to changes in the underlying assumptions, sensitivity analysis was performed. For the purposes of calculating value in use, an analysis was conducted of sensitivity in respect of the overall discount rate (Ke) and the growth rate used to calculate the terminal value. The ranges of change analyzed were as follows:

- Ke between 6.53% and 8.53%;
- growth rate in perpetuity of between 0.5% and 2.5%.

Scenario analysis

As in previous years and in order to reflect the greater uncertainty of the current period and respond to the needs driven by regulatory developments, the Group believes it was advisable to develop more adverse scenarios than those underlying the Plan projections used in estimating value in use.

The purpose of this analysis is to identify, using a composite approach, the risks of a deterioration in profitability due to: i) a reduction in net funding flows as a result of the termination of existing distribution agreements; ii) market shocks; and iii) an increase in costs.

The scenario envisages a linear reduction in prospective EBITDA for each year in the explicit forecast period (-5%, -10% and -20%) compared with the Plan projections.

Furthermore, the Group has developed an additional scenario (stress scenario) involving a significant deterioration in the Group's performance. The Stress scenario takes account of a simultaneous deterioration in various parameters, in particular envisaging: (i) a reduction in AUM in 2022; (ii) no net funding over the period covered by the Plan; (iii) the reduction to zero of performance fees; and (iv) no change in costs compared with Plan estimates.

Results of impairment testing

The impairment testing did not find any impairment of goodwill or intangible assets with a finite useful life in either the baseline scenario or any of the other scenarios analyzed, with the recoverable amount of the Anima always exceeding the carrying amount in the consolidated financial statements.

For the purposes of the sensitivity analysis of the baseline scenario:

- using the change in the overall discount rate (Ke) to 8.53%, recoverable amount falls by 14.38%;
- using the change in the growth rate in perpetuity to 0.5%, recoverable amount falls by 11.41%;
- in the most extreme case in the sensitivity analysis of the two components considered jointly, recoverable amount falls by 22.64%;

An analysis was also conducted to identify the "threshold" discount rate and growth rate that equalizes the value in use of the Anima CGU with its carrying amount. That value was found to be 17.16%, while in the stress scenario, the threshold discount rate falls to 10.34%.

As part of the impairment testing process, Anima Holding asked the independent advisor PricewaterhouseCoopers Advisory S.p.A. (PWC Advisory) to prepare a fairness opinion on the determination made by the Company of the recoverable amount of the Anima CGU. The main comments of PWC Advisory on the analysis performed by Anima Holding were:

- the impairment testing was consistent with the application of international accounting standards (in particular IAS 36);
- the methodology adopted is technically appropriate and consistent with the purposes of the assessment, practice and theory;
- the valuation parameters are reasonable and consistent compared with best valuation practice and theory and the re-performing exercise conducted;
- the methodological procedure applied is mathematically correct;
- the results obtained are consistent with the evaluation methodology selected, with the valuation parameters and with the mathematical calculations.

Accordingly, PWC Advisory believes that the valuation methods adopted by the Group are appropriate and that they were properly applied in determining the recoverable amount of the Anima CGU.

No indicators of impairment were found for the remaining intangible assets with a finite useful life.

Finally, as of the date of approval of these consolidated financial statements, there is no external evidence of impairment to be considered.

9.2 Intangible assets – Change for the period

		31.12.2021
A.	**Opening balance**	**1,646,006**
B.	**Increases**	**1,601**
	B.1 Purchases	1,601
C.	**Decreases**	**(43,705)**
	C.2 Amortization	43,704
	C.5 Other	1
D.	**Closing balance**	**1,603,902**

"Purchases" main regard software acquired during the year by Anima SGR.
Item "C.5 Other decreases" regard a price adjustment received in respect of management contracts provided for in the purchase agreements (as supplemented/amended in 2021).

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 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 120 a) "Current tax assets"

	31.12.2021	31.12.2020
IRAP (regional business tax)	464	
Total	**464**	

Note that the above IRAP balance under current tax assets includes about €0.5 million in respect of the creditor position deriving from the difference between payments on account and the tax liability calculated on the Company's taxable income for the year.

The following table reports the events that gave rise to timing differences and the associated deferred tax assets.

Item 120 b) "Deferred tax assets"

	31.12.2021	31.12.2020
Provisions for risks and charges	350	388
Discharge of tax liability in respect of goodwill	9,704	12,537
Amortization former Aperta SGR eliminated in FTA	115	128
Hedging derivatives	139	759
Actuarial losses - deferred remuneration benefits	72	106
Other	119	100
Total	**10,499**	**14,018**

10.2 Current and deferred tax liabilities: composition

Item 70 a) "Current tax liabilities"

	31.12.2021	31.12.2020
IRAP (regional business tax)	4,310	2,407
IRES (corporate income tax)	15,676	4,653
Other (foreign)	10	3
Total	**19,996**	**7,063**

For IRAP purposes, the balance reported above, equal to about €4.3 million, reflects the liability for net of payments on account for the tax liability of Anima SGR quantified on the basis of taxable income for the year.
For IRES purposes, the balance reported above, equal to about €15.7 million, reflects the tax liability calculated on the basis of Group taxable income for the year - totaling about €78.8 million, net of payments on account in 2021 totaling about €63.1 million.

The following table reports the events that gave rise to timing differences and the associated deferred tax liabilities.

Item 70 b) "Deferred tax liabilities"

	31.12.2021	31.12.2020
Goodwill	6,623	6,281
Intangible assets identified during PPA	87,410	122,463
Other	68	68
Total	**94,101**	**128,812**

On 30 June 2021, the subsidiary Anima SGR exercised the option provided for in Article 110 of Decree Law 104/2020 to restate the tax value of intangible assets with a finite useful life to their carrying amount (tax discharge) in respect of the finite life intangible assets recognized in respect of the Demerged Business as determined in the PPA process.
The exercise of the option will permit the deduction of the future amortization charges of those intangible assets. Accordingly, the residual deferred taxes that had been recognized at the time of the assets themselves were recognized (equal to about €27 million) were reversed to consolidated profit or loss for the year.

10.3 Changes in deferred tax assets (recognized in income statement)

	31.12.2021	31.12.2020
1. Opening balance	**13,153**	**15,776**
2. Increases	**268**	**237**
2.1 Deferred tax assets recognized during the period	268	237
d) other increases	268	237
3. Decreases	**3,133**	**2,860**
3.1 Deferred tax assets derecognized during the period	3,133	2,860
a) reversals	3,133	2,860
4. Closing balance	**10,288**	**13,153**

Item "3.1 - Deferred tax assets derecognized during the year - a) reversals" includes uses related to the portion of the tax deduction for the year in respect of the discharge of the tax liability on the goodwill of the Demerged Business in the amount of about €2.6 million.
Deferred tax assets deriving from tax losses that can be carried forward to subsequent years are nil.

10.3.1 Changes in deferred tax assets as referred to in Law 214/2011 (recognized in income statement)

	31.12.2021	31.12.2020
1. Opening balance	**2,179**	**2,246**
2. Increases		
3. Decreases	**225**	**67**
3.1 Reversals	225	67
4. Closing balance	**1,954**	**2,179**

10.4 Changes in deferred tax liabilities (recognized in income statement)

	31.12.2021	31.12.2020
1. Opening balance	**128,796**	**141,273**
2. Increases	**341**	**349**
2.1 Deferred tax liabilities recognized during the period	341	349
c) other	341	349
3. Decreases	**35,052**	**12,826**
3.1 Deferred tax liabilities derecognized during the period	35,052	12,793
a) reversals	8,017	12,793
c) other	27,035	
3.3 Other decreases		33
4. Closing balance	**94,085**	**128,796**

Item 3.1 "Deferred liabilities derecognized during the year - c) other" regards the amount taken to consolidated profit or loss as a result of the exercise of the tax discharge option, which resulted aligned the tax reporting values of intangible assets with a finite useful life recognized in relation to the Demerged Business with their higher carrying amounts.

10.5 Changes in deferred tax assets (recognized in shareholders' equity)

	Total 31.12.2021	Total 31.12.2020
1. Opening balance	**865**	**93**
2. Increases	**2**	**886**
2.1 Deferred tax assets recognized during the period	2	886
c) other	2	886
3. Decreases	**656**	**114**
3.1 Deferred tax assets derecognized during the period	656	114
a) reversals	313	114
d) other	343	
4. Closing balance	**211**	**865**

10.6 Changes in deferred tax liabilities (recognized in shareholders' equity)

		31.12.2021	31.12.2020
1.	**Opening balance**	**16**	**16**
2.	**Increases**		
3.	**Decreases**		
4.	**Closing balance**	**16**	**16**

Section 12 – Other assets – item 120

12.1 Other assets: composition

		31.12.2021	31.12.2020
1.	**Tax receivables**	**17,729**	**19,076**
	Application for reimbursement of IRES for IRAP deduction	161	550
	VAT credits	85	209
	Virtual stamp duty	7,127	7,885
	Other receivables	10,356	10,432
2	**Sundry receivables**	**30,643**	**24,722**
	Accrued income and prepaid expenses	7,019	6,716
	Prepaid one-off placement fees	17,343	11,380
	Due in respect of reimb. of IRES for IRAP ded.	1,130	1,569
	Due from former shareholders in respect of indemnities	3,304	3,304
	Other receivables	1,283	957
	Leasehold improvements	564	796
Total		**48,372**	**43,798**

"Other assets" includes (i) tax receivables in the amount of about €17.7 million; (ii) accrued income and prepaid expenses totaling about €7 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 €17.3 million, the recoverable amount of which was tested successfully as at the date of these consolidated financial statements; (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 €1.3 million; and (vii) assets in respect of leasehold improvements in the amount of €0.6 million.

LIABILITIES

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

1.1 Financial liabilities measured at amortized cost: composition by type

		31.12.2021	31.12.2020
1.	Due to sales networks:	152,628	132,331
	1.1 for placement of collective investment undertakings	148,103	127,987
	1.2 for placement of individual portfolio management products	2,359	2,542
	1.3 for placement of pension fund products	2,166	1,802
2.	Due for management activities:	2,459	2,635
	2.2 for management of third-party portfolio	2,438	2,596
	2.3 other	21	39
3.	Due for other services:		36
	3.3 other		36
4.	Other amounts due	118,516	269,977
	4.2 lease liabilities	6,946	9,481
	4.3 other	111,570	260,496
Total		**273,603**	**404,969**
	Fair value - level 1		
	Fair value - level 2	**273,603**	**404,969**
	Fair value - level 3		
Total fair value		**273,603**	**404,969**

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 first quarter of 2022. The decrease compared with 31 December 2020 is mainly due to an increase in front-end fees and maintenance fees to be paid to product distributors of about €18.6 million and an increase in placement fees of about €1.8 million.
The item "2. Due for management activities" is mainly accounted for by amounts due fees and commission to be paid to distributors of SICAVs promoted and/or managed by the Group, notably the Anima Funds Plc SICAV.
The item "4. Other amounts due – 4.2 lease liabilities" represents the residual liability at 31 December 2021 connected with right-of-use assets recognized in application of IFRS 16. For more information, please see "Part D – Other information – Section 7 – Lease disclosures" of these notes to the consolidated financial statements.
The item "4. Other amounts due – 4.3 other" consists of residual amount of the medium/long-term loan granted to the Company on 10 October 2019 in the original amount of €297 million by a pool of banks (Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A., Credito Valtellinese S.p.A. and Banca Popolare di Puglia e Basilicata ScpA). The loan falls due 5 years from the signing date and bears an annual interest rate equal to 6-month Euribor plus a spread of 1.5% (the "Bank Loan").
In order to manage its outstanding financial debt proactively, on 27 April 2021 and 29 November 2021, the Company, exercising the option available in the Bank Loan agreement, made early repayments of principal in the total amount of €150 million.

At 31 December 2021, the Bank Loan (with a residual nominal value of €112 million) is carried at amortized cost in the amount of about €111.6 million. The difference between its nominal value and the amortized cost is attributable to residual capitalized transaction costs of about €0.4 million connected with obtaining the loan.
For more details on the terms and conditions of the Bank Loan, please see "Part D – Other information– Section 3 – Risks and risk management policies - 3.1 Financial risks" of these notes to the consolidated financial statements.

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

		31.12.2021				31.12.2020			
		CA	Fair value			CA	Fair value		
			L1	L2	L3		L1	L2	L3
1.	Securities	582,099	586,305			282,040	287,690		
	- bonds	582,099	586,305			282,040	287,690		
	- other								
	Totale	**582,099**	**586,305**			**282,040**	**287,690**		

Key
CA= Carrying amount; L1= Level 1; L2= Level 2; L3= Level 3.

The item "Securities – bonds" is represented by bonds issued by the Parent Company on 23 October 2019 ("2026 Bond") and on 22 April 2021 ("2028 Bond").
During the year under review, the Company issued the 2028 Bond, a new 7-year senior non-convertible unsecured bond with a nominal value of €300 million. The bond was issued at a price of 99.408, raising a net amount of about €298.22 million for Anima Holding. The annual fixed interest rate is equal to 1.5% (see the press release of 15 April 2021 concerning the issue).
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 bonds were rated BBB- by Fitch Ratings Ltd.
The placement of the 2028 Bond was handled by Banca Akros S.p.A. - Banco BPM Group, BNP Paribas, Mediobanca - Banca di Credito Finanziario S.p.A., MPS Capital Services Banca per le Imprese S.p.A. and UniCredit Bank AG.
The 2028 Bond is carried at amortized cost in the amount of €299.6 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 issue date and 31 December 2021, as calculated using the amortized cost method (on the basis of the effective interest rate) of about €3.3 million and (iii) decreased by transaction costs connected with the bond issue, which were capitalized and reported at their residual value of about €1.9 million.
The 2026 Bond is carried at amortized cost in the amount of €282.5 million. That amount is represented by (i) the amount raised by the issue (net of the amount repurchased on 10 June 2020) of about €282.7 million, (ii) increased by interest expense accrued since the last coupon payment at 31 December 2021, as calculated using the amortized cost method (on the basis of the effective interest rate) of about €1.1 million and (iii) decreased by transaction costs connected with the bond issue, which were capitalized and reported at their residual value of about €1.3 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.

1.5 Financial liabilities measured at amortized cost - Debt: composition by counterparty

		Banks		Financial institutions		Customers	
			of which belonging to the Group		of which belonging to the Group		which belonging to the Group
1.	Due to sales netowrks:	148,060		419		4,149	
1.1	for placement of collective investment undertakings	143,712		258		4,133	
1.2	for placement of individual portfolio management products	2,359					
1.3	for placement of pension fund products	1,989		161		16	
2.	Due for management activities:	1,312		46		1,101	
2.2	for management of third-party portfolios	1,312		26		1,100	
2.3	other			20		1	
3.	Due for other services:						
4.	Other amounts due:	111,570				6,946	
4.2	lease liabilities					6,946	
4.3	other	111,570					
Total 31.12.2021		**260,942**		**465**		**12,196**	
Total 31.12.2020		**389,381**		**467**		**15,121**	

Section 4 – Hedging derivatives – item 40

4.1 Hedging derivatives: composition by type of hedge and fair value hierarchy level

		31.12.2021				31.12.2020			
		Fair Value			NV	Fair Value			NV
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A.	**Financial derivatives**								
	1. Fair value								
	2. Cash flows		472		112,000		2,569		148,500
	3. Investments in foreign operations								
	Total A		472		112,000		2,569		148,500
B.	**Credit derivatives**								
	1. Fair value								
	2. Cash flows								
	Total B								
	Total		**472**		**112,000**		**2,569**		**148,500**

Key: NV = notional value

The item reports the fair value of interest rate swaps (IRS) entered into on 17 January 2020 in order to hedge the risk of variations in Euribor (the basis rate of the Bank Loan), which is replaced by payment of a fixed rate (a cash flow hedging strategy).
On 30 November 2021, as a result of the second optional early repayment of the Bank Loan, the Company partially terminated the IRS contracts early. The position was partially unwound in order to maintain compliance with the hedge effectiveness requirement under IFRS 9. Following partial

termination, the IRS contracts, originally agreed in the notional amount of €148.5 million, have a remaining notional value of €112 million (equal to the outstanding debt in respect of the Bank Loan).
This termination entailed the reversal to consolidated profit or loss of the changes in the fair value of the IRS, which are correlated with the future interest flows on the hedged portion of the repaid Bank Loan and previously recognized in the valuation reserve up to the date of partial termination in the amount of about €0.27 million.
For more information on the IRS contracts, see "Part D - Other Information - Section 3 - Information on risks and risk management policies – 3.3 Derivatives and hedging policies" of these notes to the consolidated financial statements.

4.2 Composition of "Hedging derivatives ": hedge portfolios and type of hedge

	Fair value							Cash flows		Investments in foreign operations
	Specific						Generic	Specific	Generic	
	debt securities and interest rates	equity securities and equity indices	currencies and gold	credit	commodities	other				
1. Financial assets at fair value through comprehensive income										
2. Financial assets measured at amortized cost										
3. Portfolio										
4. Other transactions										
Total assets										
1. Financial liabilities								472		
2. Portfolio										
Total liabilities								**472**		
1. Forecast transactions										
2. Portfolio of financial assets and liabilities										

Section 8 – Other liabilities - item 80

8.1 Composition of Item 90 "Other liabilities"

	31.12.2021	31.12.2020
Due to suppliers for invoices to be paid and received	9,968	8,408
Due to employees and social security institutions	27,152	21,911
Withholding tax to be paid (on CIU, pension fund and portfolio management income)	55,554	20,975
Due to tax authorities (IRPEF, VAT, other)	3,108	1,336
Due for virtual stamp duty	3,347	3,563
Due to former shareholders for prior-year items	8,835	8,835
Due to shareholders for dividends	90	
Accrued expense and deferred income	206	176
Sundry payables	2,535	697
Total	**110,795**	**65,901**

"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 in respect primarily of asset management products (this increased by about €34.6 million on the previous year and is correlated with the increase in receivables in respect of products under management for tax withholdings and taxes in lieu recognized under item 40 of assets "Financial assets measured at amortized cost"); (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 on 25 May 2021 from profit for 2020 and (vi) other sundry liabilities (of which €1.2 million in respect of the earn-out connected with the price adjustment mechanisms involved in the acquisition of the Demerged Business carried out in 2018 by the Group with the Poste Group, as amended by agreements signed in 2020. For more details, see Chapter XXII of the prospectus published on 23 March 2018 relating to the capital increase and to the information document concerning transactions of greater importance with related parties published on 7 April 2020 (both available on the Company's website).

Section 9 – Deferred remuneration benefits - item 90

9.1 Deferred remuneration benefits: change for the period

		31.12.2021	31.12.2020
A.	**Opening balance**	**2,571**	**2,546**
B.	**Increases**	**18**	**90**
	B.1. Provision for the period	18	36
	B.2. Other increases		54
C.	**Decreases**	**326**	**65**
	C.1. Benefit payments	160	65
	C.2. Other decreases	166	
D.	**Closing balance**	**2,263**	**2,571**

9.2 Other information

The following table reports the main assumptions used in the actuarial measurement of the liability:

Underlying assumptions	2021	2020
Turnover rate	3.00%	2.00%
Rate of advances	1.00%	1.00%
Mortality tables (by gender)	ISTAT 2018	ISTAT 2018
Inflation rate	2.00%	1.75%
Discount rate	0.90%	0.40%
Value of obligation	2,263	2,571

In order to determine the inflation rate, reference was made to the medium-term rate of the European Central Bank (with a specific adjustment for Italy), while for the discount rate, the reference parameter was the AA corporate bond yield curve at 31 December 2021.
Finally, the following tables report the sensitivity analysis and the additional disclosures required under IAS 19

Sensitivity analysis	% change in base rate	Value of obligation	Change in value of obligation
Discount rate	0.25%	2,211	52
Discount rate	-0.25%	2,318	(55)
Inflation rate	0.25%	2,297	(34)
Inflation rate	-0.25%	2,231	32
Turnover rate	1.00%	2,263	0
Turnover rate	-1.00%	2,265	(2)

Expected disbursements in future years based upon underlying actuarial assumptions	
31 December 2022	174
31 December 2023	83
31 December 2024	83
31 December 2025	82
31 December 2026	80
1 January 2027-31 December 2031	850

Section 10 – Provisions for risks and charges – item 100

10.1 "Provisions for risks and charges": composition

	31.12.2021	31.12.2020
1. Provisions for committments and guarantees issued	129	136
2. Post-employment benefits		
3. Other provisions	1,903	2,591
3.1 Litigation and tax disputes	1,353	1,797
3.2 Personnel costs	550	585
3.3 Other		209
Total	**2,032**	**2,727**

For the "Garanzia 1+" and "Incremento e Garanzia 5+" segments of the Arti&Mestieri open-end pension fund and the "Linea Garantita" of the ICBPI Group closed pension fund, Anima SGR guarantees subscribers a minimum amount, equal to the amount paid by the subscriber regardless of the performance of the segments.
At 31 December 2021 the difference between the nominal value of the principal subscribed and guaranteed and the value of the units of those segments at the reference date was about €0.68 million. That amount is included in the report on supervisory capital and capital requirements supporting the guarantee on the principal amount offered by the guaranteed segments of the pension funds under management, which is submitted periodically to the Bank of Italy by Anima SGR.
Anima SGR has specified the criteria and procedures adopted to determine the commitment in a specific policy "Criteria and procedures for the determination of the commitments undertaken for the management of pension funds accompanied by a capital repayment guarantee".
In order to balance and manage the risk, that policy establishes that the Risk Management unit shall estimate the commitments assumed in respect of the capital repayment guarantee Anima SGR has issued, using an IT tool based on a Monte Carlo simulation method.

More specifically, the instrument estimates the value of the guarantee for each policy holder with the prospective reserve method. The assessment is implemented as the value of the guarantee weighted by the probability of retroceding the guarantee itself within the reference horizon. The probability of paying the guarantee takes account of the initial situation of the holders, the probability of retirement, the probability of death or disability, the probability of unemployment, the probability that the transfer of the position to another fund or sector will be requested, the expectations regarding the new policy holders and events that give rise to the payment of the guarantee as provided for in the fund rules.
For each redemption scenario, the application simulates a large number of scenarios of possible values of the fund unit (in any case no fewer than 50,000) in order to calculate any amount that the Company would be required to pay to the policy holder. Each scenario is simulated taking into account the initial value of the fund unit or unit and its future evolution as described by a Brownian geometric motion process parameterized with the expected return and volatility of the fund portfolio.
Once the distribution of possible losses over the reference horizon has been calculated, the 99.5-th worst percentile is measured to determine the Company's commitment in respect of the risk.
Given the annual time horizon and taking account of accounting practices for liabilities that do not exceed 12 months, the value of the commitments thus estimated is not discounted.
At 31 December 2021, the estimated commitment was about €0.1 million, which is reported under item "1 – Provisions for commitments and guarantees issued".
The sub-item "3.1 Litigation and tax disputes", which amounts to about €1.4 million, contains provisions for sundry disputes, including the costs of the related advisory services.
Sub-item "3.2 Personnel costs", which amounts to about €0.5 million, reports provisions for (i) extraordinary settlement agreements being defined with employees for which there is no certainty about the amounts to be paid; and (ii) amounts in respect of possible claims for contributions from INPS for exceeding contribution base ceilings pursuant to Article 2, paragraph 10 of Law 335/1995.
No provisions have been recognized for suits in which Group companies are joint and severally liable parties but for which, on the basis of previous rulings in the same type of litigation or in the opinion of external consultants, no charges are expected to be incurred.

10.2 "Provision for post-employment benefits" and "Other provisions for risks and charges": change for the period

		Post-employment benefits	Other provisions	**Total 31.12.2021**
A.	**Opening balance**		**2,591**	**2,591**
B.	**Increases**		**638**	**638**
	B.1 Provision for the period		638	638
C.	**Decreases**		**(1,326)**	**(1,326)**
	C.1 Use during the period		(606)	(606)
	C.2 Changes due to changes in the discount rate		(5)	(5)
	C.3 Other decreases		(715)	(715)
D.	**Closing balance**		**1,903**	**1,903**

The amount reported under item "B.1 – Provision for the period - Other provisions" column mainly reflects the value of non-recurring settlement agreements with employees and possible claims for contributions from INPS.

Sub-item "C.1 Use during the period – Other provisions" column reports the use of provisions accrued in previous periods, mainly in respect of costs for employees and INPS contribution claims, while "C. Decreases – C3 Other decreases" regards the reversal through profit or loss of excess provisions following the settlement of the obligations that had prompted the original provision.

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

11.1 Composition of item 120 "Share capital"

	31.12.2021	31.12.2020
1. Share capital	**7,292**	**7,292**
1.1 Ordinary shares	7,292	7,292

At 31 December 2021, share capital amounted to €7,291,809.72 and is represented by 368,635,785 ordinary shares with no par value.
The shares of the Company have been listed since 16 April 2014 on the electronic stock exchange (Mercato Telematico Azionario) organized and operated by Borsa Italiana S.p.A.

11.2 Composition of "Treasury shares"

	31.12.2021	31.12.2020
1. Treasury shares	**(77,433)**	**(45,245)**
1.1 Ordinary shares	(77,433)	(45,245)

At 31 December 2020, the Company held 11,148,095 treasury shares, with no par value, equal to 3.024% of share capital.
With the approval of the Company's financial statements at 31 December 2020 by the Ordinary Shareholders' Meeting of the Company, the Units vested for the 2018-2020 period were exercised by the Beneficiaries, who were therefore awarded 435,204 shares of Anima Holding free of charge through the use of treasury shares held in the portfolio by the Company.
On 5 October 2021 (see the press release of 4 October 2021), a treasury share buy-back program was launched under the authorization approved by the Company's Shareholders' Meeting of March 31, 2021. In the period from 5 October to 31 December 2021, 7,597,043 treasury shares were purchased. Accordingly, at 31 December 2021 the Company held 18,309,934 treasury shares with no par value, equal to about 4.967% of share capital.

11.4 Composition of "Share premium reserve"

	31.12.2021	31.12.2020
Share premium reserve	787,652	787,652

PART C - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

Section 1 – Fees and commissions – items 10 and 20

1.1 "Fees and commissions"

SERVICES	31.12.2021 Fee and commission income	31.12.2021 Fee and commission expense	31.12.2021 Net fees and commissions	31.12.2020 Fee and commission income	31.12.2020 Fee and commission expense	31.12.2020 Net fees and commissions
A. ASSET MANAGEMENT						
1. Management of own portfolios						
1.1 Investment funds						
- Management fees	600,585	(427,069)	173,516	548,407	(382,391)	166,016
- Performance fees	127,221	(5,328)	121,893	66,682	(5,396)	61,286
- Front-end load/back-end load	138,401	(136,939)	1,462	81,758	(80,821)	937
- Switching fees						
- Other fees and commissions	204,229	(154,862)	49,367	149,971	(113,087)	36,884
Total fees and commissions from investment funds	**1,070,436**	**(724,198)**	**346,238**	**846,818**	**(581,695)**	**265,123**
1.2 Individual portfolio management						
- Management fees	48,867	(9,722)	39,145	45,755	(10,386)	35,369
- Performance fees	64		64	27		27
- Front-end load/back-end load				1	(1)	
- Other fees and commissions	54		54	66		66
Total fees and commissions from individual portfolio management	**48,985**	**(9,722)**	**39,263**	**45,849**	**(10,387)**	**35,462**
1.3 Open-end pension funds						
- Management fees	13,203	(6,920)	6,283	10,822	(5,653)	5,169
- Performance fees						
- Front-end load/back-end load						
- Other fees and commissions	724	(277)	447	673	(280)	393
Total fees and commissions from open-end pension funds	**13,927**	**(7,197)**	**6,730**	**11,495**	**(5,933)**	**5,562**
2. Management of third-party portfolios						
- Management fees	68,573	(8,793)	59,780	64,797	(11,926)	52,871
- Performance fees	19,522	(55)	19,467	17,111	-45	17,066
- Other fees and commissions	3,288	(669)	2,619	3,494	(601)	2,893
Total fees and commissions from management of third-party portfolios	**91,383**	**(9,517)**	**81,866**	**85,402**	**(12,572)**	**72,830**
TOTAL FEES AND COMMISSIONS FROM ASSET MANAGEMENT (A)	**1,224,731**	**(750,634)**	**474,097**	**989,564**	**(610,587)**	**378,977**
B. OTHER SERVICES						
- Advisory services	316	(100)	216	334	(127)	207
- Other services	36	(36)		84	(84)	0
TOTAL FEES AND COMMISSIONS FOR OTHER SERVICES (B)	**352**	**(136)**	**216**	**418**	**(211)**	**207**
TOTAL FEES AND COMMISSIONS (A+B)	**1,225,083**	**(750,770)**	**474,313**	**989,982**	**(610,798)**	**379,184**

At 31 December 2021, total net fees and commissions showed an increase of approximately €95.1 million compared with the previous year.
Net fees and commission from investment funds registered an increase of about €81.1 million on the previous year, mainly due to the effect of (i) an increase of €60.6 million in performance fees; (ii) an increase of €7.5 million in management fees and (iii) an increase of €12.5 million in other fees and commissions.
Individual portfolio management products posted an increase of €3.8 million in net fees and commissions on the previous year.
Net fees and commissions from open-end pension funds increased by a total of €1.2 million on 2020, mainly reflecting an increase of €1.1 million in management fees.
Net fees and commissions from delegated portfolios increased by a total of €9 million on 2020, mainly reflecting (i) an increase of €2.4 million in performance fees and (ii) an increase of €6.9 million in management fees.
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 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 investment funds is collected on a monthly basis, that on individual portfolio management products and on products managed on a delegated basis is collected on a monthly or quarterly basis.

1.2 "Fee and commission expense": break down by type and counterparty

	Banks		Financial institutions		Other		Total 31.12.2021	
		of which belonging to Group		of which belonging to Group		of which belonging to Group		of which belonging to Group
A. ASSET MANAGEMENT								
1. Management of own portfolios	**(707,485)**		**(1,647)**		**(31,985)**		**(741,117)**	
1.1 Placement fees	**(136,906)**		**(33)**				**(136,939)**	
- Collective investment undertakings	(136,906)		(33)				(136,939)	
1.2 Account maintenance fees	**(415,440)**		**(1,614)**		**(26,657)**		**(443,711)**	
- Collective investment undertakings	(399,388)		(1,024)		(26,657)		(427,069)	
- Individual portfolio management	(9,722)						(9,722)	
- Pension funds	(6,330)		(590)				(6,920)	
1.3 Performance fees					**(5,328)**		**(5,328)**	
- Collective investment undertakings					(5,328)		(5,328)	
1.4 Other fees and commissions	**(155,139)**						**(155,139)**	
- Collective investment undertakings	(154,862)						(154,862)	
- Pension funds	(277)						(277)	
2. Management of third-party portfolios	**(5,631)**		**(154)**		**(3,732)**		**(9,517)**	
- Collective investment undertakings	(5,631)		(154)		(3,732)		(9,517)	
TOTAL FEES AND COMMISSIONS FROM ASSET MANAGEMENT (A)	**(713,116)**		**(1,801)**		**(35,717)**		**(750,634)**	
B. OTHER SERVICES								
Advisory services					(100)		(100)	
Other services	(36)						(36)	
TOTAL FEES AND COMMISSIONS FOR OTHER SEF	**(36)**				**(100)**		**(136)**	
TOTAL FEES AND COMMISSIONS (A+B)	**(713,152)**		**(1,801)**		**(35,817)**		**(750,770)**	

Section 3 – Interest – items 50 and 60

3.1 Composition of "Interest and similar income"

		Debt securities	Repurchase agreements	Deposit and current accounts	Other	Total 31.12.2021	Total 31.12.2020
1.	Financial assets at fair value through profit or loss:						
2.	Financial assets measured at fair value through other comprehensive income						
3.	Financial assets measured at amortized cost:			8	15	23	78
	3.1 Loans and receivables with banks			8		8	60
	3.3 Loans and receivables with customers				15	15	18
4.	Hedging derivatives						
5.	Other assets				99	99	58
6.	Financial liabilities						
	Total			**8**	**114**	**122**	**136**
	of which: interest income on impaired financial assets						

The amount reported under sub-item "5 – Other assets" mainly regards interest income of about €63 thousand from the reimbursement of tax receivables for IRES and IRAP claims filed for the years 2009 and 2010.

3.2 Composition of "Interest and similar expense"

		Loans	Repurchase agreement	Securities	Other	Total 31.12.2021	Total 31.12.2020
1.	Financial liabilities measured at amortized cost	(3,131)		(8,944)		(12,076)	(9,776)
	1.1 Debt	(3,131)				(3,131)	(4,221)
	1.2 Securities issued			(8,944)		(8,944)	(5,555)
2.	Financial liabilities held for trading						
3.	Financial liabilities measured at fair value						
4.	Other liabilities				(182)	(182)	(9)
5.	Hedging derivatives	(700)				(700)	(385)
6.	Financial assets						
	Totale	**(3,831)**		**(8,944)**	**(182)**	**(12,958)**	**(10,170)**
	of which: interest expense on lease liabilities	(112)				(112)	171

Item "1.1 Debt" includes:

(i) interest expense on the Bank Loan of about €3 million, determined using the amortized cost method (based on the effective interest rate);

(ii) interest expense accrued during the year on lease liabilities recognized in application of IFRS 16 in the amount of about €0.1 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 €5.4 million) and the 2028 Bond (about €3.5 million).

Item "4. Other liabilities – Other" reports about €0.2 million in interest paid to the Revenue Agency in respect of the settlement of tax disputes for 2015, 2016, 2017 and 2018. for more details, see "Section 18 – Income tax expense from continuing operations – Item 250" of these notes to the consolidated financial statements.

Item "5. Hedging derivatives" reports the interest component of the IRS derivatives hedging the Bank Loan.

Section 4 – Net gain (loss) on trading activities – item 70

4.1 Net gain (loss) on trading activities: composition

	Total 31.12.2021	Total 31.12.2020
1. Income from:		
Total income from hedging (A)		
2. Expense from:		
2.4 Cash flow hedge derivatives	(267)	
Total expense from hedging (B)	**(267)**	
Net result from hedging (A – B)	**(267)**	
of which: result of hedges of net positions		

The sub-item "2.4 Cash flow hedge derivatives" regards the reversal to profit or loss of changes in the fair value of IRS contracts, correlated with the future interest flows on the hedged portion of the repaid Bank Loan and recognized in the valuation reserve up to the date of partial termination.

Section 6 – Gain (loss) on disposal or repurchase – item 90

6.1 Composition of item 90 "Gain (loss) on disposal or repurchase"

At 31 December 2021 the item had no value. The previous year, the balance of about €1.2 million represented the gain realized in June 2020 on the partial repurchase of about €16 million of the 2026 Bank Loan.

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

	Gains (A)	Gains on trading (B)	Losses (C)	Losses on trading (D)	Net gain (loss) (A+B)-(C+D)
1. Financial assets					
1.3 Units in CIUs	504	186	(529)	(85)	76
of which own CIUs	*504*	*186*	*(529)*	*(85)*	76
2. Financial liabilities					
3. Financial assets and liabililities: exchange differences					
4. Derivatives					
Total	**504**	**186**	**(529)**	**(85)**	**76**

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 31.12.2021	Total 31.12.2020
1.	**Employees**	**(60,767)**	**(48,404)**
	a) wages and salaries	(33,626)	(31,405)
	b) social security contributions	(8,151)	(7,682)
	d) pensions	(800)	(744)
	e) allocation to employee termination benefit provision	(18)	(34)
	g) payments to supplementary pension funds:	(2,172)	(1,953)
	- defined contribution	(2,172)	(1,953)
	h) other	(16,000)	(6,586)
2.	**Other personnel**	**(97)**	**(76)**
3.	**Board of Directors and members of Board of Auditors**	**(2,230)**	**(2,075)**
	Total	**(63,094)**	**(50,555)**

The item "Personnel expenses" shows a balance of €63.1 million (€50.6 million at 31 December 2020) and includes (i) costs for employees (including non-recurring costs connected with settlement agreements with employees and possible INPS contribution claims), Directors and the members of the Board of Statutory Auditors; (ii) costs relating to variable remuneration (which increased by about €2.1 million on the previous year), which related to the performance fees generated by the products managed; and (iii) the costs related to LTIP plans (which increased by about €9.9 million); see "Part A – Accounting policies – A.2 The main items of the consolidated financial statements –Other information - LTIP" for more on the accounting policies adopted in presenting the plans in the financial statements.

9.2 Average number of employees by category

	average no. 31.12.2021	average no. 31.12.2020
Employees		
a) management	52	50
b) other employees	267	265
Total	**319**	**315**

9.3 "Other administrative expenses": composition

	Total 31.12.2021	Total 31.12.2020
advisory services	(2,663)	(2,519)
facility leasing and property management expenses	(1,360)	(1,479)
outsourcing	(8,631)	(8,059)
marketing and communication expenses	(3,010)	(2,963)
Infoproviders	(9,606)	(9,139)
telephone and information systems	(6,425)	(5,866)
other operating expenses	(4,616)	(4,301)
Total	**(36,311)**	**(34,324)**

The item "Other administrative expenses" shows a balance of about €36.3 million (€33.3 million at 31 December 2020). Compared with the previous year, this item shows an increase in (i) IT costs, mainly related to software licenses, of about €0.5 million; (ii) costs relating to administrative outsourcing services of about €0.6 million; and (iii) costs for infoproviders of about €0.5 million.

Section 10 – Net provisions for risks and charges – item 150

10.1 Composition of item 150 "Net provisions for risks and charges"

	Total 31.12.2021	Total 31.12.2020
Increases due to allocations	(163)	(1,210)
Other changes (actuarial effect)	5	(6)
Reversals for elimination or reductions	656	38
Total	**498**	**(1,178)**

The increases for the year reported in the table above refer to provisions for possible disputes. This amount also includes the adjustment of the variation of the guarantee provided by Anima SGR on the segments of pension funds established and/or managed by it in the amount of about €26 thousand (about €71 thousand at 31 December 2020).
The "reversals for eliminations or reductions" refer to amounts allocated in previous years to the provision for risks in excess of the liabilities actually incurred or eliminated following resolution of the reasons for their initial recognition.
For further details, please see "Part B - Section 10 - Provisions for risks and charges - Item 100" of these notes to the consolidated financial statements.

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 31.12.2021
1.	Operating assets	(3,323)			(3,323)
	- owned	(732)			(732)
	- right-of-use assets	(2,591)			
Total		**(3,323)**			**(3,323)**

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 "2. 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.

Section 12 – Net adjustments of intangible assets – item 170

12.1 Composition of "Net adjustments of intangible assets"

		Amortization	Impairment	Writeback	Net adjustments 31.12.2021
1.	**Intangibles other than goodwill**	**(43,704)**			**(43,704)**
	1.1 owned	(43,704)			(43,704)
	- other	(43,704)			(43,704)
Totale		**(43,704)**			**(43,704)**

The table above reports amortization for the period, including (i) about €41.2 million in amortization for the period in respect of intangibles with a finite useful life and (ii) about €2.5 million in amortization charges for other intangible assets (software).

Section 13 – Other operating income/expenses - item 180

13.1 Composition of "Other operating income/expenses"

Income	Total 31.12.2021	Total 31.12.2020
Sundry income related to products managed	26	12
Rentals	33	36
Price adjustements		2,560
Tax credits	180	260
Other	1,891	1,509
Total	**2,131**	**4,377**

Expense	Totale 31.12.2021	Total 31.12.2020
Expense related to products managed	(26)	(30)
Losses on disposal	(2)	(5)
Price adjustment - earn-out	(1,246)	
Other	(227)	(968)
Charges for leasehold improvements	(259)	(196)
Total	**(1,760)**	**(1,199)**

Net total	**371**	**3,178**

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 €0.75 million, in addition to a reimbursement of migration costs incurred of about €0.5 million. The item "Income - Tax credits for research and development" includes income of about €0.2 million arising in respect of the definitive quantification for 2020 of the tax credit provided for under Article 1, paragraph 35, of Law 190 of 23 December 2014 regarding the research and development activities carried out by the subsidiary Anima SGR.
The item "Income - Price adjustments" had no value in the year under review. It had included the income related to associated with the price adjustments on the sale by Anima SGR to BNP Paribas of the "back office collective securities investment products and NAV calculation" business area in 2012, which had been recognized until last year under the terms of the associated contract.

Finally, it should be noted that the sub-item "Expense- Price adjustment – earn-out", which had no value the previous year, reports the charge associated with the price adjustment mechanisms involved in the acquisition of the Demerged Business in 2018 by the Group with the Poste Group, as amended by agreements signed in 2020.

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

18.1 Composition of "Income tax expense from continuing operations"

	Total 31.12.2021	Total 31.12.2020
1. Current taxes	(107,049)	(85,032)
2. Changes in current taxes from previous periods	(1,493)	15
4. Change in deferred tax assets	(2,865)	(2,606)
of which from previous period		
5. Change in deferred tax liabilities	34,711	12,476
of which from previous period		33
Income taxes for the period	**(76,696)**	**(75,147)**

"Current taxes", equal to about €107 million, include the Group corporate income tax (IRES) liability in the amount of about €79 million, the regional business tax (IRAP) in the amount of about €24.8 million and the taxes of Anima AM totaling about €0.6 million, as well as the tax in lieu paid following the exercise of the option to discharge taxes on intangible assets with a finite life associated with the Demerged Business in the amount of about €2.7 million.

On 25 and 30 March 2021 Anima SGR, together with the Company for IRES, agreed a tax settlement pursuant to Article 5 of Legislative Decree 218/1997 with the Revenue Agency - Regional Department of Lombardy - Large Taxpayers Office (the "Office") establishing a higher taxable income for IRES and IRAP purposes for the years 2015, 2016, 2017 and 2018, resulting in the payment of additional taxes totaling €1.49 million, reported in the previous table under "2. Changes in current taxes from previous periods". The Group's decision to reach a settlement was motivated by the desire to limit the times and costs of possible tax litigation (which is always subject to the risks associated with such complex matters) and bring an end to the dispute on an amicable basis.

The exercise of the tax discharge option also involved the reversal of the remaining deferred taxes on intangible assets with a finite life connected with the Demerged Business in the amount of about €27 million, reported under item "5. Change in deferred tax liabilities".

For more details, see "Part B – Information on the consolidated balance sheet – Section 10 – Tax assets and liabilities – item 100 of assets and item 60 of liabilities – Current and deferred tax liabilities" of these notes to the consolidated financial statements.

From the ratio of "Income tax from continuing operations" ((i) excluding the net benefit deriving from the tax discharge operations in the amount of about €24.3 million, (ii) excluding the charge connected with the increase in taxes due following the settlement of the assessment of the Revenue Agency of €1.49 million and (iii) considering the decrease in taxes reclassified under item 270 "Profit (Loss) after tax on discontinued operations" of about €0.2 million) to "Profit before tax on continuing operations" (less the net income components - before tax – reported in item 270 "Profit (Loss) after tax from discontinued operations" in the amount of about €0.5 million), the effective tax rate comes to about 29.16% (29.26% the previous year).

18.2 Reconciliation of theoretical tax liability and actual tax liability recognized

Figures at 31 December 2021

	IRES		IRAP	
	Taxable income	Tax	Taxable income	Tax
Income before tax relevant for IRES purposes	310,798			
Theoretical IRES liability		74,591		
Theoretical IRES rate		24.00%		
Difference between value and cost of production			509,549	
Theoretical IRAP liability				28,382
Theoretical IRAP rate				5.57%
Taxable differences - separate financial statements	2,079	499	4,555	254
Deductible differences - separate financial statements	(232,031)	(55,687)	(69,820)	(3,889)
Deductible/taxable differences - consolidated financial statements	247,628	59,424	0	
IRES taxable income	328,473			
Current IRES on income for the year		78,827		
IRAP taxable income			444,284	
Current IRAP on income for the year				24,747
Taxes for foreign companies		570		0
Tax liability recognized		**79,397**		**24,747**

Figures at 31 December 2020

	IRES		IRAP	
	Taxable income	Tax	Taxable income	Tax
Income before tax relevant for IRES purposes	226,230			
Theoretical IRES liability		54,295		
Theoretical IRES rate		24.00%		
Difference between value and cost of production			423,555	
Theoretical IRAP liability				23,592
Theoretical IRAP rate				5.57%
Taxable differences - separate financial statements	9,734	2,336	9,825	547
Deductible differences - separate financial statements	(230,756)	(55,381)	(58,444)	(3,255)
Deductible/taxable differences - consolidated financial statements	258,545	62,051	0	
IRES taxable income	263,753			
Current IRES on income for the year		63,301		
IRAP taxable income			374,936	
Current IRAP on income for the year				20,884
Taxes for foreign companies		516		0
Tax liability recognized		**63,817**		**20,883**

Section 19 – Profit (loss) after tax on discontinued operations – Item 270

19.1Composition of “Profit (loss) after tax on discontinued operations”

Income components	Total 31/12/2021	Total 31/12/2020
1. Income		
2. Expense	(634)	(1,125)
3. Measurement of disposal groups and associated liabilities		
4. Gain (loss) on disposal	100	
5. Taxes and duties	163	332
Profit (loss)	**(371)**	**(793)**

On 30 June 2021, Anima SGR sold the back office operations for its retail and institutional asset management business to State Street Bank International GmbH, with effect from 1 July 2021, (the “Business Unit”), for €0.1 million.
Pursuant to IFRS 5, the profit/(loss) after tax of the Business Unit is reported in Item “270 - Profit (loss) after tax from discontinued operations”.
In particular, the item includes the costs reclassified from item “140. Administrative expenses - a) personnel expenses” (in particular the sub-items wages and salaries, social security contributions, pensions, allocations to deferred remuneration benefit provision, payments to supplementary pension funds and other employee benefits).

PART D- OTHER INFORMATION ON THE CONSOLIDATED 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 it offers, including BNP Paribas for Italian investment funds and the Arti & Mestieri pension fund and State Street Bank for Irish funds and SICAVs.
Gestielle Investment SICAV (a SICAV incorporated under Luxembourg law) and Anima Funds Plc (a SICAV under Irish law) for which Anima SGR acts as the Management Company, have respectively appointed Banque Havilland and State Street as custodian banks.
Monte Sicav (a SICAV incorporated under Luxembourg law), which had been managed by Anima SGR, was liquidated in July 2021.

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

Finally, the Company and Anima SGR undertook, each in the amount of €7.5 million, to subscribe units in the Anima Alternative 1 Fund (a restricted closed-end alternative investment fund registered in Italy), sponsored by Anima Alternative.
At 31 December 2021, about €5 million had been called up, leaving a remaining commitment to subscribe of about €10 million.

1.1.2 Commitments in respect of pension funds with capital repayment guarantees
For the "Garanzia 1+" and "Incremento e Guaranzia 5+" sub-funds of the open-end Arti & Mestieri pension fund and the "Linea Garantita" segment of the ICBPI Group closed pension fund, Anima SGR guarantees subscribers a minimum amount, equal to the amount paid by the subscriber regardless of the performance of the segments.
For more details, please see "Part B – Information on the Balance sheet – Section 10 – Provision for risks and charges – item 100" of these notes to the consolidated financial statements.

1.1.4 Own securities deposited with third parties

	31.12.2021	31.12.2020
Number of shares (*)	411.098	411.098
Number of units of own CIUs (investment funds)	7.424.707	5.017.380
Number of units of third-party CIUs (investment funds and SICAVs)	6.738.330	7.391.725
Number of units of third-party CIUs (AIFs)	150.000	

(*) Unlisted shares held by the Group and carried at zero. They originate with the correction of an operational error in 2010 involving an investment line.

1.2 Disclosures on assets under management

1.2.1 Net asset value of collective investment undertakings (breakdown by individual CIU)

Collective investment undertakings	31/12/21	31/12/20
1. Own portfolios		
Investment funds:		
Anima America	1,707,896	1,289,002
Anima Valore Globale	1,400,534	1,117,601
Anima Risparmio	1,559,781	1,757,475
Anima Sforzesco	4,979,521	4,890,689
Anima Pianeta	1,299,555	1,718,457
Anima Visconteo	3,520,746	3,478,338
Anima Obbligazionario corporate	1,301,017	1,273,097
Anima Italia	422,707	345,479
Anima Pacifico	759,353	638,390
Anima Iniziativa Europa	556,042	415,450
Anima Obbligazionario Emergente	898,001	949,507
Anima Capitale Piu' Obbligazionario	30,498	40,217
Anima Capitale Piu' 15	59,369	72,229
Anima Capitale Piu' 30	83,160	91,443
Anima Capitale Piu' 70	91,054	78,349
Anima Fondo Trading	846,320	1,015,851
Anima Liquidita' Euro	1,465,672	1,359,813
Anima Emergenti	778,053	832,329
Anima Europa	451,717	402,741
Anima Riserva Globale	25,368	35,281
Anima Riserva Emergente	136,610	146,042
Anima Tricolore	295,955	343,015
Anima Riserva Dollaro	96,320	99,240
Anima Traguardo Cedola America (*)	-	27,963
Anima Selection	670,578	695,839
Anima Russell Multi-Asset	64,531	111,923
Anima Traguardo 2021 Globale (*)	-	73,150
Anima Cedola Alto Potenziale 2021 (*)	-	23,663
Anima Traguardo Crescita Italia (*)	-	28,776
Anima Cedola Alto Potenziale 2021 II (*)	-	32,265
Anima Cedola Alto Potenziale 2021 III	23,416	52,194
Anima Progetto Europa 2021 Cedola	11,204	23,085
Anima Cedola Alto Potenziale 2022 I	37,489	54,043
Anima Selezione Globale	540,146	622,633
Anima Obbligazionario Euro BT	521,737	642,087
Anima Selezione Europa	966,810	940,719
Anima Forza Moderato	533,116	340,489
Anima Forza Equilibrato	374,064	263,007
Anima Forza Dinamico	177,762	133,188
Anima Obbligazionario High Yield	968,292	1,037,913
Anima Alto Potenziale Italia	256,063	228,466
Anima Forza Prudente	398,451	301,902
Anima Alto Potenziale Europa	1,229,411	773,409
Anima Obbligazionario Euro MLT	918,200	859,611
Anima Rendimento Assoluto Obbligazionario	168,336	220,415
Anima Global Macro Diversified	488,610	359,103
Anima Progetto Dinamico 2022	76,064	211,989
Anima Obiettivo Cedola 2022	96,839	139,694
Anima Progetto Globale 2022 Cedola	25,302	46,365
Anima Progetto Dinamico 2022 II	20,966	37,077
Anima Progetto Dinamico 2022 III	13,306	22,393
Anima Evoluzione 2020 IV (*)	-	34,449
Anima Target Cedola 2022	10,579	16,537
Anima Progetto Dinamico 2022 Multi-Asset	16,705	33,218
Anima Selezione Dinamica 2021 (*)	-	38,300
Anima Selezione Dinamica 2020 IV (*)	-	66,378
Anima BlueBay Reddito Emergenti	213,912	231,430
Anima Progetto Flessibile 2020 (*)	-	28,176
Anima Progetto Flessibile 2021 (*)	-	9,363
Anima Sviluppo Globale 2022	3,049	6,587

	31/12/21	31/12/20
Anima Sviluppo Europa 2022	3,910	7,267
Anima Reddito 2022	114,807	207,258
Anima Reddito 2021 (*)	-	191,017
Anima Reddito 2021 II (*)	-	224,303
Anima Reddito 2021 S (*)	-	235,565
Anima Reddito 2021 III (*)	-	188,138
Anima Reddito 2021 IV S	40,489	89,635
Anima Evoluzione 2021 (*)	-	44,110
Anima Evoluzione 2021 III (*)	-	37,492
Anima Portfolio America	28,244	46,430
Anima Evoluzione 2021 II (*)	-	61,912
Anima Sforzesco Plus	944,392	947,574
Anima Visconteo Plus	612,631	634,460
Anima Obbligazionario High Yield BT	300,479	218,635
Anima Iniziativa Italia	643,314	390,027
Anima Portfolio Globale	52,054	93,783
Anima Sviluppo Globale 2023	6,749	12,606
Anima Sviluppo Multi-Asset 2023	8,730	24,409
Anima Sviluppo Multi-Asset 2023 II	4,276	14,272
Anima Reddito Bilanciato 2023	42,371	50,350
Anima Reddito Più 2022	317,126	491,249
Anima Reddito Più 2022 III	333,803	432,123
Anima Reddito Più 2022 II	305,592	408,790
Anima Reddito Più 2022 IV	131,713	168,229
Anima Soluzione Cedola 2023	137,854	171,305
Anima Reddito Più 2023	356,674	426,893
Anima Evoluzione Bilanciato 2022	32,354	52,790
Anima Vespucci	999,357	1,024,929
Anima Crescita Italia	1,190,727	1,094,425
Anima Magellano	1,414,665	1,253,419
Anima Global Macro Neutral (*)	-	138,736
Anima Obbligazionario Euro Core	15,621	14,272
Anima Obbligazionario Flessibile	228,677	245,550
Anima Monetario (**)	-	10,342
Anima Smart Beta Europa (**)	-	12,140
Anima Metodo&Selezione 2024	41,753	44,676
Anima Reddito Consumer 2023	50,457	53,458
Anima Reddito Health Care 2023	63,076	67,098
Anima Reddito Energy 2023	42,189	44,919
Anima Traguardo 2023	276,906	377,323
Anima Traguardo 2023 Flex	529,428	765,284
Anima Patrimonio Globale 2024	281,271	382,903
Anima Programma Cedola 2023	371,602	646,220
Anima Programma Cedola 2023 II	493,556	861,133
Anima Valore 2026	135,710	129,274
Anima Commodities	24,141	17,134
Anima Systematic Global Allocation	131,304	86,639
Anima Obbligazionario Tattico	91,912	61,326
Anima ESaloGo Azionario Globale	601,593	165,575
Anima ESaloGo Bilanciato	2,105,708	581,574
Anima ESaloGo Obbligazionario Corporate	347,668	211,740
Anima Metodo Attivo 2024 II	264,323	265,277
Anima Metodo Attivo 2024	249,804	299,600
Anima Legg Mason Multi Credit	32,040	47,708
Anima PicPac Valore Globale 2022	43,977	101,733
Anima PicPac Magellano 2022	60,813	104,217
Anima PicPac Valore Globale 2023	38,810	83,829
Anima PicPac Magellano 2023	51,180	84,131
Anima Smart Beta Globale (**)	-	8,142
Anima Obiettivo Globale 2024	329,077	332,350

	31/12/21	31/12/20
Anima Megatrend	491,017	110,015
Anima Azionario Globale	12,300	8,906
Anima Azionario Paesi Sviluppati LTE	566,156	65,539
Anima Obiettivo Globale Plus 2025	166,485	163,850
Anima Obiettivo Globale 2024 II	144,108	145,711
Anima Primopasso 2022 II	32,293	41,307
Anima Primopasso 2022	50,988	66,754
Anima Primopasso Pac 2023	69,890	91,894
Anima Traguardo 2024 Flex	450,687	645,704
Anima Patrimonio Globale & I-Tech 2024	156,125	218,909
Anima Patrimonio Globale & Robotica 2024	140,321	195,896
Anima Investimento Robotica&Intelligenza Artificiale 2024	601,661	617,453
Anima Patrimonio Globale Lusso&Moda 2024	245,909	314,949
Anima Investimento ENG 2025	452,022	440,601
Anima Patrimonio Globale & Clean Energy 2024	238,515	330,822
Anima Valore Obbligazionario	402,411	399,754
Anima Crescita Italia New	111,616	54,856
Anima Valore Multi-Credit 2027	76,163	33,363
Anima Bilanciato Megatrend	760,714	20,939
ALTEIA Europa	182,780	27,744
Anima America AI	21,619	10,175
Anima Global Macro Risk Control	256,687	31,566
Anima Global Macro Flexible	19,728	10,072
Anima Obbligazionario Internazionale	45,735	35,325
Anima Obbligazionario Governativo US	99,648	34,317
Anima Patrimonio Globale & Nuovi Consumi 2025	151,202	163,700
Anima PicPac Megatrend 2023	49,093	62,235
Anima PicPac ESaloGo Bilanciato 2023	49,157	73,652
Anima PicPac Visconteo Plus 2025	162,799	172,388
Anima PicPac Megatrend 2023 II	22,383	27,847
Anima Azionario Europa LTE	177,838	142,483
Anima Azionario Nord America LTE	47,012	41,990
Anima Accumulo Mercati Globali 2025	48,838	47,409
Anima Azionario Internazionale	164,104	110,114
Anima Investimento Agritech 2026	714,488	16,663
Anima Patrimonio Globale & Mobility 2025	128,982	173,207
Anima Investimento Circular Economy 2025	667,427	664,312
Anima Patrimonio Globale & Longevity 2025	272,235	354,224
Anima Primopasso Pac 2023 II	13,256	17,449
Anima Patrimonio Globale & Health Care 2025	235,644	278,382
Anima Investimento New Normal 2025	339,938	337,066
Anima Investimento Global Recovery 2025	318,151	307,081
Anima Investimento Future Mobility 2025	194,389	193,316
Anima Tricolore Corporate 2023	116,777	138,133
Anima Target Visconteo 2024	54,501	57,477
Anima Selection Multi-Brand	133,596	175,776
Anima Obiettivo Emerging Markets	107,871	130,445
Anima Obiettivo Italia	27,446	30,657
Anima Obiettivo Europa	56,041	73,054
Anima Obiettivo Internazionale	172,762	218,300
Anima Obbligazionario Corporate Blend	314,368	324,732
Anima Valore Corporate ESG 2027	239,954	-
Anima Quasar Obbligazionario Flex	396,928	-
Anima Europa AI	11,321	-
Anima Quantamental Flexible	9,828	-
Patrimonio Difesa	35,602	-
Patrimonio Reddito	72,240	-
Patrimonio Reddito & Crescita	62,776	-
Patrimonio Crescita Sostenibile	32,078	-
Anima Obbligazionario Governativo Flex	11,448	-

	31/12/21	31/12/20
Anima Investimento Cyber Security & Big Data 2027	120,394	-
Anima Investimento Gender Equality 2026	377,184	-
Anima ESaloGo Prudente	328,548	-
Anima Comunitam Azionario Internazionale	21,412	-
Anima Comunitam Bilanciato Prudente	54,262	-
Anima Comunitam Obbligazionario Corporate	22,440	-
Anima Patrimonio Globale & Cyber Security 2026	333,290	-
Anima Patrimonio Globale & Digital Economy 2026	403,158	-
Anima Patrimonio Globale & Energy Transition 2026	415,297	-
Anima Patrimonio Globale Smart City & Climate Change 2026	363,113	-
Anima Fondo Imprese	259,394	-
Anima Selection Prudente	66,130	-
Anima PicPac ESaloGo Bilanciato 2025	265,759	-
Anima PicPac Bilanciato Megatrend 2025	139,794	-
Anima PicPac Bilanciato Megatrend 2025 II	236,097	-
Anima PicPac ESaloGo Bilanciato 2025 II	99,856	-
Anima Step Equality 2024	64,723	-
Anima PrimoPasso ESG 2024 III	47,619	-
Anima PrimoPasso ESG 2024 II	65,975	-
Anima Investimento Clean Energy 2026	784,357	-
Anima PrimoPasso ESG 2024	191,021	-
Anima Investimento Health Care Innovation 2026	704,665	-
Anima ELTIF Italia 2026	34,105	-
Gestielle Profilo Cedola	23,431	54,229
Gestielle Profilo Cedola II	455,412	887,545
Gestielle Profilo Cedola III	268,870	465,340
Anima Pro Italia	107,764	108,072
Gestielle Cedola Multi Target III	65,104	119,434
Gestielle Cedola Multi Target IV	20,021	38,201
Gestielle Cedola Multi Target V	628,022	1,228,607
Gestielle Cedola Multiasset III	622,024	1,123,915
Gestielle Cedola Multifactor	115,373	250,590
Gestielle Cedola Multimanager Quality	19,471	37,274
Gestielle Cedola Multimanager Smart Beta	49,819	91,026
Gestielle Cedola Fissa III	115,904	237,044
Anima Absolute Return	281,203	358,243
Gestielle Cedola EM Bond Opportunity	186,364	339,669
Gestielle Cedola Corporate	305,534	501,995
Gestielle Cedola Corporate Plus	45,647	97,068
Gestielle Cedola Corporate Professionale	28,802	38,319
Gestielle Cedola Target High Dividend	41,315	89,104
Gestielle Hedge Low Volatility	3,803	6,458
Phedge Low Volatility Side Pocket (**)	890	965
Anima Alternative 1	50,078	-
MPS Private Solution Absolute	13,277	26,707
MPS Private Solution Flexible Bond	620	1,840
MPS Private Solution Flexible	31,199	66,998
MPS Private Solution Global	7,313	11,832
MPS Private Solution Multi Asset	11,910	19,623
MPS Private Solution Responsible	1,778	2,869
Creval Private Selection Fund Conservative (*)	-	14,079
Creval Private Selection Fund Equity (*)	-	565
Creval Private Selection Fund Income (*)	-	5,194
Rainbow Active Fund	21,118	43,623
Rainbow Fund XIX (**)	-	18,157
Rainbow Fund XX (**)	-	5,017
Rainbow Fund XXI (**)	-	10,806
Rainbow Fund XXII (**)	-	4,210
Rainbow Fund XXIII (**)	-	5,960
Rainbow Fund XXIV (**)	-	6,036
Rainbow Fund XXVI	59,661	96,177

	31/12/21	31/12/20
Rainbow Fund XXVIII	43,759	63,269
Rainbow Fund XXIX	43,717	65,379
Rainbow Fund XXXI	95,949	153,249
Rainbow Fund Solution 2021 I (**)	-	46,008
Rainbow Fund XXXIII	18,051	29,108
Total own portfolios	**67,104,932**	**61,863,839**
2. Third-party portfolios		
Collective investment undertakings:		
- *OICR aperti*		
Etica Obbligazionario Breve Termine	365,642	374,656
Etica Obbligazionario Misto	1,976,626	1,768,611
Etica Bilanciato	2,114,780	1,461,276
Etica Azionario	576,694	408,257
Etica Rendita Bilanciata	1,262,154	883,248
Etica Impatto Clima	1,084,684	442,951
BancoPosta Evoluzione 3D	110,712	126,700
BancoPosta Evoluzione 3D I 2016	50,543	60,589
BancoPosta Evoluzione 3D Luglio 2021	29,331	41,601
BancoPosta Evoluzione 3D Ottobre 2021	24,941	33,974
BancoPosta Mix 3	1,263,007	1,143,357
BancoPosta Cedola Dinamica Nov 2022	214,766	220,549
BancoPosta Cedola Dinamica Feb 2023	71,567	73,902
BancoPosta Mix 1	1,026,303	1,129,002
BancoPosta Mix 2	1,322,320	1,219,979
BancoPosta Azionario Internazionale	763,215	570,023
BancoPosta Cedola Dinamica Maggio 2023	79,728	80,947
BancoPosta CedolaChiara Marzo 2023	37,115	38,046
BancoPosta CedolaChiara Maggio 2022	258,077	265,231
BancoPosta Progetto Giugno 2023	93,194	94,642
BancoPosta CedolaChiara Settembre 2022	49,773	51,515
BancoPosta Sviluppo Mix Settembre 2021	50,224	70,458
BancoPosta CedolaChiara Dicembre 2022	29,692	30,270
BancoPosta Sviluppo Mix Dicembre 2021	25,691	26,405
BancoPosta Sviluppo Mix Marzo 2022	30,003	29,189
BancoPosta CedolaChiara Giugno 2023	126,850	129,363
BancoPosta Sviluppo Mix Giugno 2022	44,690	43,222
BancoPosta CedolaChiara Settembre 2023	85,936	88,190
BancoPosta Sviluppo Mix Dicembre 2022	43,726	42,664
BancoPosta Sviluppo Mix 2023 I	34,624	33,880
BancoPosta CedolaChiara 2024 I	27,777	28,181
BancoPosta Focus Digital 2025	85,773	86,308
BancoPosta Sviluppo Re-Mix 2025	49,102	48,414
BancoPosta Focus Benessere 2024	228,308	229,134
BancoPosta Sviluppo Mix 2023 II	56,556	55,126
BancoPosta Sviluppo Re-Mix 2024	41,676	41,026
BancoPosta Focus Benessere 2024 II	72,693	73,384
BancoPosta Sviluppo Re-Mix 2024 II	29,456	29,277
BancoPosta Focus Digital 2025 II	20,608	20,714
BancoPosta Rinascimento	37,128	3,239
BancoPosta Focus Ambiente 2027	81,008	-
BancoPosta Focus Rilancio 2026	120,438	-
BancoPosta Focus Rilancio Giugno 2027	67,697	-
BancoPosta Equity Developed Countries	446,102	-
Lux Im - Anima High Yield Short Term Opportunities	-	62,335
Etica Sustainable Conservative Allocation	27,400	22,201
Etica Sustainable Dynamic Allocation	23,281	19,430
Etica Sustainable Global Equity	22,812	17,459
Quaestio Solutions Funds	73,470	74,984
Anima Star Bond (*)	-	264,069
Anima Star High Potential Europe	1,281,857	873,743
Anima Emerging Markets Equity	59,306	47,063
Anima Global Equity Value	27,767	31,290
Anima Europe Equity	411,812	337,429

	31/12/21	31/12/20
Anima Asia Pacific Equity	56,214	62,398
Anima U.S. Equity	664,926	348,178
ANIMA Global Currencies (*)	-	4,866
Anima Short Term Corporate Bond	283,520	405,103
Anima Euro Equity	93,637	109,752
Anima Trading Fund	143,187	97,786
Anima Star High Potential Italy	11,651	17,865
Anima Hybrid Bond	117,711	101,040
Anima Credit Opportunities	522,015	372,326
Anima Euro Government Bond	159,999	162,062
Anima Italian Small Mid Cap Equity (ex Anima Italian Equity)	31,181	15,762
Anima Bond 2022 Opportunities	49,190	48,494
Anima Global Macro	155,982	213,297
Anima Variable Rate Bond	27,227	23,667
Anima Brightview 2023-I	24,978	27,370
Anima Brightview 2023-II	82,104	123,373
Anima Brightview 2023-III	24,680	38,873
Anima Brightview 2023-IV	39,364	53,081
Anima Brightview 2024-I	42,414	69,203
Anima Brightview 2024-II	65,831	87,760
Anima Brightview 2024-III	59,789	97,973
Anima Brightview 2024-IV	74,641	100,347
Anima Brightview 2024-V	97,265	124,303
Anima Brightview 2027-I	81,259	104,059
Anima Brightview 2025-I	204,494	243,977
Anima Brightview II	59,530	64,165
Anima Brightview III	59,846	62,364
Anima Brightview IV	73,672	77,919
Anima Italian Bond	34,207	32,522
Anima Liquidity	447,623	662,149
Anima Medium Term Bond	830,168	420,125
Anima Short Term Bond	284,845	328,471
Anima Bond Dollar	415,722	264,559
Anima Defensive	39,331	51,186
Anima Orizzonte Europa 2022	23,832	31,849
Anima Orizzonte Europa 2023	29,265	34,992
Anima Orizzonte Sostenibile 2023	192,220	217,367
Anima Orizzonte Benessere 2023	217,133	272,053
Anima Orizzonte Energia 2023	59,692	78,625
Anima Orizzonte Consumi 2023	17,994	22,440
Anima Smart Dividends Europe (****)	-	13,096
Anima Smart Volatility Europe	6,282	12,012
Anima Smart Volatility Global	172,829	153,966
Anima Smart Volatility Italy (****)	-	13,857
Anima Smart Volatility USA	141,489	77,970
Anima Smart Volatility Emerging Markets	173,352	104,499
Anima Global Bond	59,479	156,174
Anima International Bond	43,253	31,780
Anima High Yield Bond	129,721	20,091
Anima Flexible Bond	36,302	43,082
Anima Solution 2022 I	25,040	31,778
Anima Solution 2022 II	11,326	15,382
Anima Solution 2022 III	18,708	22,691
Anima Solution 2023 I	33,473	37,603
Anima Solution EM	26,662	31,250
Anima Zephyr Global	39,696	43,743
Anima Zephyr Real Assets	22,387	25,357
Anima Zephyr Global Allocation	53,378	57,444
Anima Active Selection	18,474	19,189

	31/12/21	31/12/20
Anima Zephyr New	18,516	21,482
Anima Brightview V	35,783	38,030
Anima Brightview VI	194,915	208,260
Anima Brightview VII	91,676	96,823
Anima Brightview VIII	104,875	250
Anima Global Selection	12,620	10,207
Anima Bond Flex	196,592	-
Anima Brightview IX	85,410	-
Anima Selection Conservative	11,737	-
Anima Selection Moderate	5,538	-
Anima Thematic	67,024	-
Anima Thematic II	59,460	-
Anima Thematic III	250	-
Monte Sicav Flex Global (**)	-	88,134
Gis Cedola Europlus	5,764	9,330
Gis Cedola Link Inflation	283,897	519,967
Gis Cedola Plus	3,150	4,539
Gis Cedola Risk Control	24,467	36,829
Gis Cedola Risk Control Health Care	34,650	51,483
Gis Cedola Risk Control Health Care II	31,810	48,406
Gis Cedola Risk Control Megatrend	39,710	72,267
Gis Quant 1	13,026	17,812
Gis Cedola Risk Control Digital Revolution	80,820	154,642
Gis Cedola Risk Control Energie Rinnovabili	57,724	93,341
Gis Cedola Risk Control Global Science for Life	6,739	10,197
Gis Cedola Risk Control Longevity	42,694	93,068
Total third-party portfolios	**24,957,660**	**21,507,232**
3. Portfolios delegated to third parties		
Collective investment undertakings:		
- *Open-end CIUs*		
- *Closed-end CIUs*		
Total portfolios delegated to third parties	**-**	**-**

(*) Merged

(**) Liquidated

(***) Contractual time limit expired

(****) Cancelled

1.2.2 Value of portfolio management products

	31.12.21		31.12.20	
		of which invested in SGR funds		of which invested in SGR funds
1. Own portfolios	104,241,055	4,469,691	104,543,637	2,914,875
2. Third-party portfolios				
3. Portfolios delegated to third parties				

1.2.3 Net value of pension funds

	31/12/21	31/12/20
1. Own funds		
1.1 Open-ended pension funds:		
Arti & Mestieri	1,137,161	983,073
Total own funds	**1,137,161**	**983,073**
2. Third-party portfolios		
2.1 Pension funds:		
- open-end		
- closed-end	455,962	413,607
- other pension funds	5,986,595	5,022,906
Total third-party portfolios	**6,442,557**	**5,436,513**
3. Portfolios delegated to third parties		
3.1 Pension funds:		
- open-end		
- closed-end		
- other pension funds		
Total portfolios delegated to third parties	**-**	**-**

1.2.4 Commitments for subscriptions to be settled

CIUs and pension funds (breakdown for each CIU/pension funds)	31/12/21	31/12/20
Investment funds		
Anima America	283.4	125.0
Anima Valore Globale	322.9	205.2
Anima Risparmio	313.1	94.0
Anima Sforzesco	595.4	363.4
Anima Sforzesco Plus	97.0	79.2
Anima Pianeta	31.2	75.6
Anima Visconteo	1,367.5	231.5
Anima Visconteo Plus	18.1	53.4
Anima Obbligazionario Corporate	282.1	51.9
Anima Capitale Piu' 70	3.0	7.3
Anima Italia	59.1	76.4
Anima Pacifico	71.7	36.4
Anima Iniziativa Europa	73.2	44.5
Anima Capitale Piu' 30	1.2	0.5
Anima Obbligazionario Emergente	651.5	40.5
Anima Capitale Piu' 15	0.4	6.2
Anima Obbligazionario High Yield	115.8	37.9
Anima Fondo Trading	8.4	10.4
Anima Capitale Piu' Obbligazionario	0.1	0.0
Anima Riserva Emergente	3.4	8.2
Anima Riserva Globale	10.4	6.5
Anima Liquidita' Euro	454.2	67.8
Anima Emergenti	38.0	58.7
Anima Tricolore	23.0	55.4
Anima Europa	35.9	16.5
Anima Russel Multi-Asset	0.1	0.6
Anima Selection	5.3	1.8
Anima Riserva Dollaro	15.3	46.4
Anima Selezione Globale	60.6	88.9
Anima Obbligazionario Euro BT	48.1	124.8
Anima Selezione Europa	89.9	108.0
Anima Forza Moderato	56.4	22.1
Anima Forza Equilibrato	20.4	11.8
Anima Forza Dinamico	33.1	16.2
Anima Alto Potenziale Italia	4.8	2.9
Anima Forza Prudente	19.3	15.0
Anima Alto Potenziale Europa	1,085.0	65.7
Anima Obbligazionario Euro MLT	284.8	278.1
Anima Rendimento Assoluto Obbligazionario	1.1	1.6

	31/12/21	31/12/20
Anima Bluebay Reddito Emergenti	5.3	21.5
Anima Iniziativa Italia	118.8	23.2
Anima Global Macro Diversified	21.3	19.2
Anima Crescita Italia	35.5	12.2
Anima Obbligazionario High Yield BT	4.9	1.6
Anima Magellano	171.5	175.0
Anima Vespucci	130.9	123.8
Anima Legg Mason Multi Credit	0.6	10.8
Anima Obbligazionario Euro Core	1.0	0.2
Anima Azionario Globale ex EMU	6.5	0.1
Anima ESaloGo Azionario Globale	201.2	112.4
Anima ESaloGo Bilanciato	751.6	447.7
Anima ESaloGo Obbligazionario Corporate	17.9	60.6
Anima Megatrend	172.6	124.4
Anima Obbligazionario Corporate Blend	28.8	41.4
Anima Obbligazionario Flessibile	0.9	0.4
Anima Crescita Italia New	13.3	11.2
Anima Obiettivo Emerging Markets	6.2	10.1
Anima Obiettivo Internazionale	8.7	12.4
Anima Absolute Return	12.6	15.2
Anima Selection Multi-Brand	3.8	7.3
Anima Obiettivo Europa	3.8	6.9
Anima Obiettivo Italia	1.2	2.4
Anima Pro Italia	2.8	2.7
Anima ESaloGo Prudente	341.0	-
Patrimonio Crescita Sostenibile	5.3	-
Anima Investimento Cyber Security & Big Data 2027	2,162.2	-
Anima Comunitam Bilanciato Prudente	15.7	-
Anima Azionario Europa LTE	0.1	-
Anima Bilanciato Megatrend	286.1	-
Patrimonio Reddito & Crescita	6.0	-
Anima Selection Prudente	0.3	-
Anima Obbligazionario Governativo US	324.7	-
Patrimonio Reddito	102.0	-
Anima Fondo Imprese	28.0	-
ALTEIA Europa	35.9	-
Patrimonio Difesa	2.1	-
Anima Comunitam Azionario Internazionale	1.0	-
Anima Azionario Nord America LTE	0.6	-

	31/12/21	31/12/20
Anima Asia Pacific Equity	2.5	150.2
Anima Bond Dollar	884.3	-
Anima Defensive	5.1	426.0
Anima Emerging Markets Equity	248.8	1.0
Anima Euro Equity	1.5	7.9
Anima Euro Government Bond	55.6	176.8
Anima Europe Equity	0.0	2.1
Anima Global Bond	6.1	3.5
Anima Hybrid Bond	1.3	3.7
Anima Italian Bond	36.3	25.5
Anima Italian Equity	270.2	0.3
Anima Liquidity	383.0	-
Anima Medium Term Bond	-	0.3
Anima Short Term Bond	360.4	1,274.5
Anima Short Term Corporate Bond	361.9	230.3
Anima Smart Volatility Europe	144.0	2.6
Anima Star Bond	10.0	9.0
Anima Star High Potential Europe	3.5	9.5
Anima Star High Potential Italy	362.0	-
Anima U.S. Equity	144.0	-
Anima Variable Rate Bond	2.7	-
Anima Trading Fund	149.0	-
Anima Global Equity Value	3.8	-
Total investment funds	**15,051.5**	**6,102.2**

1.2.5 Advisory services: number of existing advisory service contracts

At the end of the period, there were two contracts for advisory services concerning investments in financial instruments, all entered into on market terms.

Section 3 – Information on risks and risk management policies

Premise

Group organization

In accordance with applicable legislation and the content of the Group Regulation, Anima Holding, as Parent Company, exercises management and coordination over the Anima Group companies and provides governance and policy-setting services for the Group concerning:

- general planning and strategic policies;
- analysis of the competitive environment and identification of internal and external areas for growth to improve the Group's market position;
- extraordinary operations and transactions of greater importance from a strategic, performance, capital and financial standpoint;
- assessment of the Group's organizational, administrative and accounting structure, with focus on the internal control and risk management system;
- corporate governance policies;
- Group compensation and incentive policies;
- financial management;
- mapping of strategic risks (including the Group model for managing money laundering risk).

The subsidiaries are exclusively responsible for providing asset management and investment services and carrying out other activities relating to the product offering and customer service for the Group. Under the Group's organizational structure, operational activities are almost fully concentrated within the subsidiaries.

The policies governing the assumption of risks are defined by the Board of Directors, with strategic and management supervision functions, and by the Management Control Committee, with control functions. The Board of Directors also performs its activities through specific internal committees, including the Control, Risks and Sustainability Committee (the "Committee"). The Committee is an advisory and informative body, composed of three Independent directors, with expertise and experience in accounting and financial matters and/or risk management.

The meetings of the Committee are normally attended by the CEO and General Manager (as the officer responsible for overseeing the internal control and risk management system), the Chairman of the Board of Auditors (the other members of the Board of Auditors are also normally invited to attend), the heads of Internal Audit and Compliance and, depending on the agenda, the General Manager, the Group CFO & HR Director and the Financial Reporting Officer.

The Committee was set up in order to ensure the monitoring and management of risks and the safeguarding of corporate value at Group level, including the internal control system, in implementation of the strategic guidelines and management policies defined by the corporate bodies.

Internal control system

The Parent Company has implemented an internal control and risk management system ("ICRMS"), in compliance with applicable legislation and the recommendations of the Corporate Governance Code. The ICRMS is designed to continually protect against the usual risks associated with the Group's business. The ICRMS represents the reference framework within which the objectives and principles that must inspire the design, operation and continuous evolution of an effective control system are delineated, as well as the roles, duties and responsibilities of the corporate bodies and functions. The ICRMS is also structured to ensure proper financial disclosure and adequate oversight of all the Group's activities, guaranteeing the reliability of accounting and management data, ensuring compliance with laws and regulations, and safeguarding business integrity, in part to prevent fraud and

losses to the Company and the financial markets. The ICRMS is proportional to the nature and severity of the risks to which the Company is exposed (risk-based approach), and to its size and operational features.
The ICRMS is structured along three levels of control:

- **first level of control (or line controls),** which represents risk management in its purest form and is designed to ensure that transactions are carried out correctly in the context of business processes. Controls are performed by the managers responsible for operational activities (the risk owners) and are hierarchical, systematic and sample-based, or incorporated into the IT procedures of the Company;
- **second level of control,** which is designed to assess the risks to which the Company is exposed in the conduct of its business. These controls are carried out by the Compliance function with regard to the risk of non-compliance (with anti-money laundering, market abuse and conflict of interest legislation) and the Internal Audit function, which is responsible for overseeing all other areas, in particular the administrative and accounting procedures established in accordance with Law 262/05. The operating companies may have established additional specific arrangements on the basis of the activities they perform;
- **third level of control**, which is intended to assess on a scheduled basis the completeness, functionality and adequacy of the ICRMS in relation to the nature and severity of the risk and business needs as a whole. These controls are performed by the Internal Audit function and extend to the subsidiaries as well.

The position within the organizational structure and reporting hierarchy of the second- and third-level control structures guarantee their independence from the operational management functions.
In order to ensure that the system functions correctly, the Group has adopted internal rules, measuring methods and control mechanisms formally described in specific company procedures.

The following corporate bodies and functions are responsible for ensuring the functioning and assessing the adequacy of the ICRMS:

Anima Holding
• Board of Directors; • Board of Auditors; • CEO/General Manager; • Deputy General Manager; • Control, Risks and Sustainability Committee; • Head of the Internal Audit function; • Head of the Compliance function; • Financial Reporting Officer pursuant to Article 154-bis of the Consolidated Law; • Supervisory Body pursuant to Legislative Decree 231/2001.

In general the scope of the risks identified and managed by the Group include: (i) risks that pertain to normal business processes (“enterprise risks”), (ii) those regarding the investment processes followed for collectively or individually managed assets (“managed-portfolios risk”) and (iii) risks associated with financial disclosures (Article 123-bis, paragraph 2, letter b) of the Consolidated Law).
An enterprise risk is the risk of there being a negative impact on the performance and capital and financial position of each Group company (which, taken to the extreme, poses a threat to business continuity). In accordance with this definition and taking account of the Groups operations, the following types of enterprise risk have been identified:

- **Financial risk**: the risk of adverse impacts on the performance and financial position of the Group as a result of losses incurred on financial instruments and other financial assets recognized in the Group’s consolidated financial statements.

More specifically, that exposure is essentially associated with the management of the liquidity of Group companies, both in relation to the repayment of the borrowings obtained by the Company and in relation to the surplus of financial resources over expected liquidity needs generated by ordinary operations, i.e. the proprietary portfolio of the Group.
The financial risks of the Group's proprietary portfolio (essentially price risk, interest rate risk, credit risk, exchange risk, counterparty risk and liquidity risk) are managed by setting and monitoring operational limits on the risk that the proprietary portfolio of each company can assume.

- **Operational risk**: the risk of adverse impacts on the performance and financial position of the Group resulting from the occurrence of an event of an operational nature (management of human resources, processes, technology and external events). These include risks arising from the handling of complaints and legal risks.
  A list of identified risks, each associated with the functions that participate in the processes that generate such risks, is drawn up and updated at least once a year to take account of significant changes in the internal and external environment.
  Operational risk events that occur in the course of the daily operations of the Group companies are identified and recorded. Information recorded includes the amount of the operating loss for the period and any recoveries of previous operating losses. A risk assessment is performed each year to pinpoint situations requiring mitigation. The assessment takes account of the judgment of the heads of the processes from which the risks arise, the analysis of the control functions and, for operational risks only, operating losses incurred.

- **Risks associated with guarantees provided for pension funds**: the risk of adverse impacts on the performance and financial position of the Group as a result of losses associated with reimbursements made to participants in the pension funds managed by Anima SGR, for which it made guarantees to either reimburse the capital invested or pay a minimum return.
  The risks associated with the commitments assumed to reimburse the capital invested in pension funds managed are estimated in accordance with the fund policy, which follows applicable legislation. These risks are managed by changing the features of the pension funds established or the agreements delegating management of the funds to Anima SGR.

- **Reputational risk**: the risk of adverse impacts on the performance and financial position of the Group arising from damage to the Group's reputation with respect to third parties.
  Operational and reputational risks are identified by analyzing business processes, which includes discussions with the heads of the processes.

- **Strategic risk**: the risk of adverse impacts on the performance and financial position of the Group as a result of the erroneous definition of business strategies or their incorrect implementation. Strategic risk is dependent upon the compatibility between the Group's strategic objectives, the external environment, the planned strategies for achieving the strategic objectives, the resources dedicated for this purpose and the quality of the implementation of the strategies defined.
  The mapping of strategic risks is generally conducted in concomitance with the preparation of the Business Plan and is updated annually on the occasion of the preparation of the budget for the year. It may also be reviewed in response to significant changes in the internal and/or external environment (such as, for example, developments in the market, the regulatory framework, the business model, the product range and corporate governance). A list of detected risks, each associated with the functions that participate in the processes that generate such risks, is drawn up and updated at least once a year to take account of significant internal and external changes. The analysis and assessment of the mapped risks is intended to define actions and projects to strengthen or consolidate the company's competitive position and mitigate the risk of losses or of a decline in its economic value in relation to the main risk factors identified. Monitoring strategic risk mitigation actions is an essential component of the

management control that enables top management and the Board of Directors of the Company to ascertain the extent to which objectives and projects have been achieved or implemented and to decide any corrective actions.

To this end, the Company has developed a risk assessment model based on best practice in the field of risk management. It is intended to support senior management in identifying the main corporate risks, in analyzing the methods with which they are managed, as well as in evaluating the proposed mitigation actions and the extent of the residual risk.
With regard to risks of a strategic nature, the Company has implemented specific arrangements within the Finance & HR department, through which the Strategic Risks unit performs targeted qualitative and quantitative analyses within the Group .
Taking account of the fact that the Company is mainly engaged in directing, coordinating and managing its subsidiaries, its exposure to operational risks is not material. The comprehensive oversight and monitoring of operational risks are instead performed within the Group's operating companies. The Company also maintains an overview of the exposure to operational risks of the entire Group through a reporting system used by the subsidiaries. The Company, and its subsidiaries where relevant, have also adopted specific policies and controls to monitor the financial risks that may arise in the presence of excess liquidity available for investment purposes.
With specific regard to sustainability risks, the Company has progressively integrated these aspects, which are incorporated into the operations of the Company itself and those of the subsidiaries, into existing or specifically developed policies and procedures.
The Board of Directors of the Company, with the support of the Control, Risks and Sustainability Committee, ascertains the nature and level of risk compatible with the corporate objectives, taking account of parameters connected with operating performance, equity and the net financial position of the Company.
As to financial reporting, the ICRMS consists of a series of administrative and accounting procedures, supported by specific software, and tools for assessing their suitability and functioning ("financial risk reporting" model).
The implementation and maintenance of the model is divided into the following main phases:

a) identification and assessment of financial reporting risks;
b) identification of the controls for the risks identified at the level of the relevant process;
c) assessment of the adequacy and effective application of the administrative and accounting procedures and the relative controls.

With regard to risks associated with the COVID-19 pandemic, please see the discussion in these notes to the consolidated financial statements in "Part A – Accounting policies – A1 General information – Section 4 Other information – Risks, uncertainties and impact of the COVID-19 pandemic".

3.1 Financial risks

This disclosure is provided for under Article 2428 of the Italian Civil Code and under 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 obtained by 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 31 December 2021, the Parent Company had the following debt structure:

	Nominal value	Debt exposure at 31 December 2021
Bank loan	112,000	111,532
Bond 2026	283,978	282,513
Bond 2028	300,000	299,586
Total borrowing	**695,978**	**693,631**

The nominal maturity profile of debt is as follows:

Falling due	Bank loan	Bond 2026	Bond 2028	Total
less than 6 months				-
less than 1 year	13,584			**13,584**
between 1 and 3 years	98,416			**98,416**
between 3 and 5 years		283,978		**283,978**
more than 5 years			300,000	**300,000**
Total	**112,000**	**283,978**	**300,000**	**695,978**

The Bank Loan refers to the transaction on 10 October 2019 in which the Company obtained a medium/long-term credit line in the maximum amount of €300 million (see the press release of 17 October 2019). This credit line was drawn on 24 October 2019 in the amount of €297 million. Subsequently, the Company exercised the provisions of Article 7.5 of the loan agreement for the optional early repayment of principal in the amount of €35 million on 30 June 2020, €90 million on 27 April 2021 and €60 million on 29 November 2021. Accordingly, at 31 December 2021, the outstanding value of the Bank Loan was €112 million.

The Bank Loan falls due 5 years from the date it was granted and bears an annual interest rate equal to 6-month Euribor plus a spread of 1.5% (150 bps), with interest paid semi-annually on 31 December and 30 June.

The Bank Loan requires compliance with financial covenants. More specifically, the contract calls for: (i) the ratio of the consolidated net financial position to consolidated EBITDA, as established in that loan agreement, to be equal to or less than 2.5. In the event of failure to comply with the covenants, the lending banks are protected by guarantee mechanisms (for example, equity cures, restrictions on the distribution of profits, early repayment of the loan).

As of the date of approval of these consolidated financial statements, the Company was in compliance with all of the covenants, including that calculated at 31 December 2021.

Furthermore, at 31 December of each financial year, starting from the year ending at 31 December 2021, the Company has undertaken to allocate part of any available financial surpluses - as contractually defined - to mandatory early repayment of the Bank Loan (“cash sweep”).

Finally, note that the Company, at any time, has the right to proceed with the cancellation (total or partial) of the Bank Loan.

On 23 October 2019, the non-convertible senior unsecured 2026 Bond was issued with a nominal value of €300 million with a maturity of 7 years. The Bond was issued at a price of 99.459%, with a fixed annual interest rate of 1.75% (see the press release of 17 October 2019). The bond raised a net €298.38 million for Anima Holding.

On 10 June 2020, the Company settled the partial repurchase offer for bonds issued by the Company in the total nominal amount of €16.02 million.

At 31 December 2021, the residual nominal value of the 2026 Bond is equal to €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:

Isser	ISIN	Listing market	Rating	Currency	Nominal value	IAS reporting value	Coupon	Maturing
Anima Holding S.p.A.	XS2069040389	MTF	BBB-	Euro	283,978	282,513	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 22 April 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 15 April 2021 concerning the issue). The issue raised a net amount of about €298.224 million for Anima Holding.
At 31 December 2021, 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 bonds were rated BBB- by Fitch Ratings Ltd.
The following table summarizes the main features of the instrument:

Isser	ISIN	Listing market	Rating	Currency	Nominal value	IAS reporting value	Coupon	Maturing
Anima Holding S.p.A.	XS2331921390	MTF	BBB-	Euro	300,000	299,586	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.

With regard to market risk, the Company also has an exposure to interest rate risk on the variable-rate loan it obtained.
To hedge this risk, as also provided for in the Bank Loan agreement, specific hedging contracts have been entered into. More details are provided in the section “3.3 Derivatives and hedging policies” of these notes to the consolidated financial statements.

<u>Liquidity management: excess financial resources</u>
With regard to company liquidity, the Group companies invest excess cash in UCITS – either managed directly or managed under contract with other Group companies – and in bank 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 both in terms of the types of investments allowed, the allowable amounts and 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 UCITS (direct management or granting a management contract) and in bank deposits.
Control activities are performed, including inter-group services as well, by the Risk Management department of the subsidiary Anima SGR.

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 the subsidiary 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.
Group companies can also invest in closed-end restricted AIFs 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 this type of instrument is residual.
Investment in bank 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.

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's operating companies.
As regard outsourced services, in compliance with the rules governing outsourcing provided for in the Bank of Italy Implementing Regulation of 5 December 2019, 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 the Arti&Mestieri pension fund.
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, Anima SGR - which centralizes information technology ("IT") activities for the Group – constantly monitors – with the assistance of specialized external consultants - the security level of IT systems (against possible attacks from outside or inside the company), as well as proactively identifying new attack vectors.
The cyber security activity performed by the consultant verifies the impenetrability of all the logical and physical devices that make up the Group's IT architecture: the website, data network, fixed and mobile telephony, network servers and clients, antivirus systems and firewalls etc. Any identified weakness is analyzed and addressed with specific measures.
Finally, the Group obtained a specific insurance policy taking effect from 2021 to cover IT risks associated with possible external actions.

3.3 DERIVATIVES AND HEDGING POLICIES

TRADING DERIVATIVES
The Group has no positions in trading derivatives

HEDGING POLICIES
Qualitative disclosures
The Group hedging activity focuses on the interest rate risk resulting from variations in 6-month Euribor, to which the Bank Loan agreement signed by the Parent Company is indexed.
The objective pursued by hedging interest rate risk is to stabilize the amount of future cash flows from interest on the floating-rate loan agreement (the "hedged item"). This has been achieved with interest rate swaps (the "hedging instrument") entered into with Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. that enable the Company to receive a floating interest rate from the counterparties (indexed to the same market parameter envisaged in the Bank Loan agreement) while paying a fixed interest rate.
The derivatives are not listed on a regulated market but were transacted on OTC circuits.
The interest rate risk hedging relationship has the following characteristics:

- type of hedged Item: liability;
- type of hedging relationship: cash flow hedge.

The hedged item and the hedging instrument are both indexed to 6-month Euribor.
There is therefore an economic relationship between the above elements, given the perfect match between the technical and financial characteristics of the hedged item and the hedging instrument.
The following source of ineffectiveness of the hedging relationship has been identified:
Credit Value Adjustment (CVA)/*Debit Value Adjustment* (DVA): this adjustment is made periodically as part of the determination of the fair value of the hedging instrument in order to reflect the credit risk of the parties involved. Since the hedged risk does not include credit risk in the calculation of the fair value of the hedged item, no adjustment is made for this risk.
For the purposes of measuring any ineffectiveness, the effect of the CVA/DVA of the hedging instrument is monitored.
Finally, noted that the reform of the benchmark indices for the determination of interest rates governed by Regulation (EU) 2016/1011 and Regulation (EU) 2021/168 did not impact the hedging relationship established by the Company.

Quantitative disclosures

3.3.2 Hedging derivatives: end-of-period notional values

	31/12/2021
	Interest Rate Swap
Notional value	112,000
Fair value	472
Effective date	21/01/2020
Maturity	10/10/2024

3.3.8 Impact of hedges on shareholders' equity: reconciliation of components of shareholders' equity

Cash flow hedges	**Gross amount**	**Income taxes**	**Total**
Opening balance	**(2,567)**	**759**	**(1,808)**
a) change in fair value	1,160	(343)	**817**
b) recycling to profit or loss	700	(207)	**493**
c) other changes	237	(70)	**167**
Closing balance	**(470)**	**139**	**(331)**

Section 4 – Information on capital

4.1 *Company capital*

4.1.1 Qualitative disclosures.

The share capital of the Company, fully subscribed and paid-up in the amount of €7,291,809.72 is represented by 368,635,785 shares with no par value.
The shares of the Company have been listed since 16 April 2014 on the *Mercato Telematico Azionario* organized and operated by Borsa Italiana S.p.A.
At the date of the approval of these consolidated financial statements at 31 December 2021 by the Board of Directors, shareholders with significant interests in Anima Holding, 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. with 19.385%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 10.355%, Wellington Management Group LLP with 5.028%, River and Mercantile Asset Management LLP with 4.972%, Norges Bank with 2.967% and DWS Investment Gmbh with 2.771%.
In addition, at 31 December 2021, the Company held 4.967 % of its share capital as treasury shares with no voting rights.
Anima Holding has not issued profit participation certificates, convertible bonds, other securities or similar instruments.

4.1.1 Quantitative disclosures.
4.1.2.1 Company capital: composition

		31.12.2021	31.12.2020
1.	Share capital	7,292	7,292
2.	Share premium reserve	787,652	787,652
3.	Reserves	494,385	407,673
	- earnings	498,488	376,811
	a) legal	1,458	1,458
	d) other	497,030	375,353
	- other	(4,103)	30,862
4.	(Treasury shares)	(77,433)	(45,245)
5.	Valuation reserves	(1,058)	(2,572)
	- Cash flow hedges	(331)	(1,808)
	- Actuarial gains (losses) on defined benefit plans	(727)	(764)
7.	Net profit (loss) for the period	238,656	155,371
Total		**1,449,494**	**1,310,171**

On 31 March 2021, the Shareholders' Meeting of the Company approved the distribution of a dividend of €0.22 per share (excluding the treasury shares held by the Company), with an ex coupon date for coupon no. 8 of 24 May 2021 and a record date of 25 May 2021.

Section 5 – Detailed breakdown of comprehensive income

		31.12.2021	31.12.2020
10.	**NET PROFIT (LOSS) FOR THE PERIOD**	**238,656**	**155,371**
	OTHER COMPREHENSIVE INCOME - NO RECYCLING TO PROFIT OR LOSS		
40.	**Defined benefit plans**	**37**	**(36)**
90.	**Cash flow hedges**	**1,477**	**(1,808)**
	a) change in fair value	817	(2,079)
	b) reversal to income statement	493	271
	c) other changes	167	
130.	**TOTAL OTHER COMPREHENSIVE INCOME**	**1,514**	**(1,844)**
140.	**COMPREHENSIVE INCOME (items 10+130)**	**240,170**	**153,527**

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 year accrued by the members of the governing and control bodies and by key management personnel.

	Board of Auditors	Directors - Committees	management personnel	Total at 31.12.2021
Short-term benefits (1)	385	1,561	2,835	**4,781**
Post-employment benefits (2)			236	**236**
Other long-term benefits				
Termination benefits				
Share-based payments (3)			4,406	**4,406**
Total	**385**	**1,561**	**7,476**	**9,423**

(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 - LTIP" in the consolidated financial statements at 31 December 2021.

As at the reporting date, no guarantees had been granted to directors, members of the Board of 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" (available on the Anima Holding website www.animaholding.it in the section Investor Relations – Corporate Governance).

During the year 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.
During 2021, the Company and the Group undertook transactions settled on terms and conditions in line with market conditions with persons identified by the Procedure.
With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of transactions with related parties, during 2021 no transactions of "greater importance" were carried out with related parties and no atypical or unusual transactions were carried out.
Two transactions with Related Parties qualified as of "lesser importance" were approved within the scope of strategic partnership agreements:

- one with the Poste Group in the form of a bilateral agreement between Anima SGR and BPF, as the party delegated to manage the internal life insurance funds of Poste Vita, which provides for the subscription by BPF of units in certain CIUs set up and managed by Anima SGR as part of the unit-linked insurance products of Poste Vita;
- one with Banco BPM concerning an agreement for Anima SGR to manage a sub-fund of a SICAV set up by Banca Aletti S.p.A. for its private clients.

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 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 and Poste and amounts deriving from the price adjustment mechanisms envisaged for 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 23 March 2018 concerning the capital increase and the information documents regarding transactions of greater importance with related parties published on 7 April 2020 and 21 May 2020, which are available on the Company's website).

BALANCE SHEET	Banco BPM Group	Poste Italiane Group	Total related parties
ASSETS			
40 Financial assets measured at amortized cost	204,931	7,684	**212,615**
a) for asset management	9	7,684	**7,693**
c) other loans and receivables	204,922	-	**204,922**
- deposit and current accounts	*204,922*	-	**204,922**
120 Other assets	115	188	**303**
TOTAL ASSETS	**205,046**	**7,872**	**212,918**
LIABILITIES			
10 Financial liabilities measured at amortized cost	(118,101)		**(118,101)**
- for product distribution	*(80,766)*		**(80,766)**
- for loans	*(37,334)*		**(37,334)**
40 Hedging derivatives	(181)		**(181)**
80 Other liabilities	(75)	(1,276)	**(1,351)**
TOTAL LIABILITIES	**(118,357)**	**(1,276)**	**(119,633)**
INCOME STATEMENT			
10 Fee and commission income	165	30,229	**30,394**
20 Fee and commission expense	(422,591)	-	**(422,591)**
50 Interest income on deposit and current account	1	-	**1**
60 Interest expense on deposit and current account	(917)	-	**(917)**
140a Personnel expenses	(70)	20	**(50)**
140b Other administrative expenses	(406)	(2,614)	**(3,020)**
180 Other operating income and expenses	78	(496)	**(418)**
TOTAL INCOME STATEMENT	**(423,740)**	**27,139**	**(396,601)**

Section 7 –Lease disclosures

Qualitative disclosures

The leases held by the Group and falling within the scope of IFRS 16 concern the following cases: property, hardware and cars. Real estate leases are the most significant, representing about 95% of the value of the right-of-use assets recognized. The impact of car and hardware leases is marginal.
There are no outgoing cash flows to which the Group companies, as a lessee, are potentially exposed that have not already been quantified in the liabilities recognized in application of IFRS 16.
With regard to the term of the leases, note that the Group:

- only considers the first renewal as reasonably certain for real estate leases, unless there are contractual clauses that prohibit the renewal, or facts or circumstances that would prompt consideration of additional renewals or termination of the lease;
- does not consider the exercise of any renewal options for car leases to be reasonably certain.

During the year under review, no sale and leaseback transactions were carried out involving assets owned by the Group.
For short-term leases or leases for which the underlying asset is of low value, the Group has applied the exemptions provided for in paragraph 5 of IFRS 16: accordingly, for these contracts, the lease payments are recognized under administrative expenses on a straight-line basis over the term of the respective leases.
Furthermore, the incremental borrowing rate of the Parent Company (represented by the average borrowing rate) at the commencement date of each new lease within the scope of IFRS 16 is used to discount the lease payments.

Quantitative disclosures

Property, plant and equipment – right-of-use assets acquired with leases and lease liabilities: composition

	Assets	31/12/2021	31/12/2020
40.	Financial assets measured at amortized cost	1,076	1323
	Financial receivables for property sublet	*1,076*	*1323*
80.	Property, plant and equipment	6,121	8,387
	buildings	*5,472*	*7,733*
	electronic plant	*213*	*270*
	other assets - cars	*436*	*384*
	Total assets	**7,197**	**9,710**

	Liabilities	31/12/2021	31/12/2020
10.	Financial liabilities measured at amortized cost	(6,946)	(9,481)
	a) debt	(6,946)	(9,481)
	lease liabilities on buildings	*(6,282)*	*(8,811)*
	lease liabilities on electronic plant	*(225)*	*(283)*
	lease liabilities on other assets - cars	*(439)*	*(387)*
	Total liabilities	**(6,946)**	**(9,481)**

Income components of IFRS 16 leases

	Income statement	2021	2020
50.	Interest and similar income	15	18
	of which in respect of lease liabilities on buildings	15	18
60.	Interest and similar expense	(112)	(142)
	of which in respect of lease liabilities on buildings	(102)	(132)
	of which in respect of lease liabilities on electronic plant	(3)	(4)
	of which in respect of lease liabilities on other assets - cars	(7)	(6)
140.	Administrative expenses	(663)	(768)
	a) personnel expenses	(75)	(91)
	costs for short-term car rentals	(75)	(91)
	b) other administrative expenses	(588)	(677)
	costs for rental of electronic plant	(198)	(199)
	short-term property leases	(390)	(478)
160.	Net adjustments of property, plant and equipment	(2,591)	(2,590)
	Depreciation of right-of-use assets on buildings acquired with leases	(2,223)	(2,226)
	Depreciation of right-of-use assets on electronic plant acquired with leases	(102)	(120)
	Depreciation of right-of-use assets on other assets (cars) acquired with leases	(266)	(244)

Property, plant and equipment – right-of-use assets acquired with leases: change for the period

		Buildings	Electronic plant	Other	Total
A.	**Gross opening balance**	**12,225**	**555**	**782**	**13,562**
A.1	Total net value adjustments	*(4,492)*	*(285)*	*(398)*	*(5,175)*
A.2	**Net opening balance**	**7,733**	**270**	**384**	**8,387**
B.	**Increases**	**-**	**45**	**322**	**367**
B.1	Purchases		45	322	367
C.	**Decreases**	**(2,261)**	**(102)**	**(270)**	**(2,633)**
C.1	**Sales**			(4)	(4)
C.2	**Depreciation**	(2,238)	(102)	(266)	(2,606)
C.7	**Other changes**	*(23)*			*(23)*
D.	**Net closing balance**	**5,472**	**213**	**436**	**6,121**
D.1	Total net value adjustments	(6,753)	**(387)**	(664)	(7,804)
D.2	**Gross closing balance**	**12,225**	**600**	**1,100**	**13,925**
E.	**Assets at cost**	5,472	213	436	6,121

Maturity profile of financial assets and liabilities measured at amortized cost and connected with the acquisition of right-of-use assets with leases

Financial assets/liabilities measured at amortized cost	Less than 6 months	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
Assets						
Financial receivables for property sublet	*95*	*93*	*381*	*391*	*116*	***1,076***
Total	**95**	**93**	**381**	**391**	**116**	**1,076**
Liabilities						
Lease liabilities on buildings	*(747)*	*(1,256)*	*(3,004)*	*(817)*	*(458)*	***(6,282)***
Lease liabilities on electronic plant	*(53)*	*(53)*	*(119)*			***(225)***
Lease liabilities on other assets - cars and gym	*(119)*	*(101)*	*(219)*			***(439)***
Total	**(919)**	**(1,410)**	**(3,342)**	**(817)**	**(458)**	**(6,946)**

Rates used to discount receipts and payments on leases

	1.325%	1.42%	1.421%	1.46%	1.50%	1.504%	1.54%	1.544%	Total
Financial receivables for property sublet	*1,076*								*1,076*
Total receivables	**1,076**								**1,076**
Lease liabilities on buildings	*(5,953)*						*(329)*		*(6,282)*
Lease liabilities on electronic plant	*(100)*					*(82)*	*(43)*		*(225)*
Lease liabilities on other assets - cars and gym	*(34)*	*(23)*	*(120)*	*(44)*	*(30)*		*(97)*	*(91)*	*(439)*
Total payables	**(6,087)**	**(23)**	**(120)**	**(44)**	**(30)**	**(82)**	**(469)**	**(91)**	**(6,946)**

Section 8 – Other disclosures

Disclosure of fees paid for audit and non-audit services pursuant to Art. 149 duodecies of Consob Regulation no. 11971/99 as amended

	Deloitte & Touche S.p.A.
Audit services	157
Other audit services	19
Certification services	185
Fees for audit of pension fund accounts	18
Fees for audit of CIU accounts	1,524
Total fees	**1,903**

The amounts are reported net of out-of-pocket expenses and VAT.
Audit fees for the reports of the pension fund and CIUs are charged to the products themselves.

Milan, 1 March 2022.

for the Board of Directors

The Chief Executive Officer

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

- the appropriateness with respect to the characteristics of the Company and the effective adoption of the administrative and accounting procedures for the preparation of the consolidated financial statements in 2021.

The assessment of the appropriateness of the administrative and accounting procedures used in the preparation of the consolidated financial statements at 31 December 2021 was carried out on the basis of a process developed by Anima Holding consistent with the guidelines set out in the Internal Controls - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a generally accepted international framework.

In this regard, we also certify that:

1. the consolidated financial statements at 31 December 2021:

   - 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 the relevant provisions of the Italian Civil Code, Legislative Decree 38 of 28 February 2005 and the applicable measures, rules and other instructions of 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 report on operations contains a reliable analysis of operations and performance, as well as the situation of the issuer and the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which the Group is exposed.

Milan, 1 March 2022

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

ANIMA Holding S.p.A.
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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Anima Holding S.p.A. and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2021, and the consolidated income statement, the statement of consolidated comprehensive income, the statement of changes in consolidated equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and art. 43 of Italian Legislative Decree no. 136/15.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Anima Holding S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment test of goodwill	
Description of the Key Audit Matter	The goodwill recorded in the consolidated financial statements as at December 31, 2021 amounts to Euro 1.105 million. This goodwill recognized in relation to business combinations carried out during previous years has been allocated to the Group's sole CGU (Anima CGU) and, as required by IAS 36 "Impairment of assets", is subject to impairment test at least annually by comparing the recoverable amount - determined according to the value in use method - and the carrying amount. The notes to the consolidated financial statements "Part B - Section 9 of Assets" show that the Directors of the Company have been assisted in the impairment test as at December 31, 2021 by an advisory firm with specific experience in corporate valuations (External Advisor) that issued a *fairness opinion* on the determination of the recoverable amount of Anima CGU. In formulating the estimate of the recoverable amount, the Directors of Anima Holding S.p.A. have used updated assumptions in order to reflect the most recent developments and the latest information available, also in consideration of the uncertainty affecting the current and future macro-economic context, due to the effects, even in the long term, related to the spread of the Covid-19 pandemic. Hence taking into account what was recommended by Consob, in the notice published on February 16, 2021, and by ESMA during the year and in the most recent "Public Statement" of October 29, 2021. The main assumptions adopted by the Directors of Anima Holding S.p.A. refer to: • the forecast of Anima CGU expected cash flows for the explicit period based on the Business Plan 2022 - 2026, approved by the Board of Directors on January 20, 2022; • the cash-flows to be included in the terminal value, the discount rate, the long-term growth rate, the key variables for the preparation of sensitivity and multi-scenario analysis; • the notes to the consolidated financial statements "Part B - Section 9 of Assets" show that, as a result of the impairment test carried out, no losses in value have been identified both in the base scenario and in all those assumed by the scenario analyses carried out. Taking into consideration the complexity and subjectivity of the estimate of the expected cash-flows and key variables with respect to the valuation model adopted by the Company as well as the magnitude of the amount of goodwill recorded in the consolidated financial statements, the related impairment test has been identified as a key audit matter in the context of

	the audit of the consolidated financial statements of the Group as at December 31, 2021.
Audit procedures to address the Key Audit Matter identified	Our audit procedures, also carried out with the support of specialists belonging to our network, have included, among others, the following: • examination of the process used by the Company to determine the value in use of the CGU Anima, analyzing the methods and assumptions adopted by the Directors to carry out the impairment test. In this context we held meetings and discussions with Management; • understanding and observation of relevant controls put in place by the Company with respect to the impairment test process; • analysis of the External Advisor's fairness opinion; • verification of the reasonableness of main assumptions adopted to forecast cash-flows; • evaluation of the reasonableness of the discounting rate, of the long-term growth rate and of other key variables adopted in the valuation model; • verification of mathematical accuracy of the model used to determine the value in use. Furthermore, we examined the completeness and compliance of the disclosures provided by the Company to the provisions of IAS 36, as well as the interpretative documents supporting the application of the accounting standards in relation to the impacts from Covid-19, issued by regulatory and supervisory bodies.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and art. 43 of Italian Legislative Decree no. 136/15, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the

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conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Anima Holding S.p.A. has appointed us on April 27, 2017 as auditors of the Company for the years from December 31, 2017 to December 31, 2025.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Anima Holding S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

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Opinion pursuant to art. 14 paragraph 2 (e) of Legislative Decree 39/10 and art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Anima Holding S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of the Group as at December 31, 2021, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to express an opinion on the consistency of the report on operations and some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98, with the consolidated financial statements of the Group as at December 31, 2021 and on their compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, the above-mentioned report on operations and some specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of the Group as at December 31, 2021 and are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2 (e), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the Group and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Savino Capurso
Partner

Milan, Italy
March 9, 2022

The accompanying consolidated financial statements of Anima Holding S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815.
This independent auditor's 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.