CONSOLIDATED HALF-YEAR FINANCIAL REPORT

AS AT 30 JUNE 2025

These consolidated financial statements 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 AND VAT NO. 05942660969
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
Fabio Corsico

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER
Alessandro Melzi d'Eril

DIRECTORS
Paolo Braghieri (independent)
Karen Sylvie Nahum (independent)
Natale Schettini (1)
Costanza Torricelli (independent)
Francesco Valsecchi (independent)
Gianfranco Venuti
Maria Cristina Vismara (independent)
Giovanna Zanotti (independent)

FINANCIAL REPORTING OFFICER
Enrico Maria Bosi

BOARD OF STATUTORY AUDITORS

CHAIR
Maurizio Tani
STANDING AUDITORS
Gabriele Camillo Erba
Claudia Rossi

AUDIT FIRM
Deloitte & Touche S.p.A.

(1) On 4 August 2025, the Board of Directors of Anima Holding S.p.A. co-opted Natale Schettini as a non-independent director.

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Interim Report on Consolidated Operations

This consolidated half-year financial report as at 30 June 2025 (the half-year report) of the Anima Group (the Group) shows a positive net result of Euro 153.9 million.
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 funds aimed primarily at institutional customers.

The Anima Group's total assets under management and administration as at 30 June 2025, amount to Euro 206.6 billion, of which Euro 1.1 billion in assets under administration.

At 30 June 2025, the Group's Parent Company is Anima Holding S.p.A. (Anima Holding or the Company), a company listed on the electronic stock market (Mercato Telematico Azionario) organised and operated by Borsa Italiana S.p.A.
From 11 April 2025, the Group is controlled by Banco BPM S.p.A. (which will be responsible for the strategic direction and coordination of the Banco BPM Group) through Banco BPM Vita S.p.A.

The scope of consolidation at 30 June 2025 includes the following companies, in addition to the Parent Company Anima Holding:

- Anima SGR S.p.A. (Anima SGR) – 100% direct control;
- Anima Alternative SGR S.p.A. (Anima Alternative) - 100% direct control;
- Castello SGR S.p.A. (Castello SGR) – 80% direct control;
- Vita S.r.l. (Vita Srl) – 60.84% control (through Castello SGR which holds 76.05%);
- Kairos Partners SGR S.p.A. (Kairos SGR) - 100% direct control.

The half-year report as at 30 June 2025 has been prepared pursuant to art. 154ter of Legislative Decree 58/1998 (Consolidated Finance Act or CFA). The half-year report includes the interim report on consolidated operations 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 (CFA).

The consolidated accounting schedules have been prepared on the basis of the accounting records as at 30 June 2025, approved by the administrative bodies of the subsidiaries included in the Group's scope of consolidation.
Please note that the half-year financial statements are subject to a limited audit by Deloitte & Touche 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 2025 does not provide all of the information that has to be disclosed in annual consolidated financial statements. For this reason, this half-year report ought to be read together with the consolidated financial statements as at 31 December 2024.
The recognition and measurement criteria adopted for the preparation of the half-year financial statements as at 30 June 2025 are those that were used to prepare the 2024 consolidated

financial statements, integrated by the accounting standards approved by the European Union and applicable from 1 January 2025.

Public tender offer

The acceptance period for the voluntary tender offer launched by Banco BPM Vita S.p.A. (BBPM Vita), in agreement with the parent company Banco BPM S.p.A. (Banco BPM) for all of the Company's ordinary shares ended on 4 April 2025 (see press release “Voluntary tender offer by Banco BPM Vita” of 8 November 2024 and “Offer Document - Voluntary Total Tender Offer launched by Banco BPM Vita S.p.A.” of 14 March 2025). Please note that the Company's Board of Directors, at its meeting on 13 March 2020 (see press release "Approval of the Issuer's Statement on the voluntary tender offer launched by Banco BPM Vita S.p.A." dated 13 March 2025), approved the "Issuer's Statement" drafted pursuant to article 103, paragraphs 3 and 3-bis, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended, and article 39 of the Regulation adopted with Consob resolution no. 11971 of 14 May 1999, as subsequently amended. Following this meeting, the Board of Directors, also based on the Fairness Opinion and the Opinion of the Independent Directors, unanimously deemed the consideration of Euro 7.00 (cum dividend) per Company share tendered in acceptance of the public tender offer to be appropriate from a financial standpoint.

The final results of the public tender offer show acceptance by a total of 221,067,954 shares of the Company, representing 67.976% of the share capital; therefore, taking into account the stake already held by Banco BPM in the Company's share capital (21.973%), on 11 April 2025 Banco BPM (also through Banco BPM Vita) acquired control of Anima Holding, holding a total of 292,527,616 shares representing the 89.949% of the Company's share capital.

Lastly, we would also recall that, with reference to the voluntary public exchange offer launched by UniCredit S.p.A. on 25 November 2024, pursuant to articles 102 and 106, paragraph 4, of the CFA, for all of the ordinary shares of Banco BPM, on 22 July 2025, the Board of Directors of UniCredit S.p.A. announced that they were withdrawing the offer.

The Shareholders

Based on the communications made in accordance with article 120 of the CFA and additional information available to the Company, on the date of approval of the half-year report as at 30 June 2025 by the Board of Directors, Banco BPM S.p.A. (Banco BPM) appears to be the only shareholder with a significant interest 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 participations”), with 89.949%.

GENERAL OPERATIONAL ENVIRONMENT

Macroeconomic conditions

The US economy is looking weak but not alarming, with signs that it is losing momentum. Retail sales, which were weak in January, seemed to recover between February and March, only to stagnate in the months that followed. Domestic demand, however, remained somewhat resilient. The labour market is solid overall, but consumer confidence is mixed: geopolitical tensions in the Middle East and uncertainties over tariffs weigh heavily.

As regards inflation, price data in May did not show any particular upward pressure or significant direct effects of tariffs. On the monetary policy front, the Federal Reserve remains

wait-and-see: while acknowledging significant progress in the disinflation process, it remains vigilant about the possible future impact of tariffs.
In the Eurozone, growth remains fragile, in an environment made exceptionally uncertain by trade tensions and a deteriorating outlook. In the first quarter of 2025, GDP grew (+1.5% on an annualized basis), but below potential. Domestic demand has stayed weak, but retail sales have recently shown a more favourable trend.
Price pressures remain contained and the expected inflation profile over the next three years continues to be downward. In the monetary area, the ECB lowered its deposit rate to 2% and its main lending rate to 2.15%, reflecting the growing downside risks to growth and the progress being made in the disinflationary process. However, President Lagarde appeared less dovish than in the past, suggesting that the current cycle of monetary easing may be nearing its end.
The Bank of England cut its bank rate by 25 basis points in both February and May, bringing it to 4.25%, while the Swiss National Bank cut its policy rate to zero and the Bank of Japan raised its target rate to 0.5% in January, leaving it unchanged in subsequent months.
In China, GDP grew slightly above 5% in the first quarter, in line with the targets set by the authorities, thanks to robust exports and expansionary fiscal and monetary measures. However, the economy continues to face significant structural challenges, including imbalances between production, consumption and investment, as well as persistent deflationary pressures: these factors highlight the need for sustained political support. The real estate sector remains weak, with sales and prices falling. Inflation remains subdued, while the People's Bank of China (PBoC) has confirmed its expansionary stance.
The geopolitical picture remains complex, both on the Middle Eastern front and on the Russian-Ukrainian front.

Markets

US trade policies, global growth prospects, central bank monetary policies, geopolitical tensions. In particular, President Donald Trump's announcements of new tariffs have caused significant disruption to price lists.
Since the beginning of the year, the stock market has recorded mixed performances, though overall they have been positive. In the first half of the year, the MSCI World Local Index gained +6% in local currency terms. Stock indices (MSCI) recorded returns of approximately +16.5% in Italy, +10.5% in the Eurozone, +7% in the UK, +6.5% in Europe, +5.5% in the USA, +1.5% in Japan, and +9% for Emerging Markets. The best performances by sector at a global level were achieved by communications, industry, finance and utilities.
Bond indices have expressed heterogeneous returns that have been positive overall: on global government bonds the total return index has posted around +1.65% since the beginning of the year, while investment grade sectors achieved gains of between +2% and +3.5%. Performances of more than +4% for high yield bonds and +5% for the government index of emerging countries in strong currency. As of 30 June 2025, issues with 2- and 10-year maturities turned in figures close to 2.05% and 2.74% for German Bunds, 3.89% and 4.2% for US Treasuries; 3.87% for Italian 10-year BTPs. The BTP-Bund spread settled at around 113 bps.
The euro/dollar exchange rate stood at 1.1763, up by more than 13.6% from the beginning of the year to 30 June.
Gold, the historic safe haven, came in close to $3,300 an ounce on 30 June (+25.6% since the beginning of the year).
Commodity prices were hit by uncertainty over US trade policy and growing concerns about global growth. As for oil, which has been conditioned by the geopolitical crises in the Middle

East, Brent and WTI at 30 June stood respectively at just over 67 and 65 USD/barrel (-9.4% and -9.2% since the beginning of the year).

Prospects

The major economies could slow down, with varying degrees and speeds, depending on specific risk factors. If confirmed and implemented on a long-term basis, tariffs could trigger a significant deterioration in the macroeconomic framework.

The U.S. economy is on solid footing, although it is expected to experience a moderate sequential slowdown during the rest of 2025. An aggressive trade policy could dampen consumption and investment, impacting confidence and wealth. However, positive data on the horizon, ample liquidity, and the eventual easing of trade tensions should limit the risk of a real contraction.

In the Eurozone, we expect a sequential slowdown in growth in the coming quarters, also due to persistent trade tensions that could undermine net trade and investment.

In China, growth is expected to slow down in 2025, impacted by persistent domestic economic imbalances, weak demand and the impact of tariffs, partially offset by limited fiscal stimulus. The well-known structural obstacles remain in consumer spending and the housing market.

As for inflation, the decline in prices in the United States towards the Fed's target is likely to be slow, uneven and bumpy. Tariffs are expected to impact prices in the coming months, peaking in the summer after stocks run out, and then declining. From the fourth quarter, disinflation in basic services could resume, bringing headline inflation back to target by the second quarter of next year.

In the Eurozone, the disinflationary trend is consolidating, helped by the appreciation of the euro, weak domestic demand, and less rigidity in service prices. The annual headline inflation forecast has been revised downwards, with the target being reached in 2025 and a further deceleration in 2026.

In China, deflationary pressure is expected to persist throughout 2025, with only a modest and gradual recovery in inflation.

In this context, the Fed will remain data-dependent, waiting to assess the impact of the tariffs, whose effect on inflation could prove temporary. We are expecting one or two 25 bps rate cuts by the end of 2025. The ECB also remains data-dependent, claiming maximum flexibility of action. Two further cuts of 25 bps are currently expected this year.

In China, expectations for 2025 continue to be continued monetary easing and a strengthening of fiscal stimulus.

Stock markets remain influenced by the unpredictable evolution of US trade policies, as well as news on global geopolitical crises, suggesting a prudent and balanced approach based on selectivity, diversification and quality, with a focus on defensive sectors less exposed to the fallout from the trade war.

In the bond sector, the allocation approach, even in light of weak directionality, essentially aims to neutralise positions on government bonds, suggesting not to assume extreme positions and taking advantage of any periods of rising yields.

The euro-dollar exchange rate remains conditioned by the flow of news from the Fed and the ECB, which foresee monetary easing with varying timing and intensity. This appears to weaken the dollar in the medium term, suggesting caution.

M&A and Private Equity Market in Italy

In the first half of 2025, uncertainties surrounding the geopolitical landscape and US trade policies, which undoubtedly penalise a highly export-oriented economy like Italy's, only partially dampened the Italian M&A market, highlighting its resilience, thanks above all to the closing of several large deals.
According to an analysis carried out by KPMG ("M&A Market in Italy: First Half of 2025," KPMG – 4 July 2025), 2025 saw a contraction in the number of closed deals (-14% compared with the first six months of 2024, with 664 deals closed compared with 768), but a 6.3% drop in terms of value, with Euro 30.1 billion in the first half of 2025 versus Euro 32.1 billion in the same period of the previous year.
In this context, as reported in a recent analysis by the Private Equity Monitor Observatory of the Carlo Cattaneo University – LIUC ("PEM: 229 deals announced in the first half of the year", AIFI-LIUC – 16 July 2025), 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 229 deals closed during the first six months of 2025, a strong increase compared with the previous year (+17%, with 196 deals in 2024) and 2023 (+18%, with 194 deals closed).

Real estate market

In the first half of 2025, the Italian institutional real estate market recorded investments of Euro 5.2 billion, a 50% increase on the same period of 2024. In the second quarter alone, Euro 2.5 billion was invested, a 56% increase year-on-year, confirming the optimism among operators. The Hospitality sector remains a driving force, with Euro 1.5 billion in the first half of the year (+88% on an annual basis, the best result in the last five years) and with investments concentrated in luxury assets in key tourist locations. Retail reached Euro 1 billion, supported by shopping centres and high street trophy assets in Milan and Rome.
Logistics recorded Euro 785 million (+61% on an annual basis), with a second quarter slowing down slightly (Euro 141 million) but with a solid pipeline . The take-up reached 1.05 million sq m in the half-year, with over 80% of it being new developments.
In the Office sector, investments amounted to Euro 790 million, of which Euro 300 million in the second quarter. Milan dominates (84%) with 205,000 sq m absorbed in the half-year and prime rents stable at Euro 775/sq m/year. Living attracted Euro 320 million (+54% on an annual basis), driven by Student Housing, with Milan and Rome leading the way. The Alternatives sector (Euro 790 million) also grew, driven by deals in Healthcare and Education.
The Italian market confirms itself as attractive and dynamic, with prime yields stable; it reflects a balance between risk and return, with increasing use of repurposing and solid demand for core, green and emerging sector assets.

Asset management

According to the provisional figures at 30 June 2025 published by Assogestioni, the Italian market had total assets under management of Euro 2,526.1 billion, an increase of Euro 17.2 billion compared with Euro 2,508.9 billion at the end of 2024.
At 30 June 2025, the provisional balance of net funding amounted to Euro 12.5 billion (compared with net outflows of Euro 11.1 billion at 30 June 2024). More specifically, collective asset management products posted net funding of Euro 9.5 billion, while portfolio management schemes had net outflows of Euro 3 billion.

SIGNIFICANT EVENTS THAT TOOK PLACE IN THE FIRST HALF OF 2025

Geopolitical crisis - Impacts on the Group

With reference to the evolution of the geopolitical context and the continuation of the war on the Eastern European front resulting from Russia's military invasion of Ukraine, in compliance with the recommendations of the European Securities and Markets Authority (ESMA), the Group continued to monitor the indications of the European Union regarding economic restrictions and sanctions imposed on the Russian Federation, despite not having found any significant effects (direct and indirect - current and foreseeable) on its business activities, financial situation and economic performance resulting from the conflict in Ukraine.

Also with reference to the tensions and hostilities in the Middle East, on the basis of the available elements and information, regularly monitored, no particularly significant consequences are expected on the business activity and overall profitability of the Company and the Group.

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

On 31 March 2025, the Ordinary Shareholders' Meeting of the Company resolved:

- to approve the Company's financial statements as at 31 December 2024 and allocation of the profit for the year of Euro 184,884,289 as follows: (i) payment of a dividend of Euro 0.45 per share, which was paid from 21 May 2025 (ex-dividend date of coupon no. 11 on 19 May 2025 and record date on 22 May 2025), (ii) allocation of Euro 25,960 to the legal reserve and (iii) allocation of Euro 38,511,211 to other reserves;
- to approve the Remuneration Policy contained in Section I of the Remuneration Report and express a favourable opinion on Section II of the Report.

With reference to the corporate bodies:

- on 24 February 2025, the Chair of the Board of Statutory Auditors, Mariella Tagliabue, communicated her resignation, effective 1 April 2025. The resignation was motivated by her wish to pursue new professional opportunities. Starting from 1 April 2025, she will be replaced in the role of Statutory Auditor and Chair of the Board of Statutory Auditors by Maurizio Tani, a member of the same minority list presented to the Shareholders' Meeting of 21 March 2023 (see press release "Resignation of the Chair of the Board of Statutory Auditors and replacement of Alternate Auditor" of 25 February 2025);
- on 14 April 2025, Director Marco Tugnolo resigned from his position with immediate effect (see press release "Resignation of Director Tugnolo" dated 14 April 2025). This resignation is a consequence of FSI SGR S.p.A. (through FSI Holding 2 S.r.l.) no longer being a shareholder of Anima Holding following its acceptance of the tender offer launched by BBPM Vita;
- on 4 August 2025, the Board of Directors of Anima Holding co-opted Natale Schettini, currently Head of Banco BPM's Value Planning and Management function, as a non-independent Director of the Company, effective immediately. Schettini will remain in office until the next Shareholders' Meeting.

Change in share capital

On 17 February 2025 (see press release "Change in share capital" dated 17 February 2025) the certificate of issue of 5,899,814 new ordinary shares, regular dividend rights, to service the LTIP 24-26 for a maximum nominal amount of Euro 129,795.91, was filed, through the allocation to capital of a corresponding amount taken from available reserves, in execution of the resolution to increase the share capital free of charge approved by the Board of Directors on 5 February 2025 (see press release "Consolidated results for the year 2024" dated 5 February 2025), in partial exercise of the authorisation granted pursuant to art. 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 28 March 2024.
Therefore, as of the date of approval of these half-year financial statements by the Board of Directors, the share capital of Anima Holding is equal to Euro 7,421,605.63 and is represented by 325,215,817 ordinary shares without par value.

Acceleration of the LTIPs

Please note that the announcement of the voluntary tender offer following the communication pursuant to art. 102, paragraph 3 of the CFA and art. 37-ter, paragraph 3 of the Issuers' Regulation with which BBPM Vita on 26 November 2024, in line with the provisions of the respective regulations, brought about the acceleration (i) of the 2021-2023 long-term incentive plan "LTIP 21-23" (approved on 31 March 2021 by the Company's Ordinary Shareholders' Meeting) and (ii) of the LTIP 24-26 (approved on 28 March 2024 by the Company's Ordinary Shareholders' Meeting) (jointly the Plans) and the vesting of the rights attributable to the Beneficiaries with the consequent recognition of the overall cost of the Plans in the financial year ended 31 December 2024 (for further details on the LTIP Plans, please refer to the consolidated notes to the financial statements "Accounting Policies - A.2 Part relating to the main financial statement items – Other information – Long Term Incentive Plan (LTIP)" of the consolidated financial statements as at 31 December 2024).
On 12 February 2025, having verified the Conditions of Permanence, a total of 15,341,544 shares were allocated to the Beneficiaries in relation to the LTIP 21-23 and LTIP 24-26, with the use of 9,441,730 treasury shares held in the Company's portfolio and 5,899,814 shares deriving from the capital increase of 17 February, mentioned above.
Therefore, as of 30 June 2025, the Company does not hold any treasury shares in its portfolio.

Subsidiaries

Please be informed that on 25, 26, and 27 March 2025, the Shareholders' Meetings of the subsidiaries Anima Alternative, Castello SGR, Anima SGR, Kairos SGR, and Vita Srl approved their financial statements for the year ended 31 December 2024 and the allocation of the profit that each of them made. In particular:

- with reference to Anima Alternative, the distribution of dividends for a total of Euro 2.8 million was approved (allocating Euro 0.1 million to the legal reserve);
- for Anima SGR and Kairos SGR, the distribution of their entire profits was resolved for a total of Euro 253.2 million (Euro 252.5 million by Anima SGR and Euro 0.75 million by Kairos SGR);
- The Shareholders' Meeting of Castello SGR decided to carry forward the 2024 profit of Euro 2 million;
- as regards Vita Srl, it was resolved to carry forward the loss for 2024 (Euro 0.5 million).

Furthermore, on 29 May and 25 June, the Shareholders' Meetings of Anima SGR and Anima Alternative approved a further distribution of available reserves, respectively Euro 28 million and Euro 2.3 million.

RELATED-PARTY TRANSACTIONS

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 revised version of the Procedure for Related-Party Transactions after receiving a favourable opinion from the Related Parties Committee (composed solely of independent directors).

During the period of reference of this half-year report, the Company and the Group carried out transactions, settled on terms and conditions in line with market standards, with the parties identified by the Procedure.

With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of related-party transactions, in the period January-June 2025 no transactions qualifying as being of "greater importance", of "lesser importance" or as atypical or unusual were carried out.

The related-party transactions mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management mandates received, current account and time deposits and security safekeeping services for the management of liquidity, the remuneration paid to members of the Board of Directors of the Group companies originating in Banco BPM, as well as amounts deriving from the price adjustment mechanisms envisaged for acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM group, as amended 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).

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 financial statements as at 30 June 2025.

MAIN RISKS AND UNCERTAINTIES

The main types of enterprise risk

The Group's financial results depend on a variety of 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 managed investment products, the Group uses mainly 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 Group's revenues.

Relationships with institutional customers are not typically brokered by distribution networks: the key factor is therefore the Group's ability to find such customers independently, bearing in mind that they have a high degree of financial knowledge and sophistication. The 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 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 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 (such as Banco BPM and Poste) 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 incentive commissions derives from regulatory developments, were more stringent conditions to be introduced in this area.

With regard to the AIF products managed by Anima Alternative, management fees will be linked not only to the value of the customers' subscription commitments, but also to the AIF assets actually invested. Any reduction in assets deriving from significant writedowns of the assets in the portfolio could lead to a decrease in the management fees received. Given that the investments by Anima Alternative involve unlisted illiquid instruments, the value of management fees received is also highly dependent on the ability to scout and originate investments. Poor choices in identifying successful new investment opportunities could therefore reduce the value of management fees received by the Group.
Where contractually envisaged, additional categories of revenue linked to the performance of 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 are 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 Group's performance could be adversely impacted by the occurrence of events originating from causes of an operational nature (human error, fraud, organizational processes, technology and adverse external events). The impact of these risks, while scaled to the specific activities performed by the Group, can be mitigated by the adoption of adequate control arrangements.
Our image and reputation are a major strength of the Group. A negative perception of the Group's image on the market by customers, counterparties, shareholders, investors or supervisory authorities, engendered for example by the loss of key personnel, by a decline in the performance of our products in absolute terms or compared with benchmarks or with our competitors, by a violation of sector regulations on the part of portfolio managers, legal, tax or arbitration proceedings against 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 Group enjoys in the industry. More generally, it could undermine the confidence shown in the Group by its customers and third-party distribution networks, with a potential negative impact on the Group's growth prospects and on its revenue and operating performance.
In addition, asset management is governed by a substantial and evolving body of regulations. The regulatory authorities in each country that oversees the Group's operations include Consob, the Bank of Italy, the Financial Intelligence Unit and Covip for Italy and the equivalent authorities in the other countries in which the Group operates. Such an extensive and far-reaching regulatory environment makes organisational controls and control systems to manage compliance risk particularly important. Please note that, in recent years, some Group companies have been subject to routine inspections by the competent Authorities.

Particular consideration is given to the valuation of intangible assets. With specific reference to accounting estimates, we would like to highlight the attention given by the 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"), also for other intangible assets with a finite useful life.
As of 30 June 2025, 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 2024. The assumptions underlying this analysis were the same as those used for the consolidated financial statements as at 31 December 2024, 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 2025, 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 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, 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 sudden 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 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 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 Group constantly strives to implement an effective system for monitoring and managing the risks associated with its investments.
With reference to transition risk, the 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 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 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 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 2025.

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 Annexes, 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 in relation to each Organisational Unit of Group companies, the information flows 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 2024 (for Kairos SGR, in the first half of 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 2025.

OTHER INFORMATION

Treasury shares

At 31 December 2024, the Company held 9,441,730 treasury shares with no par value, equal to 2.96% of the share capital. The value of the shares held, which is recognized in a negative equity reserve including ancillary charges/income, amounted to Euro 44.5 million, for an average price per share of Euro 4.716.

As mentioned in the previous paragraph “Acceleration of the LTIPs”, on 12 February 2025, having verified the Conditions of Permanence, 15,341,544 shares were allocated to the Beneficiaries in relation to the LTIP 21-23 and LTIP 24-26, with the use of 9,441,730 treasury shares held in the Company's portfolio and 5,899,814 shares deriving from the increase in capital. So, at the date of approval of these half-year financial statements, the Company does not hold any treasury shares.

Lastly, it is confirmed that at 30 June 2025, the subsidiaries included in the scope of consolidation do not hold any of their own shares nor shares in the Company.

Group sustainability activities

The Anima Group, in its role as the primary Italian asset manager, assists retail and institutional investors in choosing the most appropriate investment solutions.

Environmental, social and governance issues are increasingly at the centre of investor attention, in full awareness that sustainability must be the cornerstone of economic policy choices as well as individual decisions.

In this context, these issues assume fundamental importance for the Group, also in consideration of the sensitive 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 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.

The Group has adopted a Sustainability Policy in order to formalise the values and principles that guide the Group in the way it operates and in managing relationships both internally and with third parties. In addition, the Group has introduced a Diversity and Inclusion Policy in line with its founding values, in which it formally undertakes to recognize 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 Group's asset management companies have developed, each for their own areas at 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 2025 all of the SGRs 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 2023 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. This Report was 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. With reference to the Anima Group, considering the scope of consolidation and the number of people employed by the Group, the reporting obligation according to the CSRD should come into force in 2025 (for the financial statements as at 31 December 2025, which will be published in 2026). Anima Holding has already started the process of adapting to the new legislation in order to meet the requirements of the CSRD.

Please note that the Company published a voluntary sustainability report in May 2025 based on the financial year ended 31 December 2024, which is already in line with the ESRS standards. Moreover, given the Company's recent entry into the Banco BPM Group, the preparatory activities for the next non-financial reporting for 2025 will be carried out in conjunction with the relevant structures of the Parent Company, Banco BPM.

On 19 December 2023, the Company's Board of Directors prepared a new Sustainability Plan 2024-2028 (available in a specific section of the institutional website "Anima Holding / Investor Relations - Sustainability - Sustainability strategy"), a document that defines the strategic guidelines in the field of ESG that the Group intends to pursue in the coming years, in line with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. The Plan identifies ESG objectives in two main areas:

- Corporate: split into four macro areas (Environment, Community, Personnel, Governance & Risk Management);
- Responsible Investments & Products: relating to the asset management activities of the Group's operating companies.

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;
- 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;
- 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 ("Statement on the Principal Adverse Impacts on sustainability").

Moreover, Anima SGR:

- is a member of the Institutional Investors Group on Climate Change (IIGCC), a European body for investor cooperation on climate change, with the aim of supporting the investment community in making real and meaningful progress towards a net-zero and resilient future by 2030;
- adheres to the Farm Animal Investment Risk & Return - FAIRR Initiative, a network of investors committed to raising market awareness of environmental, social and governance risks and opportunities in the food sector;
- is a member of the Investor Alliance for Human Rights of the Interfaith 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.

Lastly, all of the 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 Group's asset management companies take into consideration, not only the usual parameters, but also environmental, social and governance criteria; some issuers are also were 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 the funds.
The Group's commitment to responsible investments is highlighted in the "Anima Holding/Investor Relations – Sustainability" section of the institutional website.

GROUP ACTIVITY AND RESULTS FOR THE FIRST HALF OF 2025

Information on operations

The Anima Group's total assets under management and administration at 30 June 2025 amount to Euro 206.6 billion (of which Euro 1.1 billion in assets under administration), increasing by Euro 2.4 billion (+1.2%) compared with the AuM at 31 December 2024 (Euro 204.2 billion).
This change is mainly attributable, for Euro 1.7 billion, to the positive trend of financial markets, as well as to positive net funding in the period of Euro 0.7 billion.

Reclassified Consolidated Income Statement as at 30 June 2025

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.
Please note that the comparative figures at 30 June 2024 benefit from the contribution of Kairos SGR, which entered the Group's scope of consolidation on 2 May 2024, but not from the contribution of Vita, which was established on 24 January 2024 but became operational on 6 August 2024 following the transfer of the business from Halldis S.p.A.
In addition, the statement also reports the adjustments to statutory consolidated net profit as calculated for reporting purposes in order to neutralize the main impact on the latter of non-recurring or non-monetary costs and revenues and costs and revenues not pertaining to the core activities of the Group (net of the associated tax effects).
These aggregates are considered Alternative Performance Measures under the provisions of the Consob communication of 3 December 2015, which incorporates the ESMA (European Securities and Markets Authority) guidelines 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 Group management.

Amounts in €/000	30/06/2025	30/06/2024 (*)	Δ% 2025 vs 2024
Net management fees	178,959	163,103	10%
Performance fees	35,636	46,439	-23%
Other revenues	33,470	29,865	12%
Total revenues	**248,064**	**239,407**	**4%**
Personnel expenses	(50,055)	(39,146)	28%
Administrative costs	(28,719)	(24,083)	19%
Total Operating Costs	**(78,774)**	**(63,228)**	**25%**
Adjusted EBITDA	**169,290**	**176,179**	**-4%**
Non-recurring costs	(9,778)	(7,340)	33%
Other costs/revenues	33,089	11,356	n.s.
Net adjustments to property, plant and equipment and intangible assets	(22,339)	(22,919)	-3%
EBIT	**170,263**	**157,276**	**8%**
Net financial income/expense	1,015	4,635	-78%
Dividends	43,250	3,125	n.s.
Profit (loss) before taxes	**214,527**	**165,036**	**30%**
Taxes	(60,594)	(44,311)	37%
Consolidated net profit	**153,933**	**120,725**	**28%**
Adjustments, net of tax effect	**(37)**	**4,187**	**n.s.**
Normalized consolidated net profit	**153,897**	**124,912**	**23%**

(*) figures at 30.06.2024 restated for the PPA of Kairos

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 2025, the Group's Adjusted EBITDA comes to Euro 169.3 million, down by Euro 6.9 million compared with the period ended 30 June 2024 (Euro 176.2 million).
The main factors that characterized the trend in Adjusted EBITDA for the period are:

- “Net management fees”, of Euro 179 million, which are higher that the previous period by 15.9 million (+10%);
- “Performance fees” of Euro 35.6 million (Euro 46.4 million as at 30 June 2024), a decrease of Euro 10.8 million;
- “Other revenues”, equal to Euro 33.5 million (Euro 29.9 million at 30 June 2024), which include charge-backs for fixed fees and other commissions, including those for the check on the NAV calculation;
- “Total operating costs”, equal to Euro 78.8 million (Euro 63.2 million at 30 June 2024), are higher than the previous period for a total of Euro 15.5 million, a change that is partially attributable to the contribution of Kairos SGR and Kairos SGR, and partially to the effect of the trends in:
    - “Personnel expenses”, equal to Euro 50.1 million, an increase of Euro 10.9 million compared with the figure at 30 June 2024, mainly due to the increase in the number of

resources employed by the Group;
- "Administrative costs", equal to Euro 28.7 million at 30 June 2025, are Euro 4.6 million higher than in the previous period.

As regards EBIT, which represents the operating margin before the contribution of financial management (net financial income/expense plus dividends received) before taxes, the balance at 30 June 2025 is equal to Euro 170.3 million, Euro 13 million higher than in the previous period. This trend is mainly attributable to the net effect of higher non-recurring items: (i) the overall compensation awarded to Anima Holding and Anima SGR with reference to the agreements signed, most recently in 2020, with the Banco BPM group and related to certain commitments for the period from 1 January 2020 to 28 February 2025 and (ii) non-recurring costs also incurred as a result of the tender offer launched by BBPM Vita.
The Group's consolidated net profit for 2025 of Euro 153.9 million is up by Euro 33.2 million on the corresponding previous period (Euro 120.7 million), also taking into account the higher dividends received from the participatory investment in Banca Monte dei Paschi.
The calculation of the normalized net profit at 30 June 2025, Euro 153.9 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	**30/06/2025**	**30/06/2024 (*)**
Consolidated net profit	**153,933**	**120,725**
Amortization of Intangible	20,771	21,257
Amortization of capitalized costs on loans	720	682
Other income and expenses	(31,206)	(9,909)
Change in provisions for risks and charges	15	(626)
Extraordinary operating costs	7,680	1,833
LTIP costs	2,098	5,507
Profit from the sale of tax credits	(386)	0
Non-recurring taxes and duties	0	(6,122)
Tax effects on adjustments	**273**	**(8,433)**
Total net adjustments	**(37)**	**4,187**
Normalized consolidated net profit	**153,897**	**124,912**

(*) figures at 30.06.2024 restated for the PPA of Kairos

The normalized consolidated net profit was calculated by adjusting the consolidated net profit at 30 June 2025 mainly for the following items: (i) amortization of intangible assets with a finite useful life, (ii) other non-recurring revenues attributable to the compensation relating to the agreements with the Banco BPM Group mentioned above and (iii) other non-recurring costs, including the those incurred as a result of the tender offer launched by BBPM Vita.

Net financial debt at 30 June 2025

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.

	€/mln	**30/06/2025**	**31/12/2024**	**30/06/2024**
A	Cash	(395.2)	(306.9)	(311.5)
B	Cash and cash equivalents	(422.9)	(420.2)	(133.0)
C	Other current financial assets	(23.1)	(156.0)	(187.0)
	- of which: Time deposits	*(20.1)*	*(122.6)*	*(180.4)*
	- of which: Receivables for performance fees	*(2.7)*	*(33.4)*	*(6.5)*
	- of which: Other	*(0.4)*	*(0.0)*	*(0.0)*
D	**Cash and cash equivalents (A + B + C)**	**(841.3)**	**(883.1)**	**(631.5)**
E	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	4.3	4.1	5.3
	- of which: Accrued expenses for interest on debt instruments	*4.3*	*4.1*	*4.3*
	- of which: Dividends to be distributed	*0.0*	*-*	*0.3*
	- of which Other	*-*	*-*	*0.7*
F	Current portion of non-current financial debt	-	-	-
	*- of which: Early repayments ("Cash Sweep")**	*-*	*-*	*-*
	- of which: Accrued interest expense	*-*	*-*	*-*
G	**Current financial debt (E + F)**	**4.3**	**4.1**	**5.3**
H	**Net current financial debt (G + D)**	**(837.0)**	**(879.1)**	**(626.3)**
I	Non-current financial debt (excluding the current portion of debt instruments)	42.2	44.3	34.9
	- of which: Bank loan	*-*	*-*	*-*
	- of which: Liabilities for hedging derivatives	*-*	*-*	*-*
	- of which: Net liability for lease contracts (IFRS 16)	*23.0*	*25.5*	*20.9*
	- of which: Liability for call option 20% Castello SGR	*14.7*	*14.4*	*14.1*
	- of which: Liability for call option 21% Vita Srl	*4.5*	*4.4*	*-*
J	Debt instruments	582.9	582.7	582.5
	- of which: 10/2026 Bond	*283.7*	*283.6*	*283.4*
	- of which: 04/2028 Bond	*299.3*	*299.1*	*299.0*
K	Non-current trade and other payables	0.5	0.5	0.5
L	**Non-current financial debt (I + J + K)**	**625.7**	**627.6**	**617.9**
M	**Total financial debt (H + L)**	**(211.3)**	**(251.5)**	**(8.4)**

The changes in liquidity at a consolidated level are mainly attributable to the (i) liquidity generated by the core business, in addition to (ii) a higher cash balance due to the amounts owed to placement agents, (iii) the balance of income items that have not yet been turned into cash, (iv) the dividend received from Banca Monte dei Paschi, equal to Euro 43.2 million, (v) receipt of the compensation relating to the agreements with the Banco BPM Group for Euro 31.8 million, net of (vi) the dividend paid out of the Company's 2024 result, equal to Euro 146.3 million and (vii) payment of the 2024 balance and the first advance payment for 2025 of IRES and IRAP taxes due by Group companies, for a total of Euro 82.8 million.

Lastly, it should be remembered that the item "I - Non-current financial debt" also includes the financial liabilities deriving from (i) the Company's obligation to purchase the minority shares of Castello SGR (20%) in accordance with a put and call agreement (Euro 14.7 million), and (ii) the obligation of Castello SGR to purchase the 21% stake in Vita Srl held by Halldis S.p.A. (Euro 4.5 million), also in accordance with a specific agreement.

* * *

OUTLOOK

Over the years, Anima has significantly diversified its customer base and, as a result, also its sources of revenue, benefiting from a reduction in its overall risk profile.
Particular attention will continue to be paid to enhancing strategic partner channels and developing and managing products for retail and institutional investors, leveraging the expertise of companies acquired in recent years. This effort will be supported and strengthened by joining the Banco BPM Group, a driver of further growth.

for the Board of Directors

Chief Executive Officer

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AS AT 30 JUNE 2025

CONSOLIDATED ACCOUNTING SCHEDULES

CONSOLIDATED BALANCE SHEET

Thousands of euros

	Assets	30/06/2025	31/12/2024 (*)
10.	Cash and cash equivalents	395,203	306,883
20.	Financial assets measured at fair value through profit or loss	111,009	119,217
	c) financial assets mandatorily measured at fair value	111,009	119,217
30.	Financial assets measured at fair value through comprehensive income	363,199	342,278
40.	Financial assets measured at amortized cost	193,812	259,860
70.	Investments	21	8
80.	Property, plant and equipment	24,930	27,776
90.	Intangible assets	1,537,962	1,559,123
	of which:		
	- goodwill	1,168,200	1,168,200
100.	Tax assets	25,649	29,715
	a) current	5,563	6,386
	b) deferred	20,086	23,329
120.	Other assets	56,103	48,017
	TOTAL ASSETS	**2,707,889**	**2,692,877**

	Liabilities and shareholders' equity	30/06/2025	31/12/2024 (*)
10.	Financial liabilities measured at amortized cost	822,535	800,757
	a) Debt	236,594	215,543
	b) Securities issued	585,941	585,214
60.	Tax liabilities	88,673	113,709
	a) current	17,075	38,309
	b) deferred	71,598	75,400
80.	Other liabilities	84,863	81,112
90.	Deferred compensation benefits	6,649	6,634
100.	Provisions for risks and charges:	14,995	27,691
	a) commitments and guarantees issued	27	24
	c) other provisions	14,968	27,667
110.	Share capital	7,422	7,292
120.	Treasury shares (-)		(44,529)
140.	Share premium reserve	787,652	787,652
150.	Reserves	613,031	574,062
160.	Valuation reserves	111,482	91,855
170.	Net profit (loss) for the period	154,101	229,991
180.	Shareholders' equity attributable to non-controlling interests	16,487	16,651
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,707,889**	**2,692,877**

(*) Figures restated for the Kairos SpA PPA. For further details, see the note Part A – Accounting policies - Other information – Restatement of the 2024 Financial Statements

CONSOLIDATED INCOME STATEMENT

Thousands of euros

	Items	30/06/2025	30/06/2024 (*)
10.	Fee and commission income	678,479	632,899
20.	Fee and commission expense	(430,518)	(393,964)
30.	**NET FEE AND COMMISSION INCOME (EXPENSE)**	**247,961**	**238,935**
40.	Dividend income and similar revenues	43,250	3,125
50.	Interest and similar income	6,417	10,300
60.	Interest and similar expense	(6,173)	(5,951)
90.	Gain (loss) on disposal or repurchase of:	386	
	a) financial assets measured at amortized cost	386	
100.	Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss	1,898	913
	b) other financial assets mandatorily valued at fair value	1,898	913
110.	**GROSS INCOME**	**293,739**	**247,322**
120.	Net adjustments for credit risk of:	(577)	(246)
	a) financial assets measured at amortized cost	(577)	(246)
130.	**NET PROFIT FROM FINANCIAL ACTIVITIES**	**293,162**	**247,076**
140.	Administrative expenses	(86,340)	(68,671)
	a) personnel expenses	(53,804)	(44,718)
	b) other administrative expenses	(32,536)	(23,953)
150.	Net provisions for risks and charges	(15)	626
160.	Net adjustments of property, plant and equipment	(3,422)	(2,417)
170.	Net adjustments of intangible assets	(21,862)	(22,279)
180.	Other operating income and expenses	32,992	10,701
190.	**OPERATING COSTS**	**(78,648)**	**(82,040)**
200.	Profits (Losses) from investments	13	
240.	**PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS**	**214,527**	**165,036**
250.	Income tax expense from continuing operations	(60,594)	(44,311)
260.	**PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS**	**153,933**	**120,725**
280.	**NET PROFIT (LOSS) FOR THE PERIOD**	**153,933**	**120,725**
290.	Profit (loss) attributable to non-controlling interests	(168)	(42)
300.	Profit (loss) attributable to shareholders of the Parent Company	154,101	120,767

	Basic earnings per share - euros	0.479	0.376
	Diluted earnings per share - euros	0.474	0.371

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Thousands of euros

	Items	30/06/2025	30/06/2024 (*)
10.	**Net profit (loss) for the period**	**153,933**	**120,725**
	Other comprehensive income after tax without recycling to profit or loss		
20.	Equity securities measured at fair value through comprehensive income	19,505	15,437
70.	Defined benefit plans	126	340
170.	**Total other comprehensive income after tax**	**19,631**	**15,777**
180.	**COMPREHENSIVE INCOME (ITEMS 10+170)**	**173,564**	**136,502**
190.	Consolidated comprehensive income attributable to non-controlling interests	(117)	(40)
200.	**Consolidated comprehensive income attributable to shareholders of the Parent Company**	**173,681**	**136,542**

(*) Figures restated for the Kairos SpA PPA. For further details, see the note Part A – Accounting policies - Other information – Restatement of the 2024 Financial Statements

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Thousands of euros

	Balance at 31.12.24	Change in opening balances (*)	Balance at 01.01.25	Allocation of previous period result		Changes during the period						Comprehensive income as at 30.06.2025	Shareholders' equity as at 30.06.2025	Shareholders' equity of the Group as at 30.06.2025	Non-controlling interests as at 30.06.2025
							Transactions affecting shareholders' equity								
				Reserves	Dividends and other allocations	Changes in reserves (**)	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		590,732	81,498		2,069	(130)				(44,545)		629,624	613,031	16,594
a) of profit	683,958		683,958	38,537		2,069	(130)				1,995		726,429	725,891	538
b) other	(93,226)		(93,226)	42,961							(46,540)		(96,805)	(112,860)	16,055
Valuation reserves	91,913		91,913									19,631	111,544	111,482	61
Equity instruments	-												-	-	-
Treasury shares	(44,529)		(44,529)								44,529		-	-	-
Profit (Loss) for the year	227,845	2,069	229,914	(81,498)	(146,347)	(2,069)						153,933	153,933	154,101	(168)
Shareholders' equity	**1,660,905**	**2,069**	**1,662,974**	**-**	**(146,347)**	**-**	**-**	**-**	**-**	**-**	**- 16**	**173,563**	**1,690,175**	**1,673,688**	**16,487**
Shareholders' equity of the Group	1,644,254	2,069	1,646,323	-	(146,347)	-	-		-	-		173,731	1,673,707	-	-
Non-controlling interests	16,651	-	16,651	-	-	-	-	-	-	-	5	(168)	16,487	-	-

(*) Figures restated for the PPA of Kairos SGR. For further information, please refer to the paragraph of the consolidated notes entitled, Restatement of the 2024 Financial Statements
(**) Reclassification carried out to reflect the entry made in 2025 based on the result of the Kairos SGR PPA in 2024

	Balance at 31.12.23	Change in opening balances (*)	Balance at 01.01.24	Allocation of previous period result		Changes during the period						Comprehensive income as at 30.06.2024	Shareholders' equity as at 30.06.2024	Shareholders' equity of the Group as at 30.06.2024	Non-controlling interests as at 30.06.2024
							Transactions affecting shareholders' equity								
				Reserves	Dividends and other allocations	Changes in reserves	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										7,292	7,292	-
Share premium reserve	787,652		787,652										787,652	787,652	-
Reserves:	533,375		533,375	69,753							(39,887)		563,241	547,318	15,923
a) of profit	630,437		630,437	90,675							(37,154)		683,958	683,958	-
b) other	(97,062)		(97,062)	(20,922)							(2,733)		(120,717)	(136,640)	15,923
Valuation reserves	12,671		12,671									15,777	28,448	28,407	41
Equity instruments	-												-	-	-
Treasury shares	(48,757)		(48,757)					(13,961)			44,288		(18,430)	(18,430)	-
Profit (Loss) for the year	149,288		149,288	(69,753)	(79,535)							118,583	118,583	118,625	(42)
Shareholders' equity	**1,441,521**	**-**	**1,441,521**	**-**	**(79,535)**	**-**	**-**	**- 13,961**	**-**	**-**	**4,401**	**134,360**	**1,486,787**	**1,470,865**	**15,922**
Shareholders' equity of the Group	1,425,808	-	1,425,808	-	(79,535)	-	-	(13,961)	-	-	4,152	134,400	1,470,865	-	-
Non-controlling interests	15,713	-	15,713	-	-	-	-	-	-	-	249	(40)	15,922	-	-

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of euros

A. OPERATING ACTIVITIES	Amount	
	30/06/2025	**30/06/2024 (*)**
1. Operations	**143,440**	**153,100**
- profit (loss) for the period (+/-)	153,933	120,725
- capital gains/losses on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (+/-)	(1,231)	
- gains (losses) on hedging activities (+/-)		
- net adjustments for credit risk (+/-)	577	246
- net adjustments of property, plant and equipment and intangible assets (+/-)	25,284	24,696
- net provisions for risks and charges and other costs/revenues (+/-)	(12,696)	(455)
- taxes and duties to be settled (+/-)	(22,386)	(5,852)
- net adjustments of discontinued operations, net of tax (+/-)		
- other adjustments (+/-)	(41)	13,740
2. Net cash flows from/used in financial assets	**66,825**	**71,617**
- financial assets held for trading		
- financial assets designated at fair value		
- other assets mandatorily measured at fair value	9,439	(9,387)
- financial assets measured at fair value through other comprehensive income		
- financial assets measured at amortized cost	65,471	92,866
- other assets	(8,086)	(11,862)
3. Net cash flows from/used in financial liabilities	**25,670**	**29,791**
- financial liabilities measured at amortized cost	21,778	32,593
- financial liabilities held for trading		
- financial liabilities at fair value		
- other liabilities	3,892	(2,802)
Net cash flows from/used in operating activities	235,934	254,508
B. INVESTING ACTIVITIES		
1. Cash flows from		**9**
- sales of property, plant and equipment		9
2. Cash flows used in	**(1,129)**	**(19,957)**
- purchases of investments	(171)	(19,620)
- purchases of property, plant and equipment	(258)	(197)
- purchases of intangible assets	(701)	(140)
Net cash generated/absorbed by investing activities	(1,129)	(19,948)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	(130)	(13,961)
- distribution of dividends and other	(146,347)	(79,535)
Net cash flows from/used in financing activities	(146,477)	(93,496)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**88,328**	**141,065**

RECONCILIATION

	Amount	
	30/06/2025	**30/06/2024 (*)**
Cash and cash equivalents at the beginning of the period	306,883	169,485
Net increase/decrease in cash and cash equivalents	88,328	141,065
Cash and cash equivalents: exchange rate difference		
Cash and cash equivalents at the end of the period (**)	**395,211**	**310,550**

(*) Figures restated for the PPA of Kairos SGR. For further information, please refer to the paragraph of the consolidated notes entitled "Restatement of 2024 financial statements".
(**) Please note that the balance shown here includes Euro 8 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 2025 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, in force at the time of approval of this half-year financial report. 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 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 2024.

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 2024, to which reference is made, supplemented by the accounting standards endorsed by the European Union that are applicable from 1 January 2025.

Endorsement regulation	Title	Entry into force
2024/2862	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	01/01/2025

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

IFRS not yet endorsed as at 30 June 2025

Type	Standard/Interpretation	Publication date
New standard	IFRS 19 Subsidiaries without Public Accountability: Disclosures	09/05/2024
New standard	IFRS 18 Presentation and Disclosure in Financial Statements	09/04/2024

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. 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 Article 43 of Legislative Decree 136/2015, with its Provision of 17 November 2022 and subsequent amendments.
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 Group include:

- ESMA Public Statement of 24 October 2024 "European common enforcement priorities for 2024 corporate reporting" (also reported by CONSOB in the Warning Notice 2/24 of 20 December 2024);
- 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 document "Recommendations on Accounting for Goodwill" issued by the International Organization of Securities Commissions ("IOSCO" - the international organization that brings together the Supervisory Authorities on financial markets) of December 2023, also referred to by Consob, containing recommendations on the accounting for goodwill intended for issuers, audit committees (those responsible for a company's governance activities) and auditors. The recommendations are intended to help improve the reliability, fairness and transparency of financial reporting on goodwill as accounted for and presented 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 reference period, the tables also provide comparative figures for the balance sheet as at 31 December 2024, and for the income statement as at 30 June 2024. In particular, note that the comparative figures have been restated following the completion of the Purchase Price Allocation (PPA) of the acquisition price of Kairos SGR (see the section "Part A - Accounting Policies - Other Information - Restatement of the 2024 Financial Statements" of these notes).
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 half-year financial

statements. Unless otherwise specified, the amounts in the half-year financial statements are expressed in thousands of euros.
Items with zero balances for the two years under review are excluded from the balance sheet, income statement or statement of comprehensive income. Similarly, the explanatory notes to the financial statements do not include sections and/or tables concerning items for which no amounts are reported.
Assets and liabilities and costs and revenues 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 period as the "cash equivalent" aggregate.

Section 3 - Events subsequent to the reporting date

As at 4 August 2025, the date that the Board of Directors of Anima Holding S.p.A. (also referred to as Anima Holding, the Parent Company, 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.
Please note that:

- On 16 July 2025, as part of proceedings initiated by the Public Prosecutor's Office at the Court of Milan (registered under no. 7523/2024 RGNR) against numerous parties in relation to real estate development activities in the Municipality of Milan, a seizure order was served on the legal representative of the subsidiary Castello SGR, Giampiero Schiavo, as well as on Castello SGR, regarding the documentation relating to the "Torre Futura" development underway at Via Calvino 11 in Milan, owned by "Fondo Iniziative Immobiliari Milano", the closed-end and reserved real estate alternative investment fund managed by Castello SGR. This decree also constitutes a formal notice of investigation, with respect to the legal representative of Castello SGR, in relation to the charge of corruption for an act contrary to official duties, relating to the payment of invoices for professional services to the architecture firm responsible for the design and artistic direction of the “Torre Futura” project; as for Castello SGR, as the entity under investigation, with respect to the charge of the administrative offence pursuant to Articles 5, No. 1, 9, and 25, paragraph 2, of Legislative Decree 231/2001 - i.e. any failure to adopt, or insufficient implementation of, organizational and management models capable of preventing the alleged crime.In relation to the above, note that the subsidiary Castello SGR has communicated that it acted under the circumstances with the utmost professionalism and correctness, confident that the investigations will confirm its adequacy. The Board of Directors of Castello SGR has resolved to appoint a leading law firm as defence counsel and, to safeguard transparency and the proper functioning of corporate governance and as a precautionary measure, to appoint a leading consulting firm to reconstruct the facts underlying the charges and to verify the adequacy and effectiveness of the organizational model.
- on 4 August 2025, the Board of Directors of Anima Holding co-opted Natale Schettini, currently Head of Banco BPM's Value Planning and Management function, as a non-independent Director of the Company, effective immediately. Schettini will remain in office until the next Shareholders' Meeting.

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 4 August 2025.

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 recognized 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 recognized 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);
- the estimates and assumptions connected with long-term incentive plans and with the determination of their fair value;
- the estimates and assumptions concerning the recoverability of prepayments relating to the one-off commissions paid to distributors;
- the estimates concerning 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 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 at the reporting date (total assets of the fund);
- the estimates and assumptions relating to the valuation of financial assets and liabilities measured at amortized cost;
- the purchase price allocation (PPA) in business combination transactions.

Particular consideration is given to the valuation of intangible assets. With specific regard to accounting estimates, the Group pays close attention to estimating the recoverable amount of goodwill (impairment testing), which is carried out in accordance with IAS 36, a standard that

also requires checking whether there are any indicators of impairment (so-called "trigger events") for other intangible assets with a finite useful life.
As of 30 June 2025, 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 for the purposes of impairment testing (Anima CGU), which remained unchanged compared with the one identified in the consolidated financial statements as at 31 December 2024. The assumptions underlying this analysis were the same as those used for the consolidated financial statements as at 31 December 2024, to which reference should be made for further information, integrated also in light of the reference context of the geopolitical crisis and its impacts on the Group (in this regard, please refer to the information provided in the section “Significant events for the Anima Group that took place in the first half of 2025 - Geopolitical crisis - Impacts on the Group” of the interim report on consolidated operations).
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 2025, it was not considered necessary to carry out an impairment test to determine the recoverable amount of the goodwill attributed to the Anima CGU.

Risks

The new Risk Management Department, reporting directly to the CEO and coordinated by the Group Chief Risk Officer (CRO), has been operational since the first quarter of 2025. The Risk Management Department coordinates the risk controls adopted by the various Group companies from a methodological point of view and monitors that business risks are compatible with achievement of the objectives of the Multi-year Plans and annual budgets, as well as being consistent with the risk appetite expressed by the Board of Directors of each Group company for the various categories of risk that the Group has identified; The list of risks to which the Group is subject and which fall within the internal management and monitoring processes is as follows: Operational, Reputational, Strategic, Financial, Sustainability, Collateral, Compliance and Legal, Liquidity, Leverage, Systemic and Business.
The management of these various types of risk is differentiated by subsidiary, but is brought together at Group level for coordinated management of cross-functional and/or interdependent aspects.
Efficient management of corporate risks continuously strengthens the Group's resilience and contributes to the achievement of its long-term economic and financial objectives.
Since March 2025, the Company carries out monthly monitoring of the indicators relating to the various corporate risks included in the Enterprise Risk Framework, as well as the reporting and management activities of any escalation processes with a view to bringing risks back below the risk appetite limits on a continuous basis.
Exogenous shocks, such as instabilities in the geopolitical context with the related consequences, could have significant a significant impact on the 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 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, 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 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. This system has recently been updated to comply with the provisions of the updated Implementing Regulation for Articles 4 undecies and 6, paragraph 1b) and c-bis) of the CFA, which incorporates ESMA guidelines on outsourcing to cloud service providers, as well as the requirements of the DORA Regulation regarding third-party management.

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 2025:

Company name	Headquarters	Registered office	Type of relationship (a)	Investment relationship		% availability of votes (b)
				Investor	% interest	
Anima SGR S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	100%	
Anima Alternative S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	100%	
Castello SGR S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	80%	
Kairos Partners SGR S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	100%	
Vita S.r.l.	Milan - Italy	Milan - Italy	1	Castello SGR S.p.A.	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 2024.

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

The accounting policies adopted for the preparation of these half-year financial statements as at 30 June 2025, with reference to the classification, recognition, measurement, and derecognition of the various asset and liability items, as well as the methods of recognizing costs and revenues, have remained unchanged from those adopted for the Consolidated Financial Statements as at 31 December 2024, to which reference is made.

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

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

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 recognized 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 2025 the balance sheet items measured at fair value on a recurring basis 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 (i) Anima Alternative 1 (AA1) and (ii) Anima Alternative 2 (AA2) and Anima Growth (AAG), whose valuation is carried out 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 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 30.06.2025				Total 31.12.2024			
	L1	L2	L3	Total	L1	L2	L3	Total
1. Financial assets measured at fair value through profit or loss	59,714	10	51,285	111,009	77,936	10	41,271	119,217
a) financial assets held for trading								
b) financial assets designated at fair value								
c) financial assets mandatorily measured at fair value	59,714	10	51,285	111,009	77,936	10	41,271	119,217
2. Financial assets measured at fair value through comprehensive income	363,199			363,199	342,278			342,278
3. Hedging derivatives								
4. Property, plant and equipment								
5. Intangible assets								
Total	**422,913**	**10**	**51,285**	**474,208**	**420,214**	**10**	**41,271**	**461,495**

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

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

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

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through 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	**41,271**			**41,271**				
2. Increases	**12,080**			**12,080**				
2.1.Purchases	11,355			11,355				
2.2.Profit recognized through	725			725				
2.2.1. Profit or loss	725			725				
− of which capital gains	725			725				
3. Decreases	**(2,066)**			**(2,066)**				
3.2. Redemptions	(1,633)			(1,633)				
3.3. Losses attributed to:	(433)			(433)				
3.3.1. Profit or loss	(433)			(433)				
− of which capital losses	(433)			(433)				
4. Closing balance	**51,285**			**51,285**				

The amounts in the table refer to the movements of the AIF shares in the portfolio, managed principally by Anima Alternative and Castello SGR, carried out in 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 30.06.2025				Total 31.12.2024			
	CA	L1	L2	L3	CA	L1	L2	L3
1. Financial assets measured at amortized cost	193,812		185,264	8,548	259,860		254,090	5,770
2. Investment Property								
3. Non-current assets and disposal groups								
Total	**193,812**		**185,264**	**8,548**	**259,860**		**254,090**	**5,770**
1. Financial liabilities measured at amortized cost	(822,535)	(568,886)	(217,356)	(19,237)	(800,757)	(564,037)	(196,733)	(18,810)
2. Liabilities associated with assets held for sale								
Total	**(822,535)**	**(568,886)**	**(217,356)**	**(19,237)**	**(800,757)**	**(564,037)**	**(196,733)**	**(18,810)**

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

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

Paragraph 28 of IFRS 7 does not apply.

OTHER INFORMATION

Aggregation of Kairos SGR

On 2 May 2024 (closing date), Anima Holding acquired from Kairos Investment Management S.p.A. a 100% stake in the share capital of Kairos SGR, at a provisional price of Euro 19.3 million. The acquisition of control of Kairos SGR is configured as a business combination, to be accounted for in accordance with IFRS 3 by applying the “acquisition method”. Therefore, as required by IFRS 3, at the acquisition date it is necessary to:

- identify the acquirer and the date of acquisition;
- determine the cost of acquisition;
- allocate the cost of acquisition (Purchase Price Allocation – PPA) at the acquisition date by recognizing the identifiable assets, liabilities and contingent liabilities of the acquired company at their fair values at the acquisition date. Any intangible assets must also be

recorded if not already recognized by the acquired entity. Following the PPA, goodwill represents any excess between the cost incurred for the acquisition and the fair value of the identified assets and liabilities acquired. On the other hand, badwill represents a purchase made at favourable prices, which results in an excess of fair value of the identified assets and liabilities over the acquisition cost.

In the acquisition of Kairos SGR, the acquirer is Anima Holding, which on 2 May 2024 (the date on which the transaction was completed after obtaining the authorisations required by the Supervisory Authorities) acquired control of Kairos SGR pursuant to IFRS 10, with the consequent obligation to include it in the scope of consolidation by accounting for the company's results from that date.

To carry out the business combination, Anima Holding incurred costs of Euro 0.7 million, which were recognized in the consolidated income statement for Euro 0.5 million in 2023 and Euro 0.2 million in 2024, as required by IFRS 3.

Subsequent to the closing date, certain contractual conditions took place, which led to a reduction in the price paid by the Company of approximately Euro 0.7 million.

With reference to the PPA and the fair value recognition of the acquired assets and liabilities and potential new intangible assets not already recognized in the balance sheet of Kairos SGR, it should be noted that the Group definitively concluded the PPA process during the first half of 2025, 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 consideration transferred at the closing date for 100% of Kairos SGR, net of price adjustments, amounting to Euro 18.7 million, was therefore the overall value allocated pursuant to IFRS 3.

The PPA process concluded in 2025 resulted in the recognition of definitive badwill of Euro 10.8 million and intangible assets with a finite useful life of Euro 3.1 million, gross of deferred tax liabilities of Euro 0.9 million, as shown below.

	Euro thousand
Purchase Price Allocation - Kairos SGR (100%)	
Net Equity at 2/05/24 (closing date) (preliminary FV)	27,302
Purchase Price	18,658
preliminary Badwill	**8,644**
Intangible recognition	3,074
Deferred tax liabilities	(909)
Badwill	**10,809**

Purchase Price Allocation – Kairos SGR

The PPA process requires that the identifiable assets acquired (including any intangible assets previously unrecognized by the acquiree) and the identifiable liabilities assumed (including contingent liabilities) be recognized in the acquirer's financial statements at their respective fair values at the acquisition date.
As just mentioned, the Company completed the PPA process during the first half of 2025 with the support of an independent expert.
Given the nature of the assets and liabilities of Kairos SGR, no elements were found that would suggest that their fair value was not reasonably in line with their carrying amounts at the closing date. From the specific analyses carried out, taking into account the nature of the activity, of the business model and the operational configuration of Kairos SGR, and in line with sector practice, an intangible asset with a finite useful life has been identified in terms of the Customer Relationships (CR) linked to the value of the contractual relationships that the company had with its clients. The finite useful life of the CR has been estimated at 15 years, in line with what is generally found in the sector.
The valuation method adopted to estimate the economic value of the identified intangible asset was based on the so-called Multi period Excess Earnings Method or MEEM. This method consists of estimating the fair value based on the expected profitability of the intangible asset being measured over its useful life; in particular, it consists of discounting the future operating flows attributable to the identifiable assets, net of the remuneration of other tangible and intangible assets that contribute to the generation of such flows and related tax charges.
Specifically, the fair value of the identified intangible assets was determined taking into account the following elements:

- <u>for the estimation of gross earnings flows</u>, the following were considered:
    - the initial volumes of assets managed by Kairos SGR as of 2 May 2024;
    - the gross earnings flows represented by the fee and commission margin, determined in line with the weighted average management figure on the assets of the Asset Management and Wealth Management sectors over the 2022-2023 horizon (in terms of the ratio between net management fees and the related assets under management);
- <u>for the adjustment of gross earnings flows</u>, the following were considered:
    - operating costs calculated by applying the cost/income ratio estimated and expected in the Kairos SGR business plan for the period 2025-2029 to the fee and commission margin;
    - an economic contribution of the other assets to the value of the intangible asset being measured and relating to the use of the workforce (not separately identifiable) and the brand (already recorded in the balance sheet of Kairos SGR at the acquisition date);
    - the Contributory Asset Charges (CACs) represent the notional cost associated with the use of all other assets that contribute to the creation of the earnings flows attributable to the intangible asset being measured and attributable to the use of the workforce and the brand already present in the balance sheet at the acquisition date;
    - notional cost connected to the capital absorption linked to the operational risk of the intangible asset being measured of 25%;
    - the tax burden calculated by applying a tax rate notional rate of 29.57% (IRES equal to 24% and IRAP equal to 5.57%) to the gross earnings flows;

- for discounting the net earnings flows, a cost of equity capital "Ke" of 14% was used, estimated using the Capital Asset Pricing Model (CAPM). Lastly, for the purpose of determining the fair value, the tax benefit associated with amortization of the intangible asset (the so-called Tax Amortization Benefit or TAB) was also taken into consideration.

The PPA process therefore made it possible to recognise (i) the fair value of the CR, the intangible asset with a finite useful life, for an amount equal to Euro 3.1 million, gross of the deferred tax liability of Euro 0.9 million and (ii) the definitive badwill for an amount of Euro 10.8 million.
The following table shows the amount of consideration transferred for the acquisition and the accounting recognition of the identifiable assets and liabilities assumed as a result of the business combination at the closing date:

	Euro thousand
Purchase price	**18,658**
Net Equity at 2/05/24 (preliminary FV)	27,302
Badwill	(10,809)
Intangible recognition	3,074
Deferred tax liabilities	(909)
Net value of asset/liabilities acquired	**18,658**

Please note that no contingent liabilities were identified in connection with this business combination.
On completion of the Kairos SGR PPA process in 2025, 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 figures as at 31 December 2024 and 30 June 2024. The following paragraph provides a summary of the impacts - as well as a reconciliation - between the comparative figures from the previous financial year or period and those shown in this half-year financial report, which incorporates the effects of the Kairos SGR PPA (completed in 2025).

Restatement of the 2024 financial statements

As required by IFRS 3 and in order to represent the effects of the business combination at the acquisition date (2 May 2024), the Company has recognized the adjustments of the provisional amounts recognized in 2024 with the definitive ones, modifying the balances in the Balance Sheet at 31 December 2024 and in the Income Statement at 30 June 2024.
With reference to the PPA of Kairos SGR, and as indicated in the previous paragraphs, the impacts in the comparative documents were as follows:

- item 90 "Intangible assets" Balance Sheet as at 31 December 2024 - an increase of Euro 3,074 thousand following the recognition of the new CR as an intangible asset with a finite useful life and a decrease in amortization charges for 2024 of Euro 136 thousand;
- item 60 "Tax liabilities – deferred" Balance Sheet as at 31 December 2024 - an increase of Euro 909 thousand for the recognition of the deferred tax liability relating to the CR, the intangible asset with a finite useful life identified and a decrease in the amount released for the period pertaining to 2024 of Euro 40 thousand;

- item 170 “Profit (loss) for the year” in the Balance Sheet as at 31 December 2024 – an increase (i) of Euro 2,165 thousand resulting from the upward adjustment following recognition of the definitive Badwill (equal to Euro 10,809 thousand compared with the provisional amount recorded in 2024 equal to Euro 8,644 thousand), a decrease (ii) in the amortization charges pertaining to 2024 of Euro 136 thousand, net of the related deferred taxes of Euro 40 thousand;
- item 170 “Net adjustments/write-backs on intangible assets” of the Income Statement as at 30 June 2024 - an increase of Euro 33 thousand for the amortization charge on the CR intangible asset pertaining to the first half of 2024;
- item 180 “Other income and expenses” of the Income Statement as at 30 June 2024 - increase of Euro 2,165 thousand relating to the income recognized following determination of the definitive Badwill;
- item 250 “Income taxes for the year from continuing operations” of the Income Statement as at 30 June 2024 – a decrease of Euro 10 thousand due to the release of deferred taxes relating to the amortization charge on the CR intangible asset pertaining to the first half of 2024.

The balance sheet as at 31 December 2024, and the income statement as at 30 June 2024, which reflect these changes, are shown below.

	Assets (Euro thousand)	**31/12/2024**	**Intangibile Recognition**	**Amortization on Intangible 31/12/2024**	**Restatement 31/12/2024**
10.	Cash and cash equivalents	306,883			306,883
20.	Financial assets measured at fair value through profit or loss	119,217			119,217
	c) financial assets mandatorily measured at fair value	119,217			119,217
30.	Financial assets measured at fair value through comprehensive income	342,278			342,278
40.	Financial assets measured at amortized cost	259,860			259,860
70.	Investments	8			8
80.	Property, plant and equipment	27,776			27,776
90.	Intangible assets	1,556,185	3,074	(136)	1,559,123
	of which:				
	- goodwill	1,168,200			1,168,200
100.	Tax assets	29,715			29,715
	a) current	6,386			6,386
	b) deferred	23,329			23,329
120.	Other assets	48,017			48,017
	TOTAL ASSETS	**2,689,939**	**3,074**	**(136)**	**2,692,877**

	Liabilities and shareholders' equity (Euro thousand)	**31/12/2024**	**Intangibile Recognition**	**Amortization on Intangible 31/12/2024**	**Restatement 31/12/2024**
10.	Financial liabilities measured at amortized cost	800,757			800,757
	a) Debt	215,543			215,543
	b) Securities issued	585,214			585,214
60.	Tax liabilities	112,840	909	(40)	113,709
	a) current	38,309			38,309
	b) deferred	74,531	909	(40)	75,400
80.	Other liabilities	81,112			81,112
90.	Deferred compensation benefits	6,634			6,634
100.	Provisions for risks and charges:	27,691			27,691
	a) commitments and guarantees issued	24			24
	c) other provisions	27,667			27,667
110.	Share capital	7,292			7,292
120.	Treasury shares (-)	(44,529)			(44,529)
140.	Share premium reserve	787,652			787,652
150.	Reserves	574,062			574,062
160.	Valuation reserves	91,855			91,855
170.	Net profit (loss) for the period	227,922	2,165	(96)	229,991
180.	Shareholders' equity attributable to non-controlling interests	16,651			16,651
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,689,939**	**3,074**	**(136)**	**2,692,877**

	Profit & loss (Euro thousand)	**30/06/2024**	**Intangibile Recognition**	**Amortization on Intangible 30/06/2024**	**Restatement 30/06/2024**
10.	Fee and commission income	632,899			632,899
20.	Fee and commission expense	(393,964)			(393,964)
30.	**NET FEE AND COMMISSION INCOME (EXPENSE)**	**238,935**			**238,935**
40.	Dividend income and similar revenues	3,125			3,125
50.	Interest and similar income	10,300			10,300
60.	Interest and similar expense	(5,951)			(5,951)
100.	Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss	913			913
	b) other financial assets mandatorily valued at fair value	913			913
110.	**GROSS INCOME**	**247,322**			**247,322**
120.	Net adjustments for credit risk of:	(246)			(246)
	a) financial assets measured at amortized cost	(246)			(246)
130.	**NET PROFIT FROM FINANCIAL ACTIVITIES**	**247,076**			**247,076**
140.	Administrative expenses	(68,671)			(68,671)
	a) personnel expenses	(44,718)			(44,718)
	b) other administrative expenses	(23,953)			(23,953)
150.	Net provisions for risks and charges	626			626
160.	Net adjustments of property, plant and equipment	(2,417)			(2,417)
170.	Net adjustments of intangible assets	(22,246)		(33)	(22,279)
180.	Other operating income and expenses	8,536	2,165		10,701
190.	**OPERATING COSTS**	**(84,172)**	**2,165**	**(33)**	**(82,040)**
240.	**PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS**	**162,904**	**2,165**	**(33)**	**165,036**
250.	Income tax expense from continuing operations	(44,321)		10	(44,311)
260.	**PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS**	**118,583**	**2,165**	**(23)**	**120,725**
280.	**NET PROFIT (LOSS) FOR THE PERIOD**	**118,583**	**2,165**	**(23)**	**120,725**
290.	Profit (loss) attributable to non-controlling interests	(42)			(42)
300.	Profit (loss) attributable to shareholders of the Parent Company	118,625	2,165	(23)	120,767

	Statement of comprehensive income (Euro thousand)	**30/06/2024**	**Intangibile Recognition**	**Amortization on Intangible 30/06/2024**	**Restatement 30/06/2024**
10.	**Net profit (loss) for the period**	**118,583**	**2,165**	**(23)**	**120,725**
	Other comprehensive income after tax without recycling to profit or loss				
20.	Equity securities measured at fair value through comprehensive income	15,437			15,437
70.	Defined benefit plans	340			340
170.	**Total other comprehensive income after tax**	**15,777**			**15,777**
180.	**COMPREHENSIVE INCOME (ITEMS 10+170)**	**134,360**	**2,165**	**(23)**	**136,502**
190.	Consolidated comprehensive income attributable to non-controlling interests	(40)			(40)
200.	**Consolidated comprehensive income attributable to shareholders of the Parent Company**	**134,400**	**2,165**	**(23)**	**136,542**

Segment reporting (IFRS 8)

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

All Group companies, while operating in complete independence under the direction and coordination of Anima Holding, have been allocated to a single CGU, all of which is dedicated to asset management activities and capable of generating income flows, with no separate segment reporting.

Consequently, the accounting information has not been presented separately by operating segment, in line with the internal reporting system used by management, which is based on the accounting data of those companies used for the preparation of the consolidated financial statements in compliance with 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 as regards disclosures concerning revenues from customers broken down by product/service, readers should refer to the detailed information on commission and fee income in the information on the income statement in these notes.

Earnings per share

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

	30.06.2025	**30.06.2024**	
Weighted average number of shares	321,408,163	321,408,163	(*)
Net profit (euro)	154,100,441	120,766,879	
Basic earnings per share (euro)	0.47945404	0.37574304	
Diluted weighted average number of shares	325,215,817	325,215,817	(*)
Net profit (euro)	154,100,441	120,766,879	
Diluted earnings per share (euro)	0.473840547	0.371343805	

(*) The figure at 30 June 2024 has been restated to reflect the capital transactions that took place during the period of the half-year financial statements (as provided for in IAS 33).

The weighted average of diluted shares (which in previous reports took into account the dilutive effects deriving from LTIP 21-23, LTIP 24-26, their acceleration following the launch of the tender offer and the consequent attribution of treasury shares to employees), as at 30 June 2025 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

	30.06.2025	31.12.2024
Cash	29	19
Demand deposits and current accounts	395,174	306,864
Total	**395,203**	**306,883**

The table shows both the cash in the cash on hand and the sight deposits on current accounts opened at leading credit institutions. You are reminded that the Group has invested a portion of its free cash in time deposits, shown in item "40. Financial assets measured at amortized cost" for an amount of Euro 20.1 million (Euro 122.6 million as at 31 December 2024).

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 30.06.2025			Total 31.12.2024		
	L1	L2	L3	L1	L2	L3
1. Debt securities	4,933			23,849		
1.1 Structured securities						
1.2 Other debt securities	4,933			23,849		
2. Equity securities			2			2
3. Units of UCITS	54,781	10	51,283	54,087	10	41,269
4. Loans						
4.1 Repurchase agreements						
4.2 Other						
Total	**59,714**	**10**	**51,285**	**77,936**	**10**	**41,271**

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

The debt securities held (Euro 4.9 million) refer to government bonds (BOTs).
Units in collective investment undertakings (UCITS) mainly concern: (i) units of funds managed by Anima SGR for Euro 50.5 million, (ii) UCITS and AIF units established or managed by Kairos SGR for Euro 5.5 million, (iii) units of the AIFs managed by Anima Alternative for Euro 20 million, (iv) units of the real estate AIFs managed by Castello SGR for Euro 29.2 million and (v) units of an AIF managed by a third-party asset management company for Euro 1 million.
The change in this item compared with the previous year is mainly due to (i) the reduction in BOTs held by Anima SGR for Euro 18.9 million, (ii) the positive net balance between subscriptions/redemptions of UCITS and AIFs, for a total of Euro 8.6 million and (iii) the positive fluctuation in the fair value/gains-losses on the disposal of UCITS, AIFs and BOTs for a total of Euro 2.1 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 30.06.2025			Total 31.12.2024		
	L1	L2	L3	L1	L2	L3
1. Debt securities						
- of which Government securities						
2. Equity securities	363,199			342,278		
3. Loans						
Total	**363,199**			**342,278**		

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

The item includes the fair value at 30 June 2025 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 year is due to the positive change in the fair value at 30 June 2025, equal to Euro 20.9 million.

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 30.06.2025						Total 31.12.2024					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stage	Third stage	of which impaired acquired or originated	L1	L2	L3	First and second stage	Third stage	of which impaired acquired or originated	L1	L2	L3
1. Receivables for asset management services	167,585	4,078			164,309	7,354	132,173	3,369			130,427	5,115
1.1 management of UCITS	146,376	4,078			143,100	7,354	101,894	3,369			100,148	5,115
1.2 individual portfolio management	14,479				14,479		22,998				22,998	
1.3 management of pension funds	6,731				6,731		7,281				7,281	
2. Receivables for other services	1,630				437	1,193	1,147				492	655
2.1 advisory services	437				437		492				492	
2.2 outsourced functions												
2.3 other	1,193					1,193	655					655
3. Other receivables	20,519				20,519		123,171				123,171	
3.1 repurchase agreements												
3.2 term deposits and current accounts	20,108				20,108		122,613				122,613	
3.3 other	411				411		558				558	
4. Debt securities												
Total	**189,734**	**4,078**			**185,264**	**8,548**	**256,491**	**3,369**			**254,090**	**5,770**

In the above table, item 1. "Receivables for asset management services" includes (i) receivables for management and performance fees that the Group was owed mainly by the funds that it has established, (ii) receivables for commissions and fees for portfolio management services, and (iii) receivables for commissions and fees for asset management services provided to institutional and retail customers and pension funds.

The increase in this item for a net amount of Euro 36.1 million compared with the previous year is mainly attributable to (i) higher receivables for fees and commissions related to managed products for Euro 66.3 million (mainly deriving from higher receivables for placement commissions recorded by Anima SGR), net of (ii) lower receivables relating to performance fees

earned by the Group of Euro 23.1 million, and (iii) lower receivables deriving from withholding and substitute taxes calculated on the result of managed products of Euro 7.1 million. Most of these receivables were collected during the month after the reporting date of these half-year financial statements.
Item "2. Receivables for other services" mainly includes receivables from the order routing and securities lending activities carried on by the subsidiary Anima Alternative and by advisory services for customers.
"Other receivables" include: (i) in sub-item 3.2 "term deposits and current accounts" the time deposits opened with primary credit institutions, for an amount of Euro 20.1 million (a decrease of Euro 102.5 million with respect to 31 December 2024) and (ii) in sub-item 3.3 "Other" the financial receivables recorded under contracts for the sublease of right-of-use assets acquired through lease contracts falling within the scope of IFRS 16, for Euro 0.4 million.

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 value is shown as these are not listed entities.

In 2024, Vita S.r.l. (the indirect subsidiary) and the AIF GEM FUND (managed by Castello SGR) established GEM Hospitality S.r.l. This company, which is ancillary to the fund's activities, is not included in the scope of the consolidated financial statements as foreseen by IFRS 10. This 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.
Although 80% owned by Vita S.r.l., GEM Hospitality S.r.l. is considered an associate as current contracts do not allow the Group to participate in the management and financial decisions of the company.

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 30.06.2025	Total 31.12.2024
1. Owned assets	**2,707**	**2,809**
a) land	755	755
b) buildings	345	345
c) furnishings	513	543
d) electronic equipment	1,077	1,147
e) other	17	19
2. Right-of-use assets	**22,224**	**24,967**
a) land		
b) buildings	19,857	22,296
c) furnishings	207	362
d) electronic equipment	961	1,124
e) other	1,199	1,185
Total	**24,930**	**27,776**

Item 1. "Owned assets" includes property, plant and equipment used in operations owned by the Group. More specifically, sub-items (a) "land" and (b) "buildings" concern the building located in Novara (owned by Anima SGR), for which the historical cost of the land has been separated from that of the building. The sub-item (d) "electronic plant" is composed primarily of electrical and electromechanical plant and IT hardware.
Item 2. "Right-of-use assets" includes rights of use acquired through lease agreements (mainly relating to the offices in Milan, Rome and Turin and the properties used by Vita Srl in Rome, Gressoney and Ponte di Legno), as well as rental agreements (company cars granted for mixed use to certain employees and hardware), which fall within the scope of IFRS 16.

Section 9 - Intangible assets - Item 90

9.1 Intangible assets: composition by type of asset

	Total 30.06.2025		Total 31.12.2024 (*)	
	Assets carried at cost	Assets measured at fair value	Assets carried at cost	Assets measured at fair value
1. Goodwill	**1,168,200**		**1,168,200**	
2. Other intangible assets	**369,763**		**390,923**	
2.1 Internally generated				
2.2 Other	369,763		390,923	
of which software and other	4,952		5,296	
of which intangible assets	364,811		385,627	
Total	**1,537,962**		**1,559,123**	

(*) figures at 31.12.2024 restated for the PPA of Kairos

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

	30.06.2025	31.12.2024 (*)
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 PPA former Aperta SGR and former Lussemburgo Gestioni	17,711	17,711
Goodwill from PPA Castello Sgr	59,944	59,944
Provisional goodwill of Vita S.r.l.	2,793	2,793
TOTAL CONSOLIDATED GOODWILL	**1,168,200**	**1,168,200**
OTHER INTANGIBLE ASSETS		
Intangibles		
Intangibles PPA Anima Sgr	112,121	112,121
- *of which intangibles as per Anima Sgr's fin. stats.*	*17,745*	*17,745*
- amortization and impairment adjustments from previous years	(98,269)	(97,736)
- amortization and impairment adjustments from current year	(264)	(533)
Residual value of intangibles PPA Anima Sgr	**13,588**	**13,852**
Intangibles PPA former Gestielle Sgr	380,341	380,341
- amortization and impairment adjustments from previous years	(177,492)	(152,136)
- amortization and impairment adjustments from current year	(12,574)	(25,356)
Residual value intangibles PPA former Gestielle Sgr	**190,275**	**202,849**
Intangibles PPA BPF Demerged Business	106,875	106,875
- amortization and impairment adjustments from previous years	(43,947)	(36,808)
- amortization and impairment adjustments from current year	(3,531)	(7,139)
Residual Value intangibles PPA BPF Demerged Business	**59,397**	**62,928**
Intangibles PPA Castello Sgr	11,272	11,272
- *of which intangibles as per fin. stats. Castello Sgr*	*2,329*	*2,329*
- amortization and impairment adjustments from previous years	(3,932)	(1,220)
- amortization and impairment adjustments from current year	(860)	(2,712)
Residual Value intangibles PPA Castello Sgr	**6,481**	**7,341**
Intangibles PPA Kairos SGR	3,074	3,074
- amortization and impairment adjustments from previous years	(136)	0
- amortization and impairment adjustments from current year (*)	(102)	(136)
Residual Value intangibles PPA Kairos Sgr	**2,836**	**2,937**
Total consolidated intangibles from PPAs	**272,577**	**289,907**
Intangibles related to Management Mandates	138,750	138,750
- amortization and impairment adjustments from previous years	(45,046)	(38,105)
- amortization and impairment adjustments from current year	(3,441)	(6,941)
Residual value intangibles related to Management Mandates	**90,263**	**93,704**
Trademark Kairos SGR	**1,925**	**1,963**
Trademark Vita srl (Halldis)	**45**	**53**
Total intangibles	**364,810**	**385,628**
Other consolidated intangible assets	**4,952**	**5,296**
TOTAL OTHER INTANGIBLE ASSETS	**369,762**	**390,924**
TOTAL CONSOLIDATED INTANGIBLE ASSETS	**1,537,962**	**1,559,123**

(*) figures at 31.12.2024 restated for the PPA of Kairos

Intangible assets with an indefinite life, represented by goodwill, total Euro 1,168.2 million. No changes were recorded during the first half of 2025.

Intangible assets with a finite useful life consist of:

- contractual relationships, valued in the purchase price allocation (PPA) for Anima SGR in 2011, in which the portfolio of contracts with customers acquired (fully amortized) and trademarks, the latter being carried at a residual value of Euro 13.6 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%.
- 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 190.3 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;
- 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 59.4 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;
- 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 6.5 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. Note that the total amortization reported in the table is calculated as the sum of the specific amortization of each fund;
- 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 2.8 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.
In particular, it should be remembered that, having concluded the PPA during the current year, IFRS 3 provides that the situation shown represents the effects of the transaction as if the price allocation process had already been concluded at the acquisition date (which occurred in 2024), with a consequent restatement of the values referring to the previous year. Please refer to the sections "Kairos SGR Business Combination" and "Purchase Price Allocation – Kairos SGR" for further details.

- mandates for the management of insurance assets ("Management Mandates") acquired by Anima SGR from Banca Aletti S.p.A. on 29 June 2018 for a residual value of Euro 90.2 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. As provided for in the agreements signed at the time of purchase (integrated/amended during 2020), a price adjustment of Euro 231 thousand was made to this intangible during 2024 and paid to the counterparty.

For the acquisitions involving the former Gestielle SGR, the Demerged Business and the Management Mandates, the agreements (as amended by agreements reached in 2020) , in line with market practice for similar transactions, provide for specific protection and guarantee mechanisms (for example, price adjustment mechanisms, earn-in/earn-out mechanisms, maintenance of specified levels of market share by the counterparties for the products managed by the Group, mechanisms for verifying the performance of products managed by the Group and remedies in the event of their underperformance). For more details, see Chapter XXII of the Prospectus published on 23 March 2018 concerning the capital increase and the information documents 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 2025 the 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 2024, 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.

9.2 Intangible assets – Change for the period

	30.06.2025
A.Opening balance	**1,556,186**
B. Increases	**3,640**
B.1 Purchases	702
B.4 Other changes	2,937
C. Decreases	**(21,862)**
C.2 Amortization	(21,862)
D. Closing balance	**1,537,963**

In the sub-item "B.4 Other changes", the increase is mainly attributable, for an amount of approximately Euro 2.9 million, to the value identified with the conclusion of the Purchase Price Allocation relating to the acquisition of Kairos.

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

Current tax assets and liabilities show the net balance of the tax positions of the individual Group companies versus their respective tax authorities.
Bear in mind that, for IRES purposes, the Company has joined the group taxation regime pursuant to art. 117 et seq. of the Consolidated Income Tax Law (the so-called "National Tax Consolidation") together with the subsidiaries Anima SGR and Anima Alternative ("Group IRES"). This is why the net balance of payments on account the Group's ordinary corporate income tax (IRES) bill for the period is shown in the balance sheet under "Current tax assets" or "Current tax liabilities".

10.1 Current and deferred tax assets: composition

Item 100 a) "Current tax assets"

	30.06.2025	31.12.2024
IRAP	1,543	1,657
IRES	4,020	4,729
Total	**5,563**	**6,386**

It should be noted that the amounts shown above in current tax assets as at 30 June 2025 mainly include the balance of the tax position for IRES and IRAP purposes arising from the subsidiaries Kairos SGR and Castello SGR.

Item 100 b) "Deferred tax assets"

	30.06.2025	31.12.2024
Provisions for risks and charges	4,393	7,741
Step-up of goodwill	842	842
Step-up of goodwill Castello SGR	13,357	13,357
Amortization former Aperta SGR and Aletti Gestielle SGR	359	359
Other	1,135	1,030
Total	**20,086**	**23,329**

Deferred tax assets show a balance of Euro 20.1 million (Euro 23.3 million at 31 December 2024) and mainly include (i) deferred tax assets, for Euro 13.3 million, recognized 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 4.4 million, related mainly to the allocation of variable remuneration set aside in item 100 - "Provisions for risks and charges".

10.2 Current and deferred tax liabilities: composition

Item 60 a) "Current tax liabilities"

	30.06.2025	31.12.2024
IRAP	7,989	10,387
IRES	9,086	27,922
Total	**17,075**	**38,309**

Note that in the current tax liabilities the IRAP balance reported above, equal to Euro 8 million, comes from Anima SGR for Euro 1.2 million, from Anima Alternative for Euro 0.1 million and from the Company for Euro 6.7 million.
For IRES purposes, it should be noted that the balance for the period shown above of Euro 9 million derives mainly from the Group's IRES liability, quantified on the taxable base for the year, net of advance payments.

Item 60 b) "Deferred tax liabilities"

	30.06.2025	31.12.2024 (*)
Goodwill	7,595	7,595
Intangible assets from PPA	62,498	66,551
MPS shares	1,437	1,186
Other	68	68
Total	**71,598**	**75,400**

(*) figures at 31.12.2024 restated for the PPA of Kairos

Deferred tax liabilities show a balance of Euro 71.6 million (Euro 75.4 million at 31 December 2024) and mainly include (i) the residual deferred tax liabilities relating to the intangible assets with a finite useful life identified in the PPA processes and in relation to the various business combinations carried out by the Group (see Section 9 – Intangible assets – Item 90 of these notes for details of the business combinations) 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".

In particular, with reference to the deferred taxes recognized in the sub-item "intangible assets for PPA", it should be noted that - as explained previously - having concluded the PPA relating to Kairos SGR during the year, IFRS 3 requires that the situation shown represents the effects of the transaction as though the price allocation process had already been concluded at the acquisition date (which took place in 2024), with a consequent restatement of the values relating to the previous year. Please refer to the sections "Kairos SGR Business Combination" and "Purchase Price Allocation – Kairos SGR" for further details.

Section 12 - Other assets - Item 120

12.1 Other assets: composition

Details/Amounts	30.06.2025	31.12.2024
1. Assets for receivables from the tax authorities	**23,756**	**21,769**
Application for IRES refund for IRAP deduction	161	161
VAT receivables from Tax Authorities	1,618	45
Virtual stamp duty	11,422	9,967
Other receivables from the Tax Authorities	10,556	11,596
2. Sundry receivables	**32,346**	**26,248**
Accrued income and prepaid expenses	18,643	13,697
Prepaid one-off commissions paid to placers	3,404	2,774
Receivables for redemption requests IRES for IRAP deduction	1,291	1,291
Receivables for indemnities from former partners	3,304	3,304
Other assets	4,871	4,232
Leasehold improvements	833	950
Total	**56,103**	**48,017**

"Other assets" includes (i) receivables from the Tax Authorities of Euro 23.8 million, (ii) accrued income and prepaid expenses of Euro 18.6 million; (iii) accrued one-off commissions paid to the placement agents for the Forza and Capitale Più Funds and for the Sicav Anima Funds of Euro 3.4 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 tax periods 2004-2011 (submitted with the former consolidating shareholder Banca Monte dei Paschi di Siena) 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) assets for leasehold improvements of Euro 0.8 million (vii) other assets of Euro 4.9 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	30.06.2025	31.12.2024
1. Due to sales networks:	190,426	167,258
1.1 for placement of UCITS	186,374	163,132
1.2 for placement of individual managed portfolios	1,466	1,565
1.3 for placement of pension funds	2,586	2,561
2. Due for asset management activities:	3,382	3,356
2.1 for management of own portfolios	1,114	1,292
2.2 for management of delegated portfolios	2,265	2,062
2.3 for other	3	2
3. Due for other services		
4. Other amounts due	42,786	44,929
4.1 repurchase agreements		
4.2 Lease liabilities	23,398	26,090
4.3 Other amounts due	19,388	18,839
Total	**236,594**	**215,543**
Fair value - level 1		
Fair value - level 2	**217,357**	**196,733**
Fair value - level 3	**19,237**	**18,810**
Total fair value	**236,594**	**215,543**

Item 1. "Due to sales networks" is almost entirely accounted for by commissions to be paid to the distributors of products created and managed by the Group; these commissions will be paid almost entirely in the third quarter of 2025. The increase of Euro 23.2 million compared with 31 December 2024 is mainly due to higher payables for placement and maintenance commissions relating to the UCITS managed by the Group to be paid to the product distributors.
Item "2. Due for management activities" mainly includes amounts due for fees and commissions to be paid to distributors of the SICAVs promoted and/or managed by the Group.
Item 4. "Other amounts due - 4.2 Lease liabilities" represents the residual liability at 30 June 2025 connected with right-of-use assets recognized in application of IFRS 16.
Sub-item 4. "Other amounts due – 4.3 others" includes (i) the financial liability of Euro 14.7 million recognized following the acquisition of Castello SGR and attributable to the amount, appropriately discounted, that the Company expects to pay to OCM OPPS Xb Investements (Castello) S.a.r.l. following the exercise of the put option in accordance with the Put and Call Agreement for the purchase of 20% of Castello SGR and (ii) the financial liability, equal to Euro 4.5 million, recorded after the signing by Castello SGR of 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., following the exercise of the put option for 21% of Vita S.r.l. and regulated as part of the shareholders' agreement.

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

Securities	**30.06.2025**				**31.12.2024**			
	CA	Fair value			CA	Fair value		
		L1	L2	L3		L1	L2	L3
1. Securities	585,941	568,886			585,214	564,037		
- bonds	585,941	568,886			585,214	564,037		
- other securities								
Total	**585,941**	**568,886**			**585,214**	**538,320**		

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 in the half-year financial statements at amortized cost for an amount of Euro 286.7 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 (clean price), (ii) increased by the interest accrued from the date of the last coupon to 30 June 2025 and determined using the amortized cost method (based on the effective interest rate) for Euro 4.6 million, (iii) less transaction costs for the bond issue that were capitalized and shown at a residual value of Euro 0.4 million.
The 2028 Bond, on the other hand, is carried in the half-year financial statements at amortized cost for an amount of Euro 299.2 million. This amount is represented by: (i) the amount collected on issue of Euro 298.2 million (clean price), (ii) increased by the interest expense accrued from the date of the last coupon to 30 June 2025 and determined using the amortized cost method (based on the effective interest rate) for Euro 1.9 million, (iii) less transaction costs for the bond issue that were capitalized and shown at a residual value of Euro 0.9 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	30.06.2025	31.12.2024
Amounts due to suppliers for invoices to be received	16,258	16,260
Amounts due to employees and social security institutions	27,055	18,894
Withholdings & substitute taxes to be paid (UCITS/PF/PG income)	21,907	29,124
Other amounts due to the tax authorities (IRPEF, VAT, other)	2,638	3,311
Amounts due for virtual stamp duty	2,976	2,214
Amounts due to former partners for prior year items	8,835	8,835
Due to shareholders for dividends	25	
Accrued expenses and deferred income	442	171
Sundry amounts due	4,726	2,303
Total	**84,863**	**81,112**

"Other liabilities" also include: (i) amounts due to suppliers; (ii) amounts due to social security institutions and employees, a sub-item that increased mainly due to the recognition of the variable remuneration component for 2024 still to be paid which had been set aside at the end of last year under item 100. "Provisions for risks and charges - c) other provisions for risks and charges", (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 residual amount due to the Shareholders for the dividend payable on the Company's result for 2024 not yet collected and (vi) sundry amounts due.

Section 10 - Provisions for risks and charges - Item 100

10.1 "Provisions for risks and charges": composition

Items/Amounts	30.06.25	31.12.2024
1. Commitments and guarantees issued	27	24
2. Post-employment benefits		
3. Other provisions for risks and charges	14,968	27,667
3.1 litigation and tax disputes	238	539
3.2 personnel costs	14,730	27,128
3.3 other		
Total	**14,995**	**27,691**

Item 100. "Provisions for risks and charges" shows a balance of Euro 15 million (Euro 27.7 million at 31 December 2024). Sub-item 3.2 "personnel costs" mainly includes an estimate of the variable component of personnel costs set aside in the period for Euro 13.7 million. The reduction in this sub-item is due to the release of the accrual made at the end of 2024 for the variable component of the remuneration of employees and directors (for the entire value present in the item as of 31 December 2024, equal to Euro 27.1 million). During the first half of

2025, further provisions were made for a total of Euro 1 million, mainly relating to non-recurring settlements currently being finalized.

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

11.1 Composition of "Share capital"

Types	30.06.2025	31.12.2024
1. Share capital	**7,422**	**7,292**
1.1 Ordinary shares	7,422	7,292
1.2 Other shares		

At 30 June 2025, the share capital amounts to Euro 7,421,605.63 and is represented by 325,215,817 ordinary shares with no par value.
Please note that on 17 February 2025, the certificate of issue of 5,899,814 new ordinary shares, with a nominal value of Euro 129,795.91 was filed (see the section "Change in share capital" in the Interim Report on Consolidated Operations as at 30 June 2025).
The shares of the Company have been listed since 16 April 2014 on the electronic stock exchange (Mercato Telematico Azionario) organized and operated by Borsa Italiana S.p.A.

11.2 Composition of "Treasury shares"

Types	30.06.2025	31.12.2024
1. Treasury shares	**-**	**(44,529)**
1.1 Ordinary shares		(44,529)
1.2 Other shares		

At 31 December 2024, the Company held 9,441,730 treasury shares with no par value, equal to 2.96% of the share capital. The value of the shares held, which is recognized in a negative equity reserve including ancillary charges/income, amounted to Euro 44.5 million, for an average price per share of Euro 4.71.
As mentioned previously in the section entitled "Acceleration of the LTIPs" in the Interim Report on Consolidated Operations as at 30 June 2025, to which reference should be made for further details, on 12 February 2025, after having verified the Conditions of Permanence, 15,341,544 shares were allocated to the Beneficiaries in relation to the LTIP 21-23 and LTIP 24-26, using 9,441,730 treasury shares held in the Company's portfolio and 5,899,814 shares deriving from the increase in capital.
We can therefore confirm that, as of 30 June 2025, the Company does not hold any treasury shares in its portfolio.

11.4 Composition of the "Share premium reserve"

Types	30.06.2025	31.12.2024
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	30.06.2025	31.12.2024
5. Reserves	16,594	16,670
6. Valuation reserves	61	58
7. Net profit (loss) for the period	(168)	(77)
Total	**16,487**	**16,651**

The item shows the shareholders' equity attributable to non-controlling interests for Euro 16.5 million, held by (i) OCM OPPS Xb Investements (Castello) S.a.r.l. for 20% of Castello SGR's net equity and (ii) Halldis S.p.A. for 21% and Compass Rock for 2.95% of Vita S.r.l.'s shareholders' equity.

PART C - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

Please note that the comparative figures as at 30 June 2024 provided in this section take into consideration the contribution made by Kairos SGR from 2 May 2024, the date of acquisition by Anima Holding; they do not take into consideration the contribution by Vita, which was established on 24 January 2024 but became operational on 6 August 2024 following the transfer of the business unit from Halldis S.p.A.

Section 1 - Fees and commissions - Items 10 and 20

1.1 "Fees and commissions"

SERVICES	30.06.2025 Fee and commission income	Fee and commission expense	Net fees and commissions	30.06.2024 Fee and commission income	Fee and commission expense	Net fees and commissions
A. ASSET MANAGEMENT						
1. Own portfolios						
1.1 Mutual funds						
- Management fees	325,058	(217,446)	107,611	304,827	(207,585)	97,242
- Performance fees	28,914	(86)	28,827	36,163	(221)	35,942
- Subscription/redemption fees	45,586	(45,296)	290	46,470	(45,922)	548
- Switch fees	-	-	-			
- Other fees and commissions	191,048	(152,760)	38,288	162,620	(128,049)	34,571
Total fees and commissions from mutual funds	**590,605**	**(415,589)**	**175,017**	**550,080**	**(381,777)**	**168,303**
1.2 Individual managed portfolios			0			
- Management fees	23,771	(2,901)	20,870	21,716	(3,003)	18,713
- Performance fees	292	-	292	113		113
- Subscription/redemption fees	16	(16)	-	7	(7)	-
- Other commissions and fees	19	-	19	35	(18.00)	17
Total fees and commissions from individual managed portfolios	**24,098**	**(2,917)**	**21,181**	**21,871**	**(3,028)**	**18,843**
1.3 Open-end pension funds			0			
- Management fees	9,627	(5,129)	4,498	8,387	(4,446)	3,941
- Performance fees	112	(89)	23			
- Subscription/redemption fees			0			
- Other fees and commissions				94	(78)	16
Total fees and commissions from open-end pension funds	**9,739**	**(5,218)**	**4,521**	**8,481**	**(4,524)**	**3,957**
2. Delegated portfolios			0			
- Management fees	35,195	(3,999)	31,196	35,153	(4,046)	31,107
- Performance fees	6,516	-	6,516	10,384		10,384
- Other commissions and fees	1,052	(207)	846	1,470	(547)	923
Total fees and commissions from management of delegated portfolios	**42,764**	**(4,206)**	**38,558**	**47,007**	**(4,593)**	**42,414**
TOTAL MANAGEMENT FEES (A)	**667,206**	**(427,929)**	**239,277**	**627,440**	**(393,923)**	**233,517**
B. OTHER SERVICES			**-**			
- Advisory services	1,174	(11)	1,163	484	(15)	469
- Other services	10,099	(2,578)	7,521	4,976	(27)	4,949
TOTAL FEES FOR OTHER SERVICES (B)	**11,273**	**(2,589)**	**8,684**	**5,460**	**(42)**	**5,418**
TOTAL FEES AND COMMISSIONS (A+B)	**678,479**	**(430,517)**	**247,961**	**632,899**	**(393,964)**	**238,935**

As at 30 June 2025, overall net fee and commission income recorded an increase compared with the previous period of Euro 9 million, mainly attributable to (i) higher management fees of around Euro 13.2 million, (ii) higher other fee and commission income for Euro 6.6 million, net of (iii) lower performance fees of around Euro 10.8 million.

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 Group's 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 Group's management companies if the value of fund units increases above its highest previous level. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile event, 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, by the national and international economic trend.
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/half-year basis.

Section 2 – Dividends and similar income – Item 40

2.1 Composition of "Dividends and similar income"

Items/Income	**Total 30.06.2025**		**Total 30.06.2024**	
	Dividends	**Similar income**	**Dividends**	**Similar income**
A. Financial assets held for trading				
B. Other financial assets mandatorily at fair value				
C. Financial assets at fair value through comprehensive income	43,250		3,125	
D. Investments				
Total	**43,250**		**3,125**	

The item includes dividends from the previous financial year's results, collected during the half-year on the 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 trans-actions	Total 30.06.2025	Total 30.06.2024
1.	Financial assets at fair value through profit or loss	195				195	412
1.3	Financial assets mandatorily at fair value	195				195	412
3.	Financial assets at amortized cost			1,414	4	1,418	5,306
	3.1 Amounts due from banks			1,414		1,414	5,300
	3.3 Receivables from customers				4	4	6
5.	Other assets				18	18	4
7.	Other cash and cash equivalents			4,785		4,785	4,578
	Total	**195**		**6,200**	**22**	**6,417**	**10,300**
	of which interest income on impaired financial assets						

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 Group's portfolio.
Sub-item 3.1 "Amounts due from banks – Deposits and current accounts" refers to the interest income generated by the liquidity invested in time deposits, while sub-item 7 "Other: Cash and cash equivalents - Deposits and current accounts" includes the interest income generated by the Group's liquidity 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 30.06.2025	Total 30.06.2024
1.	Financial liabilities at amortized cost	(426)		(5,227)		(520)	(6,173)	(5,951)
	1.1 Debt	(426)				(520)	(946)	(716)
	1.2 Securities issued			(5,227)			(5,227)	(5,235)
7.	Other cash and cash equivalents							
	Total	**(426)**		**(5,227)**		**(520)**	**(6,173)**	**(5,951)**
	of which interest expense on lease liabilities	*(426)*					*(426)*	*(314)*

Sub-item 1.1 "Debt - Loans" shows interest expense accrued during the year on lease liabilities recognized in application of IFRS 16 amounting to Euro 0.4 million.
Sub-item 1.1 "Debt – Other transactions" includes discount interest on financial liabilities recognized on the following transactions: (i) the acquisition of Castello SGR and (ii) the transfer of a business unit to Vita Srl, for Euro 0.5 million.
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 and the 2028 Bond, totalling Euro 5.2 million.

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

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

Items/Income components	Total 30.06.2025			Total 30.06.2024		
	Gain	Loss	Net gain (loss)	Gain	Loss	Net gain (loss)
1.1 Financial assets						
1.1. Financial assets at amortized cost	386		386	-		-
- versus banks	386		386	-		-
1.2. Financial assets at fair value through comprehensive income						
Total assets (1)	**386**		**386**	**-**		**-**
2. Financial liabilities at amortized cost						
2.1 Debt						
2.2 Securities issued						
Total liabilities (2)						
Total (1+2)	**386**		**386**	**-**		**-**

This item includes the positive difference generated during the period between the nominal value of the tax credits acquired from banking institutions and the amount paid to them.

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: 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			(31)	(30)
1.3 Units of UCITS	1,803	706	(574)	(8)	1,927
of which: own UCITS					
2. Financial assets in currency: exchange diffs.					
Total	**1,805**	**706**	**(574)**	**(39)**	**1,898**

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 to credit risk related to financial assets measured at amortized cost"

	Adjustments						Recoveries				Total 30.06.2025	Total 30.06.2024
			Third stage		Impaired acquired or originated							
	First stage	Second stage	Write-off	Other	Write-off	Other	First stage	Second stage	Third stage	Impaired acquired or originated		
Debt securities												
Loans												
Other				(577)							(577)	(246)
Total				**(577)**							**(577)**	**(246)**

The item shows a balance of Euro 0.6 million 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 30.06.2025	Total 30.06.2024
1.	**Employees**	**(50,944)**	**(43,108)**
	a) wages and salaries	(35,256)	(26,367)
	b) social contributions	(7,819)	(6,402)
	c) deferred compensation benefits		
	d) expenses for social security institutions	(716)	(528)
	e) provision for deferred compensation benefits	(355)	(204)
	f) provision for deferred compensation benefits and similar rights		
	- defined contribution		
	- defined benefit		
	g) payments to external supplementary pension funds:	(2,249)	(1,691)
	- defined contribution	(2,249)	(1,691)
	- defined benefit		
	h) other benefits to employees	(4,550)	(7,916)
2.	**Other active staff**	**(272)**	**(133)**
3.	**Directors and Statutory Auditors**	**(2,360)**	**(1,507)**
4.	**Retired personnel**		
5.	**Recovery of expenses for employees seconded to other companies**	**64**	**30**
6.	**Reimbursement of expenses for employees seconded to the Company**	**(293)**	
	Total	**(53,804)**	**(44,718)**

"Personnel expenses" show a balance of Euro 53.8 million (Euro 44.7 million as at 30 June 2024) and include (i) overall costs related to employees, directors and statutory auditors and (ii) costs relating to the variable remuneration component (also linked to the performance fees on managed products) and to non-recurring settlements. Note that sub-item "h) other employee benefits", in the previous period as at 30 June 2024, included costs relating to LTIP plans for Euro 4.8 million (for details and the accounting policies applied, please refer to the notes in "Part A – Accounting Policies - A.2 Part relating to the main balance sheet items – Other information – Long Term Incentive Plan" of the consolidated financial statements as at 31 December 2024).

9.3 Composition of "Other administrative expenses"

Items	Total 30.06.2025	Total 30.06.2024
Advisory services	(7,405)	(2,632)
Property lease and management expenses	(1,124)	(951)
Outsourcing services	(3,987)	(3,912)
Marketing and communication expenses	(3,793)	(3,275)
Cost for Infoprovider	(6,629)	(5,712)
Telephone and IT systems	(5,342)	(4,007)
Other operating expenses	(4,255)	(3,464)
Total	**(32,536)**	**(23,953)**

"Other administrative expenses" show a balance of Euro 32.5 million (Euro 24 million at 30 June 2024). the increase during the half-year compared with the previous period is mainly attributable to higher i) costs for advisory services (mainly non-recurring) of Euro 4.8 million, (ii) marketing and communication costs of Euro 0.5 million, (iii) costs relating to IT systems and information providers of Euro 2.2 million and (iv) other operating expenses for Euro 0.8 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) 30.06.2025
1. Operating assets	(3,422)			(3,422)
- own assets	(359)			(359)
- right-of-use assets	(3,062)			(3,062)
2. Investment property				
- own assets				
- right-of-use assets				
Total	**(3,422)**			**(3,422)**

Sub-item 1. "Operating assets - owned" includes depreciation charges for the year on property, plant and equipment used in operations and owned by Group companies.
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	Depreciation	Impairment adjustments	Recoveries	Net gain (loss) 30.06.2025
1. Intangible assets other than goodwill	**(21,862)**			**(21,862)**
1.1 own assets	(21,862)			(21,862)
- generated internally				-
- other	(21,862)			(21,862)
1.2 right-of-use assets				-
Total	**(21,862)**			**(21,862)**

The table shows the amortization for the period, which includes: (i) amortization of intangibles with a finite useful life of Euro 20.8 million and (ii) amortization of other intangible assets (software) of Euro 1 million.

Section 13 - Other operating income and expenses - Item 180

Income	Total 30.06.2025	Total 30.06.2024 (*)
Sundry income from managed products	17	113
Recovery of expenses from sublease contracts	32	34
Income from tax credits		177
Income on consolidation of Kairos SGR		10,155
Sundry income	33,274	1,033
Total	**33,322**	**11,511**

Expenses	Total 30.06.2025	Total 30.06.2024 (*)
Expenses related to managed products	(48)	(40)
Capital loss on asset disposal	(0)	(1)
Sundry expenses	(166)	(603)
Expenses for improvements to third party assets	(117)	(167)
Total	**(331)**	**(811)**

Net total	**32,991**	**10,701**

(*) figures at 30.06.2024 restated for the PPA of Kairos

The sub-item "Income - other" includes in particular the proceeds from the overall compensation recognized to the Anima Group under the agreements signed, most recently in 2020, with the Banco BPM group related to the lower cumulative net inflows compared with the minimum expected result for the period from 1 January 2020 to 28 February 2025, valued at Euro 31.8 million. For more details, see Chapter XXII of the Prospectus published on 23 March

2018 concerning the capital increase and the information document relating to transactions of greater importance with related parties published on 21 May 2020, which is available on the Company's website.

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

18.1 Composition of "Income tax expense from continuing operations"

Items	Total 30.06.2025	Total 30.06.2024 (*)
1. Current taxes	(62,133)	(60,314)
2. Changes in previous year current taxes	(56)	147
3. Reduction in current taxes for the year		
4. Changes in deferred tax asssets	(2,458)	11,844
of which related to previous years		
5. Changes in deferred tax liabilities	4,053	4,012
of which related to previous years		
Income tax for the year	**(60,594)**	**(44,311)**

(*) figures at 30.06.2024 restated for the PPA of Kairos

The item "Current taxes", of Euro 62.2 million, includes the current amount of IRES (Euro 43.6 million) and the current amount of IRAP (Euro 18.6 million) of Group companies for the period. The ratio between item 250. "Income tax expense from continuing operations" and item 240. "Profit (loss) before tax on continuing operations" is 28.25% (26.84% at 30 June 2024 based on restated figures).

PART D- OTHER INFORMATION ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Section 1 - Specific comments on activities performed

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

Please note that the Group companies use different custodian banks for the various types of funds 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 and BNP Paribas;
- 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 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 Group, mechanisms to verify the performance of products managed by the Group and remedies in the event of their under-performance).

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

Furthermore, it should be noted that at 30 June 2025, there are commitments relating to shares of AIFs and real estate AIFs managed by Group companies for a total of Euro 71.6 million, of which Euro 50.3 million have been called up, leaving total commitments of Euro 21.3 million.

Lastly, it should be noted that as at 30 June 2025 (i) the Company has a surety of Euro 0.575 million, issued to the owner of the property in Corso Garibaldi 99, Milan and (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.

Section 3 - Information on risks and risk management policies

Qualitative information on the organization of risk governance, the related key processes and functions, and the management and monitoring methods are the same as those described in the consolidated financial statements as at 31 December 2024; For full information, please refer to the notes "Part D Other information on the Consolidated Interim Financial Statements – Section 3 Information on risks and related hedging policies" of the consolidated financial statements as at 31 December 2024.

3.1 Financial risks

This disclosure is provided for under Article 2428 of the Italian Civil Code and under IAS 32 and IFRS 7.

Financial risks include:

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

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

Liquidity management: borrowings

At 30 June 2025, the Parent Company had the following debt structure:

Type	Nominal amount	Exposure as at 30.06.2025
2026 bond	283,978	286,703
2028 bond	300,000	299,238
Total debt	**583,978**	**585,941**

The nominal maturity profile of debt is as follows:

Maturity	2026 bond	2028 bond	Total
lower than 6 months			-
lower than 1 year			-
between 1 and 3 years	283,978	300,000	**583,978**
between 3 and 5 years			-
beyond 5 years			-
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 2025, 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:

suer	ISIN Code	Listing market	Rating	Currency	Nominal amount	IAS carrying amount	Coupon	Maturity date
ding S.p.A.	XS2069040389	MTF	BBB	Euro	283,978	286,703	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 2025, 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 Bond is currently rated BBB by Fitch Ratings Ltd.
The following table summarizes the main features of the instrument:

suer	ISIN Code	Listing market	Rating	Currency	Nominal amount	IAS carrying amount	Coupon	Maturity date
ding S.p.A.	XS2331921390	MTF	BBB	Euro	300,000	299,238	Annual fixed rate 1.5%	22/04/2028

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

Liquidity management: excess financial resources

With regard to company liquidity, 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 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 Group, selected on the basis of the return objectives and risk limits established by the respective Boards of Directors. This type of investment is characterized by a high level of liquidity and a low level of direct credit risk, as the assets of the UCITS are segregated.

The financial risks deriving from this type of investment are essentially attributable to the market risk of the investments made, which is in any case compatible with the prudent profile that characterizes the investment strategy for the Group's liquidity.

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

Investments in 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 Group can also invest in reserved closed-end AIF set up and/or managed mainly by companies belonging to the 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.

Investments in bank and post office demand and time deposits (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.

As mentioned previously, a corporate risk monitoring system is in place, which also includes monthly monitoring of financial risks arising from investments in UCITS and AIFs, leveraging the methodological best practices used by the subsidiaries (Anima SGR, Anima Alternative and Castello SGR).

Financial assets measured at fair value through other comprehensive income

Please note that the Company has also acquired 50,290,691 ordinary shares of BMPS, for a total of Euro 363.2 million as at 30 June 2025, (i) by participating in the bank's increase in capital in October 2022 with the subscription of 12.5 million newly issued ordinary shares and (ii) with the purchase on 13 November 2024 of 37,790,691 ordinary shares from the MEF as part of the accelerated order collection procedure reserved for qualified investors in Italy and foreign institutional investors.

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

Operational risks, on the other hand, are monitored and managed by the Group's asset management companies. Individual exposures to operational risks are then collated at 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 Group's AuM), the subsidiary monitors the operational risks to which it is exposed on the basis of a process formalised in the "Enterprise 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: the latter provides top management with a concise and immediate view of the risks to which Anima SGR is most exposed and, at the same time, of the processes 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 2025, Anima SGR has organized 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 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 CLF, the 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 case of changes (i) in the applicable legislation, (ii) in IT systems, or (iii) in the internal organization of the outsourcers, a review of the contracts is foreseen, in order to keep them updated and in line with the new situation.
The failure of outsourcers to provide the minimum service levels could in any event harm Group operations and give rise to reputational losses.
For these risks, the Group has implemented the measures required under the applicable regulations to verify compliance with the SLAs with outsourcers.

In the event of IT risk, the 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 Group (through Anima SGR which centralizes most of the IT activities and the parent 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 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 Group's corporate bodies and structures.
During the period, 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.
The Group has a task force to coordinate activities subsequent to compliance with the provisions of Regulation (EU) 2022/2554 of the European Parliament and of the Council on digital operational resilience for the financial sector (Digital Operational Resilience Act, or DORA), which came into full effect on 17 January 2025. It is also for this reason that the Group has acquired the necessary skills by hiring a professional figure in the role of ICT Risk Manager and the definition of an ICT Risk Management Unit, which – from 1 January 2025 – will also be included in the Risk Management Department of Anima Holding. This department provides methodological framework definition and operational support to all risk management entities of the subsidiaries.
Lastly, we can confirm that the Group has a specific insurance policy to cover IT risks associated with possible external actions.

OTHER RISKS: ENVIRONMENTAL RISKS

The Group is aware of the potential direct and indirect impacts that its activities 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, the 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 sudden 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 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. 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 Group constantly strives to implement an effective system for monitoring and managing the risks associated with its investments.

With reference to transition risk, the 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 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 at 30 June 2025, 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 consolidated half-year financial statements.

3.3 DERIVATIVES AND HEDGING POLICIES

TRADING DERIVATIVES
The Group has no positions in trading derivatives.

HEDGING POLICIES
The Group has no positions in hedging derivatives.

Section 4 - Information on capital

4.1 Company capital

4.1.1 Qualitative disclosures
As at 30 June 2025, the share capital of the Company, 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 shares of the Company have been listed since 16 April 2014 on the electronic stock exchange (Mercato Telematico Azionario) organized and operated by Borsa Italiana S.p.A.
Based on the communications made in accordance with article 120 of the CFA and additional information available to the Company, on the date of approval of this consolidated half-year report by the Board of Directors, Banco BPM S.p.A. (Banco BPM) is the only shareholder with a significant interest 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 participations”), 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	30.06.2025	31.12.2024 (*)
1. Share capital	7,422	7,292
2. Share premium reserve	787,652	787,652
3. Reserves	629,624	590,732
- retained earnings	683,984	683,958
a) legal	1,484	1,458
d) other	682,500	682,500
- other	(54,360)	(93,226)
4. (Treasury shares)		(44,529)
5. Valuation reserves	111,544	91,913
- Equity securities at fair value through comprehensive income	111,653	92,148
- Actuarial gains/losses on defined-benefit pension plans	(109)	(235)
6. Equity instruments		
7. Net profit (loss) for the period	153,933	229,913
Total	**1,690,174**	**1,662,973**

(*) figures at 31.12.2024 restated for the PPA of Kairos

Note that, on 31 March 2025 the Company's Shareholders' Meeting approved the distribution of a dividend of Euro 0.45 per share which was paid from 21 May 2025 (going ex-coupon no. 12 on 19 May 2025 and with a record date on 20 May 2025).

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 - Committees	Key Management Personnel	Total at 30.06.2025
Short-term benefits (1)	248	1,775	1,096	**3,119**
Post-employment benefits (2)			76	**76**
Other long-term benefits				
Termination benefits				
Payments in shares (3)			-	**-**
Total	**248**	**1,775**	**1,172**	**3,195**

(1) Includes fixed and variable remuneration, social security contributions charges to the company and benefits in kind.
(2) Includes the company contribution to the pension fund and the accrual to the termination benefit as provided for by law and company rules.
(3) The figure reflects the variable portion of long-term remuneration pertaining to the year from key management personnel's participation in LTIPs, which is quantified as described in "Part A - Accounting policies - A.2 The main items of the consolidated financial statements - Other information - LTIP" in the consolidated financial statements at 31 December 2024

At the date of this condensed financial report, 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).

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

With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of related-party transactions, in the first half of 2025 no transactions qualifying as being of "greater importance" or as atypical or unusual were carried out.

The related-party transactions mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management mandates received, current account and time deposits for the management of liquidity, postal services received, as well as the remuneration paid to members of the Board of Directors of the Group companies originating in Banco BPM, as well as amounts deriving from the price adjustment mechanisms envisaged for acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM group, as amended 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 materiality published on 7 April 2020 and 21 May 2020, which are available on the Company's website).

BALANCE SHEET		Companies belonging to the BPM Group	Other related parties	Total related parties
ASSETS				
10	Cash and cash equivalents	254,045	36	**254,081**
40	Financial assets at amortized cost	4,215	2,660	**6,875**
	a) asset management	3,930	94	**4,024**
	b) other receivables	285	2,565	**2,850**
120	Other assets	442	-	**442**
	Total assets	**258,703**	**2,696**	**261,398**
LIABILITIES			-	
10	Financial liabilities at amortized cost	(91,084) -	12,091	**(103,175)**
	- for product distribution	(91,084) -	12,033	**(103,117)**
80	Other liabilities	(86) -	1	**(87)**
	Total liabilities	**(91,171) -**	**12,092**	**(103,263)**
INCOME STATEMENT				
10	Fee and commission income	7,083	5,620	**12,703**
20	Fee and commission expense	(212,053) -	21,831	**(233,885)**
50	Interest income on deposits and current a/cs	112	-	**112**
60	Interest expense on loan/derivative	-	-	**0.00**
70	Net gain (loss) on trading activities	-	-	**0**
140a	Personnel expenses	(37)	-	**(37)**
140b	Other administrative expenses	(5)	-	**(5)**
180	Other operating income and expenses	31,749 -	4	**31,746**
TOTAL PROFIT OR LOSS		**(173,152)**	**(16,214.64)**	**(189,367)**

Milan, 4 August 2025

for the Board of Directors

Chief Executive Officer

Certification of the condensed 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 Alessandro Melzi d'Eril, as Chief Executive Officer and Enrico Maria Bosi, as 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 2025.

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 2025 was carried out on the basis of a process developed by Anima Holding S.p.A. consistent with the guidelines set out in the Internal Controls - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a generally accepted international framework.

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

1. the condensed consolidated half-year financial statements as at 30 June 2025:
   - have been prepared in accordance with the International Accounting Standards and 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. 1606/2002 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 the Supervisory Authority;
   - correspond to the information in the books and other accounting records;
   - they 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 2025 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, 4 August 2025

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

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REPORT ON 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 June 30, 2025, the consolidated income statement, the statement of consolidated comprehensive income, the statement of changes in consolidated equity, the consolidated statement of cash flows for the six month period then ended and the related explanatory notes. The Directors are responsible for the preparation of the condensed consolidated half-year financial statements in accordance with the International Accounting Standard applicable to the 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 half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of condensed 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 at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Gazzaniga
Partner

Milan, Italy
August 7, 2025

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