



CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2026

These consolidated half -year financial report of Anima Holding S.p.A. have been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

ANIMA HOLDING S.P.A.

CORSO GARIBALDI 99, MILAN, ITALY

TAX CODE 05942660969

VAT NUMBER 10537050964

MILAN CHAMBER OF COMMERCE (REA) NO. 1861215

SHARE CAPITAL EURO 7,421,605.63 FULLY PAID UP

CORPORATE OFFICERS

BOARD OF DIRECTORS

CHAIR

Maria Patrizia Grieco (independent)

DEPUTY CHAIR

Marcello Priori (independent)

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

Saverio Perissinotto

DIRECTORS

Antonia Cosenz (independent)

Michele Croce (independent)

Paola Ferretti (independent)

Chiara Mio (independent)

Mauro Paoloni (independent)

Natale Schettini

Manuela Soffientini (independent)

Alessandro Varaldo

FINANCIAL REPORTING OFFICER

Enrico Maria Bosi

BOARD OF STATUTORY AUDITORS

CHAIR

Gabriele Camillo Erba

STANDING AUDITORS

Tiziana Di Vincenzo

Claudia Rossi

AUDIT FIRM

Forvis Mazars S.p.A.

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CONSOLIDATED INTERIM DIRECTORS' REPORT

This Consolidated Half-Year Financial Report as at 30 June 2026 ("Half-Year Report") of the Anima Holding Group ("Anima Group") closes with a positive net result of Euro 158.8 million (Euro 153.9 million as at 30 June 2025).

The Anima Group's business is to create, develop, promote and manage financial products under the Anima, Gestielle and Kairos brands, as well as to provide individual portfolio management services to retail, private and institutional customers and handle so-called "illiquid" alternative products, especially private capital and real estate funds aimed primarily at institutional customers.

As at 30 June 2026, the assets managed by the Anima Group amount to Euro 212.2 billion, including Euro 1.5 billion of assets under administration.

Banco BPM S.p.A. ("Banco BPM"), through Banco BPM Vita S.p.A. ("BBPM Vita"), has control over Anima Holding S.p.A. ("Anima Holding" or the "Company"), which is therefore subject to the management and coordination of Banco BPM (Parent Company of the Banco BPM Banking Group).

The Company acts as a so-called "intermediate parent company", responsible for the control, coordination and development of its subsidiaries in accordance with the Parent Company's guidelines.

Anima Holding is listed on the electronic stock exchange (Mercato Telematico Azionario) organised and operated by Borsa Italiana S.p.A.

The scope of consolidation at 30 June 2026 includes the following fully consolidated companies, in addition to the parent company Anima Holding:

- Anima SGR S.p.A. ("Anima SGR") - 100% direct control;
- Anima Alternative SGR S.p.A. ("Anima Alternative SGR") - 100% direct control;
- Castello SGR S.p.A. ("Castello SGR") – 100% direct control (on 29 June 2026, Anima Holding acquired the residual 20% stake in the subsidiary Castello SGR – please refer to the "Castello SGR" section of this Consolidated Interim Directors' Report);
- Vita S.r.l. ("Vita Srl") – 76.05% control (through Castello SGR);
- Kairos Partners SGR S.p.A. ("Kairos SGR") – 99% direct control.

The half-year report as at 30 June 2026 has been prepared pursuant to art. 154ter of Legislative Decree 58/1998 (Consolidated Law on Finance or TUF). The half-year report includes the consolidated interim directors' report and the condensed consolidated half-year financial statements (the "half-year financial statements") and is accompanied by the certification required by article 154bis, paragraph 5, of Legislative Decree 58/1998 (TUF).

The consolidated accounting schedules have been prepared based on the accounting records as at 30 June 2026, approved by the administrative bodies of the subsidiaries included in the Anima Group's scope of consolidation.

Please note that the half-year financial statements are subject to a limited review by Forvis Mazars S.p.A. The half-year report has been prepared in compliance with the International Accounting Standards and International Financial Reporting Standards (collectively referred to as "IFRS") issued by the International Accounting Standards Board (IASB) and endorsed by the European Union; in particular, it complies with the international accounting standard applicable

to interim financial reporting (IAS 34). In accordance with paragraph 10 of IAS 34, the Group has exercised the option of preparing this half-year report in condensed form.

The half-year report as at 30 June 2026 does not provide all of the information that has to be disclosed in annual consolidated financial statements. For this reason, this half-year report should be read together with the consolidated financial statements as at 31 December 2025.

The recognition and measurement criteria adopted for the preparation of the half-year financial statements as at 30 June 2026 are those that were used to prepare the 2025 consolidated financial statements, integrated by the international accounting standards approved by the European Union and applicable from 1 January 2026.

The shareholders

Based on the communications provided in accordance with art. 120 of the TUF and additional information available to the Company, at the date of approval of the half-year report as at 30 June 2026 by the Board of Directors, Banco BPM, through BBPM Vita, is the only shareholder holding a significant stake in Anima Holding (shareholders who directly or indirectly hold more than 3% of the share capital or 5% for so-called "managed participations"), with a stake of 89.949%.

GENERAL OPERATIONAL ENVIRONMENT

Macroeconomic conditions

Growth in the United States continues to be supported by solid domestic demand: spending on services maintained a positive trend and, despite slight downward revisions, purchases by private end-customers were resilient. The latest figures depict an economy that is close to potential, but without any signs of overheating.

Core inflation continues to follow a trend of gradual disinflation, favored by the limited pass-through of tariff effects to prices, the limited impact of artificial intelligence on the consumer basket, and the modest indirect effects of the oil shock. Differences in income distribution remain, but wage pressures remain stable or decreasing.

After the 25 basis point cut decided by the Federal Reserve (Fed) in December 2025, reference rates remained unchanged between 3.5% and 3.75% until June 2026, but the Central Bank's communication has taken a more restrictive tone and about half the members of the Federal Open Market Committee expect at least one rate hike during the year.

In the Eurozone, growth has had a mixed trend and indicators continue to paint a moderately weak picture: the composite PMI and services PMI are still below the expansion threshold, albeit improving slightly, while manufacturing remains in expansionary territory. Consumer confidence remains negative and the labour market, while resilient, is gradually slowing down. After rising in May, core inflation fell to 2.4% year-on-year in June. Headline inflation slowed to 2.8% year-on-year, while producer prices showed a loss of momentum.

On 11 June, the European Central Bank (ECB) raised its deposit facility rate by 25 basis points to 2.25% and its main refinancing rate to 2.4%. Future decisions will continue to be taken on a meeting-by-meeting basis.

The Bank of England kept its official rate at 3.75% and the Swiss National Bank confirmed its policy rate at 0%, while the Bank of Japan raised its target rate to 1% in June.

China's first-quarter GDP grew 5% year-on-year, supported by trade. Exports accelerated in May, driven mainly by technology products, while domestic demand remained weak. Core inflation is still subdued despite rising energy prices, while the real estate sector continues to

be weak. The People's Bank of China maintained a moderately expansionary stance, reiterating a gradual and calibrated approach. On a geopolitical level, the picture remains complex, both in the Middle East and in Eastern Europe.

In the Middle East, the war between the US, Israel, and Iran that broke out at the end of February led to the closure of the Strait of Hormuz, causing a sharp rise in oil prices. After months of hostilities, the signing of a truce and a memorandum of understanding aimed at ceasing hostilities and reopening the Strait has led to a gradual normalisation of energy flows. The geopolitical situation, however, appears unstable.

Financial markets

In the first half of the year, stock markets recorded positive performances overall, but with differences from a geographical point of view. The MSCI World Index in local currency gained 9.6% (+10.3% MSCI World NTR in local currency). The main markets are positive: Japan +18.9%, Italy +11.3%, Eurozone +10.6%, USA +9.4%, Europe +8.8%, UK +5.6%, emerging markets +25.5%. At sector level, technology (+21.6%), energy (+18%) and industrials (+15.6%) led the way, while consumer discretionary (-2.8%) and telecommunications (-0.3%) showed the weakest performances.

Bond indices showed mixed results. The global total return government bond index posted a modest +0.17%, impacted by central banks' tightening stance, while investment-grade and high-yield corporate bonds achieved returns of between +1.1% and +2.3%, supported by narrowing credit spreads. The emerging market government bond index (in US dollars) rose +2.7%.

As at 30 June, yields on ten-year bonds were approximately 2.85% for Bunds, 4.46% for Treasuries and 3.6% for BTPs; the BTP-Bund spread stood at 77 basis points. On the main government bond markets, returns were +1% for Italy, +1.3% for the EMU index, +0.4% for the US, +1.3% for France, +1.4% for Spain, +1.2% for Germany, +0.03% for the UK and -2.9% for Japan.

At 30 June 2026, the euro/dollar exchange rate stood at 1.14 (-2.7% since the beginning of the year).

Among raw materials, gold initially reached new highs, only to close the half-year just above 4,000 dollar/ounce (-6.8% since the beginning of the year), penalized by the appreciation of the dollar, rising yields and declining demand. Oil was initially affected by the crisis between the USA and Venezuela and subsequently by the escalation in Iran, with Brent and WTI rising above 118 and 112 dollar/barrel respectively, before falling back to 72.9 and 69.5 dollar at 30 June (+20% and +21% since the beginning of the year). Other raw materials, including copper and aluminium, also rose.

Prospects

In the United States, the short-term outlook remains favourable. The effects of the conflict with Iran are expected to be limited, while investments in artificial intelligence will continue to support growth and productivity, with limited inflationary repercussions. Core inflation is expected to converge towards an annual average close to +2.5%, along a decelerating path, while the risks of tariff pass-through to goods prices appear to have substantially evaporated. The labour market should remain balanced.

In the Eurozone, growth is expected to remain weak in the second half of the year, held back by still modest domestic demand and high energy prices, even without a recessionary scenario.

No second-order effects on core inflation are expected. The increase in energy prices should therefore have an impact principally on overall inflation.

In China, growth remains supported mainly by external demand, while weak domestic demand should limit the pass-through of oil price increases to core inflation.

On the monetary policy front, the Fed and the ECB will continue to assess the evolution of the macroeconomic and geopolitical environment, acquiring further evidence before making future decisions.

The Fed has taken a more restrictive stance: considering the abandonment of forward guidance, we have revised our central scenario to assume greater uncertainty, expecting rates to remain unchanged for the rest of 2026. However, we still believe that a future cut is more likely than a hike.

As for the ECB, we are of the opinion that a new round of aggressive rate hikes is unlikely, given weakening growth, continued underlying disinflation, and the absence of second-order effects on wages. We think that the ECB will not raise rates as much as markets currently expect and we expect it to make an initial cut as early as the fourth quarter of 2026.

In China, the People's Bank of China (PBoC) is expected to maintain a moderately accommodative stance, adopting targeted measures to support growth. We are looking for possible rate reductions of around 10 basis points and a 50 basis point cut in the reserve requirement ratio (RRR) by the end of 2026.

Our view of the stock markets remains cautious. The exhaustion of certain supporting factors, less favourable seasonality, high valuations, strong investor positioning, and uncertainties surrounding the U.S. midterm elections suggest caution. The recent earnings season confirmed the solidity of the outlook, especially for the technology sector, but the continued rise in estimates is raising market expectations.

For the government bond sector, it is better to maintain a cautious approach pending complete normalisation of the geopolitical situation and the related effects on energy prices and supply chains. In the corporate bond sector, a selective approach remains, oriented towards high-quality issuers and broad diversification.

We maintain a neutral view on the euro/dollar exchange rate. The exchange rate's evolution will continue to depend on the decisions of the Fed and the ECB, in a context that features differing growth and inflation prospects and continuing uncertainty regarding when the Central Banks are likely to intervene.

M&A and the Private Equity Market in Italy

Persistent uncertainties related to the geopolitical framework and the macroeconomic scenario have had a negative impact on the Italian M&A market in the opening months of 2026.

According to an analysis carried out by KPMG ("The market slows down: deals worth 22 billion", KPMG – 03 July 2026), the first half of 2026 saw a contraction in the number of closed deals (-14% compared with the first six months of 2025, 637 deals closed versus 744), and an even more marked drop in terms of value: Euro 22.2 billion in the first half of 2026 versus Euro 30.4 billion in the same period last year (-27%). The decline is driven particularly by "Italy-on-Italy" transactions (-10% of deal volume and -59% in terms of value, equal to a decrease of around Euro 9.9 billion), negatively influenced by the significant M&A transactions closed in the first half of 2025 in the financial sector, while the volume of cross-border deals is growing (+12%), albeit with a lower number of transactions (-19%).

In this context, as reported in a recent analysis by the Private Equity Monitor Observatory of the Carlo Cattaneo University – LIUC ("PEM: 276 deals announced in the first half of the year",

LUIC-PEM – 9 July 2026), the deals carried out by private equity funds in Italy (to which the private debt segment is strongly correlated) are going against the trend, with 276 deals closed during the first six months of 2026, a strong increase compared with the previous year (+21%, with 229 deals in June 2026) and in the same period of 2024 (+41%, with 196 deals closed).

Real estate market

The Italian real estate market remains resilient, with investment volumes growing to reach Euro 7 billion in the first half of 2026 (+28% year-on-year). Investor confidence remains high, especially among international players, whose interest is focused on both core and value-add strategies, preferring smaller opportunities. 63% of investments are concentrated in Northern Italy, of which approximately 30% in the Milan metropolitan area, with a particular focus on the retail, living and alternative sectors.

Retail remains the leading sector, with Euro 2.3 billion investment in the first half of the year and a positive outlook for the rest of the year, supported by deals on trophy assets in out-of-town and high street locations, linked to tourism and luxury.

Hospitality is also showing market consolidation, with interest in value-add opportunities linked to high-end tourism in major cities and seaside resorts.

The logistics and office sectors started 2026 with declining investment volumes, but with a strong acceleration in the second quarter of the year. Logistics confirmed its dynamism, with a record take-up of 1.6 million square metres in the first half of the year, while office space maintained strong demand for prime products in the central business districts of Milan and Rome, with rents recovering.

The living segment had its best result in the last 10 years (Euro 730 million in the first half of the year), driven by development and built-to-sell deals. The alternative investment sector is also showing rapid growth, driven by opportunities in data centres, student housing and nursing homes.

Asset management

According to the provisional figures at 30 June 2026 published by Assogestioni, the Italian market had total assets under management of Euro 2,678.2 billion, an increase of Euro 41.8 billion compared with Euro 2,636.4 billion at the end of 2025.

At 30 June 2026, the provisional balance of net inflows amounted to Euro 2.4 billion (compared with net inflows of Euro 12.5 billion at 30 June 2025). More specifically, collective asset management products posted net inflows of Euro 13.6 billion, while portfolio management schemes had net outflows of Euro 11.2 billion.

SIGNIFICANT EVENTS THAT TOOK PLACE IN THE FIRST HALF OF 2026 FOR THE ANIMA GROUP

Geopolitical crisis

The international geopolitical landscape continues to feature crises of significant complexity, with particular reference to tensions in the Middle East, the ongoing Russia-Ukraine conflict, and the political and institutional situation in Venezuela. These factors help to maintain high levels of macroeconomic and financial uncertainty, with potential repercussions on energy commodity prices, inflation, economic growth and market volatility.

In this context, also in accordance with the guidance of the European Securities and Markets Authority (ESMA), which still considers as high the risks of systemic tension and sudden market corrections resulting from geopolitical tensions, the Anima Group continues to monitor the evolution of the international scenario and the potential transmission channels related to it. Particular attention is paid to the economic restrictions and sanctions adopted by the European Union, potential changes in energy prices, financial market volatility, liquidity and counterparty risks, as well as any potential effects on assets under management, funding and the profitability of the Anima Group.

Based on the elements and information available at the date of preparation of this half-year report, taking into account our own monitoring of the situation, we have not identified any serious effects on the business activities, financial position and economic performance of the Anima Group resulting from the geopolitical and military tensions in the Middle East, the Russia-Ukraine conflict or the situation in Venezuela. Given the persistent uncertainty and the speed at which geopolitical scenarios can evolve, the Anima Group will continue to carefully monitor developments and potential impacts.

Resolutions of the Shareholders' Meeting and changes to the corporate bodies of Anima Holding

Note that, on 26 January 2026, the Company's Board of Directors co-opted Saverio Perissinotto as a member of the Board of Directors and appointed him as Chief Executive Officer and General Manager of the Company, effective 2 February 2026 (see press release "Co-option and appointment of the Chief Executive Officer and General Manager" of 26 January 2026).

Subsequently, on 15 April 2026, the Company's Ordinary Shareholders' Meeting:

- approved the Company's financial statements as at 31 December 2025, which closed with a profit of Euro 323,168,018, resolving to allocate the result to (i) distribution of a dividend of Euro 162,607,908.50, for a predetermined amount for each ordinary share in circulation equal to Euro 0.50, paid starting from 22 April 2026 (ex-dividend date of coupon no. 13 on 20 April 2026 and record date on 21 April 2026) and (ii) to other reserves for Euro 160,560,109.50;
- appointed the Board of Directors (the "Board"), in accordance with the proposal submitted by the deadline set by Banco BPM, through BBPM Vita, setting its period of office at three financial years (i.e. 2026-2028, remaining in office until the date of approval of the financial statements for the year ending 31 December 2028). The Meeting confirmed Maria Patrizia Grieco as Chair of the Board of Directors and appointed the following Directors: (i) Marcello Priori (subsequently, on 17 April 2026, appointed by the Board as the Company's Deputy Chair), (ii) Saverio Perissinotto (confirmed and appointed by the Board on 17 April 2026 as the Company's Chief Executive Officer), (iii) Antonia Cosenz, (iv) Michele Croce (independent), (v) Paola Ferretti (independent), (vi) Chiara Mio (independent), (vii) Mauro Paoloni (independent), (viii) Natale Schettini (confirmed), (ix) Manuela Soffientini (independent) and (x) Alessandro Varaldo;
- It also appointed the Board of Statutory Auditors, again in accordance with the proposal submitted by the deadline set by Banco BPM, through BBPM Vita, for the three-year period 2026-2028 (in office until the date of approval of the financial statements for the year ending 31 December 2028), indicating Gabriele Camillo Erba as Chair and Claudia

Rossi and Tiziana Di Vincenzo as Acting Auditors, in addition to the Alternate Auditors Mario Minoja and Nicoletta Cogni.

Lastly, it should be noted that on 23 December 2025, the Company's Shareholders' Meeting and subsequently, on 14 April 2026, the Shareholders' Meeting of Anima SGR appointed Forvis Mazars S.p.A. to provide external auditing services for the financial years 2026-2034, in accordance with the content, terms and procedures proposed by the respective Boards of Statutory Auditors.

Deals involving Anima Group companies

Castello SGR

On 29 June 2026, the Company completed the acquisition of the residual 20% stake in its subsidiary Castello SGR, held by funds managed by Oaktree Capital Management LP. This deal took place through the early exercise by the counterparty of the put option agreed upon at the time of the acquisition of the majority stake in Castello in July 2023. The acquisition of the minority shares of Castello SGR involved an agreed total outlay for the Company of Euro 19 million (see press release "ANIMA Holding: completion of the acquisition of Castello SGR" dated 29 June 2026).

As a result of this deal, the Company now holds 100% of Castello's capital at 30 June 2026.

Other information

National consolidated taxation mechanism and Group VAT settlement and payment system

Please remember that, from 1 January 2026:

- the Company and its direct and indirect subsidiaries have accepted, as consolidated entities, the proposal to join the Group tax consolidation pursuant to art. 117 et seq. of the TUF formulated by the Parent Company Banco BPM as the consolidating entity ("Banco BPM Tax Consolidation");
- The Company, as well as all its direct and indirect subsidiaries, has been included in the Banco BPM VAT Group and has consequently adopted the VAT number of the Banco BPM VAT Group, while maintaining its own tax code as before. Inclusion in the Banco BPM VAT Group became mandatory following the completion, on 11 April 2025, of the acquisition of control of the Company and its subsidiaries by Banco BPM, with the consequent establishment between them of the financial, economic and organisational ties envisaged in article 70-ter of DPR 633 of 1972. Furthermore, from 2026 the tax reporting, settlement and payment obligations are the responsibility of the Banco BPM VAT Group and are fulfilled by Banco BPM as the "group representative".

RELATED-PARTY TRANSACTIONS

Procedure for Related-Party Transactions

In compliance with the reference regulation, the Company has adopted a "Procedure for related-party transactions" (available on the Anima Holding website www.animaholding.it in the section Investor Relations - Corporate Governance).

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 related-party transactions 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 "related-party transactions";
- 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 related-party transactions.

The Company's Board of Directors approves the Procedure and its revisions, after receiving a favourable opinion from the Related Parties Committee (made up solely of independent directors).

During the first half of 2026, the Anima Group carried out transactions settled at market terms and conditions with the entities identified by the Procedure.

With reference to paragraph 8 of article 5 of the Consob Regulation on periodic disclosure of Related-Party Transactions, note that, during the first half of 2026, no transactions that could be classified as being of "greater" or "lesser importance" subject to the safeguards laid down in articles 7 and 9 of the Consob Regulation were carried out, nor were there any atypical or unusual transactions.

For full details of the related-party transactions carried out during the period, please see "Part D - Other information - Section 6 - Related-party transactions" of the notes to the half-year report as at 30 June 2026.

MAIN RISKS AND UNCERTAINTIES

The main types of enterprise risk

The performance of the Anima Group depends on numerous factors, in particular the performance of the financial products that 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 constant and careful provision of advisory and assistance services directly to customers and to staff of the distribution networks.

Failure to maintain the quality of our operational management, i.e. losing the ability to apply it 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.

For the distribution of its asset management products, the Anima Group uses not only the Banco BPM Group's network, but also third-party distribution networks. This means that these distribution networks also place products promoted by competing operators. Furthermore, if third-party placers were to sell a significant part of their distribution network or were there to be changes in the shareholding and/or governance structures of these placement agents, this could have an adverse impact on net funding and consequently on the Anima Group's revenues.

Relationships with institutional customers are not typically brokered by distribution networks: the key factor is therefore the Anima Group's ability to find such customers independently, bearing in mind that they have a high degree of financial knowledge and sophistication. The Anima Group therefore has to be able to provide a level of product and service quality appropriate to this type of customer. Shortcomings in these areas could lead to problems or delays in the commercial development of the Anima Group.

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

With reference to Anima SGR and Kairos SGR, management and performance fees are linked to the market value of assets under management (AuM) and the results of product management. In particular, management fees are calculated periodically as a percentage of the individual product's underlying assets. Any decline in that value, whether due to adverse developments in financial markets or to net redemptions of funds, could result in a decline in fees. In addition, long-term agreements with some partners contain targets for KPIs that could cause a reduction in AuM, and hence in management fees, if those targets are not met.

Performance fees, on the other hand, are applied to the products and paid to the management company when the product's return 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 the fund units increases above the highest level ever achieved previously. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile event, heavily affected by the returns earned by the 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 obtaining performance fees derives from regulatory developments, were more stringent conditions to be introduced in this area.

With regard to the Alternative Investment Funds (AIFs) managed by Anima Alternative SGR, management fees will be linked not only to the value of the customers' subscription commitments, but also to the AIF assets actually invested. Any reduction in assets deriving from significant writedowns of the assets in the portfolio could lead to a decrease in the management fees received. Given that the investments by Anima Alternative SGR 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 Anima 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. In any case, the conditions for applying the fees have to be met. Typically, this means that the performance of a product over its entire life span must exceed a specified threshold. Both earning such fees and their amount will therefore be significantly affected by the quality of management, the

performance from applicable markets and, more generally, developments in the national and international economic and financial environment.

With reference to the AIF managed by Castello SGR, the commission structure generally varies according to the type and investment strategy and is defined in the fund regulations. Commissions are generally calculated as a percentage of the Fund's Gross Asset Value (GAV) with minimum amounts defined and, in some cases, determined as a fixed amount. Any reductions in the funds' assets, which may result either from decreases in the market value of the properties in the funds' portfolios or from the ordinary divestment process, could lead to a reduction in commissions.

The Anima Group's performance could be adversely impacted by the occurrence of events originating from causes of an operational nature (human error, fraud, organisational processes, technology and adverse external events). The impact of these risks, while scaled to the specific activities performed by the Anima Group, can be mitigated by the adoption of adequate control arrangements.

Our image and reputation are a major strength of the Anima Group. A negative perception of the Anima 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 a violation of sector regulations on the part of portfolio managers, legal, tax or arbitration proceedings against Anima Group companies, regardless of whether or not such claims are justified, or the application of penalties by supervisory authorities could significantly harm the image and reputation that the Anima Group enjoys in the industry. More generally, it could undermine the confidence shown in the Anima Group by its customers and third-party distribution networks, with a potentially negative impact on the Anima 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 Anima Group's operations include Consob, the Bank of Italy, the Financial Intelligence Unit and Covip for Italy and the equivalent authorities in the other countries in which the Anima Group operates. Such an extensive and far-reaching regulatory environment makes organisational controls and control systems to manage compliance risk particularly important. Please note that, in recent years, some Anima Group companies have been subject to routine inspections by the competent Authorities.

Particular consideration is given by the Anima Group to the valuation of intangible assets. With specific reference to accounting estimates, we would like to highlight the attention given by the Anima Group to estimating the recoverable amount of goodwill through impairment testing to be carried out at least once a year during the preparation of the consolidated financial statements, pursuant to IAS 36; this principle also provides for a check on whether there are any indicators of impairment (so-called "trigger events") for other intangible assets with a finite useful life.

At 30 June 2026, analyses were carried out to verify the presence of any trigger events and the consequent need to proceed with a new determination of the recoverable amount of the Cash Generating Unit previously identified (Anima CGU) for the purposes of impairment testing, which remained unchanged compared with the one identified in the consolidated financial statements as at 31 December 2025. The assumptions underlying this analysis were the same as those used for the consolidated financial statements as at 31 December 2025, to which reference should be made for further information.

These analyses did not reveal any critical factors and it is believed that there are no internal or external indicators that might suggest the presence of impairment losses on the goodwill allocated to the Anima CGU and intangible assets with a finite useful life.

So, when preparing the half-year financial statements at 30 June 2026, it was not considered necessary to carry out an impairment test to determine the recoverable amount of the goodwill attributed to the Anima CGU.

Climate risks

The Anima Group is aware of the potential direct and indirect impacts that its activities could have with regard to sustainability and therefore has implemented a series of internal measures that make it possible to consider these risks in a strategic and preventive manner. 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** - indicates the financial impact resulting from material damage that companies may suffer as a consequence of climate change, and is further divided into:
 - acute physical risk: if caused by extreme weather events such as droughts, floods and storms;
 - chronic physical risk: if caused by gradual climate changes such as rising temperatures, rising sea levels, water stress, loss of biodiversity, land use changes, habitat destruction and scarcity of resources.
- **transition risk** - indicates the financial loss that may be incurred, directly or indirectly, as a result of the process of adapting to a low greenhouse gas emission economy in order to facilitate the economic transition towards less climate-damaging activities. Transition risk can be further divided into:
 - regulatory risk, arising from the introduction of new and unexpected changes in environmental regulations;
 - technological risk, arising from the adoption of technological innovations with a lower environmental impact;
 - market risk, arising from changing consumer preferences and, consequently, from adapting to the growing demand for less carbon-intensive products or investments.

With regard to physical risk, both acute and chronic, the Anima Group is exposed to little direct risk to its offices and operations, while it could indirectly suffer the impact of these risks on the portfolios that it manages. In particular, the assets in the portfolio may be exposed to the following physical risks:

- risk of material damage or of decrease in productivity as a result of climate change;
- legal risk arising from environmental damage.

Consequently, potential negative impacts for the Anima Group could materialise in:

- impairment of assets that make up the managed portfolios as a result of a climate event, with the consequent reduction of AuM;
- loss of competitiveness, with a consequent loss of market share and reduction of AuM;
- reputational damage and loss of credibility with its customers with potential consequent reduction in AuM.

Therefore, the Anima Group constantly strives to implement an effective system for monitoring and managing the risks associated with its investments.

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

- compliance risks due to non-compliance with environmental regulations and related fines;
- market and reputational risks arising from the failure to align with stakeholder expectations in the area of environmental protection and limitation of negative impacts, leading to a potential reduction in AuM.

Furthermore, with reference to the assets in portfolio, they could indirectly suffer the consequences of the following transition risks:

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

Consequently, potential negative impacts for the Anima Group could materialise in:

- impairment of assets that make up the managed portfolios with a consequent reduction of AuM;
- fines or penalties deriving from failure to comply with the law;
- loss of competitiveness, with a consequent loss of market share and reduction of AuM;
- reputational damage and loss of credibility with its customers with a potential reduction of AuM.

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

Lastly, it should be noted that, considering the specific characteristics of the Anima Group's operations and the nature of the climate risks mentioned above, no significant impacts are reported (pursuant to IAS 1) in the half-year financial statements as at 30 June 2026.

Legislative Decree no. 231/2001

Legislative Decree 231 of 8 June 2001 (L.D. 231/01) 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 crimes. These models can be adopted on the basis of codes of conduct or guidelines prepared by industry associations (including Assogestioni, which represents Italian asset managers, and AIFI, the Italian private equity, venture capital and private debt association) and communicated to the Ministry of Justice.

The Boards of Directors of the Company and of the regulated subsidiaries have resolved to adopt their respective "Organisation, Management and Control Model pursuant to L.D. 231/01" (the Models). The Models consist of (i) a "General Part" containing a description of the company's situation, its governance and organisational structure, the definition of the methodology adopted for the identification of risk activities, the definition of the Supervisory Body and its duties, the criteria for updating the Model to ensure that it is always adequate for the internal organisational structure and the regulatory framework and (ii) a "Special Part", made up of Protocols, with a description of the types of crime and administrative offence relevant for the purposes of L.D. 231/01, the identification of areas and activities potentially at risk of committing crimes and the definition of control protocols and the main ethical and behavioural sources on which the construction and functioning of the Models is based, represented by the Code of Ethics and Conduct and the Disciplinary Code.

It should also be noted that the Models were integrated during 2025 in order to incorporate the regulatory updates to L.D. 231/01.

The task of monitoring the operation of and compliance with the Models and ensuring that they are updated has been assigned to specific independent Supervisory Bodies under the provisions of Legislative Decree 231/2001 established by the Boards of Directors of the respective companies.

Lastly, it should be noted that information on the objectives and policies concerning the assumption, management and coverage of risks in general is provided in "Part D - Other Information - Section 3 - Information on risk and risk management policies" of the notes to the half-year financial statements as at 30 June 2026.

OTHER INFORMATION

Treasury shares

The Company does not hold any treasury shares in its portfolio at 30 June 2026.

The Anima Group's sustainability activities

The Anima Group, in its role as the largest Italian asset manager, assists retail and institutional investors in choosing the most appropriate 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 Anima Group, also in consideration of the sensitive area in which it operates (asset management).

Governance, management systems and sustainability policies

The Board of Directors has also entrusted its Control, Risk and Sustainability Committee with the propositional and consultative support functions on sustainability matters. Some time ago, in the field of corporate governance, the Anima Group also adopted a Code of Ethics and Conduct, a Disciplinary Code and an Organisational, Management and Control Model pursuant to Legislative Decree 231/01. During 2025, Anima Holding also adopted the Banco BPM Group's Code of Ethics.

The Anima Group has adopted a Sustainability Policy in order to formalise the values and principles that guide the Anima Group in the way it operates and in managing relationships both internally and with third parties. In addition, the Anima Group has introduced a Diversity and Inclusion Policy in line with its founding values, in which it formally undertakes to recognise and support the importance of behaviour aimed at enhancing diversity and inclusion, in the belief that tangible benefits to the workplace will derive from them and will in turn produce an improvement in overall company performance.

The Anima Group's asset management companies have developed, each for their own areas of activity, an ESG Policy that defines their approach to responsible investments.

At the same time and in the same way as the Company, at 30 June 2026 all of the SGRs of the Anima Group have adopted a management system that complies with "ISO 14001 - Environmental management systems" and "ISO 45001 - Occupational health and safety management systems", as well as a system that complies with "ISO 37001 - Anti-bribery

management systems". Castello SGR also has a management system that complies with "ISO 9001 - Quality management systems".

For further information on the certifications and policies in the field of sustainability, please refer to the specific section entitled "Anima Holding/Investor Relations – Sustainability" on the institutional website.

Reporting and Sustainability Plan

As regards the reporting of non-financial information, every year from 2021 to 2024 the Group published its Sustainability Report (the Report) on a voluntary basis with a view to explaining the progress being made on its ESG growth project, starting with the inclusion of environmental, social and governance aspects in its business strategy. The Report is drawn up in compliance with the Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) based on the "in accordance" option. The documents, prepared on a voluntary basis, were subjected to a conformity assessment ("Limited assurance engagement" according to the criteria indicated by the ISAE 3000 Revised principle) by the audit firm Deloitte & Touche S.p.A. All editions of the Report are available in "Anima Holding/Investor Relations – Sustainability" on the institutional website.

Legislative Decree no. 125 of 6 September 2024 implemented in Italy the EU's Corporate Sustainability Reporting Directive (CSRD), which regulates the new European legislation on non-financial reporting. As regards the Anima Group, considering the scope of consolidation and the number of employees, sustainability reporting in accordance with the CSRD became an obligation in 2025. This reporting has therefore been included in the Consolidated Financial Statements as at 31 December 2025 as an integral part of the Consolidated Directors' Report. Please note that the voluntary sustainability disclosures made for the year ended 31 December 2024, which the Company published in May 2025, was already in line with the European Sustainability Reporting Standards ("ESRS") developed under the CSRD.

Furthermore, given the Company's entry into the Banco BPM Group, the activities carried out for the 2025 Sustainability Reporting were carried out in conjunction with the relevant structures of the Parent Company, Banco BPM.

Supporting initiatives

As regards international ESG initiatives, the Company:

- adheres to the United Nations Global Compact, the largest corporate sustainability initiative in the world, which aims to mobilize a global movement of businesses and stakeholders through the promotion of Ten Principles relating to human and workers' rights, environmental protection and the fight against corruption, as well as the 17 Sustainable Development Goals (SDGs). This means that its subsidiaries also adhere to the Global Compact;
- supports FAI - Fondo per l'Ambiente Italiano by joining the Corporate Golden Donor programme;
- is with D value, the first Italian business association that promotes gender balance and an inclusive culture through participation, collaboration and dialogue between member companies;
- is a member of the Investor Alliance for Human Rights of the Interfaith Centre on Corporate Responsibility (ICCR), a non-profit initiative that focuses on the responsibility of investors to respect human rights and to give impetus to the application of responsible business

practices; this means that its subsidiaries also adhere to the Investor Alliance for Human Rights;

- since 2023, has filled in the Carbon Disclosure Project (CDP) questionnaire, for which it has received an overall rating of "B" – corresponding to the Management level – which identifies companies that undertake coordinated actions on environmental issues.

With reference to Kairos SGR and Anima SGR, it should be noted that the companies:

- are investors in the CDP, an organisation that promotes engagement activities that incentivise and guide companies on a path to becoming leaders in transparency and environmental action;
- are members of the Forum for Sustainable Finance – an association that promotes the knowledge and practice of sustainable and responsible investment in Italy with the aim of encouraging the inclusion of ESG criteria in financial products and processes;
- have adopted the "Commitment Policy" and take into account the main negative impacts of investment decisions on sustainability factors within a specific document, the Statement on the Principal Adverse Impacts on sustainability (PAI).

Anima SGR also adheres to the Farm Animal Investment Risk & Return Initiative (FAIRR), a network of investors committed to raising market awareness of environmental, social and governance risks and opportunities in the food sector.

Lastly, all of the Anima Group's SGRs are signatories of the Principles for Responsible Investment (PRI) and, as such, undertake to:

- incorporate environmental, social and governance aspects into investment analysis and decision-making processes, always taking into account the specificities of each individual operation;
- operate as an active investor in the companies being invested in (the "Target Companies"), integrating ESG issues into its engagement activities in the most appropriate manner based on the role being played on each occasion in the specific transaction;
- require, where possible, adequate disclosure on ESG issues by Target Companies;
- promote acceptance and implementation of the PRI in the financial sector;
- collaborate with sector operators and entities to improve effective implementation of the PRI;
- report on the activities and progress being made towards implementing the PRI.

As a result of incorporating the PRI principles into their investment processes, the Anima Group's asset management companies take into consideration, not only the usual parameters, but also environmental, social and governance criteria; some issuers have also been excluded from the investable universe and, in the case of Anima SGR and Castello SGR, a specific ESG Committee has been set up to monitor constantly the ESG profile of its own funds.

The Anima Group's commitment to responsible investments is highlighted in the "Anima Holding/Investor Relations – Sustainability" section of the institutional website.

Other information

As regards significant events that took place after the end of the half-year, please refer to the information provided in "Part A.1 General Part, Section 3 - Events subsequent to the reporting date" in the notes to the consolidated financial statements.

Furthermore, in relation to the information required by art. 2428, paragraph 6 bis of the Italian Civil Code, please refer to the information provided in "Part D – Section 3.1 Financial risks" of the notes to the consolidated financial statements.

ANIMA GROUP ACTIVITY AND RESULTS FOR THE FIRST HALF OF 2026

Information on operations

At 30 June 2026, the Anima Group's total assets under management and administration amounted to Euro 212.2 billion (of which Euro 1.5 billion in assets under administration), in line with the AuM at 31 December 2025 (Euro 212.3 billion).

This change is mainly attributable, for Euro 6.7 billion, to the positive trend in financial markets, offset by net outflows during the period of Euro 6.8 billion.

Reclassified Consolidated Income Statement as at 30 June 2026

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

Note that the comparative figures in the balance sheet and income statement have been restated due to: (i) the definition during the half-year of the Purchase Price Allocation (PPA) following the acquisition of the Le Géant business unit and (ii) the economic effects of the PPA relating to the transfer of the Halldis branch, completed during the second half of 2025, transactions carried out by the subsidiary Vita Srl (see the section "Part A - Accounting Policies - Other Information - Restatement of the 2025 Financial Statements" of these Consolidated Notes to the Financial Statements).

In addition, the statement also reports the adjustments to statutory consolidated net profit as calculated for reporting purposes in order to neutralize the main impacts on it of costs and revenues that are non-recurring, non-monetary and/or not pertaining to the core activities of the Anima Group, net of the respective tax effects.

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

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

Amounts in €/000	30/06/2026	30/06/2025 (*)	Δ% 2026 vs 2025
Net management fees	184,705	178,959	3%
Performance fees	64,245	35,636	80%
Other revenues	37,805	33,470	13%
Total revenues	286,755	248,064	16%
Personnel expenses	(54,074)	(50,153)	8%
Administrative costs	(25,565)	(28,599)	(11%)
Total operating costs	(79,639)	(78,751)	1%
Adjusted EBITDA	207,116	169,313	22%
Non-recurring costs	(4,364)	(10,010)	(56%)
Other costs/revenues	1,226	33,666	(96%)
Net adjustments to property, plant and equipment and intangible asse	(22,086)	(22,361)	(1%)
EBIT	181,892	170,607	7%
Net financial income/expense	84	647	(87%)
Dividends	43,250	43,250	n.s.
Profit (loss) before taxes	225,226	214,504	5%
Taxes	(66,437)	(60,588)	10%
Consolidated net profit	158,789	153,917	3%
Adjustments net of tax effect	19,563	312	n.s.
Normalized consolidated net profit	178,352	154,229	16%

(*) Figures restated as a result of the PPA recorded by Vita Srl. Please refer to the information provided in the Notes to the Consolidated Financial Statements, Part A - Accounting Policies, Other Information, paragraph "Restatement of the 2025 Financial Statements".

The Company 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 30 June 2026, Anima Group's Adjusted EBITDA was Euro 207.1 million, an increase of Euro 37.8 million compared with the same period ended 30 June 2025 (Euro 169.3 million).

The main factors that characterised the trend in Adjusted EBITDA for the period are:

- "Net management fees", of Euro 184.7 million, which are higher than in the previous period by 5.7 million (+3%);
- "Performance fees" of Euro 64.2 million (Euro 35.6 million at 30 June 2025), up by Euro 28.6 million;
- "Other revenues", equal to Euro 37.8 million (Euro 33.5 million at 30 June 2025), which include charge-backs for fixed fees and other commissions, including those for the check on the NAV calculation;
- "Total Operating Costs" of Euro 79.6 million (Euro 78.8 million at 30 June 2025) are higher than the equivalent figure in the previous period by a total of Euro 0.9 million, mainly attributable to:
 - "Personnel costs" of Euro 54.1 million, an increase of Euro 3.9 million compared with the figure at 30 June 2025;

- “Administrative costs”, Euro 25.6 million at 30 June 2026, are Euro 3 million lower than in the previous period.

As regards EBIT (Earnings before interest and taxes), which represents the operating margin before the contribution of financial management (net financial income/expense plus dividends received) before taxes, the figure at 30 June 2026 comes to Euro 181.9 million, Euro 11.3 million higher than in the previous period.

Bear in mind that the following items were recorded at 30 June 2025: (i) an overall positive compensation recognised to Anima Holding and Anima SGR with reference to the agreements signed, most recently in 2020, with the Banco BPM Group for Euro 31.8 million and (ii) extraordinary costs incurred following the tender offer launched by BBPM Vita for Euro 4.1 million. During the first half of 2026, however, higher charges were recorded with reference to the purchase of 20% of the share capital of Castello SGR, which took place on 29 June 2026, for Euro 3.1 million.

The Anima Group's consolidated net profit at 30 June 2026 comes to Euro 158.8 million, an increase of Euro 4.9 million compared with the prior period (Euro 153.9 million).

The calculation of the normalized net profit at 30 June 2026, Euro 178.4 million, which is up on the same period of last year, involved neutralising the non-recurring items mentioned previously, given their extraordinary nature.

A reconciliation between consolidated net profit and normalized consolidated net profit is provided below:

Amounts in €/000	30/06/2026	30/06/2025 (*)
Consolidated net profit	158,789	153,917
Amortization	20,642	20,831
Amortization of capitalized costs on loans	541	531
Other income and expenses	3,733	(31,798)
Change in provisions for risks and charges	(30)	15
Other financial income/expense	512	428
Non-recurring costs	4,364	10,010
Profit from the sale of tax credits	(3,985)	(386)
Adjustments	826	577
Tax effects on adjustments	(7,039)	105
Total net adjustments	19,563	312
Normalized consolidated net profit	178,352	154,229

(*) Figures restated due to the PPA recorded by Vita Srl. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled “Restatement of the 2025 Financial Statements”

Normalized consolidated net profit has been calculated by adjusting consolidated net profit at 30 June 2026, mainly for (i) the amortization of intangible assets with finite useful lives, (ii) charges recognised with reference to the purchase of 20% of the share capital of Castello SGR which took place on 29 June 2026, (iii) profit from the sale of tax credits, (iv) other non-recurring costs.

Net financial debt at 30 June 2026

The net financial debt reported below is calculated as total financial debt net of cash and cash equivalents, including financial receivables and payables, 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 first few days of the month after the close of the period. In addition, it should be noted that the table relating to net financial debt can be identified as an "Alternative Performance Indicator" pursuant to the Consob and ESMA guidelines referred to above.

The calculation of the net financial position, as shown below, has been drawn up in accordance with the instructions issued by on 4 March 2021 entitled "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.

Once the regulation was approved at European level, the document was implemented by Consob with a warning notice dated 29 April 2021.

	ACT 30/06/2026	ACT 31/12/2025	ACT 30/06/2025
A Cash	(590.1)	(569.9)	(395.2)
B Cash equivalents	(606.6)	(518.0)	(422.9)
C Other current financial assets	(19.2)	(32.6)	(23.1)
- of which: Time deposits	-	-	(20.1)
- of which: Receivables for performance fees	(18.8)	(25.2)	(2.7)
- of which: Other	(0.4)	(7.3)	(0.4)
D Cash and cash equivalents (A + B + C)	(1,215.9)	(1,120.5)	(841.3)
E Current financial debt	4.3	4.1	4.3
- of which: Accrued expenses for interest on debt instruments	4.3	4.1	4.3
- of which: Dividends to be distributed	0.0	-	0.0
G Current financial debt (E + F)	4.3	4.1	4.3
H Net current financial debt (G + D)	(1,211.6)	(1,116.4)	(837.0)
I Non-current financial debt	23.3	41.5	42.2
- of which: Net liability for lease contracts (IFRS 16)	18.7	21.7	23.0
- of which: Liability for call option 20% Castello SGR	0.0	15.2	14.7
- of which: Liability for call option 21% Vita Srl	4.7	4.6	4.5
J Debt instruments	583.4	583.2	582.9
- of which: 10/2026 Bond	283.9	283.8	283.7
- of which: 04/2028 Bond	299.5	299.4	299.3
K Non-current trade and other payables	0.5	0.5	0.5
L Non-current financial debt (I + J + K)	607.3	625.2	625.7
M Total financial debt (H + L)	(604.3)	(491.2)	(211.3)

The changes in liquidity at a consolidated level are mainly attributable to the (i) liquidity generated by the core business, in addition to (ii) the balance of income items that have not yet

been turned into cash (iii) the dividend of Euro 43.2 million received from Banca Monte dei Paschi (iv) the purchase of 20% of the share capital of Castello SGR as a result of the early exercise of the put option for Euro 19 million (v) the dividend from the Company's results as at 31 December 2025 paid to shareholders for Euro 162.6 million, (vi) the taxes paid in June 2026 (the balance for 2025 and the first instalments of IRES and IRAP for 2026) for a total of Euro 61.8 million.

* * *

OUTLOOK

Over the years, the Anima Group has significantly diversified its customer base and, as a result, also its sources of revenue, benefiting from a reduction in its overall risk profile.

Special attention will continue to be paid to enhancing and expanding strategic partner channels and developing and managing products for retail and institutional investors, leveraging the expertise of companies acquired in recent years, all supported and strengthened by Banco BPM.

Customer focus and proximity, ongoing investment in training to support distribution partners and the quality of the products we manage will continue to be critical success factors.

for the Board of Directors

Chief Executive Officer

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AS AT 30.06.2026

CONSOLIDATED ACCOUNTING SCHEDULES

CONSOLIDATED BALANCE SHEET

Thousands of Euro

Assets	30/06/2026	31/12/2025 (*)
10. Cash and cash equivalents	590,130	569,894
20. Financial assets measured at fair value through profit or loss	136,155	123,014
c) financial assets mandatorily measured at fair value	136,155	123,014
30. Financial assets at fair value through comprehensive income	546,358	459,154
40. Financial assets at amortized cost	132,698	175,707
70. Investments	21	21
80. Property, plant and equipment	19,160	22,163
90. Intangible assets	1,496,159	1,517,090
of which goodwill	1,167,805	1,167,805
100. Tax assets	19,453	25,389
a) current	503	1,912
b) deferred	18,950	23,477
120. Other assets	64,087	53,539
TOTAL ASSETS	3,004,221	2,945,970

Liabilities and shareholders' equity	30/06/2026	31/12/2025 (*)
10. Financial liabilities at amortized cost	819,536	818,144
a) Debt	232,510	231,854
b) Securities issued	587,026	586,290
60. Tax liabilities	77,801	81,784
a) current	10,726	11,476
b) deferred	67,075	70,308
80. Other liabilities	117,783	121,678
90. Deferred compensation benefits	5,494	5,833
100. Provisions for risks and charges:	15,467	25,904
a) commitments and guarantees issued	24	25
c) other provisions	15,443	25,879
110. Share capital	7,422	7,422
140. Share premium reserve	787,652	787,652
150. Reserves	732,963	613,057
160. Valuation reserves	280,544	201,148
170. Net profit (loss) for the period	158,841	266,242
180. Shareholders' equity attributable to non-controlling interests	719	17,107
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,004,221	2,945,970

(*) Figures restated due to the PPA recorded by Vita Srl. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled "Restatement of the 2025 Financial Statements".

CONSOLIDATED INCOME STATEMENT

Thousands of Euro

Items	30/06/2026	30/06/2025 (**)
10. Fee and commission income	722,243	678,479
20. Fee and commission expense	(435,533)	(430,518)
30. NET FEE AND COMMISSION INCOME (EXPENSE)	286,710	247,961
40. Dividends and similar income	43,250	43,250
50. Interest and similar income of which of which interest income calculated using effective interest rate method	5,879	6,417
60. Interest and similar expense	(6,144)	(6,173)
90. Gain (loss) on disposal or repurchase of: a) financial assets measured at amortized cost	3,985	386
Net gain (loss) on financial assets and liabilities measured at fair value through 100. profit or loss	3,985	386
b) other financial assets mandatorily valued at fair value	1,890	1,898
	1,890	1,898
110. GROSS INCOME	335,569	293,739
120. Net adjustments for credit risk of: a) financial assets measured at amortized cost	(826)	(577)
	(826)	(577)
130. NET PROFIT FROM FINANCIAL ACTIVITIES	334,744	293,162
140. Administrative expenses a) personnel expenses	(81,398)	(86,340)
b) other administrative expenses	(57,368)	(53,804)
150. Net provisions for risks and charges	(24,030)	(32,536)
160. Net adjustments of property, plant and equipment	30	(15)
170. Net adjustments of intangible assets	(3,209)	(3,422)
180. Other operating income and expenses	(21,689)	(21,885)
	(3,250)	32,992
190. OPERATING COSTS	(109,517)	(78,670)
200. Profits (Losses) from investments		13
240. PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS	225,226	214,504
250. Income tax expense from continuing operations	(66,437)	(60,588)
260. PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS	158,789	153,917
280. NET PROFIT (LOSS) FOR THE PERIOD	158,789	153,917
290. Profit (loss) attributable to non-controlling interests	(52)	(173)
300. Profit (loss) attributable to shareholders of the Parent Company	158,841	154,090
Basic earnings per share - euros	0.488	0.473
Diluted earnings per share - euros	0.488	0.473

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Thousands of Euro

Items	30/06/2026	30/06/2025 (**)
10. Net profit (loss) for the period	158,789	153,917
Other comprehensive income after tax without recycling to profit or loss		
20. Equity securities measured at fair value through comprehensive income	79,556	19,505
70. Defined benefit plans	(225)	126
170. Total other comprehensive income after tax	79,331	19,631
180. COMPREHENSIVE INCOME (ITEMS 10+170)	238,120	173,547
190. Consolidated comprehensive income attributable to non-controlling interests	(54)	(173)
Consolidated comprehensive income attributable to shareholders of the		
200. Parent Company	238,174	173,721

(**) Figures restated due to the PPA recorded by Vita Srl following the transfer of the Halldis business unit. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled "Restatement of the 2025 Financial Statements".

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Thousands of Euro

	Balance at 31.12.25	Change in opening balances (*)	Balance at 01.01.26	Allocation of previous year result		Changes for the period						Comprehensive income at 30.06.2026	Shareholders' equity at 30.06.2026	Shareholders' equity of the Group at 30.06.2026	Shareholders' equity of non- controlling interests at 30.06.2026
						Changes in reserves	Transactions affecting shareholders' equity								
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of treasury shares	Extraordinary distribution of the dividend	Change in capital instruments	Other changes				
Share capital	7,422	-	7,422	-	-	-	-	-	-	-	-	7,422	7,422	-	
Share premium reserve	787,652	-	787,652	-	-	-	-	-	-	-	-	787,652	787,652	-	
Reserves:	629,645	(1)	629,644	104,084	-	-	-	-	-	2	-	733,729	732,963	766	
a) retained earnings	726,420	(1)	726,419	160,560	-	-	-	-	-	2	-	886,981	887,019	(38)	
b) other	(96,775)	-	(96,775)	(56,476)	-	-	-	-	-	-	-	(153,251)	(154,055)	804	
Valuation reserves	201,217	-	201,217	-	-	-	-	-	-	-	79,331	280,548	280,544	5	
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit (Loss) for the year	266,692	-	266,692	(104,084)	(162,608)	-	-	-	-	-	158,789	158,789	158,841	(52)	
Shareholders' equity	1,892,628	(1)	1,892,627	-	(162,608)	-	-	-	-	-	238,120	1,968,141	1,967,421	719	
Shareholders' equity of the Group	1,875,521	-	1,875,521	-	(162,608)	-	-	-	-	16,334	238,174	1,967,421	-	-	
Shareholders' equity of non-controlling interests	17,107	-	17,107	-	-	-	-	-	-	(16,334)	(54)	719	-	-	

(*) Figures restated due to the PPA of Vita Srl following the purchase of the Le Géant business unit. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled "Restatement of the 2025 Financial Statements"

	Balance at 31.12.24	Change in opening balances (*)	Balance at 01.01.25	Allocation of previous year result		Changes in reserves (**)	Changes for the period					Comprehensive income at 31.12.2025	Shareholders' equity at 31.12.2025	Shareholders' equity of the Group at 31.12.2025	Shareholders' equity of non- controlling interests at 31.12.2025
							Transactions affecting shareholders' equity								
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of treasury shares	Extraordinary distribution of the dividend	Change in capital instruments	Other changes				
Share capital	7,292	-	7,292	-	-	-	130	-	-	-	-	-	7,422	7,422	-
Share premium reserve	787,652	-	787,652	-	-	-	-	-	-	-	-	-	787,652	787,652	-
Reserves:	590,732	-	590,731	81,498	-	2,054	(130)	-	-	-	(44,510)	-	629,643	613,056	16,589
a) retained earnings	683,958	-	683,958	38,537	-	2,054	(130)	-	-	-	1,999	-	726,418	726,077	341
b) other	(93,226)	-	(93,226)	42,961	-	-	-	-	-	-	(46,509)	-	(96,774)	(113,022)	16,248
Valuation reserves	91,913	-	91,913	-	-	-	-	-	-	-	-	109,304	201,217	201,148	69
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	(44,529)	-	(44,529)	-	-	-	-	-	-	-	44,529	-	-	-	-
Profit (Loss) for the year	227,845	2,054	229,899	(81,498)	(146,347)	(2,054)	-	-	-	-	-	266,693	266,693	266,244	449
Shareholders' equity	1,660,905	2,054	1,662,959	-	(146,347)	-	-	-	-	-	19	375,997	1,892,628	1,875,521	17,107
Shareholders' equity of the Group	1,644,254	2,060	1,646,314	-	(146,347)	-	-	-	-	-	19	375,535	1,875,521	-	-
Shareholders' equity of non-controlling interests	16,651	(6)	16,645	-	-	-	-	-	-	-	-	462	17,107	-	-

(*) Figures restated for the PPAs of Kairos SGR and Vita Srl.

(**) Reclassification carried out to reflect the entry made in 2025 based on the result of the Kairos SGR and Vita PPAs in 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Thousands of Euro

A. OPERATING ACTIVITIES	Amount	
	30/06/2026	30/06/2025 (*)
1. Operations	167,355	143,440
- profit (loss) for the period (+/-)	158,789	153,917
- capital gains/losses on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/)	(1,175)	(1,231)
- net adjustments for credit risk (+/-)	826	577
- net adjustments of property, plant and equipment and intangible assets (+/-)	24,899	25,307
- net provisions for risks and charges and other costs/revenues (+/-)	(10,437)	(12,696)
- taxes and duties to be settled (+/-)	(5,695)	(22,392)
- net adjustments of discontinued operations, net of tax (+/-)		
- other adjustments (+/-)	149	(41)
2. Net cash flows from/used in financial assets	19,672	66,825
- other assets mandatorily measured at fair value	(11,966)	9,439
- financial assets measured at amortized cost	42,186	65,471
- other assets	(10,549)	(8,086)
3. Net cash flows from/used in financial liabilities	15,933	25,670
- financial liabilities measured at amortized cost	20,392	21,778
- other liabilities	(4,459)	3,892
Net cash flows from/used in operating activities	202,960	235,934
B. INVESTING ACTIVITIES		
1. Cash flows from		
2. Cash flows used in	(20,109)	(1,129)
- purchases of investments	(19,000)	(171)
- purchases of property, plant and equipment	(357)	(258)
- purchases of intangible assets	(752)	(701)
Net cash generated/absorbed by investing activities	(20,109)	(1,129)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares		(130)
- distribution of dividends and other	(162,608)	(146,347)
Net cash flows from/used in financing activities	(162,608)	(146,477)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	20,243	88,328

RECONCILIATION

	Amount	
	30/06/2026	30/06/2025 (*)
Cash and cash equivalents at the beginning of the period	569,894	306,883
Net increase/decrease in cash and cash equivalents	20,243	88,328
Cash and cash equivalents: exchange rate difference		
Cash and cash equivalents at the end of the period (**)	590,137	395,211

(*) Figures restated due to the PPA recorded by Vita Srl following the transfer of the Halldis business unit. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled "Restatement of the 2025 Financial Statements".

(**) Please note that the balance shown here includes Euro 6 thousand of current account liquidity underlying an asset management plan held by the Company.

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 half-year financial statements of Anima Holding as at 30 June 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRS) 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 19 July 2002. No departures have been adopted in the application of IFRS.

IFRS have also been 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 relevance and materiality of information.

The content of this half-year financial report complies with the applicable international accounting standard for interim financial reporting (IAS 34). Pursuant to paragraph 10 of IAS 34, the Group has exercised the option of preparing these half-year financial statements in condensed form.

The half-year financial report as at 30 June 2026 does not provide all of the information that has to be disclosed in annual consolidated financial statements. For this reason, it should be read together with the consolidated financial statements as at 31 December 2025.

The half-year financial statements have been prepared in accordance with the same accounting principles and methods used to prepare the consolidated financial statements as at 31 December 2025, to which reference is made, supplemented by the accounting standards endorsed by the European Union that are applicable from 1 January 2026.

Endorsement regulation	Title	Entry into force
(UE) 2025/1047 28 May 2025	Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
(UE) 2025/1266 1 July 2025	Nature-dependent electricity contracts (Amendments to IFRS 9 and IFRS 7)	1 January 2026
(UE) 2025/1311 10 July 2025	IFRS Annual Improvements Cycle – Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	1 January 2026

Adoption of these amendments of the standards did not have any impact on the Company's half-year financial statements.

IFRS endorsed as at 30 June 2026 but taking effect in subsequent periods

Endorsement regulation	Title	Entry into force
Regulation (UE) 2026/338 13 February 2026	IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

IFRS not yet endorsed as at 30 June 2026

Type	Standard/Interpretation	Publication date
New standard	IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 2024
Amendment	Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	Sep 2014
Amendment	Amendments to IFRS 19 Subsidiaries without public accountability: disclosures	Aug 2025
Amendment	Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency	Nov 2025

IFRS 18: "Presentation and Disclosure in Financial Statements"

On 9 April 2024, the IASB published the new accounting standard IFRS 18 "Presentation and Disclosure in Financial Statements," replacing IAS 1 "Presentation of Financial Statements," which was endorsed on 16 February 2026 by Regulation (EU) 2026/338.

The new standard aims to improve the way companies present financial statement information to the market, with a particular focus on income statement information, and to provide financial statement users with a better basis for analysing and comparing company performance.

Like the current IAS 1, IFRS 18 does not prescribe mandatory financial statement formats or a specific structure for disclosures in the notes to the financial statements, but rather specifies the minimum required disclosures, leaving the preparer of the financial statements discretion as to the information to be provided that best represents an entity's financial position.

The new standard, applicable from 1 January 2027, with the requirement to present comparative figures for the previous financial year, is based on the following three guiding principles:

- improving the comparability of income statement information by introducing specific categories for the presentation of results;
- grouping financial statement information in a more useful manner;
- and promoting greater transparency of performance measures defined by management.

By affecting the presentation of the income statement and disclosure in the financial statements, these changes will need to be appropriately coordinated with the Bank of Italy's Instructions on how to prepare the IFRS financial statements of intermediaries other than banking intermediaries. The Bank of Italy completed consultations on 30 June 2026, to adapt these rules to incorporate the new provisions of IFRS 18.

Although IFRS 18 does not change the recognition and measurement criteria for accounting items, it introduces significant changes to the presentation of financial performance that require a well-structured adaptation process, in line with the recommendations contained in the Public Statement "Reshaping performance: implementation of IFRS 18 Presentation and Disclosure in Financial Statements" published by ESMA on 17 February 2026.

In this regard, the Anima Group is analysing the impacts of applying the new provisions on financial reporting, focusing in particular on:

- the Assessment of Specified Main Business Activities, i.e. the identification of the main business activities carried on by the Anima Group, which the standard distinguishes between investing activities and financing activities, based on which the classification of numerous revenues and costs into the operating, investing and financing categories will depend. The assessment must be carried out both at the legal entity level and at a consolidated level because, according to the new standard, the conclusions reached on the financial statements of individual companies could differ from those reached at a group level;

Based on the analyses carried out to date in accordance with the “Effects Analysis – IFRS 18 Presentation and Disclosure in Financial Statements” published by the IFRS Foundation in April 2024, Anima Group companies will classify the income and expenses deriving from their principal activity in line with what is becoming market practice for asset management companies. Also with regard to the consolidated financial statements, the Anima Group is carrying out appropriate assessments to identify the reclassifications that need to be made.

- impacts on the other accounting schedules, namely:
 - the balance sheet, where the changes in presentation are limited, mainly concerning goodwill, which the standard requires to be shown separately from other intangible assets;
 - the statement of cash flows prepared using the indirect method, which takes operating profit (loss) as its starting point; or the new mandatory subtotal introduced by the standard, which requires consistency in the classification of cash flows with respect to the corresponding income statement components (the so-called "single-category approach");
- identification of the Anima Group's Management Performance Measures (MPM) used in public communiqués, including press releases, in presentations made to investors and in the directors' report. In accordance with the new provisions of the standard, the Anima Group will lay down the disclosures to be made for each indicator in the notes.

The conclusions of this analysis will be released in the second half of 2026, taking into account the orientation of the asset management sector as it evolves and, at the same time, the implementation of appropriate interventions (adjustments to policies, IT systems, management reporting, communication strategy, etc.) that will be necessary to ensure a smooth and complete transition to the new provisions.

Section 2 - General principles of preparation

The consolidated half-year financial statements are made up of the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows (prepared according to the indirect method), the consolidated statement of changes in equity and the notes to the financial statements, accompanied by the directors' report. They have been prepared in accordance with the Bank of Italy's instructions for "The financial statements of IFRS financial intermediaries other than banks" 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 by art. 43 of Legislative Decree 136/2015, with its Provision of 17 October 2022 and subsequent updates. 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.

Reference is also made to the interpretative and support documents for the application of the accounting standards issued by the international regulatory and Italian supervisory bodies and by the standard setters, which have also been taken into account in the drafting of these half-year financial statements, where applicable. The most significant of these for the Anima Group include:

- ESMA's Public Statement of 14 October 2025 “European common enforcement priorities for 2025 corporate reporting” (reiterated by CONSOB on 15 October 2025);

- Discussion Paper no. 1/2022 "Impairment test of non-financial assets (IAS 36) following the war in Ukraine" published on 29 June 2022 by the Italian Valuation Organism (OIV), which quotes ESMA's Public Statement of 13 May 2022 (the subject of Consob's Warning Notice of 19 May 2022) and provides guidelines on how to deal with the uncertainty of the current situation when carrying out impairment tests;
- The "Recommendations on Accounting for Goodwill" issued by the International Organization of Securities Commissions ("IOSCO" - the international organisation that brings together financial market supervisory authorities) in December 2023, also cited by Consob, contains recommendations on the accounting for goodwill intended for issuers, audit committees (those responsible for corporate governance activities) and statutory auditors. The recommendations are intended to help improve the reliability, faithful representation and transparency of financial reporting on goodwill as accounted for and represented in financial statements.

The half-year financial statements have been prepared on a going-concern basis, considered appropriate in the light of the Company's performance and outlook in accordance with the principle of accrual accounting, complying with the principle of relevance and materiality 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.

In addition to the figures for the period, the tables also provide comparative figures for the balance sheet as at 31 December 2025, and for the income statement as at 30 June 2025. Note that the comparative figures in the balance sheet and income statement have been restated due to transactions carried out by the subsidiary Vita Srl: (i) the definition during the half-year of the Purchase Price Allocation (PPA) following the acquisition of the Le Géant business unit and (ii) the economic effects of the PPA relating to the transfer of the Halldis business unit, carried out during the second half of 2025, (see the section "Part A - Accounting Policies - Other Information - Restatement of the 2025 Financial Statements" of these Consolidated Notes to the Financial Statements)

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 half-year financial statements are expressed in thousands of euro.

Items with zero balances for the two years under review are excluded from the consolidated balance sheet, consolidated income statement and consolidated 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 have only been offset if this is 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 financial year as the "cash equivalent" aggregate.

Section 3 - Events subsequent to the reporting date

As at 3 August 2026, the date that the Board of Directors of Anima Holding S.p.A. (also referred to as Anima Holding, the Issuer or the Company) approved the half-year 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 notes.

Section 4 - Other information

As regards the disclosures required under IAS 10 concerning the publication of financial information, these half-year financial statements were approved by the Board of Directors of the Company on 3 August 2026.

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 half-year financial statements. Making such 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 can vary from year to year, which means that the amounts recognised in the financial statements can vary significantly in subsequent years, due to changes in the subjective assessments made.

The main circumstances in which management makes the most use of subjective assessments are:

- the identification and quantification of any losses due to impairment of goodwill and other intangible assets are recognised in the half-year financial statements under assets;
- quantification of the provisions for risks and charges and the related accruals, with specific reference to the estimated liabilities versus the staff, as well as for legal and tax disputes, in addition to the estimate of staff costs related to their variable remuneration;
- the estimates and assumptions made when determining the fair value of financial instruments that are not listed on an active market;
- the estimates and assumptions concerning the recoverability of deferred tax assets;
- the estimates and assumptions concerning the determination of the actuarial value of the deferred compensation benefits (*trattamento fine rapporto*, or TFR);
- estimates and assumptions concerning share-based payments and 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 relating to determination of the commission income of real estate AIFs in cases where the reference parameter envisaged for their calculation is not yet quantifiable as of the reporting date (total assets of the fund);
- the estimates and assumptions relating to the valuation of financial assets measured at amortized cost;

- the estimates concerning determination of the commitments linked to guarantees given by the subsidiary Anima SGR for pension fund segments which provide for repayment of the capital;
- the purchase price allocation (PPA) in business combination transactions.

Risks

The Risk Management Department coordinates the risk management measures adopted by the various Anima Group companies and monitors whether business risks are compatible with achieving annual budget objectives and consistent with the risk appetite expressed by the Board of Directors of each Anima Group company for the various risk categories that have been identified. The list of risks to which the Anima Group is subject and which fall within the internal management and monitoring processes is as follows: Business/Strategic resilience, Financial resilience, Operating resilience, Capital resilience and ESG.

Management of these various types of risk is differentiated by subsidiary, but is brought together at Anima Group level for coordinated management of cross-functional and/or interdependent aspects.

Efficient management of corporate risks continuously strengthens the Anima Group's resilience and contributes to the achievement of its long-term economic and financial objectives.

Monitoring of the indicators relating to the various corporate risks included in the Enterprise Risk Framework, as well as the related reporting and management of any escalation processes aimed at continuously bringing the risks back below official thresholds, are carried out on a monthly basis.

Exogenous shocks, such as instabilities in the geopolitical context with the related consequences, could have a significant impact on the Anima Group's profitability, especially in terms of a reduction in revenue. 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*.

Due to the uncertainty regarding the scope and scale of exogenous events of this nature, the reaction of economic and financial systems is typically an immediate reduction in risk exposure, regardless of the actual assessment of the economic impacts of the shock, resulting in market crashes and a pro-cyclical increase in systemic risks. In such events, the reduction in revenue may result from: (i) a devaluation of assets under management ("AuM"), on which fees are calculated; (ii) greater difficulties in generating fees and commissions based on product performance, if contractually envisaged, (iii) a reduction in net funding due to the climate of uncertainty generated both by the shock and by the reaction of financial markets.

From an operational point of view, the Anima Group has a business continuity plan that can be promptly activated, if necessary, in order to ensure business continuity. The characteristics of the business, the size of the company and the technologies in use also allow for an agile, fast and effective response even in the event of particular emergency situations, making extensive and timely use of remote working and ensuring full business continuity. The presence of a widely diversified range of products both in terms of markets and strategies, with significant 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. Moreover, the high presence of institutional investors, typically oriented towards medium-low risk products, helps to protect the stock of AuM from potential market shocks. Lastly, our commercial business model, which is focused on providing continuous support to placement agents and customers, enables us to

maintain direct contact with them to support their decision making in a rational way, even in conditions of high uncertainty.

With regard to activities outsourced to third-party vendors, Anima Group companies - especially the operating companies - verified the procedures for activating their respective emergency plans, requesting and obtaining periodic notifications and updates on their level of performance. The Anima 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 that they provide, enabling us to react promptly to changing conditions in the operating environment.

Section 5 - Scope and methods of consolidation

1. Investments in subsidiaries

The following table reports fully-consolidated equity investments in the half-year financial statements as at 30 June 2026:

Company name	Headquarters	Registered office	Type of relationship (a)	Investment relationship		
				Investor	% interest	% availability of votes (b)
Anima SGR S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	100%	
Anima Alternative S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	100%	
Castello SGR S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	100%	
Kairos Partners SGR S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	99%	100%
Vita S.r.l.	Milan - Italy	Milan - Italy	1	Castello SGR S.p.A.	76.05%	

a) Type of relationship: 1=majority of voting rights in ordinary shareholders' meeting.

b) Where this differs from the percentage interest, the percentage of votes in the ordinary shareholders' meeting is given, distinguishing between actual and potential votes.

The scope of consolidation has remained unchanged compared with 31 December 2025.

It should be noted that, with reference to Castello SGR, on 29 June 2026 the Company completed the acquisition of the residual 20% stake, held by funds managed by Oaktree Capital Management LP. This transaction took place through the early exercise, by the counterparty, of the put option agreed upon at the time of the acquisition of the majority stake in Castello in July 2023.

As a result of this deal, the Company now holds 100% of Castello SGR's capital.

A.2 - THE MAIN ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

The accounting policies used in preparing these half-year financial statements as at 30 June 2026 regarding the classification, recognition, measurement and derecognition of the various asset and liability items, as well as the methods of recognising costs and revenues, have remained the same as those applied in preparing the Consolidated Financial Statements as at 31 December 2025, to which reference is made.

Other information

Business combinations

The transfer of control of a business (or of an integrated set of activities and assets that can be managed as a whole) constitutes a business combination. For this purpose, control is considered to be transferred when the investor is exposed to variable returns, or has rights to

such returns, arising from its relationship with the investee and, at the same time, could affect those returns by exercising its power over that entity.

IFRS 3 requires that an acquirer be identified for all business combinations. The acquirer has to be identified as the entity that obtains control over another entity or group of activities. In the event that it is not possible to identify a controlling entity following the definition of control described above, as in the case of deals that involve an exchange of shareholdings, the identification of the acquirer has to take place using other factors, such as: the entity whose fair value is significantly higher, the entity that pays a cash consideration or the entity that issues the new shares.

The acquisition, and therefore the first-time consolidation of the acquired entity, must be accounted for on the date on which the acquirer effectively obtains control over the acquired business or assets. When the transaction takes place through a single exchange, the exchange date normally coincides with the acquisition date. However, it is always necessary to check whether there are any agreements between the parties that involve a transfer of control prior to the exchange date.

The consideration transferred in a business combination shall be determined as the sum of the fair value at the exchange date of the assets transferred, the liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for control.

In transactions that provide for payment in cash (or when payment is provided for by means of financial instruments similar to cash), the price is the agreed consideration, possibly discounted in the case where payment in instalments is envisaged over a period that is longer than the short term; in the event that payment occurs through an instrument other than cash, i.e. through the issue of capital instruments, the price is equal to the fair value of the means of payment, net of costs directly attributable to the issue of capital.

Adjustments subordinated to future events are included in the consideration for the business combination at the acquisition date, if provided for in the agreements and only if they are probable, reliably determinable and realized within twelve months from the date of acquisition of control, whereas compensation for any reduction in the value of the assets is not considered, as it is already considered either in the fair value of the equity instruments or as a reduction of the premium or increase in the discount on the initial issue in the case of debt instruments being issued.

Acquisition-related costs are the costs that the acquirer incurs to carry out the business combination; by way of example, these include professional fees paid to auditors, legal experts and advisors, costs for appraisals and auditing of accounts, costs for the preparation of information documents required by law, as well as consultancy costs incurred to identify potential targets to be acquired, if it is contractually established that the payment is made only in the event of a positive outcome of the aggregation, as well as the costs of registration and issue of debt securities or equity securities. The acquirer has to account for acquisition-related costs as expenses in the periods in which those costs are incurred and the services are received, except for the costs of issuing equity securities or debt securities, which are to be recognised in accordance with IAS 32 and IAS 39.

Business combinations are accounted for using the “acquisition method”, under which the identifiable assets acquired (including any intangible assets not previously recognised by the acquired company) and the identifiable liabilities assumed (including contingent liabilities) must be recognised at their respective fair values at the acquisition date.

In addition, any non-controlling interest in the company acquired (for each business combination) may be recognised at fair value (with a consequent increase in consideration

transferred) or in proportion to the non-controlling interests' share of the identifiable net assets of the acquired companies.

If control is achieved through subsequent purchases, the acquirer must recalculate the interest it previously held in the acquired company at its fair value at the acquisition date and recognise any difference with respect to the previous carrying amount in the income statement.

The excess between the consideration transferred (represented by the fair value of the assets transferred, the liabilities incurred or the equity instruments issued by the acquirer), integrated if necessary by the value of the non-controlling interests (determined as above) and the fair value of the interests already held by the acquirer, and the fair value of the assets and liabilities acquired has to be recognised as goodwill; on the other hand, if the fair value of the acquired assets and liabilities is higher than the sum of the consideration, the non-controlling interests and the fair value of the shares already owned, the difference must be charged to the income statement.

Accounting for the business combination can take place provisionally by the end of the financial year in which the combination takes place and must be completed within twelve months of the acquisition date.

Accounting for additional shareholdings in companies that are already controlled are considered capital transactions pursuant to IFRS 10, i.e. transactions with shareholders acting in their capacity as shareholders. Differences between the acquisition costs and the book value of the acquired non-controlling interests are charged to the group's net equity; similarly, sales of non-controlling interests without loss of control do not generate gains or losses in the income statement, but changes in Group equity.

Transactions aimed at achieving the following objectives cannot be classified as business combinations: (i) gaining control of one or more enterprises which do not constitute a business, (ii) gaining transitional control, (iii) for the purposes of reorganisation, in other words, between two or more companies or businesses that are already part of the Group and which do not involve a change in the control structures regardless of the percentage of third-party rights before and after the transaction (so-called business combinations of companies subject to joint control); such transactions are considered to be devoid of economic substance. So, in the absence of specific indications in the IFRS and in compliance with the assumptions of IAS 8 (which say that, in the absence of a specific standard, the company must use its own judgement in applying an accounting method that provides for relevant, reliable and prudent information and that reflects the economic substance of the transaction), they are accounted for by safeguarding the continuity of the values of the acquired company in the acquirer's financial statements.

Mergers are a type of concentration between companies, representing the most complete form of business combination, as they involve both the legal and economic unification of the participating entities.

Whether mergers involve the creation of a new legal entity or the absorption of one company by another company that exists already, they are treated according to the criteria illustrated above, in particular:

- if the transaction involves the transfer of control of an entity, it is treated as a business combination under IFRS 3;
- if the transaction does not involve the transfer of control, it is accounted for by applying continuity of the values of the company that has been absorbed.

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

With regard to the disclosures required under IFRS 7, paragraph 12 B, we can confirm that the Group did not transfer any financial assets between categories as defined by IFRS 9 during the year.

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 must be applied to all financial instruments for which the fair value measurement is recognised 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.

An active market is defined as a market in which transactions involving the assets and liabilities being valued occur with sufficient frequency and volume to provide useful information for determining the price on an ongoing basis.

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.

Levels 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 of fair value 2 and 3: the valuation techniques and inputs used

At 30 June 2026 the balance sheet items measured at fair value levels 2 and 3 consisted of:

- subscriber shares of the Sicav Anima Funds representing the nominal value (which according to the Articles of Association do not attribute any right or obligation to participate in profits or losses) with classification of the financial instrument's fair value in level 2;
- financial assets measured at fair value through profit or loss, mainly represented by the following shares of closed-end, reserved and Italian-law alternative investment funds (AIFs), all with fair value classification in level 3:
 - AIFs promoted and managed by Anima Alternative SGR, which is valued using the latest Net Asset Value (NAV) reported in the IPEV (International Private Equity & Venture Capital Valuation) report approved and published on a quarterly basis;
 - Reserved closed-end AIFs under Italian law managed by Kairos SGR, BPM Invest SGR and a third-party SGR, which are valued using the latest NAV per share made available by the management company;
 - Real estate AIFs promoted and managed by Castello SGR, which are also valued using the latest NAV per share made available by the management company;

QUANTITATIVE DISCLOSURES

A.4.5 Fair value hierarchy

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

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

Financial assets/liabilities measured at fair value	Total 30.06.2026				Total 31.12.2025			
	L1	L2	L3	Total	L1	L2	L3	Total
1. Financial assets measured at fair value through profit or loss	60,227	10	75,918	136,155	58,854	10	64,150	123,014
a) financial assets held for trading								
b) financial assets designated at fair value								
c) financial assets mandatorily measured at fair value	60,227	10	75,918	136,155	58,854	10	64,150	123,014
2. Financial assets at fair value through comprehensive income	546,358			546,358	459,154			459,154
3. Hedging derivatives								
4. Property, plant and equipment								
5. Intangible assets								
Total	606,585	10	75,918	682,513	518,008	10	64,150	582,168
1. Financial liabilities held for trading								
2. Financial liabilities designated at fair value								
3. Hedging derivatives								
Total								

Key: L1=Level 1; L2=Level 2; L3=Level 3.

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).

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 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 at fair value	of which: c) financial assets mandatorily measured at fair value				
1. Opening balance	64,150			64,150				
2. Increases	23,906			23,906				
2.1. Purchases	22,975			22,975				
2.2. Profit recognised through:	930			930				
2.2.1. INCOME STATEMENT	930			930				
– of which capital gains	743			743				
2.2.2. Shareholders' equity								
2.3. Transfers from other levels								
2.4. Other increases								
3. Decreases	(12,137)			(12,137)				
3.1. Sales	(11,139)			(11,139)				
3.2. Redemptions	(603)			(603)				
3.3. Losses attributed to:	(395)			(395)				
3.3.1. INCOME STATEMENT	(395)			(395)				
– of which capital losses	(395)			(395)				
3.3.2. Shareholders' equity								
3.4. Transfers to other levels								
3.5. Other decreases								
4. Closing balance	75,918			75,918				

The amounts in the table mainly refer to the movements of the AIF shares in the portfolio managed by Anima Alternative SGR, Castello SGR and BPM Invest SGR and carried out during the reference period.

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

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

Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis	Total 30.06.2026				Total 31.12.2025			
	CA	L1	L2	L3	CA	L1	L2	L3
1. Financial assets at amortized cost	132,698		122,509	10,188	175,707		165,802	9,906
2. Investment property								
3. Non-current assets and disposal groups								
Total	132,698		122,509	10,188	175,707		165,802	9,906
1. Financial liabilities at amortized cost	(819,536)	(578,400)	(227,826)	(4,684)	(818,144)	(577,595)	(212,066)	(19,788)
2. Liabilities associated with assets held for sale								
Total	(819,536)	(578,400)	(227,826)	(4,684)	(818,144)	(577,595)	(212,066)	(19,788)

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

Please note that in the table above, the sub-item "Financial liabilities measured at amortized cost – L1" equal to Euro 578.4 million includes the fair value of the bond loan issued by the Company, measured also taking accrued interest into consideration.

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

Paragraph 28 of IFRS 7 does not apply.

OTHER INFORMATION

Subsidiary – Vita Srl

Acquisition of the Le Géant business unit

On 24 July 2025, Vita Srl completed the acquisition from LGM Srl of the business unit that involved running "Le Géant Courmayeur Homesuite", a tourist hotel residence, for a total of Euro 90 thousand. The acquisition of the business unit was configured as a business combination, to be accounted for in accordance with IFRS 3.

The transaction was accounted for using the acquisition method as required by the accounting standard, identifying Vita Srl as the acquirer and 24 July 2025, the date on which control of the business unit was obtained, as the acquisition date. At the acquisition date, the identifiable assets acquired and the liabilities assumed were recognised separately from any goodwill and measured at their respective fair values.

With reference to the PPA and the fair value recognition of the acquired assets and liabilities and potential new intangible assets not already recognised in the balance sheet of Vita Srl, it should be noted that the subsidiary definitively concluded the PPA process during the first half of 2026, availing itself of the option provided for in paragraph 45 of IFRS 3, which grants the acquirer 12 months from the acquisition date to complete it.

The acquisition cost, equal to the economic value attributed to the business unit transferred, namely Euro 90 thousand, was therefore the overall value allocated in accordance with IFRS 3. At the closing date, the subsidiary recorded a provisional goodwill of Euro 83 thousand, which was reached by comparing the acquired net equity of Euro 7 thousand and the price paid of Euro 90 thousand.

The PPA process, concluded in the first half of 2026, identified and acquired (i) the “Le Géant” brand, valued at a fair value of Euro 63 thousand and (ii) the rights deriving from the management and rental contract of the structure (hereinafter also the “Contractual Rights”), valued at a fair value of Euro 27 thousand. These assets meet the identifiability criterion, as they are separable and/or arise from contractual or legal rights. The overall fair value of the identifiable net assets acquired, equal to Euro 90 thousand, therefore coincides with the consideration paid; consequently, the transaction does not generate any goodwill or profit from a purchase under favourable conditions.

Purchase Price Allocation – Vita Srl's acquisition of the Le Géant business unit

As just mentioned, the subsidiary Vita Srl completed the PPA process during the first half of 2026 with the support of an independent expert.

Given the nature of the assets and liabilities transferred by the business unit, no elements were found that would suggest that their fair value was not reasonably in line with their carrying amounts at the closing date. However, from the specific analyses carried out, taking into account the nature of the business and the operational configuration of the unit, in line with market practice, an incremental adjustment had to be made to the value of the acquired brand, along with a need to identify the Contractual Rights associated with running the hotel.

As regards the Brand, the valuation methodology used to estimate the economic value was the Relief From Royalty Method (hereinafter also “RRM”). This method derives the value of the brand based on the economic benefit (savings) resulting from owning the intangible asset compared with licensing it. This value is estimated as the product of (i) a royalty rate (determined on the basis of implicit rates observed in similar PPAs) and (ii) the key reference figures. Through this criterion, the value of the brand is defined by the notional savings compared with obtaining use of the brand through a passive licensing contract that involves paying fees periodically.

Specifically, the fair value of this intangible asset was determined by considering:

- a Royalty Rate of 0.75%, consistent with the first quartile of rates found in previous PPAs in the same sector. This rate was applied to the expected revenue estimates in the business plan of the business unit acquired;
- a useful life of 20 years, a figure consistent with the duration of the contract underlying the business;
- a tax rate, calculated by applying a 27.9% tax rate (IRES of 24% and IRAP of 3.9%) applied to the revenues attributable to the brand;
- a discount rate (ke) of net income flows equal to approximately 15.6%, estimated using the Capital Asset Pricing Model (“CAPM”) methodology.

As regards the intangible asset called Contractual Rights linked to the management and rental rights of the contract, the valuation methodology used was the Multi-Period Excess Earnings method (“MEEM”). This methodology consists of discounting the future cash flows attributable to that activity, deducting the remuneration of other tangible and intangible assets that contribute to the generation of such flows (Contributory Asset Charges or “CACs”).

The parameters used to determine the intangible were the following:

- Brand CAC equal to 0.75%, a cost representing the notional remuneration of contractual rights, which contributes to the generation of income flows attributable to the intangible asset. This value was assumed to be equal to the value of the Royalty Rate, used in determining the value of the Contractual Rights;

- the useful life was assumed to be 20 years, the same as the duration of the underlying contract;
- tax rate equal to 27.9% (24% IRES and 3.9% IRAP);
- discount rate (ke) and net income flows equal to approximately 15.6%, estimated using the Capital Asset Pricing Model ("CAPM") methodology.

Lastly, for both the Brand and the Contractual Rights, a sensitivity analysis of the fair value of the intangible asset being valued was conducted on the basis of an increase/reduction in Ke of +/- 0.10%.

The PPA process therefore revealed a fair value for the Brand of Euro 63 thousand (with an increase of approximately Euro 55.5 thousand compared with the value recorded at the purchase date) and a valuation of the Contractual Rights of Euro 27 thousand. So, following the allocation of the purchase price to the identified intangibles, the residual value of the provisional goodwill identified initially was reduced to zero. Please note that no contingent liabilities were identified in connection with this transaction.

Following completion of the PPA process during the first half of 2026 in compliance with IFRS 3, which requires, among other things, recognition of the assets acquired and liabilities assumed at the acquisition date, it was necessary to restate the comparative balance sheet figures as at 31 December 2025. The acquisition took place on 24 July 2025, so the comparative figure in the income statement does not take these effects into account. The following section, "Restatement of the 2025 Financial Statements", provides a summary of the impacts—as well as a reconciliation—between the comparative figures of the previous year.

Restatement of the 2025 Financial Statements

With reference to the transactions carried out by the subsidiary Vita Srl and the PPAs relating to (i) the transfer of the business unit from Halldis SpA which took place on 6 August 2024 and finalised during the second half of 2025 ("Halldis") (for further details, please refer to the information in the Consolidated Notes to the Financial Statements – Part A - Accounting Policies – Other Information - paragraph "Transfer of business unit to Vita Srl" of the consolidated financial statements as at 31 December 2025) and (ii) the acquisition of the Le Géant business unit on 24 July 2025, finalised during the first half of 2026 (see previous paragraph), in line with the provisions of IFRS 3 (which requires disclosure of the effects of business combinations at the acquisition date), the Company adjusted the comparative balances of the Consolidated Balance Sheet as at 31 December 2025 and the Consolidated Income Statement as at 30 June 2025, with the figures resulting from the PPAs and the consequent economic and financial impacts.

With reference to the PPA for the acquisition of the "Le Géant" business unit, the impacts on the consolidated balance sheet as at 31 December 2025 were as follows:

- Item 90 "Intangible assets": this item increases (i) by Euro 55.5 thousand for recognition of the higher value of the Brand and (ii) by Euro 27 thousand for recognition of the Contractual Rights, and decreases (iii) by Euro 82.5 thousand following the elimination of the provisional goodwill and (iv) by Euro 2 thousand for recognition of the accumulated amortization as at 31 December 2025 of the new intangibles just recognised;
- Item 60 "Tax liabilities" b) deferred: net decrease of Euro 1 thousand due to the reversal of deferred taxes on the provisional goodwill.

With reference to the PPA on the transfer of the Halldis business unit, the impacts on the comparative figures of the Income Statement as at 30 June 2025, were as follows:

- Item 170 "Net adjustments of intangible assets": increase of approximately Euro 23 thousand due to the amortization charge for the period;
- Item 250 "Income tax expense from continuing operations": decrease of Euro 6 thousand due to the release of deferred taxes on amortization of the Brand;
- Item 290 - "Profit (loss) attributable to non-controlling interests": increase in the loss of Euro 6 thousand due to the attribution to third parties of the share of the changes described above in the economic result for the period.

The balance sheet as at 31 December 2025, and the income statement as at 30 June 2025, which reflect these changes, are shown below.

Assets	31/12/2025	PPA effect LeGeant	Restated 31/12/2025
10. Cash and cash equivalents	569,894		569,894
20. Financial assets measured at fair value through profit or loss	123,014		123,014
a) financial assets held for trading	-		-
b) financial assets designated at fair value	-		-
c) financial assets mandatorily measured at fair value	123,014		123,014
30. Financial assets at fair value through comprehensive income	459,154		459,154
40. Financial assets at amortized cost	175,707		175,707
50. Hedging derivatives	-		-
60. Adjustment of financial assets subject to generic hedging (/-)	-		-
70. Investments	21		21
80. Property, plant and equipment	22,163		22,163
90. Intangible assets	1,517,092	(2)	1,517,090
of which goodwill	1,167,887	(83)	1,167,805
100. Tax assets	25,389	(0)	25,389
a) current	1,912		1,912
b) deferred	23,477	(0)	23,477
110. Non-current assets and disposal groups	-		-
120. Other assets	53,539		53,539
TOTAL ASSETS	2,945,973	(2)	2,945,970

Liabilities and shareholders' equity	31/12/2025	PPA effect LeGeant	Restated 31/12/2025
10. Financial liabilities at amortized cost	818,144		818,144
a) Debt	231,854		231,854
b) Securities issued	586,290		586,290
20. Financial liabilities held for trading	-		-
30. Financial liabilities designated at fair value	-		-
40. Hedging derivatives	-		-
50. Adjustment of financial liabilities subject to generic hedging (+/-)	-		-
60. Tax liabilities	81,786	(1)	81,784
a) current	11,476		11,476
b) deferred	70,310	(1)	70,308
70. Liabilities associated with assets held for sale	-		-
80. Other liabilities	121,678		121,678
90. Deferred compensation benefits	5,833		5,833
100. Provisions for risks and charges:	25,904		25,904
a) commitments and guarantees issued	25		25
b) deferred compensation benefits and similar rights	-		-
c) other provisions	25,879		25,879
110. Share capital	7,422		7,422
120. Treasury shares (-)	-		-
130. Equity instruments	-		-
140. Share premium reserve	787,652		787,652
150. Reserves	613,057		613,057
160. Valuation reserves	201,148		201,148
170. Net profit (loss) for the period	266,242	(0)	266,242
180. Shareholders' equity attributable to non-controlling interests	17,107	(0)	17,107
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,945,973	(2)	2,945,970

Items	30/06/2025	PPA effect LeGeant	PPA effect Vita	Restatement 30/06/2025
10. Fee and commission income	678,479			678,479
20. Fee and commission expense	(430,518)			(430,518)
30. NET FEE AND COMMISSION INCOME (EXPENSE)	247,961			247,961
40. Dividends and similar income	43,250			43,250
50. Interest and similar income of which of which interest income calculated using effective interest rate method	6,417			6,417
60. Interest and similar expense	(6,173)			(6,173)
90. Gain (loss) on disposal or repurchase of:	386			386
a) financial assets measured at amortized cost	386			386
100. Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss	1,898			1,898
b) other financial assets mandatorily valued at fair value	1,898			1,898
110. GROSS INCOME	293,739			293,739
120. Net adjustments for credit risk of:	(577)			(577)
a) financial assets measured at amortized cost	(577)			(577)
130. NET PROFIT FROM FINANCIAL ACTIVITIES	293,162			293,162
140. Administrative expenses	(86,340)			(86,340)
a) personnel expenses	(53,804)			(53,804)
b) other administrative expenses	(32,536)			(32,536)
150. Net provisions for risks and charges	(15)			(15)
160. Net adjustments of property, plant and equipment	(3,422)			(3,422)
170. Net adjustments of intangible assets	(21,862)		(23)	(21,885)
180. Other operating income and expenses	32,992			32,992
190. OPERATING COSTS	(78,648)		(23)	(78,670)
240. PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS	214,527		(23)	214,504
250. Income tax expense from continuing operations	(60,594)		6	(60,588)
260. PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS	153,933		(16)	153,917
280. NET PROFIT (LOSS) FOR THE PERIOD	153,933		(16)	153,917
290. Profit (loss) attributable to non-controlling interests	(168)		(6)	(174)
300. Profit (loss) attributable to shareholders of the Parent Company	154,101		(10)	154,091

Consolidated statement of comprehensive income (thousands of euros)

Items	30/06/2025	PPA effect LeGeant	PPA effect Vita	Restatement 30/06/2025
10. Net profit (loss) for the period	153,933		(16)	153,917
Other comprehensive income after tax without recycling to profit or loss				
20. Equity securities measured at fair value through comprehensive income	19,505			19,505
70. Defined benefit plans	126			126
170. Total other comprehensive income after tax	19,631			19,631
180. COMPREHENSIVE INCOME (ITEMS 10+170)	173,564		(16)	173,547
190. Consolidated comprehensive income attributable to non-controlling interests	(168)		(6)	(174)
200. Consolidated comprehensive income attributable to shareholders of the Parent Company	173,731		(10)	173,721

Other aspects – Tax Consolidation and VAT Group 2026

Please note that the Company and its subsidiaries, as consolidated entities, have accepted the proposal to join the group tax consolidation regime pursuant to art. 117 et seq. of the TUF ("National Tax Consolidation") made by the Parent Company Banco BPM, as the consolidating entity, effective 1 January 2026.

Furthermore, starting from 1 January 2026, Anima Holding and its subsidiaries entered the VAT Group headed up by Banco BPM ("Banco BPM VAT Group"). Inclusion in the Banco BPM VAT Group became mandatory following the completion on 11 April 2025 of the acquisition of control of Anima Holding by Banco BPM, with the consequent establishment between them of the financial, economic and organisational ties envisaged in article 70-ter, paragraph 1, of DPR 633 of 1972. Therefore, from 1 January 2026, the Company and all of its subsidiaries adopted the VAT number of the Banco BPM VAT Group, while maintaining their own tax code. Furthermore, from 2026 the tax reporting, liquidation and payment obligations will be the responsibility of the Banco BPM VAT Group and will be fulfilled by Banco BPM as the "group representative".

Other information – Castello SGR

Please note that the Public Prosecutor's Office at the Court of Milan has initiated criminal proceedings no. 7523/24 RGNR in relation to alleged corrupt conduct in connection with certain real estate developments in the Municipality of Milan; for the Anima Group, the profile relating to the "Torre Futura" operation of the "Fondo Iniziative Immobiliari Milano" fund managed by Castello SGR is important. As part of the proceedings, on 16 July 2025, a search and seizure of documents was carried out at the offices of Castello SGR and its legal representative. The parties involved, as far as the Anima Group is concerned, are the legal representative of Castello SGR, under investigation in his personal capacity, and Castello SGR as an entity pursuant to Legislative Decree 231/2001. By order dated 4 March 2026, the Prosecutor's Office ordered the separation of the legal representative's position from the main proceedings, for the purpose of a prompt resolution with a request for dismissal of the case. As at the date of preparation of this half-year report, no administrative sanctions have been imposed on Castello SGR in relation to this matter, nor has the Company's position as an entity pursuant to Legislative Decree 231/2001 been defined.

Segment reporting (IFRS 8)

The activities of the Anima Group, which are carried on by the operating companies Anima SGR, Anima Alternative SGR, Kairos SGR, Castello SGR and its subsidiary, each specializing in the promotion and management of financial products, are considered 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 very similar and correlated in many respects.

All Anima Group companies are identified under a single CGU, dedicated overall to asset management and capable of generating income and cash flows, with a presentation of their results and performance that does not require separate reporting by segment.

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 half-year financial statements in compliance with 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 considered material by management.

As the Group essentially has a single segment for disclosures on 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.

As mentioned in ESMA's Public Statement of 14 October 2025, "European common enforcement priorities for 2025 corporate reporting" (see Part A – Accounting Policies, A.1 – General Section "Section 2 - General Principles of Preparation" of these Notes to the Consolidated Financial Statements), note that in the Anima Group's consolidated income statement, the revenues to be considered for the purposes of IFRS 8 are represented by fee and commission income. Specifically, as at 30 June 2026, approximately 82% of the total fee and commission income recorded derives from the management of UCITS and pension funds established and managed by the Anima Group's asset management companies, both of which have a significant number of subscribers. Furthermore, it should be noted that there are no other significant clients that generate more than 10% of revenues.

Earnings per share

Earnings per share are calculated by dividing consolidated net profit for the half-year by the weighted average number of ordinary shares outstanding.

	30.06.2026	30.06.2025
Weighted average number of shares	325,215,817	325,215,817 (*)
Net profit (euro)	158,840,547	153,916,696 (**)
Basic earnings per share (euro)	0.48841581	0.47327555
Diluted weighted average number of shares	325,215,817	325,215,817 (*)
Net profit (euro)	158,840,547	153,916,696 (**)
Diluted earnings per share (euro)	0.488415812	0.473275553

(*) The figure at 30 June 2025 has been restated to reflect the capital transactions in 2026 (as provided for in IAS 33).

(**) Figures restated due to the PPA on transfer of the Haldis business unit. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled "Restatement of the 2025 Financial Statements".

The weighted average of diluted shares (which in previous reports took into account the dilutive effects deriving from the Long Term Incentive Plan - LTIP 21-23 and LTIP 24-26 – now no longer present), as at 30 June 2026, accurately reflects the number of ordinary shares outstanding on the market, representing the entire share capital.

PART B - INFORMATION ON THE CONSOLIDATED BALANCE SHEET

ASSETS

Section 1 - Cash and cash equivalents - item 10

	30.06.2026	31.12.2025
Cash	59	50
Demand deposits and current accounts	590,072	569,844
Total	590,130	569,894

The table shows both cash on hand and the sight deposits on current accounts opened at leading credit institutions.

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

Items/Amounts	Total 30.06.2026			Total 31.12.2025		
	L1	L2	L3	L1	L2	L3
1. Debt securities	4,924			4,981		
1.1 Structured securities						
1.2 Other debt securities	4,924			4,981		
2. Equity securities			2			1.50
3. Units of UCITS	55,303	10	75,916	53,873	10	64,148
4. Loans						
4.1 Repurchase agreements						
4.2 Other						
Total	60,227	10	75,918	58,854	10	64,150

Key: L1= Level 1; L2= Level 2; L3= Level 3.

Debt securities in the portfolio refer to the BOTs held by Anima SGR. UCITS mainly refer to (i) units of funds established or managed by Anima SGR for Euro 50 million, (ii) UCITS and AIF units established or managed by Kairos SGR for Euro 6.7 million, (iii) AIF units managed by Anima Alternative SGR for Euro 24.2 million, (iv) real estate AIF units managed by Castello SGR for Euro 45.4 million, (v) AIF units managed by BPM Invest SGR for Euro 4.4 million and (vi) AIF units managed by third-party asset management companies for Euro 0.5 million.

The change in this item, compared with the previous period, is mainly due to (i) the net value of calls/purchases and redemptions/sales of Euro 11.8 million and (ii) the net positive change in the fair value of the securities of Euro 1.2 million.

Section 3 - Financial assets measured at fair value through comprehensive income - Item 30

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

Items/Amounts	Total 30.06.2026			Total 31.12.2025		
	L1	L2	L3	L1	L2	L3
1. Debt securities						
- of which Government securities						
2. Equity securities	546,358			459,154		
3. Loans						
Total	546,358			459,154		

Key: L1= Level 1; L2= Level 2; L3= Level 3.

The item includes the fair value at 30 June 2026 of 50.3 million shares of Banca Monte dei Paschi di Siena S.p.A. (BMPS) held by the Company. The increase in this item compared with the previous period is due to the positive change in fair value, Euro 87.2 million.

The share capital of BMPS is equal to Euro 17,978,187,186.85 corresponding to a total number of shares outstanding, namely 3,038,418,183. The quota held by Anima Holding is 1.655%.

Note that, based on IFRS 9, the securities contained in this item involve accounting for the changes in fair value during the year in an equity reserve, namely Item 160. "Valuation reserve". This accounting treatment is consistent with the purpose of the investment.

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

4.1 Financial assets measured at amortized cost: composition by type

Details/Amounts	Total 30.06.2026						Total 31.12.2025					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stage	Third stage	of which impaired acquired or originated	Level 1	Level 2	Level 3	First and second stage	Third stage	of which impaired acquired or originated	Level 1	Level 2	Level 3
1. Receivables for asset management services	126,471	3,992			121,550	8,914	161,330	5,435			157,550	9,215
1.1 management of UCITS	104,441	3,992			99,519	8,914	100,467	5,435			96,687	9,215
1.2 individual portfolio management	14,029				14,029		31,455				31,455	
1.3 management of pension funds	8,001				8,001		29,408				29,408	
2. Receivables for other services	1,863				589	1,275	1,279				588	690
2.1 advisory services	589				589		588				588	
2.2 outsourced functions												
2.3 other	1,275					1,275	690					690
3. Other receivables	371				371		7,663				7,663	
3.1 repurchase agreements												
3.2 term deposits and current accounts												
3.3 other	371				371		7,663				7,663	
4. Debt securities												
Total	128,706	3,992			122,509	10,188	170,272	5,435			165,802	9,906

In the above table, item "1. Receivables for asset management services" includes (i) receivables for 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, private banking customers and pension funds.

The change in the item compared with the previous year is mainly due to: (i) lower receivables deriving from withholding taxes and substitute taxes calculated on the managed products for which the Anima Group's SGRs act as tax substitute for Euro 39.1 million, net of (ii) higher receivables relating to performance fees of Euro 0.7 million and (iii) higher receivables for commissions related to products managed by the Anima Group of Euro 2.1 million.

Item 2. "Receivables for other services" mainly includes receivables from the order routing and securities lending activities performed by the subsidiary Anima Alternative SGR for Euro 1.1 million (Euro 0.6 million as at 31 December 2025).

Under item 3. "Other receivables" and specifically sub-item 3.3 "other" are classified other receivables, mainly short-term, for Euro 0.4 million (Euro 7.7 million as at 31 December 2025).

Section 7 - Investments - item 70

7.1 Investments: information on shareholding relationships

Names	Registered office	Headquarters	% interest	Availability of votes %	Carrying amount	Fair value (*)
A. Subsidiaries (100% control)						
B. Companies subject to joint control (JVs)						
C. Companies subject to significant influence						
GEM Hospitality S.r.l.	Italy-Milan Via Puccini, 3	Italy-Milan Via Puccini, 3	80%	80%	21	21
Total					21	21

(*) The carrying amount is shown as these are not listed entities.

Note that during 2024, the indirect subsidiary Vita Srl and the AIF Immobiliare GEM FUND (managed by Castello SGR) established the company GEM Hospitality Srl. This company, which is ancillary to the fund's activities, is not included in the scope of the half-year financial statements as foreseen by IFRS 10.

The company is considered an associate as it is subject to significant influence and is therefore consolidated using the equity method, in accordance with IAS 28.

Section 8 - Property, plant and equipment - item 80

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

Assets/Amounts	Total 30.06.2026	Total 31.12.2025
1. Owned assets	1,523	1,431
a) land		
b) buildings		
c) furnishings	508	472
d) electronic equipment	983	945
e) other	32	14
2. Rights of use acquired through lease	17,637	20,731
a) land		
b) buildings	15,742	18,555
c) furnishings	33	52
d) electronic equipment	633	795
e) other	1,228	1,331
Total	19,160	22,163

Item 1. "Owned assets" includes property, plant and equipment used in operations owned by the Group. In particular, sub-item (d) "electronic plant" consists primarily of electrical and electromechanical plant and IT hardware.

Item 2. "Rights of use assets" includes rights of use acquired through lease agreements (mainly relating to the offices of Anima Group companies, as well as properties used in the business carried on by Vita Srl) and rental agreements (company cars granted for mixed use to certain employees and hardware) falling within the scope of application of IFRS 16.

Note that the decrease in "owned assets" compared with the previous year is mainly due to the depreciation charge for the period.

Section 9 - Intangible assets - item 90

9.1 Intangible assets: composition by type of asset

	Total 30.06.2026		Total 31.12.2025 (*)	
	Assets carried at cost	Assets measured at fair value	Assets carried at cost	Assets measured at fair value
1. Goodwill	1,167,805	-	1,167,805	-
2. Other intangible assets	328,354	-	349,286	-
generated internally	-	-	-	-
2.2 Other	328,354	-	349,286	-
of which software and other	4,604	-	4,860	-
of which intangible assets	323,750	-	344,425	-
Total	1,496,159	-	1,517,090	-

(*) Figures restated due to completion of the PPA of Vita Srl for the acquisition of Le Géant business unit. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled "Restatement of the 2025 Financial Statements".

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

	30/06/2026	31/12/2025*
Goodwill from PPA former Gestielle Sgr	421,951	421,951
Goodwill from PPA former Prima Sgr	304,736	304,736
Goodwill from PPA Anima Sgr	316,738	316,738
Goodwill from PPA BPF Demerged Business	44,327	44,327
Goodwill from PPA former Aperta SGR and former Lussemburgo Gestioni SA	17,711	17,711
Goodwill from PPA Castello Sgr	59,944	59,944
Goodwill from PPA Vita Srl (Halldis)	2,398	2,398
TOTAL CONSOLIDATED GOODWILL	1,167,805	1,167,805
OTHER INTANGIBLE ASSETS - INTANGIBLES		
Intangibles PPA Anima Sgr	112,121	112,121
- <i>of which intangibles as per Anima Sgr's fin. stats.</i>	17,745	17,745
- amortization and impairment adjustments from previous years	(98,802)	(98,269)
- amortization and impairment adjustments from current year	(264)	(533)
Residual value of intangibles PPA Anima Sgr	13,055	13,319
Intangibles PPA former Gestielle Sgr	380,341	380,341
- amortization and impairment adjustments from previous years	(202,848)	(177,492)
- amortization and impairment adjustments from current year	(12,574)	(25,356)
Residual value intangibles PPA former Gestielle Sgr	164,919	177,493
Intangibles PPA Castello Sgr	11,422	11,422
- <i>of which intangibles as per fin. stats. Castello Sgr</i>	2,479	2,479
- amortization and impairment adjustments from previous years	(6,036)	(4,081)
- amortization and impairment adjustments from current year	(676)	(1,955)
Residual Value intangibles PPA Castello Sgr	4,711	5,386
Intangibles PPA Kairos SGR	3,074	3,074
- amortization and impairment adjustments from previous years	(341)	(136)
- amortization and impairment adjustments from current year	(102)	(205)
Residual Value intangibles PPA Kairos Sgr	2,631	2,733
Total intangibles from PPA recognised at consolidated level	185,316	198,931

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Intangibles PPA BPF Demerged Business	106,875	106,875
- amortization and impairment adjustments from previous years	(51,067)	(43,947)
- amortization and impairment adjustments from current year	(3,531)	(7,120)
Residual Value intangibles PPA BPF Demerged Business	52,277	55,808
Brand PPA Vita Srl (Halldis)	606	606
- amortization and impairment adjustments from previous years	(86)	(25)
- amortization and impairment adjustments from current year	(30)	(61)
Halldis Brand intangible residual value	490	520
Brand PPA Vita Srl (Le Géant)	63	63
- amortization and impairment adjustments from previous years	(1)	0
- amortization and impairment adjustments from current year	(2)	(1)
Le Géant Brand intangible residual value	60	62
Contractual rights (Le Géant)	27	27
- amortization and impairment adjustments from previous years	(1)	0
- amortization and impairment adjustments from current year	(1)	(1)
Vita Srl intangible residual value (Le Géant)	26	26
Total intangibles from PPA recognised at individual level	52,852	56,417
Intangibles related to Management Mandates	139,176	139,176
- amortization and impairment adjustments from previous years	(51,984)	(45,045)
- amortization and impairment adjustments from current year	(3,458)	(6,939)
Residual value intangibles related to management contracts	83,734	87,191
Kairos SGR Brand (confirmed in PPA)	2013	2013
- amortization and impairment adjustments from previous years	(126)	(50)
- amortization and impairment adjustments from current year	(38)	(75)
Residual value intangibles	1,849	1,887
Total intangibles from separate financial statements	85,584	89,078
Other consolidated intangible assets	4,604	4,860
TOTAL CONSOLIDATED INTANGIBLE ASSETS	1,496,159	1,517,090

(*) Figures restated due to completion of the PPA of Vita Srl for the acquisition of Le Géant business unit. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled "Restatement of the 2025 Financial Statements".

Intangible assets with an indefinite life, represented by goodwill, total Euro 1,167.8 million. Compared with the previous year, note that Vita Srl completed the PPA relating to the purchase of the business unit that runs a tourist hotel residence called Le Géant in Courmayeur in July 2025. The provisional goodwill initially recognised, equal to Euro 83 thousand, was entirely allocated to the intangible assets with a finite useful life that had been identified, namely the "Le Géant" Brand and the Contractual Rights, recognised in the financial statements of the subsidiary (see the information in Part A – Accounting Policies, Other Information, paragraph "Acquisition of the Le Géant business unit" of the Notes to the Consolidated Financial Statements).

Intangible assets with a finite useful life, equal to Euro 328.4 million (Euro 349.3 million at 31 December 2025), mainly consist of:

1. intangible assets recognised at a consolidated level:

- a. contracts, valued in the purchase price allocation (PPA) for Anima SGR in 2011, in which the portfolio of contracts with customers acquired (fully amortized) and the "Anima" trademark, the latter being carried at a residual value of Euro 13.1 million with an estimated useful life based on the duration of Anima SGR as envisaged 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%.
- b. contractual relationships, valued in the PPA for the former Aletti Gestielle S.p.A. (Gestielle SGR), a company subsequently absorbed by Anima SGR, in which customer relationships were attributed a residual value of Euro 164.9 million. More specifically, given the characteristics of the acquisition and long-standing practices in the asset management industry, "Customer Relationships" were identified 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, differentiating between the net profitability of the various types of funds being 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, with straight-line amortization;
- c. contractual relationships, valued at the time of the PPA carried out following the acquisition of Castello SGR on 19 July 2023, for a residual value of Euro 4.7 million; in particular, 57 intangible assets with a finite useful life were identified relating to the "Customer Relationships" underlying the assets managed by Castello SGR's real estate funds, the value of which was determined by considering the net commission margin generated by the assets under management over the duration of the individual real estate funds in question. As required by international accounting standards, only funds active before the acquisition date were analysed, while the residual duration of each fund was considered in relation to the useful life of the Customer Relationships. The total amortization reported in the table is calculated as the sum of the specific amortization of each fund;
- d. contractual relationships, valued at the time of the PPA carried out following the acquisition of Kairos SGR on 2 July 2024, for a residual value of Euro 2.6 million; in particular, an intangible asset with a finite useful life has been identified relating to the "Customer Relationships" underlying the AuM, the value of which was determined by considering the fee and commission margin generated by the total assets under management at the acquisition date over the 2022-2023 period. The estimate of the useful life of the intangible asset takes into account the average annual churn rate for the period 2014-2023;

2. intangible assets recognised at the level of subsidiaries' separate financial statements:

- a. contractual relationships, valued in the PPA for the partial demerger of the BancoPosta Fondi SGR business unit (the "Demerged Business" in favour of Anima SGR), for a residual value of Euro 52.3 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. The estimated useful life of this intangible was set at fifteen years, with straight-line amortization;
- b. the “Halldis” brand acquired by Vita Srl, valued during the PPA on transfer of the Halldis business unit on 6 August 2024, for a residual value of Euro 490 thousand, with a useful life of ten years and straight-line amortization;
 - c. “Le Géant” brand acquired by Vita Srl, valued during the PPA on the acquisition of the business unit from LGM Srl on 24 July 2025, for a residual value of Euro 60 thousand, with a useful life of twenty years and straight-line amortization (see the information in Part A – Accounting Policies, Other Information paragraph “Acquisition of the Le Géant business unit” of the Consolidated Notes to the Financial Statements);
 - d. the Contractual Rights acquired by Vita Srl, valued during the PPA on the acquisition of the business unit from LGM Srl on 24 July 2025, for a residual value of Euro 26 thousand, with a useful life of twenty years and straight-line amortization (see the information in Part A – Accounting Policies, Other Information paragraph “Acquisition of the Le Géant business unit” of the Consolidated Notes to the Financial Statements);
 - e. contracts for the management of insurance assets acquired by Anima SGR from Banca Aletti S.p.A. on 29 June 2018 for a residual value of Euro 83.7 million. More specifically, given the characteristics of the acquisition, the value of the intangible asset (equal to the price paid to Banca Aletti) was determined on the basis of the assets under management transferred to Anima SGR, equal to Euro 9.4 billion. The estimated useful life of this intangible was set at twenty years, with straight-line amortization.
 - f. the Kairos SGR trademark, acquired by the subsidiary prior to joining the Anima Group, for a residual value of Euro 1.8 million, with a useful life defined on the basis of the duration of Kairos SGR as provided for in its articles of association.

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 Anima Group, mechanisms for verifying the performance of products managed by the Anima 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 relating to transactions of greater importance with related parties published on 7 April 2020 and 21 May 2020, which are available on the Company's website.

As required by IAS 36, at 30 June 2026 the Anima Group checked whether there were any signs of impairment (so-called “trigger events”) of goodwill and intangible assets with a finite useful life, considering both internal and external factors. Based on the analyses performed and also considering the size of the positive difference between the recoverable amount of the Anima CGU and the carrying amounts of goodwill resulting from the impairment test carried out at 31 December 2025, it is believed that there are no internal or external indicators that would suggest the presence of impairment losses on the goodwill allocated to the Anima CGU and on the intangible assets with a finite useful life. So, when preparing the half-year financial statements, it was not considered necessary to carry out an impairment test to determine the recoverable amount of the goodwill attributed to the Anima CGU.

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

Current tax assets and liabilities include the net balance of the tax positions (i) for IRAP purposes of the individual companies of the Anima Group and (ii) for IRES purposes, limited to the positions accrued up to 31 December 2025 of the subsidiaries Castello SGR and Kairos SGR with the Tax Authorities.

In particular, with regard to the tax due for IRES purposes, it should be remembered that the national tax consolidation between the Company (as consolidating entity), Anima SGR and Anima Alternative SGR ("Anima Tax Group") ended on 31 December 2025. Starting from 1 January 2026, Anima Holding (together with all the other companies of the Anima Group and as a consolidated entity) has joined the Banco BPM tax consolidation. Therefore, starting this year, the balance of the net IRES receivable or payable balance of Anima Group companies versus the consolidating company Banco BPM will be shown under item 120 "Other assets" or item 80. "Other liabilities"; At 30 June there was a payable balance of Euro 8.7 million shown in item 80. "Other liabilities".

10.1 Current and deferred tax assets: composition

Item 100 a) "Current tax assets"

	30.06.2026	31.12.2025
IRAP	27	1,455
IRES	476	456
Total	503	1,912

It should be noted that the IRES balance of Euro 0.5 million shown under current tax assets consists of the IRES tax credit recognised on the 2025 and previous years' results of Kairos SGR and Castello SGR.

Item 100 b) "Deferred tax assets"

The following table shows the events that gave rise to temporary differences and the related deferred tax assets.

	30.06.2026	31.12.2025 (*)
Provisions for risks and charges	4,559	7,638
Step-up of goodwill	822	842
Step-up of goodwill Castello SGR	12,438	13,860
Amortization former Aperta SGR and Aletti Gestielle SGR	347	359
Other	784	778
Total	18,950	23,477

(*) Figures restated due to completion of the PPA of Vita Srl for the acquisition of Le Géant business unit. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled "Restatement of the 2025 Financial Statements".

Deferred tax assets show a balance of Euro 18.9 million (Euro 23.5 million at 31 December 2025) and mainly include (i) deferred tax assets, for Euro 12.4 million, recognised by the Company following the exercise in June 2024 of the option to realign the tax values to the higher carrying

amounts for accounting purposes ("Step-up") pursuant to art. 15, paragraph 10, Legislative Decree 185 of 29 November 2008, for the value of the goodwill implicit in the purchase of the stake in Castello SGR (in this regard, please refer to the information provided in the section "Significant events during the year for the Anima Group – Realignment pursuant to Legislative Decree 185/2008" of the Consolidated Directors' Report accompanying the consolidated financial statements as at 31 December 2024) and (ii) the deferred tax assets included in the sub-item "Provision for risks" for Euro 4.6 million, related to the allocation of the variable remuneration for the period set aside in item 100 - "Provisions for risks and charges".

10.2 Current and deferred tax liabilities: composition

Item 60 a) "Current tax liabilities"

	30.06.2026	31.12.2025
IRAP	10,631	6,817
IRES	95	4,659
Total	10,726	11,476

The following table shows the events that gave rise to temporary differences and the related deferred tax liabilities.

Item 60 b) "Deferred tax liabilities"

	30.06.2026	31.12.2025 (*)
Goodwill	7,595	7,595
Intangible assets from PPA	55,829	60,110
MPS shares	3,635	2,589
Other	16	15
Total	67,075	70,308

(*) Figures restated due to completion of the PPA of Vita Srl for the acquisition of Le Géant business unit. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled "Restatement of the 2025 Financial Statements".

Deferred tax liabilities show a balance of Euro 67.1 million (Euro 70.3 million at 31 December 2025) and mainly include (i) the residual deferred tax liabilities relating to the intangible assets with a finite useful life identified in the PPA processes in relation to the various business combinations carried out by the Anima Group; and(ii) the IRES deferred tax liability on the positive fair value delta of the BMPS shares in portfolio, valued by the Company in item 30. "Financial assets measured at fair value through other comprehensive income".

Section 12 - Other assets - item 120

12.1 Other assets: composition

Details/Amounts	30.06.2026	31.12.2025
1. Assets for receivables from the tax authorities	21,918	22,340
Application for IRES refund for IRAP deduction	161	161
VAT receivables from Tax Authorities		426
Virtual stamp duty	10,799	10,029
Other receivables from the Tax Authorities	10,958	11,724
2. Sundry receivables	42,169	31,198
Accrued income and prepaid expenses	18,540	14,352
Prepaid one-off commissions paid to placers	7,440	4,827
Receivables from former shareholders for redemption requests IRES for IRAP deduction	1,291	1,291
Receivables for indemnities from former partners	3,304	3,304
Other assets	10,954	6,674
Leasehold improvements	640	749
Total	64,087	53,539

"Other assets" includes (i) receivables from the Tax Authorities for Euro 21.9 million, (ii) accruals and deferrals for Euro 18.5 million, (iii) accrued one-off commissions paid to the placement agents for the Forza and Capitale Più Funds and for the Sicav Anima Funds for Euro 7.4 million, (iv) receivables for corporate income tax (IRES) rebates 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 Euro 1.3 million; (v) receivables due from former shareholders in respect of indemnities under the agreements entered into by the Company in December 2010 for Euro 3.3 million; (vi) other assets for Euro 10.9 million; and (vii) leasehold improvements for Euro 1 million.

LIABILITIES

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

1.1 Financial liabilities measured at amortized cost: composition by type of payable

Details/Amounts	30.06.2026	31.12.2025
1. Due to sales networks:	204,506	185,552
1.1 for placement of UCITS	199,708	181,018
1.2 for placement of individual managed portfolios	1,685	1,543
1.3 for placement of pension funds	3,113	2,991
2. Due for asset management activities:	3,932	3,826
2.1 for management of own portfolios	1,258	1,302
2.2 for mandate portfolio management	2,673	2,523
2.3 for other	1	1
3. Due for other services		
4. Other amounts due	24,072	42,477
4.1 Repurchase agreements		
4.2 Lease liabilities	18,661	22,030
4.3 Other amounts due	5,411	20,447
Total	232,510	231,855
Fair value - level 1		
Fair value - level 2	227,826	212,067
Fair value - level 3	4,684	19,788
Total fair value	232,510	231,855

Sub-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 Anima Group. these commissions will be paid almost entirely in the third quarter of 2026. The increase compared with 31 December 2025 is mainly due to higher liabilities for maintenance, placement and subscription fees.

Sub-item 2. "Due for asset management activities" shows the amounts due mainly for (i) commissions to be paid to the distributors of the Sicavs promoted and/or managed by the Anima Group for 2.7 million and (ii) commissions for the asset management activity in favour of financial institutions carried out by Kairos SGR for Euro 1.3 million.

Sub-item 4. "Other amounts due - 4.2 Lease liabilities" represents the residual liability at 30 June 2026 connected with right-of-use assets recognised in application of IFRS 16. The decrease in this item is mainly attributable to payments made during the half-year, above all related to property rents and car rentals.

ii) Sub-item 4. "Other amounts due - 4.3 others" includes the financial liability, equal to Euro 4 million, recorded after Castello SGR signed the shareholders' agreement with Halldis S.p.A., relating to the amount, appropriately discounted, that Castello SGR expects to pay to Halldis S.p.A., after exercising its put option for 4.3% of Vita S.r.l. under the terms of the shareholders' agreement.

The change in the sub-item is due to the closure of the financial liability, valued at 31 December 2025 at Euro 15.2 million, following the early exercise, which occurred on 29 June 2026, of the put option provided for in the Put and Call Agreement stipulated during the acquisition of control of Castello SGR, which led to the acquisition by the Company of the residual 20% share of the subsidiary, held by funds managed by Oaktree Capital Management L.P. (see the paragraph "Significant events in the first half of 2026 for the Anima Group – Transactions involving Anima Group companies" of the Consolidated Interim Directors' Report).

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

Securities	30.06.2026				31.12.2025			
	CA	Fair value			CA	Fair value		
		L1	L2	L3		L1	L2	L3
1. Securities	587,026	578,400			586,290	577,595		
- bonds	587,026	578,400			586,290	577,595		
- other securities								
Total	587,026	578,400			586,290	577,595		

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").

The 2026 Bond is carried at amortized cost for an amount of Euro 287.2 million. This amount is represented by: (i) the amount collected on issue (net of the portion repurchased on 10 June 2020) of Euro 282.4 million, (ii) increased by the interest expense accrued from the date of the last coupon to 30 June 2026 and determined using the amortized cost method (based on the effective interest rate) for Euro 4.9 million, (iii) less transaction costs for the bond issue that were capitalized and shown at a residual value of Euro 0.1 million.

The 2028 Bond is carried at amortized cost for an amount of Euro 299.8 million in the financial statements. This amount is represented by: (i) the amount collected on issue of Euro 298.2 million, (ii) plus the interest accrued since the last coupon date at 30 June 2026 and determined using the amortized cost method (based on the effective interest rate) for Euro 2.2 million, (iii) less transaction costs for the bond issue that were capitalized and shown at a residual value of Euro 0.6 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 consolidated financial statements.

Section 8 – Other liabilities - item 80

8.1 Composition of "Other liabilities"

Details/Amounts	30.06.2026	31.12.2025
Amounts due to suppliers for invoices to be received	18,829	19,868
Amounts due to employees and social security institutions	32,945	24,456
Withholdings and substitute taxes to be paid (UCITS/PF/PG income)	34,680	58,603
Other amounts due to the tax authorities (IRPEF, VAT, other)	2,648	3,307
Amounts due for virtual stamp duty	2,942	1,861
Liability for Banco BPM IRES tax consolidation	8,656	
Liability for Banco BPM VAT Group	3,048	
Amounts due to former partners for prior year items	8,835	8,835
Due to shareholders for dividends		
Accrued expenses and deferred income	385	229
Sundry amounts due	4,815	4,521
Total	117,783	121,678

"Other liabilities" also include: (i) amounts due to suppliers; (ii) amounts due to social security institutions and employees, (iii) liabilities for withholding tax and other taxes to be paid to the Tax Authorities, mainly for asset management products (iv) liabilities under tax consolidation agreements relating to previous years and agreements signed by the Company with former shareholders in December 2010, (v) the amounts due to the Tax Authorities, to the Banco BPM VAT Group and the Consolidating Company Banco BPM for the participation, effective 1 January 2026, in the Banco BPM IRES tax consolidation and (vi) accrued expenses and deferred income and other miscellaneous amounts due.

Section 10 - Provisions for risks and charges - item 100

10.1 "Provisions for risks and charges": composition

Items/Amounts	Total 30.06.2026	Total 31.12.2025
1. Commitments and guarantees issued	24	25
3. Other provisions for risks and charges	15,443	25,879
3.1 litigation and tax disputes	357	234
3.2 personnel costs	15,085	25,645
Total	15,467	25,904

Item 100. "Provisions for risks and charges" shows a balance of Euro 15.5 million (Euro 25.9 million at 31 December 2025).

Sub-item 3.2 "Personnel expenses" mainly includes the accrual of the variable component of the remuneration of the employees and Directors of the Anima Group pertaining to the period, for an amount of Euro 15 million (as a contra-entry to income statement item 140 "Administrative expenses b) Personnel expenses"), a decrease of Euro 10.6 million compared

with 31 December 2025 due to the release of the provision made at the end of 2025 for the same purposes (for a total of Euro 25.6 million).

Sub-item 3.1 "litigation and tax disputes", which amounts to Euro 0.4 million, contains provisions for sundry disputes, including the costs of related legal/tax advisory services.

No provisions have been recognised for lawsuits in which Anima Group companies have been summoned as joint defendants, but for which no charges are expected to be incurred based on previous rulings in the same type of litigation or based on the opinion of external legal advisors.

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

11.1 Composition of "Share capital"

Types	30.06.2026	31.12.2025
1. Share capital	7,422	7,422
1.1 Ordinary shares	7,422	7,422
1.2 Other shares	-	-

At 30 June 2026, the share capital amounts to Euro 7,421,605.63 and is represented by 325,215,817 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) organised and operated by Borsa Italiana S.p.A.

11.4 Composition of the "Share premium reserve"

Types	30.06.2026	31.12.2025
Share premium reserve	787,652	787,652

Section 12 - Shareholders' equity of non-controlling interests - item 180

12.1 Composition of item 180 "Shareholders' equity of non-controlling interests"

Items/Amounts	30.06.2026	31.12.2025 (*)
5. Reserves	766	16,588
6. Valuation reserves	5	69
7. Net profit (loss) for the period	(52)	449
Total	719	17,107

(*) Figures restated due to completion of the PPA of Vita Srl for the acquisition of Le Géant business unit. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled "Restatement of the 2025 Financial Statements".

The item shows the shareholders' equity attributable to non-controlling interests for an amount equal to Euro 0.7 million, held by the minority shareholders of Vita Srl for 23.95%.

The reduction in this item is related to the Company's acquisition of a 20% stake in Castello SGR, which took place on 29 June 2026, through the early exercise of the put option by the minority shareholder Oaktree (see the section "Significant events in the first half of 2026 for the Anima Group – Transactions involving Anima Group Companies" in the Consolidated Interim Directors' Report).

PART C - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

The comparative figures at 30 June 2025 reported in this section on the income statement take into account the effects of the closure of the Vita PPA on the Halldis business unit (please refer to Part A – Other Information – “Restatement of the 2025 Financial Statements” of these Consolidated Notes to the Financial Statements for further details).

Section 1 - Fees and commissions - items 10 and 20

1.1 “Fees and commissions”

SERVICES	30.06.2026			30.06.2025		
	Fee and commission income	Fee and commission expense	Net fees and commissions	Fee and commission income	Fee and commission expense	Net fees and commissions
A. ASSET MANAGEMENT						
1. Management of own portfolios						
1.1 Mutual funds						
- Management fees	334,432	(230,447)	103,985	312,078	(213,695)	98,383
- Performance fees	48,750	(412)	48,338	22,857	(89)	22,769
- Subscription/redemption fees	45,840	(45,395)	445	45,586	(45,319)	267
- Switch fees	-	-	-	-	-	-
- Other fees and commissions	170,837	(132,602)	38,235	191,059	(152,768)	38,290
Total fees and commissions from mutual funds	599,859	(408,856)	191,003	571,579	(411,871)	159,709
1.2 Individual managed portfolios						
- Management fees	23,021	(2,338)	20,683	23,771	(2,619)	21,152
- Performance fees	2,650	(189)	2,461	292	(19)	273
- Subscription/redemption fees	136	(139)	(3)	16	(16)	-
- Other commissions and fees	23	-	23	19	-	19
Total fees and commissions from individual managed portfolios	25,831	(2,666)	23,165	24,098	(2,654)	21,444
1.3 Open-end pension funds						
- Management fees	11,348	(6,084)	5,264	9,627	(5,128)	4,500
- Performance fees	-	-	-	-	-	-
- Subscription/redemption fees	-	-	-	-	-	-
- Other fees and commissions	152	(76)	77	112	(89)	23
Total fees and commissions from open-end pension funds	11,501	(6,160)	5,341	9,739	(5,217)	4,523
2. Mandate portfolio management						
- Management fees	53,165	(9,805)	43,360	48,165	(7,890)	40,275
- Performance fees	13,218	(126)	13,092	12,573	(89)	12,483
- Other commissions and fees	3,574	(1,667)	1,907	1,052	(207)	846
Total fees and commissions from management of delegated portfolios	69,956	(11,597)	58,359	61,790	(8,186)	53,604
TOTAL MANAGEMENT FEES (A)	707,147	(429,280)	277,867	667,206	(427,927)	239,279
B. OTHER SERVICES						
- Advisory services	1,782	(2)	1,780	1,174	(11)	1,163
- Other services	13,314	(6,250)	7,064	10,099	(2,579)	7,520
TOTAL FEES FOR OTHER SERVICES (B)	15,096	(6,253)	8,843	11,273	(2,590)	8,683
TOTAL FEES AND COMMISSIONS (A+B)	722,243	(435,533)	286,710	678,478	(430,517)	247,961

The income generated by fund management 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 mainly 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 net assets (NAV/GAV/commitment) of an individual product. Performance fees, on the other hand, are charged on certain products and paid to the Anima Group's asset management companies 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 to the Anima Group's management companies if the value of fund units increases above its previous highest level. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile event, heavily affected by the returns earned by the 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.

Management commission income from non-alternative mutual funds (OICVM) are generally collected on a monthly basis, while those deriving from individual managed portfolios, from delegated portfolios and from AIF management are collected on a monthly, quarterly or half-yearly basis.

At 30 June 2026, total net fee and commission income was up by Euro 38.7 million.

Net fees and commissions from mutual investment funds increased by Euro 31.3 million on the previous year, mainly due to: (i) higher net performance fees for Euro 25.6 million, (ii) net management fees up by Euro 5.6 million.

Individual portfolio management products saw an increase in net fees and commissions of Euro 1.7 million on the previous year.

Net commissions earned by open-end pension funds increased overall by Euro 0.8 million compared with the first half of 2025.

Net fee and commission income received for mandate portfolio compared with 2025 show an increase of Euro 4.8 million, mainly due to (i) higher management fees for Euro 3.1 million and (ii) performance fees for Euro 0.6 million.

Section 2– Dividends and similar income – Item 40

2.1 Composition of “Dividends and similar income”

Items/Income	Total 30.06.2026		Total 30.06.2025	
	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading	-	-	-	-
B. Financial assets mandatorily at fair value	-	-	-	-
C. Financial assets at fair value through comprehensive income	43,250	-	43,250	-
D. Investments	-	-	-	-
Total	43,250	-	43,250	-

The item includes dividends collected during the period, deriving from BMPS shares held in portfolio.

Section 3 – Interest – Items 50 and 60

3.1 Composition of "Interest and similar income"

Items/Technical forms	Debt securities	Forward purchases	Deposits and current accounts	Other transactions	Total 30.06.2026	Total 30.06.2025
1. 1. Financial assets measured at fair value through profit or loss	53				53	195
1.3 Other assets mandatorily measured at fair value	53				53	195
3. Financial assets at amortized cost				1	1	1,418
3.1 Amounts due from banks						1,414
3.3 Receivables from customers				1	1	4
5. Other assets				30	30	18
7. Other Cash and cash equivalents			5,794		5,794	4,785
Total	53		5,794	31	5,879	6,417
<i>of which interest income on impaired financial assets</i>						

The amounts booked under sub-item 1.3 "Financial assets mandatorily measured at fair value - Debt securities" refer to interest income accrued during the period on BOTs held in the Anima Group's portfolio.

Sub-item 3.1 "Amounts due from banks – Deposits and current accounts" refers to the interest income generated by the cash invested in time deposits (zero balance at 30 June 2026).

Sub-item 7 "Other: Cash and cash equivalents - Deposits and current accounts" includes the interest income generated by the Anima Group's cash deposited in bank and postal current accounts.

3.2 Composition of "Interest and similar expense"

Items/Technical forms	Loans	Forward purchases	Securities	Deposits and current accounts	Other transactions	Total 30.06.2026	Total 30.06.2025
1. Financial liabilities at amortized cost	(367)		(5,237)		(517)	(6,121)	(6,173)
1.1 Debt	(367)				(517)	(885)	(946)
1.2 Securities issued			(5,237)			(5,237)	(5,227)
2. Financial liabilities held for trading							
3. Financial liabilities designated at Fair value							
4. Other liabilities					(23)	(23)	
5. Hedging derivatives							
6. Financial assets							
7. Other: Cash and cash equivalents							
Total	(367)		(5,237)		(540)	(6,144)	(6,173)
<i>of which interest expense on lease liabilities</i>	<i>(367)</i>					<i>(367)</i>	<i>(426)</i>

Sub-item 1.1 "Debt - Loans" shows interest expense accrued during the period on lease liabilities recognised in application of IFRS 16 amounting to Euro 0.4 million.

Sub-item 1.1 "Payables – Other transactions" shows the discounting interest on financial liabilities arising from contracts signed with Castello SGR and Vita Srl, for a total of Euro 0.5 million. Note that on 29 June 2026, the financial liability relating to Castello SGR was closed following the early exercise of the put option by the counterparty (see the section "Significant events in the first half of 2026 for the Anima Group – Transactions involving Anima Group Companies" in the Consolidated Interim Directors' Report).

Sub-item 1.2 "Securities issued" shows the interest expense determined using the amortized cost method (based on the effective interest rate) and accrued during the period on the 2026 Bond (Euro 2.7 million) and the 2028 Bond (Euro 2.5 million).

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

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

Items/Income components	Total 30.06.2026			Total 30.06.2025		
	Gain	Loss	Net gain (loss)	Gain	Loss	Net gain (loss)
1.1 Financial assets						
1.1. Financial assets at amortized cost	3,985		3,985	386		386
- banks	3,985		3,985	386		386
- financial companies						
- customers						
Total assets (1)	3,985		3,985	386		386
2. Financial liabilities at amortized cost						
2.1 Debt						
2.2 Securities issued						
Total liabilities (2)						
Total (1+2)	3,985		3,985	386		386

The item includes the positive difference generated between the nominal value of the tax credits acquired by the subsidiary Anima SGR and the amount paid to the counterparty. These credits were purchased and used in full during the half-year.

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"

Items/Income components	Capital gains	Gains on disposal	Capital losses	Losses on disposal	Net gain (loss)
1. Financial assets					
1.1 Debt securities of which Government securities					
1.2 Equity securities					
1.3 Units of UCITS	1,601	742	(426)	(27)	1,890
of which: own UCITS					
1.4 Loans					
2. Financial assets in currency: exchange differences					
Total	1,601	742	(426)	(27)	1,890

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 8 – Net adjustments for credit risk – item 120

8.1 Composition of “Net adjustments for credit risk relating to financial assets valued at amortized cost”

	Adjustments						Recoveries				Total 30.06.2026	Total 30.06.2025
	First stage	Second stage	Third stage		Impaired acquired or originated		First stage	Second stage	Third stage	Impaired acquired or originated		
			Write-off	Other	Write-off	Other						
Debt securities												
Loans												
Other: fees				(826)							(826)	(577)
Other: other receivables												
Total				(826)							(826)	(577)

The item shows a balance of Euro 0.9 million (Euro 0.6 million at 30 June 2025) and includes the expected losses and write-backs on financial assets measured at amortized cost relating to the subsidiary Castello SGR.

Section 9 - Administrative expenses - item 140

9.1 Personnel expenses: composition

Items	Total 30.06.2026	Total 30.06.2025
1. Employees	(54,384)	(50,944)
a) wages and salaries	(38,887)	(35,256)
b) social contributions	(8,434)	(7,819)
c) deferred compensation benefits		
d) expenses for social security institutions	(784)	(716)
e) provision for deferred compensation benefits	(100)	(355)
f) provision for deferred compensation benefits and similar rights		
- defined contribution		
- defined benefit		
g) payments to external supplementary pension funds:	(2,440)	(2,249)
- defined contribution	(2,440)	(2,249)
- defined benefit		
h) other benefits to employees	(3,739)	(4,550)
2. Other active staff	(283)	(272)
3. Directors and Statutory Auditors	(2,635)	(2,360)
4. Retired personnel		
5. Recovery of expenses for employees seconded to other companies	184	64
6. Reimbursement of expenses for employees seconded to the company	(249)	(293)
Total	(57,368)	(53,804)

The item "Personnel expenses" shows a balance of Euro 57.4 million (Euro 53.8 million at 30 June 2025) and mainly includes (i) overall costs related to employees, directors and statutory auditors and (ii) the costs relating to the variable remuneration component of employees and Directors, including the performance fees earned during the half-year.

9.3 Composition of "Other administrative expenses"

Items	Total 30.06.2026	Total 30.06.2025
Advisory services	(2,133)	(7,405)
Property lease and management expenses	(867)	(1,124)
Outsourcing services	(3,445)	(3,987)
Marketing and communication expenses	(3,318)	(3,793)
Cost for Infoprovder	(5,267)	(6,629)
Telephone and IT systems	(4,617)	(5,342)
Other operating expenses	(4,384)	(4,255)
Total	(24,030)	(32,536)

"Other administrative expenses" show a balance of Euro 24.0 million (Euro 32.5 million at 30 June 2025). the decrease is mainly due to i) lower costs for advisory services (mainly non-recurring) of Euro 5.3 million; (ii) lower costs for IT systems of Euro 0.7 million, (iii) lower costs for information providers of Euro 1.4 million and (iv) lower costs for outsourcing services of Euro 0.5 million.

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

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

Items/Adjustments and recoveries	Depreciation	Impairment adjustments	Recoveries	Net gain (loss) 30.06.2026
1. Operating assets	(3,209)			(3,209)
- own assets	(274)			(274)
- right-of-use assets	(2,935)			(2,935)
2. Investment property				
Total	(3,209)			(3,209)

Sub-item "1. Operating assets - owned" includes depreciation charges for the half-year on property, plant and equipment used in operations owned by the Anima Group.

Sub-item "1. Operating assets - right-of-use assets under lease" includes depreciation charges for the year 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"

Items/Adjustments and recoveries	Amortization	Impairment adjustments	Recoveries	Net gain (loss) 30.06.2026
1. Intangible assets other than goodwill	(21,689)			(21,689)
1.1 own assets	(21,689)			(21,689)
- generated internally				-
- other	(21,689)			(21,689)
1.2 right-of-use assets				-
Total	(21,689)			(21,689)

The table above shows the amortization on intangible assets, which includes (i) amortization for the half-year on intangibles with a finite useful life of Euro 20.7 million and (ii) amortization on other intangible assets (software) of Euro 1.0 million.

Section 13 - Other operating income and expenses - item 180

13.1 Composition of "Other operating income and expenses"

Income	Total 30.06.2026	Total 30.06.2025
Sundry income from managed products	73	17
Recovery of expenses from sublease contracts		32
Sundry income	817	33,274
Total	890	33,322

Expenses	Total 30.06.2026	Total 30.06.2025
Expenses related to managed products	(3)	(48)
Capital loss on asset disposal	(1)	(0)
Sundry expenses	(4,006)	(166)
Expenses for improvements to third party assets	(131)	(117)
Total	(4,141)	(331)

Net total	(3,250)	32,991
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Note that the sub-item "Income - Sundry income" as at 30 June 2025 included the proceeds from the overall compensation paid to the Anima Group in relation to the agreements signed, most recently in 2020, with the Banco BPM group, valued at Euro 31.8 million.

The sub-item "Expenses - sundry expenses" mainly includes the effects deriving from early exercise of the Put option by Oaktree (minority shareholder of Castello SGR) in relation to the purchase of 20% of the share capital of Castello SGR; This transaction resulted in the closure of the financial liability that had been recorded, after having adjusted it to the defined purchase price (Euro 19 million), which led to the recognition of a charge of Euro 3.1 million (see the paragraph "Significant events that occurred in the first half of 2026 for the Anima Group – Transactions involving the Anima Group Companies" of the Consolidated Interim Directors' Report).

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

18.1 Composition of "Income tax expense from continuing operations"

Items	Total 30.06.2026	Total 30.06.2025 (*)
1. Current assets	(66,611)	(62,133)
2. Changes in previous year current taxes	422	(56)
3. Reduction in current taxes for the year		
4. Changes in deferred tax assets	(4,527)	(2,459)
of which related to previous years		
5. Changes in deferred tax liabilities	4,279	4,060
of which related to previous years		
Income tax for the year	(66,437)	(60,588)

(*) Figures restated due to the PPA recorded by Vita Srl. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled "Restatement of the 2025 Financial Statements"

The sub-item "Current taxes", equal to Euro 66.6 million, mainly includes (i) IRES (corporate income tax) of Euro 45.7 million and (ii) IRAP (regional business tax) of Euro 20.9 million. The ratio between item "250. Income tax expense from continuing operations" and item 240. "Profit (loss) before tax on continuing operations" is 29.5% (28.25% on the restated figure at 30 June 2025).

Section 20 – Profit (loss) attributable to non-controlling interests – Item 290

The item shows a negative balance of Euro 0.1 million and refers exclusively to the portion of profit attributable to non-controlling interests related to minority shares valued pro rata on the result recorded in the half-year by Vita Srl (for further details, please refer to the paragraph "Part A - Accounting Policies, A.1 General Part, Section 5 Scope of Consolidation" of the Consolidated Notes to the Financial Statements).

PART D- FURTHER INFORMATION ON THE HALF-YEAR FINANCIAL STATEMENTS

Section 1 - Specific comments on activities performed

The Company, as a holding company, is primarily engaged in the coordination and operational management of its equity investments, while the subsidiaries carry on the activity that is typical of asset management companies.

Please note that the SGR companies of the Anima Group use different custodian banks for the various types of funds managed and offered, in particular:

- in relation to Italian law mutual funds (UCITS), closed-end AIF and the Arti & Mestieri pension fund of BNP Paribas;
- for the real estate AIF of Société Générale Securities Services S.p.A., Caceis Bank Italy Branch, BFF Bank S.p.A., State Street International Bank GmbH;
- for Anima Investment Sicav (a Luxembourg-based SICAV, previously known as “Gestielle Investment Sicav”) and Anima Funds Plc (an Irish-based SICAV) for which Anima SGR acts as the management company and BNP Paribas and State Street as the custodian banks;
- for Kairos International Sicav, Kairos Alternative Investment SA Sicav and Kairos Multi Strategy Fund SA Sicav-RAIF (SICAV under Luxembourg law), for which Kairos SGR acts as the management company, of BNP Paribas.

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 (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 in line with similar transactions (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 Anima Group, mechanisms to verify the performance of products managed by the Anima 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.

Furthermore, it should be noted that as of 30 June 2026, there are commitments relating to shares of AIFs and real estate AIFs managed both by the asset management companies of the Anima Group and by Banco BPM Invest SGR, subscribed for a total value of Euro 92.4 million, of which Euro 68.7 million have been called up; there are therefore residual commitments of Euro 23.7 million.

Lastly, it should be noted that as of 30 June 2026 (i) the Company has a surety of Euro 0.575 million, issued to the owner of the property in Corso Garibaldi 99, Milan(ii) Castello SGR has acquired two sureties for a total of Euro 0.155 million, issued to the owners of the properties in the Milan and Rome offices, all related to existing rental contracts; (iii) Kairos SGR has acquired guarantees for a total value of Euro 0.9 million, issued to the owners of the Milan and Rome office buildings, all related to the rental contracts (iv) Castello SGR has outstanding commitments for a total amount of Euro 3.6 million, consisting mainly of liquidity deposited in current accounts registered in the subsidiary's name, but pertaining to 18 liquidated funds, tied to the custodian until its liquidation is completed.

Section 3 - Information on risks and risk management policies

Introduction

The Anima Group structure

In accordance with applicable legislation and the content of the Group Regulation, as in line with the governance model of the Parent Company Banco BPM and according to it, Anima Holding, as the Intermediate Parent Company, is required to help the Parent Company exercise management control and coordination over its subsidiary companies in the following areas:

- Anima Group general planning and strategic policies;
- corporate governance policies;
- capital allocation and maintenance/monitoring of a correct capital, economic and financial balance of the Group and its subsidiaries Companies;
- analysis of the competitive environment and identification of internal and external areas for growth to improve the Anima Group's market position;
- extraordinary operations and transactions of greater importance from a strategic, performance, capital and financial standpoint;
- organisational structures and the administrative and accounting structure of the Anima Group;
- guidelines and evaluation of the internal control and risk management system (ICRMS) of the Anima Group;
- Group ICT strategies;
- remuneration and incentive policies to be submitted to the Ordinary Shareholders' Meeting;
- financial management;
- organisational, management and control model pursuant to Legislative Decree 231/01;
- sustainability strategies.

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 Anima Group.

Therefore, under the Anima Group's organisational structure, operational activities are almost fully concentrated within the subsidiaries.

The guidelines of the internal control and risk management system are defined by the Company's Board of Directors, which has strategic supervision and management functions. The Board of Directors also performs its activities through specific internal committees, including

the Control, Risks and Sustainability Committee (the "Committee"). 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.

The Committee is an advisory and informative body, composed of three Independent directors, with significant 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 Company's 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 Group CFO, the Financial Reporting Officer and the Group CRO. Members of the "Supervisory Body pursuant to Legislative Decree 231/2001" and members of the administrative and control bodies of subsidiary companies may also be invited to participate, in relation to specific issues.

In November 2025 saw the start of the progressive alignment of the internal control and risk management system guidelines with those of the Banco BPM Group, issued by the parent company Banco BPM.

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, such exposure is essentially associated with the management of the liquidity of Anima 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 Anima Group.

Liquidity management: borrowings

At 30 June 2026, the Group had the following debt structure:

Type	Nominal amount	Exposure as at 30.06.2026
2026 bond	283,978	287,219
2028 bond	300,000	299,808
Total debt	583,978	587,026

The nominal maturity profile of debt is as follows:

Maturity	2026 bond	2028 bond	Total
lower than 6 months	283,978		283,978
between 1 and 3 years		300,000	300,000
Total	283,978	300,000	583,978

On 23 October 2019, the non-convertible senior unsecured 2026 Bond was issued with a nominal value of Euro 300 million and 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 of Euro 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 Euro 16.02 million.

At 30 June 2026, the residual nominal value of the 2026 Bond was Euro 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 is listed on the "Global Exchange Market" multilateral trading facility, as defined pursuant to Directive 2014/65/EU, operated by Euronext Dublin. The Bond is currently rated BBB by Fitch Ratings Ltd.

The following table summarizes the main features of the instrument:

Issuer	ISIN Code	Listing market	Rating	Currency	Nominal amount	IAS carrying amount	Coupon	Maturity date
Anima Holding S.p.A.	XS2069040389	MTF	BBB	Euro	283,978	287,219	Annual fixed rate 1.75%	23/10/2026

A 7-year senior non-convertible unsecured bond (the 2028 Bond) with a nominal value of Euro 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 bond raised a net of Euro 298.224 million for Anima Holding.

At 30 June 2026, the residual nominal value of the 2028 Bond was Euro 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 are rated BBB by Fitch Ratings Ltd.

The following table summarizes the main features of the instrument:

Issuer	ISIN Code	Listing market	Rating	Currency	Nominal amount	IAS carrying amount	Coupon	Maturity date
Anima Holding S.p.A.	XS2331921390	MTF	BBB	Euro	300,000	299,808	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 TUF, pursuant to which each year issuers must provide investors with a series of disclosures, specified in detail in the law.

Liquidity management: excess financial resources

With regard to corporate liquidity, Anima Group companies invest excess cash in (i) collective investment undertakings, principally UCITS and closed-end reserved AIFs set up and/or managed by companies mainly belonging to the Group, (ii) in short-term government issues in Euro and (iii) in demand and time deposits at banks and post offices.

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 (i) in terms of the types of investments allowed, (ii) in terms of amount and (iii) in term of a limit on the maximum risk (expressed by volatility) that can be assumed.

The Boards of Directors of Anima Group companies resolve annually on the characteristics and operating limits for investments in financial instruments and bank and/or post office deposits. Control activities are performed by the specific Risk Management functions.

The investment in UCITS is represented by products established and/or managed by the Anima Group, selected on the basis of the return objectives and risk limits established by the respective Boards of Directors of each company. 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 Anima Group's liquidity.

The risks deriving from the investment in UCITS are monitored by verifying compliance with the limits set by the respective Boards of Directors. In particular, the risk limits established in terms of volatility are monitored with the risk model used by Anima SGR. In view of the above, together with the diversified nature of the investments in UCITS, the Anima Group does not feel that an analysis of the sensitivity of these investments to the market risks that they are exposed to would be representative.

Investments in government bonds in Euro are represented by securities issued by the Italian State (BOTs) with a maximum duration of 12 months. The risks arising from this investment are monitored by verifying compliance with the limits established by the Board of Directors. In particular, the risk limits established in terms of volatility are monitored with the risk model used by the subsidiary Anima SGR.

The Anima Group can also invest in reserved closed-end AIF set up and/or managed mainly by companies belonging to the Anima Group and the Banco BPM Group. Given the characteristics, especially in terms of a lack of liquidity, of this type of investment, the amount allocated to them is specifically authorized 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 presence of credit risk towards the companies that are financed by these investment instruments may be significant: mitigation takes place mainly through diversification techniques implemented by the AIF manager and a careful process of preventive analysis.

Lastly, investments in bank and post office demand and time deposits (if any, the latter with a maturity of not more than 12 months) are, by their nature, characterized by a high level of liquidity and the absence of market risk. The financial risks deriving from this type of investment

are substantially attributable to credit risk and are regularly monitored and mitigated using various techniques, including the use of limits aimed at splitting the risk.

Financial assets measured at fair value through other comprehensive income

It should be noted that the Company has in portfolio 50,290,691 ordinary shares of BMPS, for a total value of Euro 546.4 million as of 30 June 2026.

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

3.2 Operational risks

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

Operational risks, on the other hand, are monitored and managed by the Anima Group's asset management companies. Individual exposures to operational risks are then collated at Anima Group level by the Risk Management Department, as part of its Enterprise Risk Management activities.

With particular reference to Anima SGR (which manages most of the Anima Group's AuM), the subsidiary monitors the operational risks to which it is exposed on the basis of a process formalised in the "Operational, Reputational and Strategic Risk Management" procedure. Responsibility for this activity lies with the Risk Management Function. The process is divided into various phases: (i) risk mapping, (ii) analysis of risk events (limited to events of an operational nature), (iii) risk assessment, (iv) risk management and (v) monitoring of mitigation actions.

The methodology for detecting corporate risks and the preparation of related information are based on risk reporting, which provides top management with a concise and immediate view of the risks to which Anima SGR is most exposed and, at the same time, of the processes where these risks are concentrated. The risk situation is presented in the form of a matrix which shows the characteristic processes of the company and the risks (or categories of risk) that are intrinsic to them, valued on the basis of the weight and the number of risk gaps associated with them. These risk gaps are identified and assessed during the checks carried out by the internal control functions or by the other control bodies.

Through a process known as "scoring", the weight of each risk gap is attributed on the basis of an estimate of the levels of importance, understood as the extent of the loss that could be incurred and the probability of the underlying negative event taking place. The report is then completed by analysis tables of the existing risk gaps and the related corrective actions. Furthermore, as regards the analysis of the operational risk events of 2026, the Anima Group has organised a census of the data on operational losses.

This information, which as we said acts as input to the ERM model, contributes to the unified management and strengthening of the Anima Group's more general operational resilience.

As regards the services entrusted to third parties, in compliance with the rules on the outsourcing of essential or important operational functions envisaged by the Bank of Italy Regulation implementing articles 4-undecies and 6, paragraph 1, letters b) and c-bis) of the TUF, the Anima Group outsources to third party companies, on the basis of specific contracts, the performance of certain important services which mainly concern back-office administrative-accounting activities and IT activities for the products managed by the Group, including those relating to the Arti & Mestieri pension fund, as well as for Real Estate AIFs involved in asset, property and facility management activities and for Credit AIFs involved in credit management and recovery activities.

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 organisation 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 Anima Group has implemented the measures required under the applicable regulations to verify compliance with the SLAs with outsourcers.

In the event of IT risk, the Anima Group has also adopted a Disaster Recovery and Business Continuity Plan for IT systems, designed to ensure operational continuity and the conservation, security and integrity of corporate data.

In addition, the Anima Group, through Anima SGR (which centralizes most of the IT activities) and Anima Holding (also with the assistance of specialized external consultants) constantly monitors the security level of IT systems against possible attacks from inside or outside the company, as well as pro-actively identifying new hacker approaches.

In particular, the Cyber Security service performs system monitoring and analysis activities in order to detect, protect and, in the event of an accident, restore operations by mitigating IT risks as much as possible. These activities are the responsibility of the Chief Information Security Officer (CISO), who works within the Risk Management Department of Anima Holding, performing this monitoring for the Company and all of the Anima Group's asset management companies on an outsourcing basis. The IT Security service also has the task of proposing strategies to top management and periodic reporting to the Anima Group's corporate bodies and structures.

During the financial year, regular monitoring and guidance activities were carried out by the Cyber Security Committee and checks continued (both by internal structures and with the use of specific external consultancy) of the overall IT security posture, also through attack simulations or penetration tests on specific areas or applications.

OTHER RISKS: ENVIRONMENTAL RISKS

The Anima Group is aware of the potential direct and indirect impacts that its activities could have with regard to sustainability and has therefore implemented a series of internal measures that make it possible to consider these risks in a strategic and preventive manner. To this end, the Anima Group 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 - indicates the financial impact resulting from material damage that companies may suffer as a consequence of climate change, and is further divided into:
 - acute physical risk: if caused by extreme weather events such as droughts, floods and storms;
 - chronic physical risk: if caused by gradual climate changes such as rising temperatures, rising sea levels, water stress, loss of biodiversity, land use changes, habitat destruction and scarcity of resources;
- transition risk - indicates the financial loss that may be incurred, directly or indirectly, as a result of the process of adapting to a low greenhouse gas emission economy in order to facilitate the economic transition towards less climate-damaging activities. Transition risk can be further divided into:
 - regulatory risk, arising from the introduction of new and unexpected changes in environmental regulations;
 - technological risk, arising from the adoption of technological innovations with a lower environmental impact;
 - market risk, arising from changing consumer preferences and, consequently, from adapting to the growing demand for less carbon-intensive products or investments.

With regard to physical risk, both acute and chronic, the Anima Group is exposed to little direct risk to its offices and operations, while it could indirectly suffer the impact of these risks on the portfolios managed by the subsidiaries. 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 related commissions, in addition to potential reputational impact of unsatisfactory performance. For this reason, the Anima Group constantly strives to implement an effective system for monitoring and managing the risks associated with its investments.

With reference to transition risk, the Anima Group could be exposed to such risks especially as regards the scope of regulatory developments and changes in market preferences. In order to mitigate these risks, the Anima Group regularly monitors national and international regulatory developments in order to respond promptly to new requirements and constantly adapt its product range to the requests and needs of its customers.

Lastly, it should be noted that, as of 30 June 2026, considering the specific characteristics of the Group's operations and the nature of the climate risks mentioned above, there are no material impacts (pursuant to IAS 1) that need to be disclosed in these half-year financial statements.

3.3 DERIVATIVES AND HEDGING POLICIES

TRADING DERIVATIVES

The Group has no positions in trading derivatives.

HEDGING POLICIES

Qualitative disclosures

The Group has no positions in hedging derivatives

Section 4 - Information on capital

4.1 Company capital

4.1.1 Qualitative disclosures

The Company's share capital, as of 30 June 2026, fully subscribed and paid-up for an amount of Euro 7,421,605.63 is represented by 325.215.817 shares with no par value.

The Company's shares have been listed since 16 April 2014 on the electronic stock exchange (Mercato Telematico Azionario) organised and operated by Borsa Italiana S.p.A.

The Company does not hold any treasury shares in its portfolio at 30 June 2026.

Based on the communications made pursuant to art. 120 of Legislative Decree no. 58/98 and further information available to the Company, on the date of approval of this Consolidated Half-Year Financial Report, part of the Board of Directors, the shareholder holding significant stakes in Anima Holding (shareholders who directly or indirectly participate in a measure greater than 3% of the share capital or 5% for so-called "managed stakes") is Banco BPM, through BBPM Vita, with 89.949%. Anima Holding has not issued profit participation certificates, convertible bonds, other securities or similar instruments.

4.1.2 Quantitative disclosures

4.1.2.1 Company capital: composition

Items/Amounts	30.06.2026	31.12.2025 (*)
1. Share capital	7,422	7,422
2. Share premium reserve	787,652	787,652
3. Reserves	733,730	629,645
- retained earnings	886,981	726,420
a) legal	1,484	1,484
d) other	885,497	724,934
- other	(153,251)	(96,775)
5. Valuation reserves	280,548	201,217
- Equity securities at fair value through comprehensive income	280,668	201,111
- Actuarial gains/losses on defined benefit pension plans	(119)	106
6. Equity instruments	-	-
7. Net profit (loss) for the period	158,789	266,692
Total	1,968,140	1,892,628

(*) Figures restated due to completion of the PPA of Vita Srl for the acquisition of Le Géant business unit. Please refer to the information in the Consolidated Notes, Part A - Accounting Policies, Other Information, in the paragraph entitled "Restatement of the 2025 Financial Statements".

Note that, on 15 April 2026 the Company's Shareholders' Meeting approved the distribution of a dividend of Euro 0.50 per share which was paid from 22 April 2026 (going ex-coupon no. 13 on 20 April 2026 and with a record date on 21 April 2026).

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 Statutory Auditors	Board of Directors and Committees	Key management personnel	Total at 30.06.2026
Short-term benefits (1)	259	1,477	1,565	3,301
Post-employment benefits (2)			75	75
Other long-term benefits				
Termination benefits				
Share-based payments		359		359
Total	259	1,836	1,640	3,735

(1) Includes fixed and variable remuneration, social security contributions charges to the Anima Group 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.

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

6.2 Information on transactions with Related Parties

In compliance with the reference regulation, the Company has adopted a "Procedure for related-party transactions" (available on the Anima Holding website www.animaholding.it in the section Investor Relations - Corporate Governance).

As mentioned previously, the Company is subject to the management and coordination of Banco BPM.

During the first half of 2026, the Anima Group carried out transactions settled at market terms and conditions with the entities identified by the Procedure.

With reference to paragraph 8 of article 5 of the Consob Regulation on periodic disclosure of Related-Party Transactions, note that, during the first half of 2026, no transactions that could be classified as being of "greater" or "lesser importance" subject to the safeguards laid down in articles 7 and 9 of the Consob Regulation were carried out, nor were there any atypical or unusual transactions.

The transactions with companies belonging to the Banco BPM Group (other than companies of the Anima Group) and other related parties mainly regarded commercial activities supporting the distribution of the products managed by the Anima Group, the management mandates received, current account and time deposits for the management of liquidity, the purchase of tax credits and the remuneration paid to members of the Board of Directors of the Anima Group companies originating in Banco BPM, as well as amounts deriving from the price adjustment and compensation mechanisms envisaged for acquisitions carried out in 2017 and

2018 by the Anima Group with the Banco BPM group, as amended/integrated by agreements signed in 2020 (for further information, please see chapter XXII of the prospectus published on 23 March 2018 concerning the increase in capital and the information documents regarding related-party transactions of greater importance published on 7 April 2020 and 21 May 2020, which are available on the Company's website).

	Companies belonging to the Banco BPM Group	Other related parties	Total related parties
BALANCE SHEET			
ASSETS			
10. Cash and cash equivalents	425,753	36	425,788
40. Financial assets at amortized cost	4,405	765	5,169
a) asset management	4,405	493	4,897
b) other receivables	0	272	272
120. Other assets	5,152	-	5,152
Total assets	435,309	800	436,109
LIABILITIES			
10. Financial liabilities at amortized cost	(104,970)	(5,684)	(110,654)
- for product distribution	(104,970)	(5,657)	(110,626)
80. Other liabilities	(13,925)	(32)	(13,957)
Total liabilities	(118,895)	(5,716)	(124,611)
INCOME STATEMENT			
10. Fee and commission income	8,129	2,939	11,068
20. Fee and commission expense	(222,467)	(11,455)	(233,922)
50. Interest income on deposits and current accounts	3,601	-	3,601
140a. Personnel expenses	(66)	-	(66)
140b. Other administrative expenses	(35)	-	(35)
180. Other operating income and expenses	(6)	(23)	(28)
TOTAL PROFIT OR LOSS	(210,843)	(8,539)	(219,382)

Milan, 3 August 2026

for the Board of Directors

Chief Executive Officer

Certification of the consolidated half-year 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 and supplemented

The undersigned Saverio Perissinotto and Enrico Maria Bosi, in their respective capacities as Chief Executive Officer and Financial Reporting 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 condensed consolidated half-year financial statements for the first half of 2026.

The assessment of the appropriateness of the administrative and accounting procedures used in the preparation of the condensed consolidated half-year financial statements at 30 June 2026 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 Organisations of the Treadway Commission, which represents a generally accepted international framework.

In this regard, we also **certify** that:

1. the condensed consolidated half-year financial statements as at 30 June 2026:
 - have been prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS) 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. 1606/2002 of the European Parliament and of the Council of 19 July 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 interim report on consolidated operations as at 30 June 2026 includes:
 - a reliable analysis of all significant events that took place in the first six months of the year and their impact on the condensed consolidated half-year financial statements;
 - a description of the principal risks and uncertainties to which the Group may be exposed for the remaining six months of the year;
 - a reliable analysis of significant related-party transactions.

Milan, 3 August 2026

Chief Executive Officer

Saverio Perissinotto

Financial Reporting Officer

Enrico Maria Bosi

Anima Holding S.p.A.

Report on the review of the condensed consolidated half-year financial statements

Consolidated financial statements as of 30 June 2026

Report on the review of the condensed consolidated half-year financial statements

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

Introduction

We have reviewed the accompanying condensed consolidated half-year financial statements of Anima Holding S.p.A. and subsidiaries (the "Anima Group") which comprise the consolidated balance sheet as of 30 June 2026, the consolidated income statement, the statement of consolidated comprehensive income, the statement of changes in consolidated equity, the consolidated cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the condensed consolidated half-year financial statements in accordance with the International Accounting Standard applicable to interim financial reporting (IAS 34), as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated half-year financial statements based on our limited review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated half-year financial statements of the Anima Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to interim financial reporting (IAS 34), as issued by the International Accounting Standards Board and adopted by the European Union.

Other matter

The consolidated financial statements for the year ended as of 31 December 2025 and the condensed consolidated half-year financial statements for the period ended as of 30 June 2025 have been respectively audited and reviewed by another auditor who expressed, on 17 March 2026, an unmodified audit opinion on the consolidated financial statements and, on 7 August 2025, an unmodified review conclusion on the condensed consolidated half-year financial statements.

Milano, 5 August 2026

Forvis Mazars S.p.A.

Pier Paolo De Santis
Partner - Registered auditor

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.