ANIMA Holding S.p.A.

Consolidated interim financial report at 30 June 2021

ANIMA

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

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

CORPORATE OFFICERS

BOARD OF DIRECTORS

CHAIRMAN
Livio Raimondi (independent)

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER
Alessandro Melzi d'Eril

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

FINANCIAL REPORTING OFFICER
Enrico Maria Bosi

BOARD OF AUDITORS

CHAIRMAN
Mariella Tagliabue

STANDING AUDITORS
Gabriele Camillo Erba
Claudia Rossi

AUDIT FIRM
Deloitte & Touche S.p.A.

Consolidated interim report on operations

The consolidated interim financial report at 30 June 2021 (the "Interim Report") of the Anima Group (the "Group") shows the period ending with a net profit of about €129.8 million.
The Anima Group is active in the formation, development, promotion and management of financial products under the Anima and Gestielle brands, as well as the provision of individual portfolio management services to retail and institutional customers and the management of so-called alternative "illiquid" products, in particular so-called "private capital" funds, to be offered primarily to institutional customers.

At 30 June 2021 the Anima Group had about €197.8 billion in assets under management.

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

The scope of consolidation at 30 June 2021 includes the following fully consolidated companies, in addition to the Parent Company, Anima Holding:

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

The Interim Report at 30 June 2021 has been prepared pursuant to Article 154-ter of Legislative Decree 58/1998 (the Consolidated Law on Financial Intermediation or "Consolidated Law"), as amended by Legislative Decree 25 of 15 February 2016.
The Interim Report includes the interim report on operations, the condensed consolidated interim financial statements (the "interim financial statements) and the certification provided for in paragraph 5 of Article 154-bis of the Consolidated Law.

The consolidated financial statements have been prepared on the basis of the accounts at 30 June 2021 approved by the management bodies of the companies included in the scope of consolidation, as prepared by the Group's consolidated companies.
The interim financial statements have undergone a limited audit.
The Interim Report has been prepared in accordance with the international accounting standards ("IAS" and "IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. In particular, it is compliant with the international accounting standard governing interim financial reporting (IAS 34). Under paragraph 10 of IAS 34, the Group has elected to publish the Interim Report in condensed form.
The Interim Report at 30 June 2021 does not provide all of the disclosures required for the preparation of the annual consolidated financial statements. For this reason, it is necessary to read the Interim Report together with the consolidated financial statements at 31 December 2020.
The recognition and measurement policies adopted in preparing the interim financial statements at 30 June 2021 are the same as those used in preparing the consolidated financial statements for 2020, as well as the accounting standards endorsed by the European Union that have taken effect as from 1 January 2021.

Shareholders

As at the date of the approval of the Interim Report by the Board of Directors, shareholders with significant interests in Anima Holding, as determined on the basis of the notifications made pursuant to Article 120 of Legislative Decree 58/98 and other information available to the Company, are as follows: Banco BPM S.p.A. ("Banco BPM") with 19.385%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 10.355%, Wellington Management Group LLP with 5.028%, River and Mercantile Asset Management LLP with 4.972%, Norges Bank with 2.967% and DWS Investment Gmbh with 2.771%.

The Company also holds treasury shares without voting rights representing 2.909% of share capital.

GENERAL OPERATIONAL ENVIRONMENT

Macroeconomic conditions

The COVID-19 pandemic has imposed considerable challenges, given the implications of virus variants, infection rates, social restrictions and the vaccination process. Vaccination efforts will continue, achieving a form of herd immunity in developed countries by the end of 2021. Some concerns remain about the spread of the Delta variant, and several countries have introduced new restrictive measures.

The support measures put in place by political and monetary authorities, the progress of vaccination campaigns, the progressive reopening of economic activities, accompanied by repressed demand and improvements in the labor market should support an acceleration of the global economy, although the speed and timing of the recovery will differ by geographical area.

In the first half of 2021, the Federal Reserve and the European Central Bank continued to maintain financial conditions that were generally favorable to growth. In the United States, President Joe Biden, after initiating the removal of the legacy of the previous President Trump on several fronts with a series of executive orders, has re-signed the Paris climate agreements, re-entered the WHO, and lifted the state of emergency on immigration. The new Administration has enhanced fiscal support with a robust pandemic stimulus plan and infrastructure interventions. The Fed and its Federal Open Market Committee (FOMC) have maintained an accommodative monetary policy to support the US economy and, in particular, the labor market, with an unchanged approach to rates. However, at its mid-June meeting, the Fed raised its growth and inflation forecasts for the United States, anticipating the prospect of rate hikes in 2023.

In the euro area, the health situation and restrictions to combat the pandemic had, in limiting consumer demand, dampened growth in the first part of this year. After a decline in the first quarter, GDP has expanded on an annual basis for 2021. Following persistent weakness, demand began to gain momentum in the spring. Headline inflation rose slightly, driven by energy prices. With the aim of maintaining favorable financing conditions for the recovery, the ECB announced an increase in purchases under the PEPP (Pandemic Emergency Purchase Program) in the second quarter of 2021. The ECB also confirmed its accommodative position at the June meeting.

In Italy, the resolution of the government crisis with the inauguration of the Draghi government was welcomed by most political forces and by the markets. The adoption of effective measures to combat the pandemic, planning for the efficient and productive use of the resources of the Recovery Fund, together with the National Recovery and Resilience Plan represent the foundation of government action to tackle face the challenges posed by the revival of the economy, investment and the implementation of reforms. The sizeable budget deviations adopted have made a substantial contribution to increasing the deficit and debt levels, with repercussions on the BTP/Bund spread.

China recorded robust growth, driven by exports, investment and industrial production, reaching a peak in the first quarter of 2021. The recovery of the domestic economy has been substantial and has also involved the services sector, with good conditions on both the demand and supply sides.

In the first half of 2021, global equity indices posted gains of just over 13% in local currency terms. The strongest returns at the global sector level were recorded in the energy and financial sectors. In the first half of the year, the US stock market gained about 14.5%. The Italian stock market recorded a gain of about 13.5%, slightly lower than the average for the euro area (about +15%). The outperformance of developed countries over emerging economies continued. Equity volatility fell below the levels registered at the beginning of the year, returning to pre-pandemic values after experiencing a number of brief resurgences.

The performance of bond indices in local currency terms differed by segment, with government securities generally registering losses due to the rise in yields. In Italy, the rise in yields was accompanied by movements in the BTP/Bund spread, which rose from a minimum of close to 90 basis points when the Draghi Government took office to close at around 103 basis points at the end of June. Global corporate bonds recorded negative returns in the investment grade segment and gains in the

high-yield segment. Spreads on corporate bonds narrowed overall in the period, with the greatest decrease coming for high-yield paper.
In the first half of the year, the euro strengthened by about 3% against the US dollar.
Fueled by the US fiscal stimulus, China's resilience, progress in vaccinations, economic reopening and substantial household savings, the world economy is expected to expand at a rapid pace, supporting expectations of an accelerating global economic recovery in 2021, provided that the pandemic is kept under control and that new virus variants do not reduce the effectiveness of vaccines. Nevertheless, the economic recovery is neither uniform, synchronized or balanced: after being driven by supply, the expansion of the global economy is now fueled by demand and, in the short term, appears to be influenced by an increase in inflationary pressures (driven by energy and raw materials). Such pressures should be temporary, however. The trend appears to be headed towards a gradual easing of excesses: the recent peaks should subside, decreasing between the third quarter of 2021 and the first of 2022, with the normalization of global supply, progress in vaccination campaigns and the reduction of imbalances. It seems unlikely that inflation will strengthen in the coming months to the point of compromising the benefits of ample systemic liquidity.
While remaining extremely vigilant, central banks are likely not to overreact to the volatility of inflation, but rather will continue to maintain expansionary financial conditions for much of 2021, while governments will remain focused on supporting economic activity. The prospects for the global outlook, supported by the various factors driving the dynamics of global trade, remain constructive on the whole.
The US economy is also expected to expand in the coming quarters, thanks to fiscal support, progress in vaccinations, the reopening of economic activity, improvements in the labor market and the exploitation of long-suppressed demand.
In the euro area, the weakness in demand has been partially offset by the resilience of exports, which will continue to be propped up by foreign demand, and it is likely that the improvement in global and domestic demand will play a key supporting role in the dynamics of supply. The macro picture is improving rapidly, with growth expected to accelerate significantly in the second half of 2021. In Italy, expectations for the work of the Draghi government are positive, although upcoming events could engender complex political conditions.
In China, the flattening of the manufacturing PMI signals the achievement of a peak in economic activity on the supply side, and a slowdown can be expected in the coming months. However, foreign demand should continue to sustain activity.
On the monetary policy front, it is expected that the main central banks will continue to bide their time in the short term. The Fed appears to be seeking to maintain an accommodative stance. In consideration of the risks present, it is possible that the dynamics in markets and the real economy could experience temporary turbulence. Against this backdrop, financial markets are likely to remain focused on the response of the central banks. Overall, it seems reasonable to expect monetary policy institutions to remain calm, playing a waiting game despite differences in their rhetoric.

Asset management in Italy
Based on the provisional figures published by Assogestioni, at 30 June 2021, the Italian asset management market had total assets under management of €2,504.8 billion, an increase of about €83.3 billion compared with the €2,421.5 billion registered at the end of 2020.
At 30 June 2021, the provisional data for asset management show net funding of around €46.9 billion in the first half of 2021 (compared with net funding of about €0.5 billion at 30 June 2020). More specifically, collective asset management products posted net funding of about €34.1 billion in the period, while portfolio management products recorded net funding of about €12.8 billion.

SIGNIFICANT EVENTS FOR THE ANIMA GROUP IN THE FIRST HALF OF 2020

Coronavirus SARS-CoV-2 – ("COVID – 19")

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

Remote working continued to predominate and commercial events were organized virtually using a variety of technological solutions.

As regards collection/payment operations, there continued to be no significant impacts directly or indirectly attributable to the COVID-19 emergency. Please see the next section "Group operations and results for the first half of 2021 – Net financial debt at 30 June 2021" of this consolidated interim report on operations. The Company has also retained a dividend distribution policy based on results achieved. In May 2021 about €78.7 million were distributed as dividends from 2020 net profit.

The Group's performance and financial position for the period under review improved significantly, confirming the Group's stability and resilience.

Due to its intensity, duration and unpredictability, the COVID-19 pandemic remains an especially important external factor for all companies with regard to identifying impairment losses (trigger event) and, therefore, requires an analysis impact of the consequences of the emergency on the value of non-current assets.

The COVID-19 pandemic was considered by management as a potential indicator of impairment of the intangible assets recognized in the Group's consolidated financial statements.

In view of the foregoing, on 30 June 2021 analyses were conducted in order to verify the possible presence of impairment indicators, both external and internal, pursuant to IAS 36 and the consequent need to proceed with a new determination of the recoverable amount of the cash generating unit (CGU). This assessment, supported by the performance registered for the period and projections of performance/financial data, taking account of both the sensitivity analysis and the difference between the recoverable value and the carrying amount from the impairment testing carried out at 31 December 2020, found no significant critical factors that would represent evidence of impairment. Accordingly, in the preparation of the interim financial statements, no impairment testing was performed to determine the recoverable value of the goodwill attributed to the CGU.

For more details on the impairment testing and the sensitivity and scenario analyses performed at 30 December 2020, please see the "Notes to the consolidated financial statements - Part B - Information on the consolidated balance sheet - Section 9 - Intangible assets - item 90 - Impairment testing" of the consolidated financial statements at 31 December 2020.

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

Resolutions of Shareholders' Meeting and changes in membership of corporate boards of Anima Holding

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

- the Company's financial statements at 31 December 2020 and the distribution of a dividend of €0.22 per share (excluding treasury shares held by the Company), with an ex coupon date for coupon no. 8 of 24 May 2021 and a record date of 25 May 2021;
- the Report on Remuneration Policy and Remuneration Paid for 2020;
- the establishment of a medium/long-term stock incentive plan based on the Company's financial instruments with the issue of a maximum of 10,506,120 ordinary shares to Group employees (the "21-23 Plan");

- the appointment of three directors, ratifying the cooptation of directors previously carried out by the Board of Directors, thus retaining Francesca Pasinelli, Maria Luisa Mosconi and Giovanni Bruno in their positions (all of whom meet statutory independence requirements);
- the proposal of the Board of Directors and authorized the Board, subject to revocation of the unexecuted portion of the previous authorization, to purchase and dispose of treasury shares up to a maximum of 10% of share capital and for a maximum period of eighteen months.

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

Long Term Incentive Plan 2021-2023

The medium-long term stock incentive plan approved by the Shareholders' Meeting of 31 March 2021 grants bonus shares to certain employees of the Group ("Beneficiaries"), up to a maximum of 2.85% of the Company's share capital (equal to a maximum of 10,506,120 shares).
The Beneficiaries of the 21-23 Plan are:

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

The 21-23 Plan provides for grant of units to the Beneficiaries entitling them to subscribe the ordinary shares of Anima Holding free of charge. Exercise of the units is subject to achievement of certain performance targets during three three-year periods (2021-2023, 2022-2024 and 2023-2025).
The documentation relating to Plan 21-23 has been made available to the public in accordance with applicable legislation.
For a complete description of the 21-23 Plan, please see the "Notes to the consolidated financial statements - Part A - A.1 General information - Section 4 - Other information - Long Term Incentive Plan - LTIP 2021-2023" of the interim financial statements at 30 June 2021.

Tax settlement agreements with Large Taxpayers Office of the Revenue Agency

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

The Bond and partial repayment of the Bank Loan

On 22 April 2021, the Company issued a 7-year senior non-convertible unsecured bond (the "2028 Bond") with a nominal value of €300 million. The bond was issued at a price of 99.408, raising a net amount of about €298.22 million for Anima Holding. The annual fixed interest rate is equal to 1.5% (see the press release of 15 April 2021 concerning the issue).
The proceeds of the 2028 Bond will be used to pursue the corporate objectives, including the reduction of existing bank debt.

The 2028 Bond was reserved for qualified investors in Italy and abroad (excluding the United States of America and other selected countries). The bond is listed on the "Global Exchange Market" multilateral trading facility, as defined pursuant to Directive 2014/65/EU, operated by Euronext Dublin. The bonds were rated BBB- by Fitch Ratings Ltd.
The placement of the 2028 Bond was handled by Banca Akros S.p.A. - Banco BPM Group, BNP Paribas, Mediobanca - Banca di Credito Finanziario S.p.A., MPS Capital Services Banca per le Imprese S.p.A. and UniCredit Bank AG.
For the Company, the transaction also qualified as a small-value transaction between related parties (since Banca Akros S.p.A. belongs to the Banco BPM Group, whose parent company holds 19.385% of the Company's share capital) and, as such, was exempt from application of the internal procedure for transactions with related parties.
As a result of the foregoing, on 27 April 2021, the Company, pursuant to and for the purposes of the bank loan agreed on 10 October 2019 (the "Bank Loan"), optionally repaid part of the principal in advance in the amount of €90 million.
The Bank Loan was granted in the original amount of €297 million falling due in October 2024 and, at the date of approval of this Interim Report by the Board of Directors, the residual amount outstanding was equal to €172 million.

Restatement pursuant to Decree Law 104/2020 of intangible assets with a finite useful life
On 30 June 2021, the subsidiary Anima SGR exercised the option provided for in Article 110 of Decree Law 104/2020 to restate the tax value of intangible assets with a finite useful life to their carrying amount (tax discharge) as recognized in the financial statements in 2018 following the partial spin-off of BancoPosta Fondi SGR S.p.A. (involving the business of managing the assets underlying insurance investment products on behalf of Poste Vita S.p.A.).
The exercise of the option will permit the deduction of the future amortization charges of those intangible assets against payment of a tax in lieu of 3% (equal to about €2.7 million). Accordingly, the residual deferred taxes that had been recognized at the time of the assets themselves were recognized (equal to about €27 million) were reversed to profit or loss for the year.
The transaction therefore generated a net positive effect in the interim financial statements of around €24.3 million.

TRANSACTIONS WITH RELATED PARTIES

Procedure for Related-Party Transactions

The Company, in compliance with applicable regulations, has adopted a Procedure for Related-Party Transactions (the "Procedure").

The Procedure, in implementation of the Consob regulation on related parties (Resolution no. 17221 of 12 March 2010 as amended), ensures the transparency and the substantive and procedural fairness of transactions with related parties carried out directly or through subsidiaries. More specifically, it governs the following aspects:

- the role and duties of the Related Parties Committee;
- the identification of related parties;
- the identification of related-party transactions;
- the process of assessing, approving and reporting to corporate bodies of transactions with related parties;
- market disclosure of transactions with related parties.

On 9 June 2021, the Company's Board of Directors approved, following receipt of a favorable opinion from the Related Parties Committee (composed solely of independent directors), the revision of the Procedure for Related-Party Transactions of the Anima Group in order to adjust it to comply with the provisions of the above Resolution as amended by Resolution no. 21624 of 10 December 2020, which entered force on 1 July 2021.

The Procedure is available on the website of Anima Holding at www.animaholding.it, Investor Relations – Corporate Governance section.

During the period under review in this Interim Report, the Group carried out transactions, settled on terms and conditions in line with market standards, with the parties identified by the procedures for related party transactions.

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

Transactions with related parties mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management engagements received, current account deposits for the management of liquidity, the Bank Loan and the IRS derivatives connected with it, postal services received, as well as the remuneration paid to the members of the Board of Directors of the Group companies originating in Banco BPM and Poste.

For more details on the transactions with related parties carried out during the year, please see "Part D – Other information - Section 6 – Transactions with Related Parties" of the notes the interim financial statements at 30 June 2021.

MAIN RISKS AND UNCERTAINTIES

Main enterprise risks

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

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

The Group does not have its own distribution network and mainly uses third-party distribution networks for the distribution of its asset management products. This means that these distribution networks also place products promoted by competitors. Furthermore, if third-party placers should

transfer a significant part of their distribution network or there are changes in the shareholding and/or governance structures of these placement agents, these events could have an adverse impact on net funding and consequently on the Group's revenues.
Relationships with institutional customers are not typically brokered by distribution networks: the key factor is therefore the Group's ability to independently find such customers, who have a high level of sophistication and knowledge in the financial field. It is therefore necessary for the Group to be able to provide a level of product and service quality appropriate to this type of customer. Shortcomings in these aspects could lead to difficulties or delays in the commercial development of the Group.
The income generated by fund management operations is primarily represented by management and performance fees (where contractually provided for), which account for the majority of the Group's revenue.
Management and performance fees are connected with the market value of assets under management and the results of product management. More specifically, management fees are calculated periodically as a percentage of the assets of an individual product. Any decline in that value, whether due to adverse developments in the financial markets or to net redemptions of funds, could cause those fees to decrease. In addition, long-term agreements with some partners (such as Banco BPM and Poste) contain targets for KPIs that could cause a reduction in assets under management, and thus management fees, if those targets are not met.
Performance fees, on the other hand, are charged to the fund and paid to the management company when the return of the fund in a given period exceeds the performance of a benchmark index, a predetermined value or a target return. For some funds, performance fees are due if the value of fund units increases above its highest previous level. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile event, sharply affected by the returns earned by funds and other managed products, which is in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, the national and international economy.
With regard to the AIF products managed by Anima Alternative, management fees are linked not only to the value of the customers' subscription commitments, but also to the AIF assets actually invested. Any reduction in assets deriving from significant writedowns of the assets in the portfolio could lead to a decrease in the management fees received. Given that the investments by Anima Alternative involve unlisted illiquid instruments, the value of management fees received is also highly dependent on the ability to scout and originate investments. Poor choices in identifying successful new investment opportunities could therefore reduce the value of management fees received by the Group.
Where contractually envisaged, additional categories of revenue linked to the performance of the AIF products are typically received at the end of the product life cycle. Such revenues, as well as being deferred in time given that Anima Alternative's operations are only in the start-up phase, are also uncertain: it is necessary that the conditions for applying the fees be met. Typically, these means that the performance of a product over its entire life span must exceed a specified threshold. Both earning such fees and their amount are therefore be significantly affected by the quality of management, the performance of the applicable markets and, more generally, developments in the national and international economic and financial environment.
The Group's performance could be adversely impacted by the occurrence of events originating from causes of an operational nature (human error, fraud, organizational processes, technology and adverse external events). The impact of these risks, while scaled to the specific activities performed by the Group, can be mitigated by the adoption of adequate control arrangements.
Our image and reputation are a major strength of the Group. A negative perception of the Group's image on the market by customers, counterparties, shareholders, investors or supervisory authorities, engendered for example by the loss of key personnel, by a decline in the performance of our products in absolute terms or compared with benchmarks or with our competitors, by the violation on the part of portfolio managers of sector regulations, by the opening of legal, tax or arbitration proceedings against the Group companies, regardless of whether those claims are justified, or by the application of penalties by the supervisory authorities could significantly harm the image and reputation that the Group enjoys in the industry. More generally, it could undermine the confidence shown in the Group

by its customers and third-party distribution networks, with a potential negative impact on the Group's growth prospects and on its revenue and operating performance.
In addition, asset management is governed by a substantial and evolving body of regulations. The regulatory authorities in each country that oversees the Group's operations include, for Italy, Consob, the Bank of Italy, the Financial Intelligence Unit and Covip for Italy and the equivalent authorities in the other countries in which the Group operates. Such an extensive and far-reaching regulatory environment makes organizational controls and control systems to manage compliance risk particularly important.

Information on the objectives and policies relating to the assumption, management and hedging of risks in general, and more specifically financial and operational risks, are detailed in the "Notes to the consolidated financial statements - Part D - Other information - Section 3 - Information on risks and risk management policies" of the interim financial statements at 30 June 2021.

The description of the main risks and uncertainties to which the Group is exposed as a result of COVID-19, as required by the Bank of Italy notice of 27 January 2021 is given in the "Notes to the consolidated financial statements - Part A - A.1 General information - Section 4 - Other information - Risks, uncertainties and impact of the COVID-19 pandemic" of the interim financial statements at 30 June 2021.

Legislative Decree 231 of 8 June 2001, ("Legislative Decree 231/2001") introduced the rules on "Corporate liability for administrative offences resulting from a crime". More specifically, the system of rules applies to legal persons, companies and associations, even those lacking legal personality. No administrative liability arises, however, if the company adopts and effectively implements, prior to the commission of a crime, compliance models to protect against such crime. These models can be adopted on the basis of codes of conduct or guidelines prepared by industry associations (including Assogestioni, which represents Italian asset managers, and AIFI, the Italian private equity, venture capital and private debt association) and communicated to the Ministry of Justice.
The Boards of Directors of the Italian companies of the Group adopted their respective "Compliance Models as per Legislative Decree 231/2001" (the "Models"). The Models are divided into: (i) a "general" part that describes the company's system of rules and organization, construed as the rules, processes and procedures for the performance of operating activities, (ii) a "special" part, which details the types of offenses relevant under Legislative Decree 231/2001, as well as the result of the company's assessment of the exposure to the risk of commission of offenses expressed in terms of "likelihood of occurrence" and "associated risk", and (iii) "Annexes" which contain the main sources of the ethical and behavioral principles underpinning the construction and operation of the model, representing an integral part of that model. They consist of the Code of Ethics, the Code of Conduct and the Disciplinary Code.
The task of monitoring the operation of and compliance with the Models and ensuring that they are updated has been assigned to specific independent Supervisory Bodies under the provisions of Legislative Decree 231/2001 established by the Boards of Directors of the respective companies.

OTHER INFORMATION

Purchase of treasury shares

At 30 June 2021, the Company held 10,721,847 treasury shares with no par value, equal to about 2.909% of share capital. The value of the shares held, which is recognized in a negative equity reserve and includes ancillary charges/income, amounts to about €43,514,770, for an average price per share of about €4.0585.
At 30 June 2021, the subsidiaries included in the scope of consolidation did not hold any treasury shares or shares of the Company in their portfolios.

Group sustainability activities

The Anima Group, in its role as the largest independent Italian asset manager, accompanies retail investors (households and other small investors) and institutional investors (insurance companies, pension funds) in selecting the best investment solutions.
Environmental, social and governance issues ("ESG") are increasingly at the center of stakeholders' attention, in full awareness that sustainability must be the cornerstone of economic policy choices as well as individual decisions. In this context, these issues assume fundamental importance for the Group, also in consideration of the sensitive business in which it operates (asset management).
It should be noted that, with effect from the 2021 financial year, the Company's Board of Directors has entrusted the Control, Risks and Sustainability Committee with responsibility for providing recommendations and advisory support in sustainability matters. As evidence of this commitment and in order to confirm and formalize in a document the values and principles that guide the Company and the Group in operations and the conduct of relationships, both internally and in respect of external parties, in the February 2021 the Group adopted a Sustainability Policy. This Policy is divided into five areas considered priorities, defining principles, objectives and methods of management and monitoring. The areas are:

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

Furthermore, in May 2021, the Group approved a "Diversity and Inclusion Policy" consistent with its founding values, in which it formally undertakes to recognize and support the importance of conduct aimed at enhancing diversity and inclusion, in the belief that these aspects can have a tangible positive impact on the workplace, which, in turn, will improve overall company performance.
With regard to the reporting of non-financial information, in June 2021 the Group published its first voluntary Sustainability Report, aimed at illustrating to its stakeholders the path undertaken on the basis of an ESG growth project that begins with the integration of environmental, social and governance issues into our business strategy. The Report was prepared in accordance with the Sustainability Reporting Standards published by the Global Reporting Initiative ("GRI") – electing the "in accordance Core" option - and is available in the "Sustainability" section of the Anima Holding website.
As regards the sustainability commitment of the Group's operating companies, In September 2018, Anima SGR became a signatory of the United Nations Principles for Responsible Investment ("PRI"), an initiative aimed at disseminating and integrating ESG criteria into investment practices, and also includes information on the portfolios managed by Anima Alternative in its reporting. These principles were launched in 2006 with the aim of promoting the spread of sustainable and responsible investment among institutional investors. As signatories of the PRI, Anima SGR and, by extension, Anima Alternative undertake to:

1. incorporate ESG issues into investment analysis and decision-making processes;
2. be active owners and incorporate ESG issues into our ownership policies and practices;
3. seek appropriate disclosure on ESG issues by the entities in which we invest;
4. promote acceptance and implementation of the Principles within the investment industry;
5. promote acceptance and implementation of the Principles within the investment industry;
6. report on our activities and progress towards implementing the Principles.

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

GROUP OPERATIONS AND RESULTS FOR THE FIRST HALF OF 2021

Information on operations

Assets under management ("AUM") by the Anima Group at 30 June 2021 amounted to €197.8 billion, up €3.4 billion on the end of 2020.
The rise reflected positive developments in the financial markets, which increased AUM by about €2.4 billion, and net funding of about €1.0 billion for the period.
The following table reports AUM at the end of the first half of 2021 compared with 31 December 2020 and funding performance by distribution channel compared with the same period of 2020.

	End-of-period AUM				Net funding YTD	
Millions of euros	Dec-20	Jun-21	% change AuM	Absolute change	Jun-20	Jun-21
Total Anima Group	**194,345**	**197,788**	**2%**	**3,443**	**101**	**961**
Retail	**52,809**	**54,556**	**3%**	**1,747**	**(854)**	**(198)**
Strategic partners	46,488	48,273	4%	1,785	(455)	141
Bank networks	3,960	3,828	-3%	-132	(190)	(229)
Financial advisor networks	2,114	2,152	2%	38	(211)	(98)
Other	247	303	23%	56	2	(12)
Institutional	**141,536**	**143,232**	**1%**	**1,696**	**955**	**1,159**

Reclassified consolidated income statement at 30 June 2021

The reclassified consolidated income statement provides a scalar presentation of the formation of net profit for the period with the reporting of aggregates commonly used to provide an overview of performance.
In addition, the statement also reports the adjustments to statutory consolidated net profit as calculated for reporting purposes in order to neutralize the main impact on the latter of non-recurring or non-monetary costs and revenues and costs and revenues not pertaining to the core activities of the Group (net of the associated tax effects).
These aggregates are considered Alternative Performance Measures under the provisions of the Consob communication of 3 December 2015, which incorporates the guidelines of the European Securities and Markets Authority (ESMA) of 5 October 2015.
It should also be noted that the accounting effects of application of IFRS 16 have been reclassified in the reclassified consolidated income statement, consistent with the management figures used by the Group.

Thousands of euros	30/06/2021	30/06/2020	Δ% 2021 VS 2020
Net management fees	142,695	135,431	5%
Performance fees	70,897	36,730	93%
Other revenues	18,870	13,496	40%
Total revenues	**232,462**	**185,657**	**25%**
Personnel expenses	(26,859)	(24,177)	11%
Other administrative expenses	(17,394)	(16,604)	5%
Total operating expenses	**(44,253)**	**(40,781)**	**9%**
Adjusted EBITDA	**188,209**	**144,876**	**30%**
Non-recurring costs	(4,090)	(6,187)	-34%
Other costs and revenues	546	2,344	-77%
Net adjustments of property, plant and equipment and intangible assets	(22,549)	(26,422)	-15%
EBIT	**162,116**	**114,611**	**41%**
Net financial expense	(6,161)	(5,236)	18%
Profit before taxes	**155,955**	**109,375**	**43%**
Income taxes	(26,113)	(36,772)	-29%
Consolidated net profit	**129,842**	**72,603**	**79%**
Net tax adjustments	**(5,353)**	**21,462**	**-125%**
Normalized net profit	**124,489**	**94,065**	**32%**

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 income statement.

At 30 June 2021, Group adjusted EBITDA amounted to €188.2 million, an increase of about €43.3 million compared with the same period of 2020 (€144.9 million).

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

- net management fees of €142.7 million (€135.4 million in the year-earlier period);
- an increase in performance fees of about €34.2 million (€70.9 million in the first half of 2021 compared with €36.7 million in the same period of 2020);
- an increase in other revenues (€18.9 million in the first half of 2021 compared with €13.5 million in the same period of 2020); the item includes fixed fees and other fees and commissions;
- an increase in personnel expenses of about €2.7 million, rising from €24.2 million in the first half of 2020 to €26.9 million in the first half of 2021. The rise mainly reflected an increase in the variable remuneration component connected in part with the increase in performance fees recognized in Group revenues in the first half of the year;
- other administrative expenses of €17.4 million, an increase of about €0.8 million in the first half of 2021 compared with the year-earlier period. The rise is attributable to the use of new tools to support asset management operations.

The Group defines earnings before interest and taxes (EBIT) as consolidated net profit before income taxes and net financial expense, as shown in the reclassified income statement.

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

The normalized consolidated net profit for the Group for the first half of 2021 amounted to €124.5 million, an increase of about 32% on the €94.1 million posted in the same period of the previous year.

The following table reconciles consolidated net profit with adjusted EBITDA.

Thousands of euros	30/06/2021	30/06/2020	Change Absolute	Change %
Consolidated net profit	**129,842**	**72,603**	**57,239**	**79%**
Income taxes	26,113	36,772	(10,659)	-29%
Profit before taxes	**155,955**	**109,375**	**46,580**	**43%**
Net financial expense	6,161	5,236	925	18%
Net adjustments of property, plant and equipment and intangible assets	22,549	26,422	(3,873)	-15%
Other costs and revenues	(546)	(2,344)	1,798	-77%
Non-recurring costs	4,090	6,187	(2,097)	-34%
Adjusted EBITDA	**188,209**	**144,876**	**43,333**	**30%**

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

Thousands of euros	30/06/2021	30/06/2020
Consolidated net profit	***129,842***	***72,603***
Amortization of intangibles	20,412	24,964
Amortization of capitalized costs on loans	930	617
Other income and expense	(205)	(86)
Change in provisions	(418)	111
Other financial expense	179	0
Non-recurring costs	1,615	4,770
LTIP costs	2,474	1,417
Gain on Bond repurchase	0	(1,425)
One-off fees/rebates	0	0
Adjustments and impairment losses	0	0
Non-recurring taxes and duties	(24,292)	0
Change in prior-year taxes	1,423	0
Tax effects of adjustments	**(7,472)**	**(8,906)**
Total net adjustments	***(5,354)***	***21,462***
Normalized consolidated net profit	**124,489**	**94,065**

The components that characterize the adjustments to consolidated net profit in order to produce normalized consolidated net profit at 30 June 2021 include - in addition to the usual components of depreciation, non-recurring costs and the LTIP - the effects of the tax settlements agreed with the Large Taxpayers Office of the Revenue Agency discussed in the section “Significant events for the Anima Group in the first half of 2021 - Tax settlement agreements with Large Taxpayers Office of the Revenue Agency” of this Interim Report. The items affected by this event are “Other financial expense” and “Change in prior-year taxes”.
The item “Non-recurring taxes and duties” reflects the net effect of the tax discharge operation discussed in the section “Significant events for the Anima Group in the first half of 2021 - Restatement pursuant to Decree Law 104/2020 of intangible assets with a finite useful life” of this interim report.

Net financial debt at 30 June 2021

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

On 4 March this year, ESMA published a new document on the subject of "Guidelines on disclosure requirements under the Prospectus Regulation". The document seeks to establish uniform, efficient and effective supervisory practices among competent authorities when assessing the completeness, comprehensibility and consistency of information in prospectuses as well as to ensure the common, uniform and consistent application of the disclosure requirements set out in Commission Delegated Regulation (EU) 2019/980. The document was transposed by Consob with a warning notice published on 29 April 2021 and introduced a new schedule for calculating the net financial position as shown below. Accordingly, the figures at 31 December 2020 and at 30 June 2020 have been reclassified in line with the above guidelines.

The following are the main changes introduced by the guidelines that have had an impact on the Group's financial debt:

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

For the Company, the separation of current and non-current liabilities entailed the necessary representation, under current liabilities, of the mandatory early repayment component ("cash sweep") envisaged in the Bank Loan agreement.

Furthermore, the trade payables referred to in letter K of the following table show the amounts of the two installments of the tax in lieu (to be paid in June 2022 and 2023) connected with the exercise, by the subsidiary Anima SGR, of the tax discharge option referred to above.

	€/millions	30/06/2021	31/12/2020	30/06/2020
A	Cash	(578.2)	(288.4)	(177.1)
B	Cash equivalents	(97.1)	(90.2)	(88.8)
C	Other current financial assets	(12.8)	(16.4)	(11.6)
D	**Liquidity (A + B + C)**	**(688.0)**	**(394.9)**	**(277.4)**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	4.3	0.9	3.4
F	Current portion of non-current financial debt	9.1	36.1	-
	*- of which early redemptions ("cash sweep")**	*9.1*	*36.1*	-
	- of which accrued interest expense	-	*0.0*	-
G	**Current financial debt (E + F)**	**13.4**	**37.1**	**3.4**
H	**Net current financial indebtedness (G + D)**	**(674.6)**	**(357.9)**	**(274.0)**
I	Non-current financial debt (excluding current portion and debt instruments)	175.8	241.9	279.1
	- of which Bank Loan	*162.9*	*225.9*	*262.0*
	- of which liabilities for hedging derivatives	*1.6*	*2.6*	*2.2*
	- of which net lease liabilities (IFRS 16)	*11.3*	*13.5*	*14.9*
J	Debt instruments	581.1	282.7	282.6
	- of which Bond 10/2026	*282.8*	*282.7*	*282.6*
	- of which Bond 04/2028	*298.3*	-	-
K	Non-current trade and other payables .	1.8	-	-
L	**Non-current financial debt (I + J + K)**	**758.7**	**524.6**	**561.7**
M	**Total financial debt (H + L)**	**84.1**	**166.8**	**287.6**

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

The increase in liquidity at the consolidated level at 30 June 2021 compared with the end of the previous year is mainly attributable to (i) the liquidity generated by the core business, as well as (ii) the proceeds of the 2028 Bond issued by the Company last April in the amount of about €298.2 million, net of (iii) the payment of the dividend from the 2020 net profit of Anima Holding authorized in the amount of about €78.7 million, (iv) the optional early repayment of the Bank Loan in the amount of €90 million and (v) payments of the balance for 2020 and the first payment on account for 2021 of corporate income tax (IRES) and regional business tax (IRAP) in the amount of about €40.7 million.

* * *

OUTLOOK

The Group has achieved a significant diversification of its customer base and therefore its sources of revenue, with the overall benefit of reducing the risk profile of all the assets managed by the Group.
In pursuit of further growth and development of the Group, particular emphasis will continue to be placed on enhancing the strategic partner and institutional investor channels, especially with regard to supplemental pensions and insurance customers. In terms of products, the Group continued to work to develop and implement new investment solutions in order to attract liquidity on the market towards investments in investment funds and individual asset management contracts.
The Group intends to continue its expansion, through Anima Alternative, in the alternative "illiquid" products segment, in particular so-called "private capital" funds.
During the remainder of 2021, we plan to strengthen the service capacity of the placement networks even further and to rationalize operating approaches.
The Board of Directors will continue to monitor the impact of the COVID-19 pandemic on developments in our performance and financial position and the financial stability of the Group.

for the Board of Directors

Chief Executive Officer

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2021

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Thousands of euros

	Assets	30/06/2021	31/12/2020
10.	Cash and cash equivalents	5	5
20.	Financial assets measured at fair value through profit or loss	101,704	90,162
	c) other financial assets mandatorily measured at fair value	101,704	90,162
40.	Financial assets measured at amortized cost	685,634	400,833
80.	Property, plant and equipment	10,794	12,001
90.	Intangible assets	1,624,426	1,646,006
	of which:		
	- goodwill	1,105,463	1,105,463
100.	Tax assets	12,272	14,018
	a) current	14	-
	b) deferred	12,258	14,018
110.	Non-current assets and disposal groups held for sale	214	-
120.	Other assets	45,543	43,798
	TOTAL ASSETS	**2,480,592**	**2,206,823**

	Liabilities and shareholders' equity	30/06/2021	31/12/2020
10.	Financial liabilities measured at amortized cost	932,705	687,009
	a) Debt	350,917	404,969
	b) Securities issued	581,788	282,040
40.	Hedging derivatives	1,642	2,569
60.	Tax liabilities	115,267	135,875
	a) current	17,295	7,063
	b) deferred	97,972	128,812
70.	Liabilities associated with assets held for sale	214	-
80.	Other liabilities	61,946	65,901
90.	Deferred remuneration benefits	2,373	2,571
100.	Provisions for risks and charges:	1,957	2,727
	a) committments and guarantees issued	120	136
	c) other provisions	1,837	2,591
110.	Share capital	7,292	7,292
120.	Treasury shares (-)	(43,515)	(45,245)
140.	Share premium reserve	787,652	787,652
150.	Reserves	485,047	407,673
160.	Valuation reserves	(1,830)	(2,572)
170.	Net profit (loss) for the period	129,842	155,371
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,480,592**	**2,206,823**

CONSOLIDATED INCOME STATEMENT

Thousands of euros

		30/06/2021	30/06/2020
10.	Fee and commission income	595,521	491,255
20.	Fee and commission expense	(363,577)	(306,082)
30.	**NET FEE AND COMMISSION INCOME (EXPENSE)**	**231,944**	**185,173**
50.	Interest and similar income	50	98
	of which: interest income calculated using effective interest rate method		
60.	Interest and similar expense	(6,130)	(5,335)
90.	Gain (loss) on disposal or repurchase of:		1,228
	c) financial liabilities		1,228
100.	Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss	(84)	(1,494)
	b) other financial assets mandatorily valued at fair value	(84)	(1,494)
110.	**GROSS INCOME**	**225,780**	**179,670**
130.	**NET PROFIT FROM FINANCIAL ACTIVITIES**	**225,780**	**179,670**
140.	Administrative expenses:	(46,417)	(44,844)
	a) personnel expenses	(29,072)	(26,950)
	b) other administrative expenses	(17,345)	(17,894)
150.	Net provisions for risks and charges	395	(111)
160.	Net adjustments of property, plant and equipment	(1,642)	(1,648)
170.	Net adjustments of intangible assets	(22,068)	(25,941)
180.	Other operating (expenses)/income	541	2,819
190.	**OPERATING PROFIT (LOSS)**	**(69,191)**	**(69,725)**
240.	**PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS**	**156,589**	**109,945**
250.	Income tax expense from continuing operations	(26,301)	(36,941)
260.	**PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS**	**130,288**	**73,004**
270.	Profit (loss) after tax on discontinued operations	(446)	(401)
280.	**NET PROFIT (LOSS) FOR THE PERIOD**	**129,842**	**72,603**
290.	Profit (loss) attributable to non-controlling interests		
300.	Profit (loss) attributable to shareholders of the Parent Company	129,842	72,603

Basic earnings per share - euros	0.363	0.203
Diluted earnings per share - euros	0.360	0.201

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Thousands of euros

		30/06/2021	30/06/2020
10.	**Net profit (loss) for the period**	**129,842**	**72,603**
	Other comprehensive income after tax without recycling to profit or loss		
70.	Defined benefit plans	89	
	Other comprehensive income after tax with recycling to profit or loss		
120.	Cash flow hedges	653	(1,513)
170.	**Total other comprehensive income after tax**	**742**	**(1,513)**
180.	**COMPREHENSIVE INCOME (ITEMS 10+170)**	**130,584**	**71,090**
190.	Consolidated comprehensive income attributable to non-controlling interests		
200.	**Consolidated comprehensive income attributable to shareholders of the Parent company**	**130,584**	**71,090**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Thousands of euros

2021	at 31.12.20	Change in opening balance	at 01.01.21	Allocation of net profit of previous year: Reserves	Allocation of net profit of previous year: Dividends and other allocations	Change for the year: Change in reserves	Change for the year: Equity transactions: Issue of new shares	Change for the year: Equity transactions: Purchase of treasury shares	Change for the year: Equity transactions: Extraordinary dividends	Change for the year: Equity transactions: Change in equity instruments	Change for the year: Equity transactions: Other changes	Comprehensive income at 30.06.2021	Shareholders' equity attributable to the shareholders of the Parent Company at 30.06.2021	Non-controlling interests at 30.06.2021
Share capital	7,292		7,292										7,292	
Share premium reserve	787,652		787,652										787,652	
Reserves:	407,673		407,673	76,630							744		485,047	
a) earnings	376,811		376,811	120,457									497,268	
b) other	30,862		30,862	(43,827)							744		(12,221)	
Valuation reserves	(2,572)		(2,572)									742	(1,830)	
Equity instruments													-	
Treasury shares	(45,245)		(45,245)								1,730		(43,515)	
Net profit (loss) for the year	155,371		155,371	(76,630)	(78,741)							129,842	129,842	
Shareholders' equity attributable to shareholders of the Parent Company	**1,310,171**	**-**	**1,310,171**	**-**	**(78,741)**	**-**	**-**	**-**	**-**	**-**	**2,474**	**130,584**	**1,364,488**	
Non-controlling interests														

2020	at 31.12.19	Change in opening balance	at 01.01.20	Allocation of net profit of previous year: Reserves	Allocation of net profit of previous year: Dividends and other allocations	Change for the year: Change in reserves	Change for the year: Equity transactions: Issue of new shares	Change for the year: Equity transactions: Purchase of treasury shares	Change for the year: Equity transactions: Extraordinary dividends	Change for the year: Equity transactions: Change in equity instruments	Change for the year: Equity transactions: Other changes	Comprehensive income at 30.06.2020	Shareholders' equity attributable to the shareholders of the Parent Company at 30.06.2020	Non-controlling interests at 30.06.2020
Share capital	7,292		7,292										7,292	
Share premium reserve	787,652		787,652										787,652	
Reserves:	379,495		379,495	72,544							(44,855)		407,184	
a) earnings	347,600		347,600	75,483							(46,272)		376,811	
b) other	31,895		31,895	(2,939)							1,417		30,373	
Valuation reserves	(728)		(728)									(1,513)	(2,241)	
Equity instruments													-	
Treasury shares	(59,639)		(59,639)					(31,878)			46,272		(45,245)	
Net profit (loss) for the year	145,829		145,829	(72,544)	(73,285)							72,603	72,603	
Shareholders' equity attributable to shareholders of the Parent Company	**1,259,901**	**-**	**1,259,901**	**-**	**(73,285)**	**-**	**-**	**(31,878)**	**-**	**-**	**1,417**	**71,090**	**1,227,245**	
Non-controlling interests														

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of euros

A. OPERATING ACTIVITIES	30/06/2021	30/06/2020
1. Operations	**137,047**	**88,144**
- Net profit (loss) for the period (+/-)	129,842	72,603
- Gains (losses) on hedging activities (+/-)	653	(1,513)
- Net adjustments of property, plant and equipment and intangible assets (+/-)	23,710	27,589
- Net provisions for risks and charges and other costs/revenues (+/-)	(770)	(68)
- Taxes and duties to be settled (+/-)	(18,862)	(11,884)
- Other adjustments (+/-)	2,474	1,417
2. Net cash flows from/used in financial assets	**(8,486)**	**34,899**
- Other assets mandatorily measured at fair value	(11,542)	882
- Financial assets measured at amortized cost	4,801	38,936
- Other assets	(1,745)	(4,919)
3. Net cash flows from/used in financial liabilities	**240,705**	**(104,921)**
- Financial liabilities measured at amortized cost	245,696	(74,164)
- Financial laibilities designated as at fair value	(927)	2,148
- Other liabilities	(4,064)	(32,905)
Net cash flows from/used in operating activities	369,266	18,122
B. INVESTING ACTIVITIES		
1. Cash flows from	**72**	**1,542**
- Sales of equity investments		
- Sales of property, plant and equipment	72	1,542
- Sales of intangible assets		
2. Cash flows used in	**(995)**	**(1,091)**
- Purchases of property, plant and equipment	(507)	(470)
- Purchases of intangible assets	(488)	(621)
- Purchases of subsidiaries and business units		
Net cash flows from/used in investing activities	(923)	451
C. FINANCING ACTIVITIES		
- Issues/purchases of treasury shares		(31,878)
- Issues/purchases of equity instruments		
- Distribution of dividends and other	(78,741)	(73,285)
Net cash flows from/used in financing activities	(78,741)	(105,163)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**289,602**	**(86,590)**

RECONCILIATION

	30/06/2021	30/06/2020
Cash and cash equivalents at beginning of period	288,429	263,711
Net increase/decrease in cash and cash equivalents	289,602	(86,590)
Cash and cash equivalents: exchange rate difference		
Cash and cash equivalents at end of period	578,031	177,121

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PART A- ACCOUNTING POLICIES

A.1 – GENERAL INFORMATION

Section 1 – Declaration of conformity with the International Accounting Standards

These condensed consolidated interim financial statements at 30 June 2021 (the "interim financial statements") have been prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IASs/IFRSs) issued by the International Accounting Standards Board (IASB), and the related International Financial Reporting Interpretations Committee (IFRIC) interpretations, endorsed by the European Commission as established with Regulation (EC) no. 1606 of 19 July 2002, and in effect as of the date of approval of these interim financial statements. No departures have been adopted in the application of the IASs/IFRSs.

The IASs/IFRSs were also applied in accordance with the "Framework for the Preparation and Presentation of Financial Statements", with particular regard to the principles of substance over form, accruals accounting and the concepts of the relevance and materiality of the information.

The content of the interim financial statements is compliant with the international accounting standard governing interim financial reporting (IAS 34). Under paragraph 10 of IAS 34, the Group has elected to publish the interim financial statements in condensed form.

The interim financial statements do not provide all of the disclosures required for the preparation of the annual consolidated financial statements. For this reason, it is necessary to read it together with the consolidated financial statements at 31 December 2020.

The interim financial statements have been prepared in accordance with the same accounting policies and methods used to prepare the consolidated financial statements at 31 December 2020, which readers are invited to consult.

In the first half of 2021, the following amendments and interpretations were endorsed by the European Commission and will enter into force in subsequent years:

Endorsement regulation	Title	Date of entry into force
1080/2021	- Amendments to IFRS 3 Business Combinations; - Amendments to IAS 16 Property, Plant and Equipment; - Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets; - Annual Improvements 2018-2020. Takes effect as from: 1 January 2022	01/01/2022

International accounting standards and interpretations not yet endorsed as of 30 June 2021:

Type	Standard/Interpretation	Date of publication
Amendments	Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Takes effect as from: 1 January 2023	07/05/2021
Amendments	The IASB has issued the document COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16) with which it it extends for one year the period of application of the amendment of IFRS 16 issued in 2020 concerning the accounting treatment of COVID-19 -related rent concessions granted to lessees. The amendments take effect as from 1 April 2021.	31/03/2021
Amendments	Disclosure of Accounting Policies—Amendments to IAS 1 and IFRS Practice Statement 2 Definition of Accounting Estimates—Amendments to IAS 8 Takes effect as from: 1 January2023	12/02/2021
Amendments	"Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)". Takes effect as from: 1 January 2021.	20/05/2020
Amendments	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current. Takes effect as from: 1 January 2022	23/01/2020
New standard	IFRS 17 Insurance Contracts. Takes effect as from: 1 January 2023	18/05/2017

The introduction and amendments of the standards indicated above do not have an impact on these interim financial statements as they will not apply until they have been endorsed by the European Commission with the issue of specific regulations.

Section 2 – General preparation principles

The interim financial statements are composed of the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and the explanatory notes to the financial statements. They have been prepared in accordance with the new instructions for the preparation of the financial statements of IFRS financial intermediaries other than banks issued by the Bank of Italy, in the exercise of the powers established with the provisions of Article 9 of Legislative Decree 38/2005 and Article 43 of Legislative Decree 136/2015, with its measure of 30 November 2018 as amended by the notice issued by the same authority on 27 January 2021. 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.
The interim financial statements have been prepared on a going-concern basis, considered appropriate in the light of performance and the outlook for the Company in accordance with the principle of accrual accounting, complying with the principle of the materiality and significance of information and the prevalence of substance over form. There were no significant events or circumstances that might raise doubts about the ability of the company to operate as a going concern.
The tables also show the corresponding comparative balance sheet figures at 31 December 2020, while the comparative income statement figures are those at 30 June 2020.
In accordance with Article 5, paragraph 2, of Legislative Decree 38 of 28 February 2005, the euro has been adopted as the currency of account in the preparation of the financial statements.
Unless otherwise specified, the amounts in the interim financial statements are expressed in thousands of euros.
Items with zero balances for the two years under review are excluded from the balance sheet, income statement or statement of comprehensive income. Similarly, the explanatory notes to the financial statements do not include sections and/or tables concerning items for which no amounts are reported.
Assets and liabilities and costs and revenues were offset only if required or permitted by a standard or its interpretation.
As provided for under IAS 7, paragraphs 45 and 46, the reconciliation of the statement of cash flows considers cash and current account items at the start and end of the period as the “cash equivalent” aggregate.

Section 3 – Events subsequent to the reporting date

As of 30 July 2021, the date the Board of Directors approved the interim financial statements, no significant event had occurred that would require an adjustment or would modify the values of the assets and liabilities or require disclosure in the explanatory notes.

Section 4 – Other information

As regards the disclosures required under IAS 10 concerning the publication of financial information, these condensed consolidated interim financial statements were approved by the Board of Directors of the Parent Company on 30 July 2021.

Use of estimates and assumptions in financial reporting

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

the financial statements may vary significantly in subsequent years, due to changes in the subjective assessments used.
The main circumstances for which management makes greatest use of subjective assessments are:

- the identification and quantification of any losses due to impairment of goodwill and other intangible assets recognized in the interim financial statements;
- the determination of the fair value of financial instruments not listed on an active market (hedging derivatives);
- the quantification of provisions for risks and charges, with specific reference to estimated liabilities in respect of personnel and legal and tax disputes;
- the estimates and assumptions concerning the recoverability of deferred tax assets;
- the estimates and assumptions concerning the determination of the actuarial value of the deferred remuneration benefits (*trattamento fine rapporto*, or TFR);
- the estimates and assumptions concerning the number of units connected with long-term incentive plans and the determination of their fair value;
- the estimates and assumptions concerning the recoverability of prepayments relating to the one-off commissions paid to distributors;
- the estimates concerning the determination of the commitments connected with guarantees given by the subsidiary Anima SGR for pension fund segments which provide for the repayment of capital.

Risks, uncertainties and impact of the COVID-19 pandemic

The period saw no significant changes in the impact of the COVID-19 emergency on risk assessments. Please see the “Notes to the consolidated financial statements - Part A - A.1 General information - Section 4 - Other issues- Risks, uncertainties and impact of the COVID-19 pandemic” of the consolidated financial statements at 31 December 2020 for a description of the main risks and uncertainties to which the Group is exposed as a result of COVID-19, represented as follows in accordance with the notice of the Bank of Italy of 27 January 2021.

Impact of the COVID-19 pandemic on the Group at 30 June 2021
The COVID-19 pandemic continues to pose a threat to people’s health, thus affecting the operating environment and the performance of the economy, as well as engendering uncertainty in the financial markets.
Thanks to past experience, the resurgences in the pandemic have been met, albeit with all the challenges they represent, by a prompt reaction from most of the actors involved in managing the health crisis, but they have inevitably also aggravated already difficult social and economic conditions. Similar consequences could result from any delays or unforeseen developments, especially in terms of the effectiveness of vaccine coverage.
In this context, the Group employed the measures adopted already in 2020 to continue to monitor and assess the impacts of the COVID-19 pandemic on Group operations, business activities and operating results, implementing timely mitigating measures where necessary.
Remote working continued to predominate and commercial events were organized virtually using a variety of technological solutions.
As regards collection/payment operations, there continued to be no significant impacts directly or indirectly attributable to the COVID-19 emergency and the Group’s performance and financial position for the period under review were improved significantly, confirming the Group’s stability and resilience.
Due to its intensity, duration and unpredictability, the COVID-19 pandemic remains an especially important external factor for all companies with regard to identifying impairment losses (trigger event) and, therefore, requires an analysis impact of the consequences of the emergency on the value of non-current assets.
The COVID-19 pandemic was considered by management as a potential indicator of impairment of the intangible assets recognized in the Group’s consolidated financial statements. In view of the foregoing, on 30 June 2021 analyses were conducted in order to verify the possible presence of impairment

indicators, both external and internal, pursuant to IAS 36 and the consequent need to proceed with a new determination of the recoverable amount of the cash generating unit (CGU). This assessment, supported by the performance registered for the period and projections of performance/financial data, taking account of both the sensitivity analysis and the difference between the recoverable value and the carrying amount from the impairment testing carried out at 31 December 2020, found no significant critical factors such as to represent evidence of impairment. Accordingly, in the preparation of the interim financial statements, no impairment testing was performed to determine the recoverable value of the goodwill attributed to the CGU.
For more details on impairment testing and the sensitivity and scenario analyses carried out at 31 December 2020, please see "Notes to the consolidated financial statements - Part B - Information on the consolidated balance sheet - Section 9 - Intangible assets - Item 90 - Impairment testing" at 31 December 2020.

Amendment of IFRS 16
With regard to leases, note that it was not necessary to apply the practical expedient envisaged by Regulation (EU) no. 1434/2020 as no changes were made to such agreements.

Long Term Incentive Plan

21-23 LTIP

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

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

The 21-23 Plan provides for grant of units to the Beneficiaries entitling them to subscribe the ordinary shares of Anima Holding free of charge. Exercise of the units is subject to achievement of certain performance targets during three three-year periods of the 21-23 Plan (2021-2023 Cycle, 2022-2024 Cycle and 2023-2025 Cycle).

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

Pursuant to IFRS 2, the 21-23 Plan is to be considered a share-based payment for services rendered by the Beneficiary over the term of the 21-23 Plan. The 21-23 Plan is to be considered equity-settled (paid in shares).
Thus, the Company receives services from employees in exchange for equity instruments. Since it is objectively impossible to estimate the fair value of the services received, the fair value of the 21-23 Plan is estimated by referring to the fair value, at the respective grant dates, of the equity instruments of the Company granted (the "Units").
Consequently, at each Grant Date, the Units granted represent specific plans in relation to the respective fair value identified, with appropriate distinct quantification.
This fair value at initial recognition is not modified subsequently: any subsequent changes are determined solely by developments in the non-market vesting conditions.
The Company engaged an independent external advisor to estimate the fair value of the 21-23 Plan, using methods and assumptions consistent with applicable regulations in conformity with IFRS 2 "Share-based payment".

<u>The cost of the market/non-market conditions</u>
The cost of each of these 21-23 Plan conditions is determined by multiplying the fair value by the number of Units that are expected to vest for each condition by the end of the vesting period. The estimate depends on assumptions concerning the number of Beneficiaries that will still be in service at the end of each cycle (the service condition) and the probability of achieving the non-market conditions (the performance conditions): to date, the assessment at each grant date has been 100% for both conditions.
The cost of each of the conditions is allocated proportionately over the vesting period. The cost is recognized by the entity with which the Beneficiary has the employment relationship or provides service. At each reporting date, that entity recognizes the expense under "Personnel expenses" and in equity under "Other equity instruments".
The estimate of the number of Units that are expected to vest at the end of the vesting period is reviewed at each reporting date until the end of the vesting period, when the definitive number of vested Units accrued by the Beneficiaries is determined (the fair value is never recalculated over the term of the 21-23 Plan).
In the event of a revision of the initial number of Units, the change is implemented by determining the estimated cumulative cost at the reporting date and recognizing an expense through profit or loss, net of the previously recognized cumulative cost. Under the provisions of IFRS 2, the failure to achieve the market conditions does not result in the remeasurement of the cost of the 21-23 Plan.
At the end of the vesting period, the following situations might obtain:
- the vesting conditions (service and performance conditions) have not been satisfied, either in whole or in part. In this case the cost of the unvested Units is recognized by reversing the "other equity instruments" reserve through "personnel expenses" for the failure to satisfy the condition;

- the vesting conditions (service and performance conditions) are satisfied, either in whole or in part: IFRS 2 does not set out accounting criteria for this case. Accordingly, the Company has selected an accounting treatment involving reclassification of the "other equity instruments" reserve to "other reserves" upon final vesting of the cost of the Plan.

At the date of the approval of the 21-23 Plan by the Shareholders' Meeting of the Company, the latter directly granted 32% of the total number of Units (equal to 10.67% for each three-year cycle) to the Chief Executive Officer and General Manager of the Company and to the two executives with strategic responsibilities ("Grant Date 31/03/2021"). The fair values associated with each condition are as follows:

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

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

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

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

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

the TSR Europe market condition was €2.16. The overall fair value of the Units of the 23-25 Cycle, granted on 25 May 2021, amounted to about €4.70 million.

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

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

Accordingly, as a result of the foregoing, the Group recognized an accrued cost of €1.05 million for the 21-23 Plan through profit or loss in these interim financial statements.

The following table sets out the total cost of the 21-23 Plan for the Group:

Vesting period	**30.06.2021**
2021-2023	10,495,714
2022-2024	8,320,451
2023-2025	8,022,785
Total	**26,838,950**

<u>2018-2020 LTIP</u>

On 21 June 2018, the Shareholders' Meeting of the Anima Holding approved the 2018-2020 Long Term Incentive Plan ("18-20 Long Term Incentive Plan", "18-20 Plan" or "18-20 LTIP"), based on the financial instruments issued by Anima Holding, to be granted free of charge to employees of the Company and the subsidiaries who perform key functions and roles within the Group (the "Beneficiaries").

During the session addressing extraordinary business, the same Shareholders' Meeting authorized the Board of Directors of the Company, pursuant to Article 2443 of the Italian Civil Code, to carry out a bonus capital increase for Anima Holding S.p.A. in one or more instalments by the final time limit of 21 June 2023, through the issue of a maximum of 8,780,353 ordinary shares with no par value (the "Shares"), up to a maximum of 2.31% of share capital (percentage at the date of approval of the Plan), to be granted, pursuant to Article 2349 of the Civil Code, to employees and/or categories of employees of the Company and/or its subsidiaries, implementing the 18-20 Plan by drawing on a corresponding amount of profit and/or profit reserves reported in the approved financial statements, up to a maximum amount of €168,470.

The 18-20 Plan is intended to: (i) involve management personnel whose activities are considered of key importance to achieving the objectives of the Anima Group, (ii) strengthen the loyalty of management to the Group, encouraging such personnel to remain with Anima, (iii) share and align the medium/long-term interests of management with those of the Group and the shareholders (the Plan makes a significant portion of the variable remuneration of the Beneficiaries contingent on achieving corporate performance objectives) and (iv) facilitate the attraction and retention of talent.

The 18-20 Plan is one of the range of tools used to supplement the remuneration packages of the key managers of the Anima Group, with remuneration deferred over an appropriate period of time and variable components linked to achievement of performance objectives (Vesting Conditions), with a view to creating medium/long-term value for shareholders.

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

After 31 March 2021, the date of approval of the Company's financial statements at 31 December 2020 by the Ordinary Shareholders' Meeting, the Units accrued for the 2018-2020 period were exercised by the Beneficiaries, who were therefore awarded 426,248 shares of Anima Holding free of charge through the use of treasury shares held in the portfolio by the Company.
In addition, during the period, the number of Units exercisable was recalculated following the occurrence of events which, pursuant to the Plan 18-20 Rules, resulted in the partial forfeiture of the right to exercise the Units granted but not yet vested.

The following table reports the overall value of the 18-20 Plan at 30 June 2021:

Vesting period	**30.06.2021**	**31.12.2020**
Units 2018-2020	2,986,408	2,986,408
Units 2019-2021	4,598,083	4,626,195
Units 2020-2022	4,780,287	4,898,542
Total	**12,364,778**	**12,511,145**

The Group has therefore recognized a net amount of about €1.4 million in profit or loss in these interim financial statements, deriving from the amount accruing for the period of about €1.5 million, partially offset by a positive adjustment of the previous amount recognized in the amount of €0.1 million.
The terms and conditions of the Plan, and the characteristics of the Units granted, are described in the disclosure document published on the website of Anima Holding at www.animaholding.it.

Section 5 - Scope and methods of consolidation

1. Investments in subsidiaries

The following table reports fully-consolidated equity investments in the consolidated financial statements at 30 June 2021:

	Headquarters	**Registered office**	**Type of relationship (a)**	**Investment**		**% availability of votes (b)**
				Investor	**% holding**	
Anima SGR S.p.A. ("Anima SGR")	Milan – Italy	Milan – Italy	1	Anima Holding S.p.A.	100%	
Anima Alternative SGR S.p.A. ("Anima Alternative")	Milan – Italy	Milan – Italy	1	Anima Holding S.p.A.	100%	
Anima Asset Management Ltd ("Anima AM")	Dublin - Ireland	Dublin - Ireland	1	Anima SGR S.p.A.	100%	

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

Compared with 31 December 2020, the scope of consolidation has not changed.

A.2 – MAIN ITEMS OF THE INTERIM FINANCIAL STATEMENTS

The accounting policies adopted for the preparation of these interim financial statements at 30 June 2021, with reference to the classification, registration, valuation and cancellation phases of the various asset and liability items, as well as the methods for recognizing costs and revenues, are unchanged compared with those adopted for the Group's consolidated financial statements at December 31, 2020, to which reference is made.
It should be noted that the balance sheet and income statement present, in accordance with the provisions of IFRS 5, non-current assets or groups of assets/liabilities held for sale.
These assets/liabilities are measured at the lower of their carrying amount and their fair value net of costs to sell.

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

With regard to the disclosures required under IFRS 7, paragraph 12 B, we report that during the period the Group did not transfer any financial assets between categories as defined by 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, introduced by the IASB with an amendment of IFRS 7 "Financial Instruments: Disclosures" in March 2009, must be applied to all financial instruments recognized at fair value in the balance sheet.
Paragraph 24 of IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.
In the case of financial instruments quoted on active markets, fair value is determined on the basis of prices obtained from the financial markets, while the fair value of other financial instruments is determined on the basis of quoted prices for similar instruments or internal valuation techniques.
IFRS 13 establishes a fair value hierarchy based on the degree of observability of the inputs used in the valuation techniques adopted.
The following section sets out the manner in which financial instruments are classified within the three levels of the fair value hierarchy.

Level 1
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
A financial instrument is considered quoted on an active market when:
a) quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, authorized entity or regulatory agency;
b) those prices represent actual and regularly occurring market transactions on an arm's length basis.
If the quoted prices meet these requirements, they represent the best estimate of fair value and must be used to measure the financial instrument.
The definition indicates that the concept of active market regards that for the individual financial instrument being measured and not the market on which it is quoted. Accordingly, the fact that a financial instrument is listed on a regulated market is not in itself a sufficient condition for that instrument to be considered quoted on an active market.

Level 2 and 3
Financial instruments that are not listed on an active market must be classified in levels 2 or 3.

Whether an instrument is classified as level 2 or level 3 depends on the observability of the significant inputs used to measure the fair value. A financial instrument must be classified in its entirety in a single level. When an instrument is measured using inputs from different levels it must be categorized in the same fair value level of the lowest level input that is significant to the entire measurement.
A financial instrument is classified as level 2 if all the significant inputs are observable on the market, either directly or indirectly. An input is observable when it reflects the same assumptions used by market participants based on market data provided by independent sources.
Level 2 inputs include:

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

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

A financial instrument is classified as level 3 if the valuation techniques adopted also use inputs that are not observable on the market and they make a significant contribution to the estimation of the fair value.
All financial instruments not quoted on an active market are classified as level 3 when even if observable data is available, it is necessary to make substantial adjustments to the data using unobservable inputs, and the estimation is based on internal assumptions concerning future cash flows and risk adjustments of the discount rate.

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

At 30 June 2021 the balance sheet items measured at fair value were composed:

- of financial assets measured at fair value through profit or loss, namely units of CIUs, which are measured exclusively with level 1 inputs (reference values published daily);
- financial derivatives (interest rate swaps) used to hedge the risk of changes in the cash flows connected with interest expense on the outstanding loan. The valuation technique used is the discounted cash flow method and the input used in 6-month Euribor, with the consequent classification of the fair value of the financial derivatives in level 2;
- financial assets measured at fair value through profit or loss, represented by the units of the Anima Alternative 1 Fund (an Italian closed-end restricted alternative investment fund), promoted and managed by Anima Alternative, which is measured using the latest net asset value (NAV) reported in the IPEV report (International Private Equity & Venture Capital Valuation) approved and published quarterly, with classification of the fair value of the financial instrument in level 3.

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 30.06.2021				Total 31.12.2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
1. Financial assets measured at fair value through profit or loss	97,060		4,644	101,704	90,162			90,162
c) financial assets mandatorily measured at fair value	97,060		4,644	101,704	90,162			90,162
2. Financial assets measured at fair value through other comprehensive income								
3. Hedging derivatives								
4. Property, plant and equipment								
5. Intangible assets								
Total	**97,060**	**-**	**4,644**	**101,704**	**90,162**	**-**	**-**	**90,162**
1. Financial liabilities held for trading								
2. Financial liabilities designated as at fair value								
3. Hedging derivatives		(1,642)		(1,642)		(2,569)		(2,569)
Total	**-**	**(1,642)**	**-**	**(1,642)**	**-**	**(2,569)**	**-**	**(2,569)**

There were no transfers of assets/liabilities from level 1 to level 2 of the fair value hierarchy during the period (IFRS 13, paragraph 93 letter c).
In view of the type of financial assets/liabilities held, the impact of the Credit Value Adjustment (CVA)/Debit Value Adjustment (DVA) is not material.

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

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated as at fair value	of which: c) financial assets mandatorily measured at fair value				
1. Opening balance								
2. Increases				**4,912**				
2.1. Purchases				4,912				
3. Decreases				**(268)**				
3.2. Redemptions				(234)				
3.3. Losses recognized through:				(34)				
3.3.1. Profit or loss				(34)				
− of which capital losses				(34)				
4. Closing balance				**4,644**				

The amounts reported in the table refer to movements in the units of the Anima Alternative 1 Fund during the period.
Recall that, on 23 December 2020, the Company and Anima SGR committed themselves, each for the amount of €7.5 million, to subscribe units in this fund. At 30 June 2021, outstanding commitments to subscribe amounted to a total of €10.3 million.

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

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

Financial assets/liabilities not measured at fair value or measured at fair value on non-recurring basis	30.06.2021				31.12.2020			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	685,634		685,634		400,833		400,833	
2. Investment property								
3. Non-current assets and disposal groups								
Total	**685,634**		**685,634**		**400,833**	**-**	**400,833**	
1. Financial liabilities measured at amortized cost	(932,705)	(581,788)	(350,917)		(687,009)	(282,040)	(404,969)	
2. Liabilities associated with assets held for sale								
Total	**(932,705)**	**(581,788)**	**(350,917)**		**(687,009)**	**(282,040)**	**(404,969)**	

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

Paragraph 28 of IFRS 7 does not apply.

OTHER INFORMATION

Disclosures on operating segments (IFRS 8)

The activities of the Anima Group, which are conducted by Anima SGR (and it subsidiary) and Anima Alternative, each specialized in the promotion and management of financial products, are carried out in a single operating segment.[1] The nature of the products and services, the structure of management and operational processes and the type of customers served do not differ to an extent that they would give rise to different risks and rewards. In fact, they are quite similar and correlated in many respects.
All Group companies, while operating with full independence under the management and coordination of Anima Holding, have been allocated to a single CGU, all of which is dedicated to asset management activities and capable of generating income flows, with no separate segment reporting.
Consequently, the accounting information has not been presented separately by operating segment, in line with the internal reporting system used by management, which is based on the accounting data of those companies used for the preparation of the consolidated financial statements in compliance with the IAS/IFRS.
Similarly, no disclosures are provided concerning customers and non-current assets broken down by geographical area or information on the degree of reliance on major customers as that information is not felt to be material by management.
As the Group essentially has a single segment as regards disclosures concerning revenues from customers broken down by product/service, readers should refer to the detailed information on commission and fee income in the information on the income statement in these notes to the interim financial statements.

[1] According to IFRS 8, an operating segment is a component of an entity: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity); b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and c) for which discrete financial information is available.

Earnings per share

Earnings per share were calculated by dividing consolidated net profit for the period by the weighted average number of ordinary shares in circulation.

	30/06/2021	30/06/2020	
Weighted average number of shares (number)	357,687,862	357,687,862	(*)
Net profit (euros)	129,842,000	72,603,000	
Basic earnings per share (euros)	0.36300365	0.20297865	
Diluted weighted average number of shares (number)	361,056,525	361,056,525	(*)
Net profit (euros)	129,842,000	72,603,000	
Diluted earnings per share (euros)	0.35961682	0.20108486	

(*) The figure for 2020 has been restated to reflect the capital transactions in the first half of 2021 (as provided for under IAS 33).

The diluted weighted average number of shares takes account of the dilutive effect of the 18-20 LTIP (approved on 21 June 2018 by the Ordinary Shareholders' Meeting of the Company) and the 21-23 LTIP (approved on 31 March 2021 by the Ordinary Shareholders' Meeting of the Company), specifically the weighted average of the Units that could be exercised at the end of the vesting period and consequently converted into the Company's ordinary shares.

PART B - INFORMATION ON THE CONSOLIDATED BALANCE SHEET

ASSETS

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

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

		Total 30.06.2021			Total 31.12.2020		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1.	Debt securities						
2.	Equity securities						
3.	Units in collective investment undertakings	97,060		4,644	90,162		
4.	Loans						
Total		**97,060**	**-**	**4,644**	**90,162**	**-**	**-**

Units in collective investment undertakings mainly regard (i) units of funds established or operated by Anima SGR in the amount of €97 million and (ii) units of AIF Anima Alternative 1 operated by Anima Alternative in the amount of €4.6 million.
The increase in the item during the period is mainly due to the net balance of subscriptions and redemptions in the amount of around €11.6 million, partly offset by the decline in the fair value of the portfolio, equal to about €0.1 million.

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

4.1 Financial assets measured at amortized cost: composition by type

		Total 30.06.2021						Total 31.12.2020					
		Carrying amount			Fair value			Carrying amount			Fair value		
		First and second stage	Third stage	of which: impaired acquired or originated	Level 1	Level 2	Level 3	First and second stage	Third stage	of which: impaired acquired or originated	Level 1	Level 2	Level 3
1.	Receivables for asset management services:	106,283				106,283		110,883				110,883	
	1.1 management of collective investment undertakings	89,551				89,551		80,640				80,640	
	1.2 individual portfolio management	11,914				11,914		14,042				14,042	
	1.3 pension fund management	4,818				4,818		16,201				16,201	
2.	Receivables for other services:	156				156		203				203	
	2.1 advisory services	138				138		163				163	
	2.3 other	18				18		40				40	
3.	Other loans and receivables:	579,195				579,195		289,747				289,747	
	3.1 repurchase agreements	-				-		-				-	
	3.2 current accounts and deposit accounts	578,026				578,026		288,424				288,424	
	3.3 other	1,169				1,169		1,323				1,323	
4.	Debt securities					-						-	
	Total	685,634			-	685,634	-	400,833			-	400,833	-

The item "1. Receivables for asset management services" includes i) receivables in respect of management and performance fees that the Group was mainly owed by funds it has established; ii) receivables for commissions and fees for portfolio management services; and iii) receivables for commissions and fees for asset management services provided to institutional and retail customers and pension funds.
The item decreased by about €4.6 million compared with 31 December 2020, mainly in reflection of a decrease in receivables for (i) tax withholdings and taxes in lieu on the profits of products under management in the amount of about €13.4 million net of (ii) an increase in receivables for performance fees of about €7.5 million and (iii) an increase in receivables for management fees of about €1.3 million.
The receivables in respect of management fees are collected almost entirely in the month following the reporting date for these interim financial statements.

“3. Other receivables – 3.2 Current accounts and deposit accounts” include the cash available on the current accounts held with leading banks.
Please see the consolidated statement of cash flows for details on the events giving rise to the generation and use of cash during the period.
The item “3. Other receivables - 3.3 Other” includes financial receivables recognized for subleases of assets consisting of rights of use acquired through lease and rental contracts that fall within the scope of IFRS 16.

Section 9 – Intangible assets - item 90

9.1 Intangible assets: composition by type of asset

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

	Total 30.06.2021		Total 31.12.2020	
	Assets valued at cost	Assets valued at fair value	Assets valued at cost	Assets valued at fair value
1. Goodwill	**1,105,463**		**1,105,463**	
2. Other intangible assets	**518,963**		**540,543**	
2.1 internally-generated intangible assets				
2.2 other	518,963		540,543	
of which software and o	4,120		5,291	
of which intangibles	514,843		535,252	
Total	**1,624,426**	**-**	**1,646,006**	**-**

	30.06.2021	31.12.2020
Goodwill identified in PPA (former Gestielle Sgr)	421,951	421,951
Goodwill identified in PPA (former Prima Sgr)	304,736	304,736
Goodwill identified in PPA Anima Sgr	316,738	316,738
Goodwill identified in PPA Compendio Scisso BPF	44,327	44,327
Goodwill identified in PPA former Aperta SGR and former Lussemburgo Gesti	17,711	17,711
TOTAL CONSOLIDATED GOODWILL	**1,105,463**	**1,105,463**
OTHER INTANGIBLE ASSETS		
Intangible assets identified in PPA (Anima Sgr)	112,121	112,121
- *of which intangible assets recognized by Anima Sgr*	*17,745*	*17,745*
- Amortization and impairment for previous periods	(96,136)	(86,604)
- Amortization and impairment for current period	(260)	(9,532)
Residual value of intangible assets identified in PPA (Anima Sgr)	**15,725**	**15,985**
Intangible assets identified in PPA (former Aperta Sgr and Lussemburgo Gest	12,361	12,361
- *of which intangible assets recognized by former Aperta Sgr (now Anima S*	*9,680*	*9,680*
- Amortization and impairment for previous periods	(9,890)	(8,654)
- Amortization and impairment for current period	(613)	(1,236)
Residual value of intangible assets identified in PPA (former Aperta Sgr and Lus. Gestioni SA)	**1,858**	**2,471**
Intangible assets identified in PPA (former Gestielle Sgr)	380,341	380,341
- Amortization and impairment for previous periods	(76,067)	(50,711)
- Amortization and impairment for current period	(12,574)	(25,356)
Residual value of intangible assets identified in PPA (former Gestielle S	**291,700**	**304,274**
Intangible assets identified in PPA (Compendio Scisso BPF)	106,875	106,875
- Amortization and impairment for previous periods	(15,449)	(8,310)
- Amortization and impairment for current period	(3,531)	(7,139)
Residual value of intangible assets identified in PPA (Compendio Sciss	**87,895**	**91,426**
Total consolidated intangibles identified in PPA	**397,178**	**414,156**
Intangible assets in respect of management contracts	138,448	138,448
- Amortization and impairment for previous periods	(17,352)	(10,415)
- Amortization and impairment for current period	(3,431)	(6,937)
Residual value of iitangible assets in respect of management contracts	**117,665**	**121,096**
Total intangible assets	**514,843**	**535,252**
Other consolidated intangible assets	**4,120**	**5,291**
TOTAL OTHER INTANGIBLE ASSETS	**518,963**	**540,543**
TOTAL CONSOLIDATED INTANGIBLE ASSETS	**1,624,426**	**1,646,006**

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

Intangible assets with a finite life are composed of:

- contracts, valued in the PPA for Anima SGR in 2011, in which the portfolio of contracts with customers acquired (fully amortized) and trademarks were attributed a residual value of about €15.7 million.
- More specifically, given the characteristics of the acquisition and long-standing practices in the asset management industry, we identified the "AUM" as an intangible asset, the value of which is equal to the net fee and commission income over the entire term of the contractual relationship acquired, breaking down the net profitability associated with the different types of assets managed. The volumes taken as the starting point for valuing the intangible asset referred to the AUM managed by the company at the acquisition date (29 December 2010). The estimated useful life of this intangible was set at ten years with completion of the amortization period on 31 December 2020. In addition, we identified the intangible asset "trademark", the value of which 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%. The estimated useful life of this intangible was determined on the basis of the duration of the company as set under the bylaws. accordingly, the residual value of €15.7 million solely regards the intangible asset "trademark";
- contracts, valued in the PPA for the former Aperta SGR and the former Lussemburgo Gestioni SA during 2013, in which customer relationships were attributed a residual value of €1.9 million. More specifically, given the characteristics of the acquisition and long-standing

practices in the asset management industry, we identified "Portfolios managed (AUM)" as an intangible asset, the value of which is equal to net fee and commission income over the entire term of the contractual relationship acquired, breaking down the net profitability associated with the different types of assets managed. The following asset management products were identified: portfolio management products (GP) and open-end retail collective investment undertakings formed under Luxembourg law (International CIUs). The volumes taken as the starting point for valuing the intangible asset referred to the AUM managed by the company at the acquisition date (27 December 2012);

- contracts, valued in the PPA for the former Aletti Gestielle S.p.A. ("Gestielle SGR"), in which customer relationships were attributed a residual value of €291.7 million. More specifically, given the characteristics of the acquisition and long-standing practices in the asset management industry, we identified "Customer Relationships" as an intangible asset, the value of which is equal to the net fee and commission income over the entire term of the contractual relationship acquired, breaking down the net profitability associated with the different types of funds managed. The volumes taken as the starting point for valuing the intangible asset referred to the AUM of the funds managed by Gestielle SGR at the acquisition date (28 December 2017); The estimated useful life of this intangible was set at fifteen years, amortized on a straight-line basis;
- contracts, valued in the purchase price allocation process for the partial demerger of the BancoPosta Fondi SGR business line (the "Demerged Business"), for a residual value of €87.9 million. An intangible asset denominated "Operating Agreement" was identified, whose value was determined on the basis of the expected cash flows from the assets under management over the term of the Operating Agreement of 6 March 2018 between Poste Italiane, BancoPosta Fondi SGR, Poste Vita, Anima Holding and Anima SGR. Consistent with the guidelines established by IFRS 3, the AUM used in the valuation only regarded customer relationships established before the acquisition date. The ability to generate new relationships has not been valued in any way. The estimated useful life of this intangible was set at fifteen years, amortized on a straight-line basis;
- contracts for the management of insurance assets acquired by Anima SGR from Banca Aletti on 29 June 2018 for a residual value of €117.7 million. More specifically, given the characteristics of the acquisition, the value of the intangible (equal to the price paid to Banca Aletti), was determined on the basis of the assets under management transferred to Anima SGR, equal to about €9.4 billion. The estimated useful life of this intangible was set at twenty years, amortized on a straight-line basis.

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

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

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

10.1 Current and deferred tax assets: composition

At 30 June2021, the balance of "100 Tax assets – a) current" came to about €0.01 million and is represented by the current tax assets of the subsidiary Anima Ltd.

Deferred tax assets show a balance of about €12.3 million (about €14 million 31 December 2020). The following table reports the events that gave rise to timing differences and the associated deferred tax assets.

	30.06.2021	31.12.2020
Provisions for risks and charges	325	388
Discharge of tax liability in respect of goodwill	11,120	12,537
Amortization former Aperta SGR eliminated in FTA	122	128
Impairment of intangible assets	18	29
Hedging derivatives	485	759
Actuarial losses - deferred remuneration benefits	120	106
Other	68	71
Total	**12,258**	**14,018**

10.2 Current and deferred tax liabilities: composition

Current tax liabilities:

	30.06.2021	31.12.2020
IRAP (regional business tax)	6,562	2,407
IRES (corporate income tax)	10,733	4,653
OTHER (FOREIGN)		3
Total	**17,295**	**7,063**

Deferred tax liabilities show a balance of about €98 million (about €128.8 million at 31 December 2020). The following table reports the events that gave rise to timing differences and the associated deferred tax liabilities:

	30.06.2021	31.12.2020
Goodwill	6,452	6,281
Intangible assets identified during PPA	91,452	122,463
Other	68	68
Total	**97,972**	**128,812**

On 30 June 2021, the subsidiary Anima SGR exercised the option provided for in Article 110 of Decree Law 104/2020 to restate the tax value of intangible assets with a finite useful life to their book value

(tax discharge) in respect of the finite life intangible assets recognized in respect of the Demerged Business (as determined in the PPA process).
The exercise of the option will permit the deduction of the future amortization charges of the those intangible assets against payment of a tax in lieu of 3% (equal to about €2.7 million). Accordingly, the residual deferred taxes that had been recognized at the time of the assets themselves were recognized (equal to about €27 million) were reversed to profit or loss for the year.
The transaction therefore generated a net positive effect in the interim financial statements of around €24.3 million.

Section 11 – Non-current assets and disposal groups held for sale and associated liabilities – Item 110 of assets and item 70 of liabilities

On 30 June 2021, Anima SGR sold to State Street Bank International GmbH, with effect from 1 July 2021, a business unit comprising the back office operations of both retail and institutional asset management (the "Business Unit"). The agreed price for the Business Unit is €0.1 million, revenue that will be recognized in the second half of the year, corresponding to the effective date of the sale.
Pursuant to IFRS 5, in the representation of the consolidated balance sheet, the assets and liabilities relating to the Business Unit were classified respectively in Item "110 - Non-current assets and disposal groups held for sale" and in Item "70 - Liabilities associated with assets held for sale ", while as regards the consolidated income statement, the profits of the Business Unit, net of taxes, were reported in Item "270 - Profit (loss) after tax on discontinued operations".

110. Non-current assets and disposal groups held for sale	**30/06/2021**
Financial assets measured at amortized cost	186
Other assets	28
Total	**214**
of which measured at cost	
of which measured at fair value level 1	
of which measured at fair value level 2	*186*
of which measured at fair value level 3	28
70 - Liabilities associated with assets held for sale	**30/06/2021**
Other liabilities	(105)
Deferred remuneration benefits	(109)
Total	**(214)**
of which measured at cost	
of which measured at fair value level 1	
of which measured at fair value level 2	
of which measured at fair value level 3	(214)

Under assets, item "110. Non-current assets and disposal groups held for sale ", equal to €0.2 million, includes the assets included in the Business Unit associated with the reclassification of (i) Financial assets measured at amortized cost (liquidity transferred to the Business Unit to balance the liabilities transferred) and (ii) Other assets (prepaid expenses connected with costs in respect of the transferred employees accruing in future periods).
Under liabilities, Item "70 - Liabilities associated with assets held for sale", equal to €0.2 million, includes the liabilities included in the Business Unit associated with (i) Other liabilities (payables to transferred employees for accrued holiday/leave entitlement and the "13th month" salary instalment) and (ii) deferred remuneration benefits.

Section 12 – Other assets – item 120

12.1 Other assets: composition

		30.06.2021	31.12.2020
1.	**Tax receivables**	**16,318**	**19,076**
	Application for reimbursement of IRES for IRAP deduction	332	550
	VAT credits	209	209
	Virtual stamp duty	5,345	7,885
	Other receivables	10,432	10,432
2	**Sundry receivables**	**29,225**	**24,722**
	Accrued income and prepaid expenses	7,626	6,716
	Prepaid one-off placement fees	14,504	11,380
	Due in respect of reimb. of IRES for IRAP ded.	1,569	1,569
	Due from former shareholders in respect of indemnities	3,304	3,304
	Other receivables	1,554	957
	Leasehold improvements	668	796
Total		**45,543**	**43,798**

"Other assets" includes (i) tax receivables in the amount of about €16.3 million, (ii) accrued income and prepaid expenses totaling about €7.6 million, (iii) prepaid one-off placement fees, largely associated with the Forza Funds, totaling about €14.5 million, (iv) receivables in respect of applications for reimbursement of corporate income taxes (IRES) in connection with the non-deduction of IRAP in respect of personnel expenses (pursuant to Article 2, paragraph 1-quater, of Decree Law 201/2011, for the 2004–2011 tax periods (submitted with the former consolidating shareholders Banca Monte dei Paschi di Siena and Banco BPM), in the amount of about €1.6 million; (v) receivables due from former shareholders in respect of indemnities under the agreements entered into by the Company in December 2010 in the amount of about €3.3 million; (vi) other assets totaling about €1.6 million and (vii) assets in respect of leasehold improvements in the amount of €0.7 million.

LIABILITIES

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

1.1 Financial liabilities measured at amortized cost: composition by type

		30.06.2021	31.12.2020
1.	Due to sales networks:	169,376	132,331
	1.1 for placement of collective investment undertakings	164,944	127,987
	1.2 for placement of individual portfolio management products	2,480	2,542
	1.3 for placement of pension fund products	1,952	1,802
2.	Due for management activities:	2,152	2,625
	2.2 for management of third-party portfolio	2,129	2,596
	2.3 other	23	29
3.	Due for other services:	33	36
	3.3 other	33	36
4.	Other amounts due	179,356	269,977
	4.2 lease liabilities	8,141	9,481
	4.3 other	171,216	260,496
Total		**350,917**	**404,969**
	Fair value - level 1		
	Fair value - level 2	**350,917**	**404,969**
	Fair value - level 3		
Total fair value		**350,917**	**404,969**

The item “1. Due to sales networks” is almost entirely accounted for by commissions to be paid to the distributors of products created and managed by the Group. Those commissions will be almost entirely paid in the second quarter of 2021. The increase compared with 31 December 2020 is mainly due to an increase in (i) front-end fees of about €21 million, (ii) placement fees of about €9.5 million and (iii) in maintenance fees to be paid to product distributors of about €6.5 million.
The item “2. Due for management activities” is mainly accounted for by amounts due fees and commission to be paid to distributors of SICAVs promoted and/or managed by the Group, notably the Anima Funds Plc SICAV in Ireland.
The item “4. Other amounts due – 4.2 lease liabilities” represents the residual liability at 30 June 2021 connected with right-of-use assets recognized in application of IFRS 16.
The item “4. Other amounts due – 4.3 other” consists of the medium/long-term loan granted to the Company on 10 October 2019 in the original amount of €297 million by a pool of banks (Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A., Credito Valtellinese S.p.A. and Banca Popolare di Puglia e Basilicata ScpA). The loan falls due 5 years from the signing date and bears an annual interest rate equal to 6-month Euribor plus a spread of 1.5% (150 bps) (the “Bank Loan”).
On 27 April 2021 the Company, exercising the option available in the Bank Loan agreement, made an early repayment of principal in the amount of €90 million.
At 30 June 2021, the Bank Loan (with a residual nominal value of €172 million) is carried at amortized cost in the amount of about €171.2 million. The difference between its nominal value and the amortized cost is attributable to residual capitalized transaction costs of about €0.8 million connected with obtaining the loan.
For more details on the terms and conditions of the loan, please see “Part D – Other information– Section 3 – Risks and risk management policies - 3.1 Financial risks” of these notes to the consolidated financial statements.

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

On 22 April 2021, the Company issued a 7-year senior non-convertible unsecured bond (the "2028 Bond") with a nominal value of €300 million. The bond was issued at a price of 99.408, raising a net amount of about €298.22 million for Anima Holding. The annual fixed interest rate is equal to 1.5% (see the press release of 15 April 2021 concerning the issue).
The 2028 Bond was reserved for qualified investors in Italy and abroad (excluding the United States of America and other selected countries). The bond is listed on the "Global Exchange Market" multilateral trading facility, as defined pursuant to Directive 2014/65/EU, operated by Euronext Dublin. The bonds were rated BBB- by Fitch Ratings Ltd.
The placement of the 2028 Bond was handled by Banca Akros S.p.A. - Banco BPM Group, BNP Paribas, Mediobanca - Banca di Credito Finanziario S.p.A., MPS Capital Services Banca per le Imprese S.p.A. and UniCredit Bank AG.

	30.06.2021				**31.12.2020**			
	CA	Fair value			CA	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Securities	581,788	594,236			282,040	287,690		
- bonds	581,788	594,236			282,040	287,690		
- other								
Total	**581,788**	**594,236**			**282,040**	**287,690**		

Key
CA = carrying amount.

The item "Securities – bonds" is represented by bonds issued by the Parent Company on 23 October 2019 ("2026 Bond") and the 2028 Bond.
At 30 June 2021, the 2026 Bond is carried at amortized cost in the amount of €284.7 million. That amount is represented by (i) the amount raised by the issue (net of the amount repurchased on 10 June 2020) of about €282.4 million, (ii) increased by interest expense accrued since the last coupon payment at 30 June 2021, as calculated using the amortized cost method (on the basis of the effective interest rate) of about €3.8 million and (iii) decreased by transaction costs connected with the bond issue, which were capitalized and reported at their residual value of about €1.5 million.
The 2028 Bond is carried at amortized cost in the amount of €297.1 million. That amount is represented by (i) the amount raised by the issue of about €298.2 million, (ii) increased by interest expense accrued between the issue date and 30 June 2021, as calculated using the amortized cost method (on the basis of the effective interest rate) of about €0.9 million and (iii) decreased by transaction costs connected with the bond issue, which were capitalized and reported at their residual value of about €2 million.
For more details on the terms and conditions of the 2026 Bond and the 2028 Bond, please see "Part D – Other information– Section 3 – Risks and risk management policies - 3.1 Financial risks" of these notes to the interim financial statements.

Section 4 – Hedging derivatives – item 40

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

	30.06.2021 Fair Value Level 1	Level 2	Level 3	Notional value	31.12.2020 Fair Value Level 1	Level 2	Level 3	Notional value
A. Financial derivatives								
1. Fair value								
2. Cash flows		1,642		148,500		2,569		148,500
3. Investments in foreign operations				-				
Total A	-	1,642	-	148,500	-	2,569	-	148,500
B. Credit derivatives								
1. Fair value				-				
2. Cash flows				-				
Total B	-	-	-	-	-	-	-	-
Total	**-**	**1,642**	**-**	**148,500**	**-**	**2,569**	**-**	**148,500**

The item reports the fair value of interest rate swaps (IRS) entered into in order to hedge the risk of variations in Euribor (the basis rate of the Bank Loan), which is replaced by payment of a fixed rate (a cash flow hedging strategy).
The Company verified the existence of all the conditions set out in IFRS 9 for the use of hedge accounting for the transaction. Consequently, the portion of changes in the fair value of the derivatives related to future interest payments on the loan not yet accrued for recognition through profit or loss are recognized in valuation reserves (net of tax effects) and are reported in the consolidated statement of comprehensive income.
For more information on the IRS contracts, see “Part D - Other Information - Section 3 - Information on risks and risk management policies – 3.3 Derivatives and hedging policies” of these notes to the consolidated financial statements.

Section 8 – Other liabilities - item 80

8.1 Composition of Item 90 “Other liabilities”

	30.06.2021	31.12.2020
Due to suppliers for invoices to be paid and received	8,843	8,408
Due to employees and social security institutions	19,879	21,911
Withholding tax to be paid (on CIU, pension fund and portfolio management income)	16,817	20,975
Other due to tax authorities (IRPEF, VAT, other)	2,825	1,336
Due for virtual stamp duty	874	3,563
Due to former shareholders for prior-year items	8,835	8,835
Due to shareholders for dividends	2,788	-
Accrued expense and deferred income	220	176
Sundry payables	865	697
Total	**61,946**	**65,901**

“Other liabilities” include, among others: (i) amounts due to suppliers; (ii) amounts due to employees and social security institutions including, among other things, the variable component of remuneration; (iii) liabilities for withholding tax and other taxes to be paid to tax authorities in respect of asset management products, (iv) other due to tax authorities, (v) the liabilities in respect of tax consolidation agreements from previous years and agreements signed by the Company with former shareholders in December 2010; and (vi) the residual amount due to shareholders for dividends distributed by the Company on 25 May 2021 from 2020 net profit, which has not yet been collected.

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

11.1 Composition of "Share capital"

	30.06.2021	31.12.2020
1. Share capital	**7,292**	**7,292**
1.1 Ordinary	7,292	7,292

At 30 June 2021, share capital amounted to €7,291,809.72 and is represented by 368,635,785 ordinary shares with no par value. The shares of the Company have been listed since 16 April 2014 on the electronic stock exchange (Mercato Telematico Azionario) organized and operated by Borsa Italiana S.p.A.

11.2 Composition of "Treasury shares"

	30.06.2021	31.12.2020
1. Treasury shares	**(43,515)**	**(45,245)**
1.1 Ordinary	(43,515)	(45,245)

At 31 December 2020, the Company held 11,148,095 treasury shares, with no par value, equal to 3.024% of share capital.
On 1 and 2 April 2021, the units vested for the 2018-2020 period of the 2018-2020 Long-Term Incentive Plan were exercised by the Beneficiaries, with consequent award to them of bonus shares of the Company, using treasury shares held by the Company, for a total of 426,248 shares.
At 30 June 2021, the Company held 10,721,847 treasury shares, with no par value, equal to 2.909% of share capital.

11.4 Composition of "Share premium reserve"

	30.06.2021	31.12.2020
Share premium reserve	787,652	787,652

PART C - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

Section 1 – Fees and commissions – items 10 and 20

1.1 "Fees and commissions"

	30.06.2021			30.06.2020		
	Fee and commission income	Fee and commission expense	Net fees and commissions	Fee and commission income	Fee and commission expense	Net fees and commissions
A. ASSET MANAGEMENT						
1. Management of own portfolios						
1.1 Investment funds						
- Management fees	288,455	(203,995)	84,460	271,631	(188,581)	83,050
- Performance fees	63,571	(3,610)	59,961	29,710	(2,422)	27,288
- Front-end load/back-end load	80,923	(80,171)	752	41,502	(41,148)	354
- Switching fees						
- Other fees and commissions	86,583	(62,782)	23,802	77,072	(59,156)	17,916
Total fees and commissions from investment funds	**519,532**	**(350,557)**	**168,975**	**419,915**	**(291,307)**	**128,608**
1.2 Individual portfolio management						
- Management fees	24,083	(4,902)	19,181	22,540	(5,242)	17,298
- Performance fees	2		2	20		20
- Front-end load/back-end load				1	(1)	
- Other fees and commissions	29		29	34		34
Total fees and commissions from individual portfolio management	**24,114**	**(4,902)**	**19,212**	**22,595**	**(5,243)**	**17,352**
1.3 Open-end pension funds						
- Management fees	6,282	(3,286)	2,996	5,135	(2,687)	2,448
- Performance fees						
- Front-end load/back-end load						
- Other fees and commissions	83	(125)	(42)	64	(104)	(40)
Total fees and commissions from open-end pension funds	**6,365**	**(3,411)**	**2,954**	**5,199**	**(2,791)**	**2,408**
2. Management of third-party portfolios						
- Management fees	32,714	(4,293)	28,421	32,114	(6,299)	25,815
- Performance fees	10,951	(16)	10,935	9,423		9,423
- Other fees and commissions	1,645	(305)	1,340	1,795	(327)	1,468
Total fees and commissions from management of third-party portfolios	**45,310**	**(4,614)**	**40,696**	**43,332**	**(6,626)**	**36,706**
TOTAL FEES AND COMMISSIONS FROM ASSET MANAGEMENT (A)	**595,321**	**(363,484)**	**231,837**	**491,041**	**(305,967)**	**185,074**
B. OTHER SERVICES						
- Advisory services	164	(57)	107	171	(72)	99
- Other services	36	(36)	-	43	(43)	-
TOTAL FEES AND COMMISSIONS FOR OTHER SERVICES (B)	**200**	**(93)**	**107**	**214**	**(115)**	**99**
TOTAL FEES AND COMMISSIONS (A+B)	**595,521**	**(363,577)**	**231,944**	**491,255**	**(306,082)**	**185,173**

The income generated by fund management operations is primarily represented by management and performance fees (where provided for contractually), which account for the majority of the Group's revenue. Management and performance fees are connected with the market value of assets under management and the results of product management. More specifically, management fees are calculated periodically as a percentage of the assets of an individual product. Performance fees, on the other hand, are charged on certain products and paid to the management company when the return of the fund in a given period exceeds the performance of a benchmark index, a predetermined value or a target return. For some funds, performance fees are due if the value of fund units increases above its highest previous level. Accordingly, performance fees, and the amount of those fees, are highly affected by the returns achieved by funds and other managed products, which are in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, the national and international economy.
The management fees of the AIF Fund managed by Anima Alternative are connected not only to the value of customers' commitments to subscribe but also to the volumes effectively invested.
Fee and commission income on investment funds is collected on a monthly basis, that on individual portfolio management products and on products managed on a delegated basis is collected on a monthly or quarterly basis. The management fee income of the AIF Fund is collected on a six-monthly basis in advance.

Section 3 – Interest – items 50 and 60

3.2 Composition of "Interest and similar expense"

		Loans	Repurchase agreements	Securities	Other	Total 30.06.2021	Total 30.06.2020
1.	Financial liabilities measured at amortized cost	(1,928)		(3,663)		(5,591)	(5,134)
	1.1 Debt	(1,928)				(1,928)	(2,314)
	1.2 Securities issued			(3,663)		(3,663)	(2,820)
2.	Financial liabilities held for trading						
3.	Financial liabilities measured at fair value						
4.	Other liabilities				(181)	(181)	
5.	Hedging derivatives	(358)				(358)	(201)
6.	Financial assets						
	Total	**(2,286)**	**-**	**(3,663)**	**(181)**	**(6,130)**	**(5,335)**
	of which: interest expense related to lease liabilities	(60)				(60)	(73)

Item "1.1 Debt" includes:

(i) interest expense on the Bank Loan of about €1.9 million, determined using the amortized cost method (based on the effective interest rate);

(ii) interest expense accrued during the period on lease liabilities recognized in application of IFRS 16 in the amount of about €0.06 million.

Item "1.2 Securities issued" reports the interest expense determined using the amortized cost method (based on the effective interest rate) and accrued during the period on the 2026 Bond (about €2.7 million) and the 2028 Bond (about €0.9 million).

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

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

Section 9 – Administrative expenses – item 140

9.1 Personnel expenses: composition

		Total 30.06.2021	Total 30.06.2020
1.	**Employees**	**(28,012)**	**(25,961)**
	a) wages and salaries	(17,763)	(16,225)
	b) social security contributions	(4,408)	(4,160)
	d) pensions	(407)	(373)
	e) allocation to deferred remuneration benefit provision	(13)	(16)
	g) payments to supplementary pension funds:	(1,079)	(942)
	- defined contribution	(1,079)	(942)
	h) other	(4,343)	(4,246)
2.	**Other personnel**	**(47)**	**(35)**
3.	**Board of Directors and members of Board of Auditors**	**(1,012)**	**(954)**
6.	**Reimbursement of expenses for third-party employees seconded to the Company**		**(1)**
	Total	**(29,072)**	**(26,950)**

The item shows a balance of €29.1 million (€27 million at 30 June 2020) and mainly includes (i) ordinary costs for employees and seconded personnel, directors and members of the Board of Auditors, (ii) costs in respect of the variable component of remuneration, part of which is connected with performance fees generated by the projects managed by the Group, and (iii) costs in respect of the 18-20 LTIP and 21-23 LTIP of about €2.5 million (see the section "A1 General information – Section 4 "Other information" – Long Term Incentive Plan" of these notes to the consolidated financial statements for more information and details on the accounting treatment of those plans.

9.3 "Other administrative expenses": composition

	Total 30.06.2021	Total 30.06.2020
advisory services	(1,479)	(1,468)
facility leasing and property management expenses	(672)	(752)
outsourcing	(4,134)	(4,252)
marketing and communication expenses	(1,141)	(1,366)
infoproviders	(4,768)	(4,631)
telephone and information systems	(2,995)	(2,838)
other operating expenses	(2,156)	(2,587)
Total	**(17,345)**	**(17,894)**

The item "Other administrative expenses" marginally decreased compared with the previous period mainly due to a decline in commercial, marketing and postal costs.

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

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

	Total 30.06.2021	Total 30.06.2020
Increases due to allocations	(41)	(106)
Other changes (actuarial effect)	2	(5)
Reversal for elimination or reductions	434	
Total	**395**	**(111)**

The sub-item "reversal for elimination or reductions" regards risk provisioned in previous years that exceeded the liabilities actually incurred during the period.

Section 12 – Net adjustments of intangible assets – item 170

12.1 Composition of "Net adjustments of intangible assets"

		Amortization	Impairment	Writeback	Net adjustments 30.06.2021
1.	**Intangible assets other than goodwill**	**(22,068)**	**-**	**-**	**(22,068)**
	1.1 owned	(22,068)			(22,068)
	- generated internally				-
	- other	(22,068)			(22,068)
	1.2 right-of-use assets				-
Total		**(22,068)**	**-**	**-**	**(22,068)**

The table above reports amortization for the period, including (i) about €20.4 million in respect of intangibles with a finite useful life and (ii) about €1.6 million for other intangible assets (software).

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

18.1 Composition of "Income tax expense from continuing operations"

	Total 30.06.2021	Total 30.06.2020
1. Current taxes	(54,164)	(41,637)
2. Changes in current taxes from previous periods	(1,477)	
3. Reduction of current taxes for the period		
4. Change in deferred tax assets	(1,499)	(1,433)
of which from previous period		
5. Change in deferred tax liabilities	30,840	6,130
of which from previous period		
Income taxes for the period	**(26,301)**	**(36,941)**

On 25 and 30 March 2021 Anima SGR, together with the Company for IRES, agreed a tax settlement pursuant to Article 5 of Legislative Decree 218/1997 with the Revenue Agency - Regional Department of Lombardy - Large Taxpayers Office (the "Office") establishing a higher taxable income for IRES and IRAP purposes for the years 2015, 2016, 2017 and 2018, resulting in the payment of additional taxes totaling €1.5 million, plus interest of €0.2 million, reported in the previous table under "2. Changes in current taxes from previous periods".
These agreements represent the final phase of a dispute that began in 2020 with a number of requests from Office concerning transfer pricing documentation pursuant to Art. 1, paragraph 6, Legislative Decree 471 of 18 December 1997 prepared by Anima SGR for the 2015 tax period, requests were then extended to include the 2016, 2017 and 2018 tax periods.
The Group's decision to reach a settlement was motivated by the desire to limit the times and costs of possible tax litigation (which is always subject to the risks associated with such complex matters) and bring an end to the dispute on an amicable basis.
With regard to potential sanctions, the Office has acknowledged the formal appropriateness of the documentation on transfer pricing policies prepared by Anima SGR and accordingly no penalties have been applied.

"Current taxes", equal to about €54.2 million, include the Group corporate income tax (IRES) liability in the amount of about €36.2 million, the regional business tax (IRAP) in the amount of about €15 million, the taxes of Anima AM Ltd in the amount of about €0.3 million, as well as the tax in lieu paid following the exercise of the option to discharge taxes on intangible assets with a finite life associated with the Demerged Business in the amount of about €2.7 million.
The exercise of the tax discharge option also involved the reversal of the remaining deferred taxes on intangible assets in the amount of about €27 million, reported under item "5. Change in deferred tax liabilities".
For more details, see "Part B – Information on the consolidated balance sheet – Section 10 – Tax assets and liabilities – item 100 of assets and item 60 of liabilities – Current and deferred tax liabilities" of these notes to the consolidated financial statements.
The effective income tax rate, with a tax liability of €49.1 million for the period, came to about 31.4% (about 33.6% in the previous year), net of the amounts connected with the discharge of tax liability and the amount associated with the settlement with the tax authorities discussed above.

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

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

Income components	Total 30/06/2021	Total 30/06/2020
1. Income		
2. Expense		
3. Measurement of disposal groups and associated liabilities	(633)	(570)
4. Profit (loss) on realization		
5. Taxes and duties	187	169
Profit (loss)	**(446)**	**(401)**

The item "270 - Profit (loss) after tax on discontinued operations", equal to €0.45 million (€0.40 million at 30 June 2020), includes the costs of the Business Unit net of taxes. The costs have been reclassified from item "140. Administrative expenses - a) personnel expenses ", in particular the sub-items wages and salaries, social security contributions, pensions, allocations to deferred remuneration benefit provision, payments to supplementary pension funds and other employee benefits, which are reported net of IRES (24%) and IRAP (5.57%).
Finally, note that the agreed price for the Business Unit is €0.1 million, revenue that will be recognized in the second half of the year, corresponding to the effective date of the sale.

PART D- OTHER INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

Section 1 – Specific comments on activities performed

The Company is primarily engaged in the coordination and operational management of its equity investments, while the other Group companies engage in the normal business of asset management companies.
In addition, the Group operating companies use a number of custodian banks for the various categories of funds it offers, including BNP Paribas for Italian investment funds, DepoBank for the Arti & Mestieri pension fund and State Street Bank for Irish funds.
Gestielle Investment SICAV (a SICAV incorporated under Luxembourg law), Anima Funds Plc (a SICAV under Irish law) and Monte SICAV (a SICAV under Luxembourg law) for which Anima SGR acts as the Management Company, have respectively appointed Banque Havilland, State Street and BNP Paribas as custodian banks.

1.1 Information on commitments, guarantees and leasehold interests

The acquisitions carried out in 2017 and 2018 with the Banco BPM Group and Poste Group provided for specific protection and guarantee mechanisms (for example, price adjustment mechanisms, earn-in/earn-out clauses, requirements to maintain certain market shares by the counterparties for the products managed by the Group, mechanisms to verify the performance of products managed by the Group and remedies in the event of their under-performance).
For more details, see Chapter XXII of the Prospectus published on 23 March 2018 concerning the capital increase and the information documents on transactions of greater importance with related parties published on 7 April 2020 and 21 May 2020, which are available on the Company's website.

Finally, on 23 December 2020, the Company and Anima SGR undertook, each in the amount of €7.5 million, to subscribe units in the Anima Alternative 1 Fund (a restricted closed-end alternative investment fund registered in Italy), sponsored by Anima Alternative.
At 30 June 2021, €4.7 million had been called up, leaving a residual €10.3 million in subscription commitments.

Section 3 – Information on risks and risk management policies

The qualitative information on the organization of risk management, on the related processes and key functions and on the management and monitoring methods are unchanged from the situation described in the consolidated financial statements at 31 December 2020, which readers are invited to consult.

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, which is linked to fluctuations in the value of assets/liabilities following changes in market conditions (price, rate, exchange and commodity risk).

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

Liquidity management: borrowing

At 30 June 2021, the Parent Company had the following debt structure:

	Nominal value	Carrying amount at 30 June 2021
Bank Loan	172,000	171,196
2026 Bond	283,978	284,738
2028 Bond	300,000	297,050
Total borrowing	**755,978**	**752,984**

The nominal maturity profile of debt is as follows:

Falling due	Bank Loan	2026 Bond	2028 Bond	Total
less than 6 months				**-**
less than 1 year				**-**
between 1 and 3 years				**-**
between 3 and 5 years	172,000			**172,000**
more than 5 years		283,978	300,000	**583,978**
Total	**172,000**	**283,978**	**300,000**	**755,978**

The Bank Loan refers to the transaction on 10 October 2019 in which the Company obtained a medium/long-term credit line in the maximum amount of €300 million (see the press release of 17 October 2019). This credit line was drawn on 24 October 2019 in the amount of €297 million. Subsequently, the Company exercised the provisions of Article 7.5 of the loan agreement for the optional early repayment of principal in the amount of €35 million on 30 June 2020 and in the amount of €90 million on 27 April 2021. Accordingly, at 30 June 2021, the residual amount of the Bank Loan was €172 million.

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

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

As of the date of approval of these interim financial statements, the Company was in compliance with all of the covenants, including that calculated at 30 June 2021.

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

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

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

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

At 30 June 2021, the residual nominal value of the 2026 Bond is equal to €283.978 million.

The 2026 Bond was restricted to qualified investors in Italy and abroad, excluding the United States and other selected countries. The Bond was listed on the multilateral trading system, as defined pursuant to Directive 2014/65/EU (multilateral trading facility, or MTF), denominated "Global Exchange Market", operated by Euronext Dublin. The Bond is currently rated BBB- by Fitch Ratings Ltd.

The following table summarizes the main features of the instrument:

Issuer	ISIN	Listing market	Rating	Currency	Nominal value	IAS reporting value	Coupon	Maturing
Anima Holding S.p.A.	XS2069040389	MTF	BBB-	Euro	283,978	284,738	Annual fixed rate 1.75%	23/10/2026

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

Issuer	ISIN	Listing market	Rating	Currency	Nominal value	IAS reporting value	Coupon	Maturing
Anima Holding S.p.A.	XS2331921390	MTF	BBB-	Euro	300,000	297,050	Annual fixed rate 1.5%	22/04/2028

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

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

<u>Liquidity management: excess financial resources</u>
With regard to company liquidity, the Group companies invest excess cash in UCITS – either managed directly or managed under contract with other Group companies – and in bank deposits. The financial risks of the portfolio owned by the Group are managed through the definition of operating limits designed to mitigate the risk that the portfolio can assume. These limits are expressed both in terms of the types of investments allowed, the allowable amounts and a limit on the maximum risk (expressed by volatility) that can be assumed.
Each year, the Board of Directors of each Group company determines the characteristics and operating limits regarding investments in UCITS (direct management or granting a management contract) and in bank deposits.
Control activities are performed, including inter-group services as well, by the Risk Management department of the subsidiary Anima SGR.
The investment in UCITS is represented by products established and/or managed by the Group, selected on the basis of the return objectives and risk limits established by the respective Boards of

Directors. This type of investment is characterized by a high level of liquidity and a low level of direct credit risk, as the assets of the UCITS are segregated.
The financial risks deriving from this type of investment are essentially attributable to the market risk of the investments made, which is in any case compatible with the prudent profile that characterizes the investment strategy for the Group's liquidity.
The risks deriving from the investment in UCITS are monitored by verifying compliance with the limits set by the respective Boards of Directors. In particular, the risk limits established in terms of volatility are monitored with the risk model used by the subsidiary Anima SGR. In view of the above, together with the diversified nature of the investments in UCITS, the Group does not feel that an analysis of the sensitivity of these investments to the market risks to which they are exposed would be representative.
Group companies can also invest in closed-end restricted AIFs established and managed by other Group companies. Given the characteristics, especially in terms of illiquidity, of this type of investment, the amount allocated to them is authorized directly by the respective boards of directors on a case-by-case basis. From the point of view of liquidity, this type of investment is characterized by a long-term time horizon, without the possibility of requesting an early redemption before the maturity of the fund. In the context of market risk, mitigating factors for these instruments are the smaller exposure to equity investments and the long-term investment strategy, which is also reflected in the valuation of the underlying assets. The credit risk exposure in respect of the companies financed by these investment instruments may be substantial. It is mitigated mainly through diversification techniques implemented by the AIF manager and careful preventive analysis. Investment in this type of instrument is residual.
Investment in bank deposits is by its nature characterized by a high level of liquidity and the absence of market risk. The financial risks deriving from this type of investment are substantially attributable to credit risk and are regularly monitored and mitigated using various techniques, including the use of limits aimed at splitting the risk.

3.2 Operational risks

The Company primarily coordinates and provides operational management for the subsidiaries. Its exposure to operational risk is thus limited to administrative processes, some of which are handled for the Group companies as well.
Operational risks are monitored and managed by the Group's operating companies.
As regard outsourced services, in compliance with the rules governing outsourcing provided for in the Joint Bank of Italy - Consob Regulation of 19 January 2015, the Group outsources a number of important services to contractors governed by specific contracts. These primarily include a number of administrative and accounting-related back-office activities and IT services connected with asset management products, including the Arti&Mestieri pension fund.
In order to monitor the maintenance of high standards of efficiency in outsourced processes, specific Service Level Agreements ("SLAs") have been reached with the outsourcers. These contracts specify the quality arrangements made by the supplier and the qualitative and quantitative service levels for the service that the outsourcer must deliver through the achievement of specific key performance indicators (KPI). Outsourced IT services are governed by specific clauses concerning the disaster recovery and business continuity plans implemented by the outsourcers in order to ensure service continuity and the retention, security and integrity of data.
These agreements also have specific clauses that enable the Group to take action against the vendors in the event of losses caused by breach of those agreements.
In the event of changes in (i) the regulatory framework, (ii) information systems or (iii) the internal organization of outsourcers, the agreements provide for contract revisions in order to keep them updated and appropriate to the new situation.
The failure of outsourcers to provide the minimum service levels could in any event harm Group operations and give rise to reputational losses.
For these risks, the Group has implemented the measures required under the applicable regulations to verify compliance with the SLAs with outsourcers.

The Group has also adopted a Disaster Recovery and Business Continuity Plan for IT services, designed to ensure service continuity and the conservation, security and integrity of corporate data.
In addition, Anima SGR - which centralizes information technology ("IT") activities for the Group - has a long-term consulting contract with a cyber security expert who is a professor in the field at the Università Cattolica del Sacro Cuore of Milan. This consulting arrangement provides constant monitoring of the security level of IT systems (against possible attacks from outside or inside the company), as well as proactively identifying new attack vectors, thanks to the research conducted in the consultant's academic position.
The cyber security activity performed by the consultant verifies the impenetrability of all the logical and physical devices that make up the Group's IT architecture: the website, data network, fixed and mobile telephony, network servers and clients, antivirus systems and firewalls etc. The results of this activity are formalized in periodic reports sent to the Group's IT representatives: any identified weakness is analyzed and addressed with specific measures. To date, the attacks that the Group's systems have suffered (viruses, trojans, access attempts, brute force attacks etc.) have all been intercepted and repulsed.
Finally, the Group has signed a specific insurance policy taking effect from 2021 to cover IT risks associated with possible external actions.

3.3 DERIVATIVES AND HEDGING POLICIES

DERIVATIVES
The Group has no positions in trading derivatives

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

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

The hedged item and the hedging instrument are both indexed to 6-month Euribor
There is therefore an economic relationship between the above elements, given the perfect match between the technical and financial characteristics of the hedged item and the hedging instrument.
The following source of ineffectiveness of the hedging relationship has been identified:
Credit Value Adjustment (CVA)/*Debit Value Adjustment* (DVA): this adjustment is made periodically as part of the determination of the fair value of the hedging instrument in order to reflect the credit risk of the parties involved. Since the hedged risk does not include credit risk in the calculation of the fair value of the hedged item, no adjustment is made for this risk.
For the purposes of measuring any ineffectiveness, the effect of the CVA/DVA of the hedging instrument is monitored.

Finally, noted that the reform of the benchmark indices for the determination of interest rates governed by Regulation (EU) 2016/1011 and Regulation (EU) 2021/168 did not impact the hedging relationship established by the Company.

Quantitative disclosures

3.3.2 Hedging derivatives: end-of-period notional values

	30/06/2021
	Interest Rate Swap
Notional value	148,500
Fair value	1,642
Effective date	21/01/2020
Maturity	10/10/2024

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

Cash flow hedge	Gross amount	Income taxes	Total
Opening balance	**(2,567)**	**759**	**(1,808)**
a) change in fair value	569	(168)	**401**
b) recycling to profit or loss	358	(106)	**252**
c) other changes			
Closing balance	**(1,640)**	**485**	**(1,155)**

Section 4 – Information on capital

4.1 *Company capital*

4.1.1 Qualitative disclosures.

At 30 June 2021, the share capital of the Company, fully subscribed and paid-up in the amount of €7,291,809.72 is represented by 368,635,785 shares with no par value.
The shares of the Company have been listed since 16 April 2014 on the *Mercato Telematico Azionario* organized and operated by Borsa Italiana S.p.A.
At the date of the approval of these interim financial statements at 30 June 2021 by the Board of Directors, shareholders with significant interests in Anima Holding, on the basis of the reports submitted pursuant to Article 120 of Legislative Decree 58/98 and other information available to the Company, were Banco BPM S.p.A. with 19.385%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 10.355%, Wellington Management Group LLP with 5.028%, River and Mercantile Asset Management LLP with 4.972%, Norges Bank with 2.967% and DWS Investment Gmbh with 2.771%. In addition, the Company holds 2.909% of its share capital as treasury shares with no voting rights.
Anima Holding has not issued profit participation certificates, convertible bonds, other securities or similar instruments.

4.1.1 Quantitative disclosures.

4.1.2.1 Company capital: composition

		30.06.2021	31.12.2020
1.	Share capital	7,292	7,292
2.	Share premium reserve	787,652	787,652
3.	Reserves	485,047	407,673
	- earnings	497,268	376,811
	a) legal	1,458	1,458
	d) other	495,810	375,353
	- other	(12,221)	30,862
4.	(treasury shares)	(43,515)	(45,245)
5.	Valuation reserves	(1,830)	(2,572)
	- Cash flow hedges	(1,155)	(1,808)
	- Actuarial gains (losses) on defined benefit plans	(675)	(764)
7.	Net profit (loss) for the period	129,842	155,371
Total		**1,364,488**	**1,310,171**

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

Section 6 – Transactions with related parties

6.1 Information on the remuneration of key management personnel.

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

	Board of Auditors	Board of Directors - Committees	Key management personnel	Total at 30.06.2021
Short-term benefits (1)	204	674	627	**1,505**
Post-employment benefits (2)			45	**45**
Other long-term benefits				
Termination benefits				
Share-based payments (3)			1,108	**1,108**
Total	**204**	**674**	**1,779**	**2,657**

(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 deferred remuneration benefit provision as provided for by law and company rules.
(3) The value reported regards the variable portion of long-term remuneration from key management personnel's participation in the 18-20 LTIP and the 21-23 LTIP, which is quantified as described in "Part A.1 – General information – Section 4 – Other information – Long-Term Incentive Plan" in the notes to the consolidated financial statements.

As at the reporting date of 30 June 2021, no guarantees had been granted to directors, members of the Board of Auditors or key management personnel.

6.2 Information on transactions with related parties

In implementation of the regulation on related parties, the Company has approved a "Procedure for related-party transactions" (available on the Anima Holding website www.animaholding.it in the section Investor Relations – Corporate Governance).
During the 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 transactions with related parties, during the period January-June 2021 no transactions of "greater importance" or "lesser importance" or atypical or unusual transactions were carried out.

BALANCE SHEET	Banco BPM Group	Poste Italiane Group	Total related parties
ASSETS			
40 Financial assets measured at amortized cost	220,287	7,442	**227,729**
a) for asset management	114	7,442	**7,557**
b) other loans and receivables	220,172	*0*	**220,172**
- deposit and current accounts	*220,172*	*0*	**220,172**
120 Other assets	459	188	**647**
Total assets	**220,746**	**7,630**	**228,376**
LIABILITIES			
10 Financial liabilities measured at amortized cost	(170,941)		**(170,941)**
- for product distribution	*(113,606)*		**(113,606)**
- for loans	*(57,335)*		**(57,335)**
40 Hedging derivatives	(632)		**(632)**
80 Other liabilities	(41)	(11)	**(52)**
Total liabilities	**(171,614)**	**(11)**	**(171,625)**
INCOME STATEMENT			
10 Fee and commission income	86	14,847	**14,932**
20 Fee and commission expense	(223,049)	-	**(223,049)**
50 Interest income on deposit and current account	0	-	**0**
60 Interest expense on loan/derivative	(514)	-	**(514)**
140a Personnel expense	(40)	(10)	**(50)**
140b Other administrative expenses	(69)	(1,391)	**(1,459)**
180 Other operating income and expenses	34	188	**221**
TOTAL INCOME STATEMENT	**(223,552)**	**13,634**	**(209,918)**

Transactions with related parties mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management engagements received, current account deposits for the management of liquidity, the Bank Loan and the IRS derivatives connected with it, postal services received, as well as the remuneration paid to the members of the Board of Directors of the Group companies originating in Banco BPM and Poste.

Milan, 30 July 2021

for the Board of Directors

The Chief Executive Officer

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

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

certify

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

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

The assessment of the appropriateness of the administrative and accounting procedures used in the preparation of the condensed consolidated interim financial statements at 30 June 2021 was based on a process defined by Anima Holding S.p.A. in accordance with the "Internal Controls - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a generally accepted framework at the international level.

We also certify that:

1. the condensed consolidated interim financial statements at 30 June 2021:
    - have been prepared in compliance with the international accounting standards (IAS/IFRS) and the associated interpretations of the International Financial Reporting Interpretations Committee (IFRIC) endorsed by the European Commission pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002, as well as with the provisions of the Italian Civil Code, Legislative Decree 38 of 28 February 2005 and the applicable measures, regulations and circulars issued by the supervisory authorities;
    - correspond to the information in the books and other accounting records;
    - provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation.
2. the interim report on operations at 30 June 2021 contains:
    - a reliable analysis of references to the major events that occurred during the first six months of the year and their impact on the condensed consolidated interim financial statements;
    - a description of the main risks and uncertainties to be faced in the remaining six months of the year;
    - a reliable analysis of disclosures on significant transactions with related parties.

Milan, 30 July 2021

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

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

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

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Anima Holding S.p.A. and subsidiaries (the "Anima Group"), which comprise the consolidated balance sheet, the consolidated income statement, the statement of consolidated comprehensive income, the statement of changes in consolidated equity, the consolidated statement of cash flows and related explanatory notes as of June 30, 2021. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Anima Group as at June 30, 2021 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Savino Capurso
Partner

Milan, Italy
August 6, 2021

This report has been translated into the English language solely for the convenience of international readers.