ANIMA Holding S.p.A.

Consolidated interim financial report at 30 June 2022

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 2022 (the "Interim Report") of the Anima Group (the "Group") shows the period ending with a net profit of about €59.4 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 2022 the Anima Group had about €182.9 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 2022 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% direct control.

The Interim Report at 30 June 2022 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 2022 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 2022 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 2021.
The recognition and measurement policies adopted in preparing the interim financial statements at 30 June 2022 are the same as those used in preparing the consolidated financial statements for 2021, as well as the accounting standards endorsed by the European Union that have taken effect as from 1 January 2022.

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 20.622%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 11.016%, Amundi Asset Management with 5.161%, Wellington Management Group LLP with 5.028% and Caltagirone Gaetano Francesco, through Gamma S.r.l., with 3.192%.

At the same date, the Company also held treasury shares without voting rights representing 2.27% of share capital (for more information, please see the section "Significant events for the Anima Group in the first half of 2022 - Resolutions of Shareholders' Meeting and Treasury shares").

GENERAL OPERATIONAL ENVIRONMENT

Macroeconomic conditions

The geopolitical tensions connected with the conflict in Ukraine and the naval blockade imposed on that country have impacted the prices of energy and agricultural goods. Coronavirus SARS-CoV-2 ("COVID-19") is still monitored closely around the world, but the most critical phase appears to have passed.

The rise in inflation was fueled by the pressures induced by demand, commodity prices and supply bottlenecks. Central banks have had to balance the fight against inflation with the risk of impeding the recovery: except in China and Japan, all the main central banks have adopted a more restrictive policy stance.

Over time, the Federal Reserve has adopted a more aggressive approach to containing inflation, leaving itself ample freedom of action with regard to the number and size of rate increases in 2022, while recognizing the possibility of having to face conditions that are both restrictive and recessionary.

The European Central Bank, underscoring the risks of rising energy prices for the inflation outlook, announced the early end of quantitative easing, an initial rate hike in July and a subsequent one in September, including core inflation among the conditions necessary to raise rates. Some flexibility remains concerning possible future courses of action to manage adverse developments. The emergency meeting in mid-June led to flexible reinvestments of the pandemic plan PEPP (the pandemic emergency purchase program) and to accelerate the completion of a new spread anti-fragmentation tool to be submitted to the Board of Directors.

The Bank of England progressively raised rates by 0.25%, in the first half of the year, up to 1.25%. By contrast, the Bank of Japan reiterated the need to continue supporting the economy, resisting upward pressure on rates. China, too, maintained an accommodative stance, lowering interest rates and cutting the reserve requirement, seeking to revive economic growth.

A number of factors (war, inflation, energy crisis, COVID-19 in China and rate increases) significantly worsened expectations for global growth in 2022: the IMF and OECD revised their growth forecasts downwards to around +3% and evidence of an economic slowdown is increasing.

In the first half of the year, consumption remained strong overall in the United States. Supply dynamics remain resilient, with industrial production recording moderate increases. The labor market performed well, while wage growth had an inflationary impact. Indicators continued to point to expansion during the first half, although the ISM (institute for Supply Management, which measures the confidence of US manufacturers) index of new manufacturing orders slipped into negative territory. Consumer confidence has trended downwards since the beginning of the year. Prices reflected the significant increase in inflationary pressures driven by the strength of demand.

In the euro area, real GDP developments across the various countries reflected the differentiated economic impact of the pandemic. Growth benefited from the recovery in domestic demand, which was accompanied by the less lively performance of investment and exports, still impacted by the constraints deriving from supply-chain bottlenecks. After experiencing a moderate recovery, retail sales slowed down, as did industrial production. While indicators still point to expansion, they have been subsiding gradually. Unemployment was below pre-COVID levels, with a rising participation rate. Headline inflation rose sharply, driven on the supply side by the prices of energy and other commodities. Authorities are planning measures to ease the burden of the price increases and alternative supply programs to counter the impact of the sanctions imposed on Russia and Russian retaliation in the energy field.

Until May 2022, cyclical indicators in China (Caixin) were stably below the threshold indicating expansion, before recovering in June. Although fluctuating, domestic demand was sharply influenced by the restrictions imposed on mobility. The real-estate market has experienced a slowdown in investment, a deep contraction in home sales and falling prices. Inflationary pressures are under

control. Authorities have focused their attention on supporting growth with the implementation of large infrastructure projects.
Russia continued to reduce gas supplies to Europe, driving prices up further. The rating agency S&P downgraded Russian long-term foreign currency debt to "selective default".
In Italy, the uncertainties connected with political instability have increased sharply due to the early closure of the legislature. Many investors will adopt a wait-and-see posture, both with regard to the outcome of the general election and the consequent economic policy stance of the future government. The departure of Mario Draghi as Prime Minister, perceived by international investors as a guarantee of stability, exposes the domestic market to more downside risks than upside opportunities, partly mitigated by the TPI (Transmission Protection Instrument), the ECB's spread anti-fragmentation mechanism.

Markets

Strong inflationary pressures, with widespread increases in commodity prices (and energy in particular), the restrictive stance adopted by central banks and geopolitical tensions, were the drivers of financial market developments in the first half of 2022. This situation, together with the risks for growth and the increase in volatility, has intensified fears of stagflation and risk aversion.
In the first six months of the year, the global equities index (MSCI World Local) posted a loss of about 18% in local currency terms. Emerging market equities also lost ground (-14%). At the global sectoral level, only the energy sector posted gains.
Bond indices registered especially poor performance in local currency terms (for many indices, the worst in the last 20 years), as inflation expectations and the change in orientation of central banks caused yields to rise. Corporate bonds (which lost about 13% from the beginning of the year) were also penalized by the movements in rates and the widening of spreads in a context of slowing economic activity.
At 30 June 2022, the euro/dollar exchange rate had fallen by about 7.8% from the beginning of the year, with the rate standing at 1.048. In the following weeks, the dollar reached parity with the euro.

Outlook

Global economic growth peaked in the first quarter of 2022 and is now expected to continue to slow progressively, with greater risks towards the end of the year. The sectors most at risk of disruption are energy and food, due to the limitations on trade resulting from embargoes and sanctions.
Headline inflation could peak by the end of the first half of 2022 in the US and by the third quarter in Europe. Inflation could remain quite high. The more volatile components and the possible continuation of supply bottlenecks are unfavorable factors. The outlook for core inflation is more uncertain, appearing more worrying in Europe than in the United States.
The pressures imparted by economic re-opening on the main components of US core inflation (rent, transport and used cars) appear resilient and keep the risks oriented towards the upside. In Europe, the prices of core goods and services components continue to rise. The depreciation of the euro has also fostered an increase in imported inflationary pressures. The deterioration in consumer confidence in the euro area has not yet significantly impacted inflation.
It is possible that the central banks will adopt more moderate positions in the second half of 2022 if expectations for inflation and growth were to improve.
The US economy is still forecast to grow in 2022 but at a slower pace. The forces driving headline inflation (including strong demand for goods and the real estate/residential sector) could subside in the second half of the year.
The euro area is also forecast to grow in 2022, although the projection is exposed to considerable downside risks due to geopolitical crisis. High energy prices and supply bottlenecks will adversely impact industry. The slowdown in exports could significantly affect activity. Nominal wage growth, at a historically low level, is insufficient to shore up domestic purchasing power, and private consumption is likely to slow. It cannot be ruled out that a downward revision of euro-area growth, together with the peaking of inflation, could prompt the ECB to take a more measured and flexible approach that could prevent a recession.

In China, growth appears positively oriented. Activity should recover in conjunction with the re-opening of the economy, a rise in mobility indicators and the resumption of activity at ports. On the foreign front, China should maintain greater isolation with respect to Europe and the United States in response to growing global uncertainties. Inflationary pressure is expected to remain limited, and a moderate acceleration in prices is conceivable in the second half of the year.
Uncertainty in the global macroeconomic scenario remains high. The shift to a restrictive monetary orientation, the dynamics of growth, which is expected to slow in the short/medium term, and of inflation, developments in the pandemic in China, geopolitical tensions and the risk of underestimating carry-over effects could have broad repercussions on market developments, with outbreaks of high volatility.

Asset management in Italy
Based on the provisional figures published by Assogestioni, at 30 June 2022, the Italian asset management market had total assets under management of €2,277.7 billion, a decrease of about €316.5 billion compared with the €2,594.2 billion registered at the end of 2021.
At 30 June 2022, the provisional data for asset management show net funding of around €6.5 billion in the first half of 2022 (compared with net funding of about €46.9 billion at 30 June 2021). More specifically, collective asset management products posted net funding of about €14.3 billion in the period, while portfolio management products recorded net redemptions of about €7.8 billion.

SIGNIFICANT EVENTS FOR THE ANIMA GROUP IN THE FIRST HALF OF 2022

Geopolitical crisis – Impact on the Group
In the wake of the outbreak of war between Russia and Ukraine, the European Securities and Markets Authority ("ESMA") published an initial Public Statement on 14 March 2022, which was referred to in Consob's warning notice of 18 March 2022, which focused on insider information and financial reporting. Subsequently, on 13 May 2022, it published a second Public Statement, the content of which formed the substance of the Consob warning notice 19 May 2022, which focused specifically on the disclosures contained in the 2022 half-year financial reports drawn up in accordance with IAS 34, giving particular emphasis to the possible impairment testing of non-financial assets pursuant to IAS 36.
The Group has endeavored to prepare the safeguards and implement the actions necessary to comply with the economic restrictions and sanctions imposed by the European Union on the Russian Federation and to appropriately assess the impacts of the conflict on the Group's business and its performance and financial position.
The Russia-Ukraine war is having a strong adverse impact on economic activity and financial markets around the world, accentuating in particular the increase in inflation already under way as a result of pressure on commodity prices.
On 29 June 2022, the Italian Valuation Organization ("OIV") published Discussion paper no. 1/2022 concerning impairment testing of non-financial assets (IAS 36) in the wake of the war in Ukraine, which incorporates the guidance issued by ESMA and provides operational recommendations for identifying and assessing the conditions for possible impairment testing on the occasion of the half-year financial report, providing guidance on the elements to be considered if the test is conducted to address the uncertainty of the current context.

In compliance with the recommendations of ESMA, Consob and the OIV, the Company conducted an in-depth analysis of the impairment indicators ("trigger events", pursuant to IAS 36) with reference to the intangible assets recognized in the half-year financial statements, specifically analyzing the conflict's direct and indirect effects, the latter attributable to internal and external factors, in order to:
- identify any portfolios under management with significant exposures to the Russian and Ukrainian markets;
- determine the impacts of the negative fluctuation of financial markets deriving from the crisis;
- assess any operational impacts on the Group of the sanctions imposed on Russia;

- consider the decline in the Company's stock market capitalization during the reference period;
- evaluate the Company's stock market capitalization as at 30 June 2022, which is lower than its book equity;
- assess the economic and financial impacts on the Group's prospective performance resulting from the decrease in the AUM of the products under management;
- analyze the differences between the final figures at the end of June 2022 and the budget figures and those considered in the Group's 2020-2026 Business Plan approved in January 2022 ("Business Plan");
- evaluate the results of the sensitivity analysis conducted on the basis of the assumptions underlying the estimates performed.

It should be noted that the Group has no material direct or material exposure to Russia, Ukraine or Belarus.
The analyses confirmed the persistence of a large positive difference between the estimated recoverable value of the intangible assets and their carrying amount ("headroom"), although this has declined compared with 31 December 2021. Accordingly, the Group is not exposed to circumstances that would require impairment testing to be repeated in the preparation of this half-year report. However, in light of the continuing uncertainty that characterizes the international macroeconomic environment and the strong tensions on the financial markets, which have also fueled a decline in the Company's stock price (which at the end of June produced a capitalization below book equity), the Group, accepting the recommendations of the regulatory authorities to exercise prudence, nevertheless carried out impairment testing of the intangible assets recognized in the half-year financial statements at 30 June 2022 for the identified cash generating unit ("CGU").
In compliance with IAS 36, the projections of cash flows used to determine the recoverable value of the intangible assets with an indefinite useful life, and in particular of goodwill, were revised by the Company based on the estimates indicated in the Business Plan, appropriately reviewed on the basis of reasonable and demonstrable assumptions in order to reflect the performance achieved, which at the reporting date represent the best estimate of the future economic conditions expected over the useful life of the assets, conducting sensitivity analyses to assess the potential impacts of the current geopolitical situation and the health emergency on the assumptions underlying the estimates.
The results of the impairment testing of the Anima CGU did not reveal any impairment of goodwill and intangible assets with a finite useful life.
For more details on the impairment testing performed, please see the notes to the consolidated interim financial statements at 30 June 2022 - Part B - Information on the consolidated balance sheet – Assets - Section 9 - Intangible assets - item 90 - Impairment testing.

Accordingly, 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.
Finally, in the light of the recommendations issued by the National Cybersecurity Agency, which Consob also noted during the period, particular attention was paid to assessing cybersecurity risks. The necessary organizational and technical safeguards have been implemented to mitigate these risks.

Coronavirus SARS-CoV-2 ("COVID-19")
During the first half of 2022, the Group continued to monitor and assess the impact of the COVID-19 pandemic on its operations, business activities and performance with the aid of the measures adopted previously, ensuring the implementation of timely mitigating actions where necessary.
The Group's performance and financial situation for the period under review were positive and there continued to be no significant impacts directly or indirectly attributable to the COVID-19 emergency on collection/payment operations.

On 30 June 2022, the Government and the social partners signed a "Protocol for updating measures to combat and contain the spread of the SARS-CoV-2 virus in the workplace" which updates and renews previous agreements. The recommendations contained in this protocol were promptly incorporated by the Group.
In the first half of 2022, the companies of the Group continued to use remote working arrangements, and virtual commercial events were also organized, using a variety of technological solutions.

Partial demerger of Anima SGR
With Resolution no. 31/2022, the Bank of Italy authorized the partial demerger of Anima SGR, transferring the 100% stake held in Anima AM to Anima Holding. This operation was planned as part of a project to simplify and rationalize the Group structure (see the press release of 3 February 2022 for the publication of documents pursuant to Art. 2506-bis, fifth paragraph, of the Civil Code).
On 10 March 2022, the Boards of Directors of Anima Holding and Anima SGR approved, pursuant to Art. 2505, second paragraph, of the Civil Code, the decisions relating to the partial demerger (see the press release "Resolutions regarding the partial demerger of Anima SGR S.p.A., related to the entire stake held in Anima Asset Management Ltd, in favor of Anima Holding S.p.A." of 10 March 2022).
The partial demerger instrument was executed on 18 May 2022 and took effect from 20 May 2022, the date of registration of the partial demerger instrument with the competent Company Register (see press release of 18 May 2022 concerning the execution of the partial demerger instrument of Anima SGR S.P.A. regarding the transfer of the 100% stake held in Anima Asset Management Ltd to Anima Holding S.p.A.").

Resolutions of Shareholders' Meeting and treasury shares
On 31 March 2022 the Ordinary Shareholders' Meeting of the Company approved:
- the Company's financial statements at 31 December 2021 and the distribution of a dividend of €0.28 per share (excluding treasury shares held by the Company), payable as from 25 May 2022 (with an ex-dividend date for coupon no. 9 of 23 May 2022 and a record date of 24 May 2022);
- the Report on Remuneration Policy and Remuneration Paid for 2021;
- the proposal of the Board of Directors, authorizing the Board, subject to revocation of the unexecuted portion of the previous authorization, to purchase and dispose of treasury shares up to a maximum of 10% of share capital and for a maximum period of eighteen months.

Furthermore, the same Shareholders' Meeting, sitting in extraordinary session, approved the proposal of the Board of Directors to cancel 22,118,147 ordinary shares with no par value (equal to 6% of the total shares at the date of the resolution) held by the Company, keeping share capital unchanged with a reduction in the negative reserve "Treasury shares" (as reported under equity in the financial statements at 31 December 2021) and to amend Art. 5, paragraph 1, of the Articles of Association.
This resolution of the Shareholders' Meeting was filed with the Company Register on 28 April 2022. Accordingly, at the date of approval of this half-year report, the share capital of Anima Holding, fully subscribed and paid up, amounts to €7,291,809.72 represented by 346,517,638 ordinary shares with no par value.

On 24 February 2022 (see the press release "Conclusion of the share buy-back plan of Anima Holding S.p.A." of 24 February 2022), the program for the purchase of treasury shares was completed on the basis of the authorizing resolution approved by Company Shareholders' Meeting of 31 March 2021 and begun on 5 October 2021 (see the press release "Start of a buy-back plan of Anima Holding S.p.A. ordinary shares for a maximum of €60 million" of 4 October 2021).
On 1 March 2022 (see the press release "Start of a buy-back plan of Anima Holding S.p.A. ordinary shares for a maximum of €25 million" of 1 March 2022), another program for the purchase of treasury shares, again based on the authorizing resolution approved by the Shareholders' Meeting of 31 March 2021, was begun. These purchases were completed on 5 May 2022 (see the press release "Conclusion of the share buy-back plan of Anima Holding S.p.A." of 6 May 2022).
On 14 July 2022, on the basis of the authorizing resolution approved by the Shareholders' Meeting of 31 March 2022, the Company began another program for the purchase of treasury shares in the

maximum amount of €30 million (see the press release "Start of a buy-back plan of Anima Holding S.p.A. ordinary shares for a maximum of €30 million" of 14 July 2022).

Finally, on 1 April 2022, the beneficiaries of the 2018-2020 Long-Term Incentive Plan ("LTIP") exercised the units for the second cycle of the 2019-2021 period, with the consequent award to them of bonus shares of the Company in the total amount of 1,539,319 shares, drawing on the treasury shares held by the Company.
In view of the foregoing, at the reporting date of this Half-Year Report, the Company holds 6,554,425 treasury shares with no par value, equal to about 1.892% of share capital, with a total value of about €28.08 million, corresponding to an average per-share price of about €4.284.

LTIP 2021-2023
With regard to the 2021-2023 LTIP, approved on 31 March 2021 by the Shareholders' Meeting, on 31 March 2022 an additional 7.08% of the total units were granted (6.51% regarding the 22-24 cycle and 0.57% the 23-25 cycle). Accordingly, as at 30 June 2022, 92.02% of the total units had been granted.
For a full 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 2022.

TRANSACTIONS WITH RELATED PARTIES

Procedure for Related-Party Transactions
The Company, in compliance with applicable regulations, has adopted a Procedure for Related-Party Transactions (the "Procedure"), which is available on the website of Anima Holding at www.animaholding.it, Investor Relations – Corporate Governance section.

The Procedure, in implementation of the Consob regulation on related parties (Resolution no. 17221 of 12 March 2010 as amended by Resolution no. 21624 of 10 December 2020, in force since 1 July 2021), ensures the transparency and the substantive and procedural fairness of transactions with related parties carried out directly or through subsidiaries. More specifically, it governs the following aspects:

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

During the first half of 2022, the Company and the Group carried out transactions, settled on terms and conditions in line with market standards, with parties identified by the procedure 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 from January to June 2022 no transactions qualifying as of "greater importance" or as atypical or unusual were carried out.
Other transactions with related parties mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management engagements received, current account deposits for the management of liquidity, the Bank Loan and the IRS derivatives connected with it, postal services received, as well as the remuneration paid to the members of the Board of Directors of the Group companies originating in Banco BPM and Poste and amounts deriving from the price adjustment mechanisms recognized at the end of 2021 in connection with acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM Group and the Poste Group, as amended by

agreements signed in 2020 (for more information, please see chapter XXII of the prospectus published on 23 March 2018 concerning the capital increase and the information documents regarding transactions of greater importance with related parties published on 7 April 2020 and 21 May 2020, which are available on the Company's website).
For more details on the transactions with related parties carried out during the year, please see "Part D – Other information - Section 6 – Transactions with Related Parties" of the notes to the consolidated interim financial statements.

MAIN RISKS AND UNCERTAINTIES

Main enterprise risks
The performance of the Anima Group depends on numerous factors, in particular the performance of the financial products we manage, the ability to offer products that meet the varied investment needs of customers and the capacity to maintain and develop our own customer base and that of the distribution networks through which the Anima Group operates, including through the constant and careful delivery of advisory and assistance services directly to customers and to the units of the distribution networks.
The failure to maintain the quality of our operational management, i.e. the inability to apply that management successfully to new initiatives, could have an adverse impact on the Anima Group's ability to maintain, consolidate and expand its customer base and that of the distribution networks that it uses.
The Group does not have its own distribution network and mainly uses third-party distribution networks for the distribution of its asset management products. This means that these distribution networks also place products promoted by competitors. Furthermore, if third-party placers should transfer a significant part of their distribution network or there are changes in the shareholding and/or governance structures of these placement agents, these events could have an adverse impact on net funding and consequently on the Group's revenues.
Relationships with institutional customers are not typically brokered by distribution networks: the key factor is therefore the Group's ability to independently find such customers, who have a high level of sophistication and knowledge in the financial field. It is therefore necessary for the Group to be able to provide a level of product and service quality appropriate to this type of customer. Shortcomings in these aspects could lead to difficulties or delays in the commercial development of the Group.
The income generated by fund management operations is primarily represented by management and performance fees (where contractually provided for), which account for the majority of the Group's revenue.
Management and performance fees are connected with the market value of assets under management and the results of product management. More specifically, management fees are calculated periodically as a percentage of the assets of an individual product. Any decline in that value, whether due to adverse developments in the financial markets or to net redemptions of funds, could cause those fees to decrease. In addition, long-term agreements with some partners (such as Banco BPM and Poste) contain targets for KPIs that could cause a reduction in assets under management, and thus management fees, if those targets are not met.
Performance fees, on the other hand, are charged to the fund and paid to the management company when the return of the fund in a given period exceeds the performance of a benchmark index, a predetermined value or a target return. For some funds, performance fees are due if the value of fund units increases above its highest previous level. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile event, sharply affected by the returns earned by funds and other managed products, which is in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, the national and international economy.
A further element of uncertainty regarding the possibility of earning performance fees is a consequence of regulatory developments, with recent changes having imposed more stringent conditions in this area with effect from 2022.

With regard to the AIF products managed by Anima Alternative, management fees 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 this type of fee 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 significantly affected by the quality of management, the performance of the applicable markets and, more generally, developments in the national and international economic and financial environment.
The Group's performance could be adversely impacted by the occurrence of events originating from causes of an operational nature (human error, fraud, organizational processes, technology and adverse external events). The impact of these risks, while scaled to the specific activities performed by the Group, can be mitigated by the adoption of adequate control arrangements.
Our image and reputation are a major strength of the Group. A negative perception of the Group's image on the market by customers, counterparties, shareholders, investors or supervisory authorities, engendered for example by the loss of key personnel, by a decline in the performance of our products in absolute terms or compared with benchmarks or with our competitors, by the violation on the part of portfolio managers of sector regulations, by the opening of legal, tax or arbitration proceedings against the Group companies, regardless of whether those claims are justified, or by the application of penalties by the supervisory authorities could significantly harm the image and reputation that the Group enjoys in the industry. More generally, it could undermine the confidence shown in the Group by its customers and third-party distribution networks, with a potential negative impact on the Group's growth prospects and on its revenue and operating performance.
In addition, asset management is governed by a substantial and evolving body of regulations. The regulatory authorities in each country that oversees the Group's operations include, for Italy, Consob, the Bank of Italy, the Financial Intelligence Unit and Covip for Italy and the equivalent authorities in the other countries in which the Group operates. Such an extensive and far-reaching regulatory environment makes organizational controls and control systems to manage compliance risk particularly important.
Particular consideration is given to the valuation of intangible assets. With specific regard to accounting estimates, the Group pays close attention to estimating the recoverable value of goodwill and intangible assets with a finite useful life (impairment testing), which is conducted in accordance with the international accounting standard IAS 36. For more information, please see the previous section "Significant events for the Anima Group in the first half of 2022 - Geopolitical crisis - Impact on the Group" of this Interim Report on consolidated operations.

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 2022.

The Group is aware of the potential direct and indirect impacts that its activities may have with regard to sustainability and has implemented a series of internal measures that make it possible to strategically and preventively consider these risks. To this end, it has also evaluated and integrated into its risk management model any risks related to Environmental, Social and Governance ("ESG") issues.

In this context, the risks associated with climate change are becoming increasingly important. These risks can be grouped as follows:

- physical risk: this indicates the financial impact deriving from material damage that a company may suffer as a consequence of climate change, for example losses attributable to more frequent extreme weather events or gradual changes in the climate, as well as environmental degradation (air, water and soil, water stress, biodiversity loss and deforestation);
- transition risk: this indicates the financial loss that may be incurred, directly or indirectly, as a result of the process of adjusting towards a low-carbon and more environmentally sustainable economy. This may be a consequence, for example, of the need to comply with new legislation or to respond to the demand for increasingly green products/services from customers/consumers and having to innovate processes/services as a result.

With regard to the first type of risk, the Group is exposed to little direct physical risk to its offices and operations, while it could indirectly suffer the impact of these risks on the portfolios it manages. This eventuality could materialize in the form of a loss in value of the assets that make up the portfolios following a climate event, with a consequent decline in assets under management and the potential reputational impact of unsatisfactory performance. For this reason, the Group's operating companies constantly strive to implement an effective system for monitoring and managing the risks associated with their investments.
With regard to the second type of risk, the Group could be exposed to transition risks, especially the need for regulatory compliance and the demands of its customers, who are increasingly attentive to the ESG characteristics of the products they invest in. In order to mitigate these risks, the Group regularly monitors national and international regulatory developments in order to be able to promptly respond to new requirements and constantly adapt its product range to the requests and needs of its customers.

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 2022.

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

OTHER INFORMATION

Treasury shares

At 30 June 2022, the Company held 6,554,425 treasury shares with no par value, equal to about 1.892% 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 €28.08 million, for an average price per share of about €4.284.
As already noted above, on 14 July 2022, the Company began another program for the purchase of treasury shares in the maximum amount of €30 million (see the press release "Start of a buy-back plan of Anima Holding S.p.A. ordinary shares for a maximum of €30 million" of 14 July 2022).
The purchases were made through an authorized intermediary, in the manner and within the time limits established by the aforementioned shareholders' resolution, in compliance with the trading conditions provided for in Article 3 of Delegated Regulation (EU) 2016/1052.
Accordingly, at the date of approval of these consolidated interim financial statements by the Board of Directors, the Company had purchased an additional 1,310,097 shares for about €4.4 million. Accordingly, at that date the Company held 7,864,522 treasury shares, with no par value, equal to approximately 2.27% of share capital.
Anima Holding provides notice of the details of the purchases made and any other information required by applicable legislation by the end of the seventh trading day following the date of execution of the transaction.
At 30 June 2022, 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 are increasingly at the center of investor attention, in full awareness that sustainability must be the cornerstone of economic policy choices as well as individual decisions.
In this context, these issues assume fundamental importance for the Group, also in consideration of the sensitive business in which it operates (asset management).
It should be noted that, with effect from the 2021 financial year, the Company's Board of Directors has entrusted its Control, Risks and Sustainability Committee with responsibility for providing recommendations and advisory support in sustainability matters. As evidence of this commitment, in February 2021 the Group adopted a Sustainability Policy, in order to confirm and formalize in a document the values and principles that guide the Company and the Group in operations and the conduct of relationships (both internally and in respect of external parties). This Sustainability Policy is divided into five areas considered priorities, defining principles, objectives and methods of management and monitoring. The areas are:

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

Furthermore, in May 2021, the Group approved a "Diversity and Inclusion Policy" consistent with its founding values, in which it formally undertakes to recognize and support the importance of conduct aimed at enhancing diversity and inclusion, in the belief that these aspects can have a tangible positive impact on the workplace, which, in turn, will improve overall company performance.
In addition, the Group has long had a Code of Ethics and Conduct, a Disciplinary Code and a Compliance Model pursuant to Legislative Decree 231/2001.
With regard to the reporting of non-financial information, in the first half of 2022 the Group published its second 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, prepared in accordance with the Sustainability Reporting Standards published by the Global Reporting Initiative ("GRI") – electing the "in accordance Core" option, underwent a limited assurance review in accordance with the criteria laid down in ISAE 3000 Revised, performed by the audit firm Deloitte & Touche S.p.A.. More information on the initiatives implemented and the sustainability risks to which the Group may be exposed, as well as the related methods for monitoring, managing and mitigating those risks, in accordance with the supervisory expectations concerning climate and environmental risk issued by the Bank of Italy on 8 April 2022 – in line with similar initiatives by the ECB and other national supervisory authorities, is provided in the 2021 Sustainability Report available on Anima Holding's website at www.animaholding.it in the "Sustainability" section.

Furthermore, since the end of 2021, Anima Holding has become a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) - established in 2015 by the Financial Stability Board (FSB) to draw up voluntary recommendations on the reporting of climate-related risks and opportunities. In addition, the Company participates in the United Nations Global Compact - the largest corporate sustainability initiative in the world, which seeks to mobilize a global movement of companies and stakeholders through the promotion of ten principles concerning human and worker rights, environmental protection and the fight against corruption, as well as sustaining the 17 Sustainable Development Goals (SDGs). Aware of the growing challenges and opportunities that sustainability issues are creating for companies, the Group is currently working on identifying and subsequently implementing specific initiatives aimed at reducing its environmental impact and contributing to the development of communities.

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

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

With this in mind, Anima SGR and Anima Alternative have each developed an ESG Policy for their respective operations that defines their approach to the issue. As a result of adopting the PRI, the investment process of most of the funds managed by Anima SGR takes into consideration the environmental, social and governance rating of the securities, in addition to the more usual parameters. Moreover, some issuers have been excluded from the investable universe and a specific ESG Committee has been set up to constantly monitor the ESG profile of the funds. In addition, in 2021 Anima SGR adopted a "Commitment Policy" inspired by the "Italian Stewardship Principles" issued by Assogestioni and the EFAMA Stewardship Code, containing recommendations for the implementation of a series of targeted measures to stimulate discussion and collaboration with issuers of the financial instruments in which the assets of the managed portfolios are invested.

Underscoring this commitment, in 2020 Anima SGR obtained an "A" rating for ESG Strategy & Governance from the PRI organization. For more details on the Group's commitment to responsible investment, the ESG report is published both in the Investor Relations section of the Anima Holding website (www.animaholding.it) and on the dedicated website esg.animasgr.it.

Finally, new initiatives include the renewal in December 2021 for all Group companies of the international certifications "ISO 14001 - Environmental management system" and "ISO 45001 - Occupational health and safety management systems" and the grant, in October 2021, of certification pursuant to "ISO 37001 – Anti-bribery management systems".

GROUP OPERATIONS AND RESULTS FOR THE FIRST HALF OF 2022

Information on operations

Assets under management ("AUM") by the Anima Group at 30 June 2022 amounted to €182.9 billion, a decrease of €21.1 billion compared with the end of 2021.
This change reflected the poor performance of the financial markets, which produced a decrease in AUM of about €22.1 billion, partially offset by net funding for the period of €1.0 billion.

	End-of-period AUM			
Millions of euros	Dec-21	Jun-22	% change AuM	Absolute change
Total Anima Group	**203,999**	**182,917**	**-10%**	**(21,081)**
Retail	**55,808**	**50,116**	**-10%**	**(5,691)**
Institutional	**148,191**	**132,801**	**-10%**	**(15,390)**

Reclassified consolidated income statement at 30 June 2022

The reclassified consolidated income statement provides a scalar presentation of the formation of consolidated net profit for the period with the reporting of aggregates commonly used to provide an overview of performance.
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 European Securities and Markets Authority (ESMA) guidelines of 5 October 2015.
It should also be noted that the accounting effects of application of IFRS 16 have been reclassified in the reclassified consolidated income statement, consistent with the management figures used by Group management.

Thousands of euros	**30/06/2022**	**30/06/2021**	**Δ % 2022 VS 2021**
Net management fees	147,783	142,695	4%
Performance fees	7,035	70,897	-90%
Other revenues	19,951	18,870	6%
Total revenues	**174,769**	**232,462**	**-25%**
Personnel expenses	(23,487)	(26,859)	-13%
Other administrative expenses	(18,866)	(17,394)	8%
Total operating expenses	**(42,353)**	**(44,253)**	**-4%**
Adjusted EBITDA	**132,416**	**188,209**	**-30%**
Non-recurring costs	(6,290)	(4,090)	54%
Other costs and revenues	(4,841)	546	n.s.
Net adjustments of property, plant and equipment and intangible assets	(21,742)	(22,549)	-4%
EBIT	**99,543**	**162,116**	**-39%**
Net financial expense	(6,640)	(6,161)	8%
Profit before taxes	**92,903**	**155,955**	**-40%**
Income taxes	(33,457)	(26,113)	28%
Consolidated net profit	**59,446**	**129,842**	**-54%**
Net tax adjustments	**19,150**	**(5,353)**	**n.s.**
Normalized consolidated net profit	**78,596**	**124,489**	**-37%**

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

At 30 June 2022, Group adjusted EBITDA amounted to €132.4 million, a decrease of about €55.8 million compared with the first half of 2021 (€188.2 million).
The main factors impacting developments in adjusted EBITDA for the year were:

- an increase of about €5.1 million in net management fees, which rose to €147.8 million from €142.7 million in the same period of the previous year;
- a decrease in performance fees of about €63.9 million (to about €7 million) compared with the first half of 2021);
- an increase of €1.1 million in other revenues (€20.0 million compared with €18.9 million in the first half of 2021); the item includes fixed fees and other fees;
- a decrease in personnel expenses of €3.4 million, which fell from €26.9 million in the first half of 2021 to €23.5 million in the first half of this year. The decline mainly reflected a decrease in the variable remuneration component connected with the increase in performance fees recognized in Group revenues during the period;
- an increase in administrative expenses of about €1.5 million to about €18.9 million, from €17.4 million in the first half of 2021.

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

The normalized consolidated net profit for the Group in the first half of 2022 amounted to about €78.6 million, a decrease of about 37% compared with €124.5 million in the same period of the previous year.

The following table reconciles consolidated net profit with adjusted EBITDA:

Thousands of euros	30/06/2022	30/06/2021	Change	
			Absolute	%
Consolidated net profit	**59,446**	**129,842**	**(70,396)**	**-54%**
Income taxes	33,457	26,113	7,344	28%
Profit before taxes	**92,903**	**155,955**	**(63,052)**	**-40%**
Net financial expense	6,640	6,161	479	8%
Net adjustments of property, plant and equipment and intangible assets	21,742	22,549	(807)	-4%
Other costs and revenues	4,841	(546)	5,387	n.s.
Non-recurring costs	6,290	4,090	2,200	54%
Adjusted EBITDA	**132,416**	**188,209**	**(55,793)**	**-30%**

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

Thousands of euros	30/06/2022	30/06/2021
Consolidated net profit	*59,446*	*129,842*
Amortization of intangibles	20,415	20,412
Amortization of capitalized costs on loans	359	930
Other income and expense	44	(205)
Change in provisions	0	(418)
Other financial expense	0	179
Non-recurring costs	1,205	1,615
LTIP costs	5,085	2,474
Non-recurring taxes and duties	0	(24,292)
Change in prior-year taxes	0	1,423
Tax effects of adjustments	**(7,959)**	**(7,472)**
Total net adjustments	***19,150***	***(5,354)***
Normalized consolidated net profit	**78,596**	**124,489**

The components that characterize the adjustments to consolidated net profit in order to produce normalized consolidated net profit at 30 June 2022 include the usual components of amortization of finite-life intangibles, non-recurring costs and costs associated with long-term stock incentive plans. Other non-recurring costs include legal and notary advisory costs incurred as part of the project to simplify and rationalize the Group structure (please the earlier section "Partial demerger of Anima SGR" in this Interim Report) and expenses for implementations to enhance the efficiency of the operating platform and front-office systems.

Net financial debt at 30 June 2022

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

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

	€/millions	30/06/2022	31/12/2021	30/06/2021
A	Cash	(505.5)	(586.4)	(578.0)
B	Cash equivalents	(93.3)	(97.0)	(97.1)
C	Other current financial assets	(0.2)	(46.5)	(12.8)
D	**Liquidity (A + B + C)**	**(599.0)**	**(729.8)**	**(687.8)**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	5.2	4.2	7.1
	- of which accrued expense for interest on debt instruments	*4.3*	*4.1*	*4.3*
	- of which dividends to be distributed	*0.9*	*0.1*	*2.8*
F	Current portion of non-current financial debt	13.5	13.6	9.1
	*- of which early redemptions ("cash sweep")**	*13.5*	*13.6*	*9.1*
	- of which accrued interest expense	*0.0*	-	-
G	**Current financial debt (E + F)**	**18.7**	**17.7**	**16.2**
H	**Net current financial indebtedness (G + D)**	**(580.3)**	**(712.1)**	**(671.6)**
I	Non-current financial debt (excluding current portion and debt instruments)	103.1	104.8	171.5
	- of which Bank Loan	*98.5*	*98.4*	*162.9*
	- of which liabilities for hedging derivatives	-	*0.5*	*1.6*
	- of which net lease liabilities (IFRS 16)	*4.6*	*5.9*	*7.0*
J	Debt instruments	581.5	581.3	581.1
	- of which Bond 10/2026	*283.0*	*282.9*	*282.8*
	- of which Bond 04/2028	*298.5*	*298.4*	*298.3*
K	Non-current trade and other payables .	0.9	0.9	1.8
L	**Non-current financial debt (I + J + K)**	**685.5**	**687.0**	**754.4**
M	**Total financial debt (H + L)**	**105.2**	**(25.1)**	**82.8**

**Estimated on the basis of contract provisions and information available at the preparation date (30/06)*

The change in consolidated liquidity at 30 June 2022 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 balance of income components that did not have a cash flow effect, net of (iii) the payment of the dividend from the 2021 net profit by the Company in the amount of about €95.2 million, (iv) the payment of the balance for 2021 and the first payment on account for 2022 of corporate income tax (IRES) and regional business tax (IRAP) in the total amount of about €60.9 million and (v) the purchase of treasury shares in the amount of about €51.2 million.

* * *

OUTLOOK

The Group has achieved a significant diversification of its customer base and therefore its sources of revenue, with the overall benefit of reducing the risk profile of all the assets under management.
In pursuit of further growth and development for the Group, particular emphasis will continue to be placed on enhancing the strategic partner and institutional investor channels, especially with regard to supplementary pension schemes and insurance customers.
The Board of Directors will continue to monitor the impact of the conflict in Ukraine and the COVID-19 pandemic on our performance and financial position and the financial stability of the Group.

for the Board of Directors

the Chief Executive Officer

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2022

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Thousands of euros

	Assets	30/06/2022	31/12/2021
10.	Cash and cash equivalents	504.466	585.296
20.	Financial assets measured at fair value through profit or loss	101.750	102.032
	c) other financial assets mandatorily measured at fair value	101.750	102.032
40.	Financial assets measured at amortized cost	111.556	174.831
50.	Hedging derivatives	3.489	
80.	Property, plant and equipment	8.231	9.459
90.	Intangible assets	1.583.809	1.603.902
	of which:		
	- goodwill	1.105.463	1.105.463
100.	Tax assets	19.938	10.963
	a) current	11.254	464
	b) deferred	8.684	10.499
120.	Other assets	46.584	48.372
	TOTAL ASSETS	**2.379.823**	**2.534.855**

	Liabilities and shareholders' equity	30/06/2022	31/12/2021
10.	Financial liabilities measured at amortized cost	861.860	855.702
	a) Debt	279.061	273.603
	b) Securities issued	582.799	582.099
40.	Hedging derivatives		472
60.	Tax liabilities	96.485	114.097
	a) current	5.168	19.996
	b) deferred	91.317	94.101
80.	Other liabilities	47.477	110.795
90.	Deferred remuneration benefits	1.757	2.263
100.	Provisions for risks and charges:	1.488	2.032
	a) committments and guarantees issued	94	129
	c) other provisions	1.394	1.903
110.	Share capital	7.292	7.292
120.	Treasury shares (-)	(28.079)	(77.433)
140.	Share premium reserve	787.652	787.652
150.	Reserves	542.411	494.385
160.	Valuation reserves	2.034	(1.058)
170.	Net profit (loss) for the period	59.446	238.656
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2.379.823**	**2.534.855**

CONSOLIDATED INCOME STATEMENT

Thousands of euros

		30/06/2022	30/06/2021
10.	Fee and commission income	544,830	595,521
20.	Fee and commission expense	(370,498)	(363,577)
30.	**NET FEE AND COMMISSION INCOME (EXPENSE)**	**174,332**	**231,944**
50.	Interest and similar income	8	50
	of which: interest income calculated using effective interest rate method		
60.	Interest and similar expense	(6,153)	(6,130)
100.	Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss	(4,742)	(84)
	b) other financial assets mandatorily valued at fair value	(4,742)	(84)
110.	**GROSS INCOME**	**163,445**	**225,780**
130.	**NET PROFIT FROM FINANCIAL ACTIVITIES**	**163,445**	**225,780**
140.	Administrative expenses:	(48,007)	(46,417)
	a) personnel expenses	(28,545)	(29,072)
	b) other administrative expenses	(19,462)	(17,345)
150.	Net provisions for risks and charges	(51)	395
160.	Net adjustments of property, plant and equipment	(1,633)	(1,642)
170.	Net adjustments of intangible assets	(21,259)	(22,068)
180.	Other operating (expenses)/income	408	541
190.	**OPERATING PROFIT (LOSS)**	**(70,542)**	**(69,191)**
240.	**PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS**	**92,903**	**156,589**
250.	Income tax expense from continuing operations	(33,457)	(26,301)
260.	**PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS**	**59,446**	**130,288**
270.	Profit (loss) after tax on discontinued operations		(446)
280.	**NET PROFIT (LOSS) FOR THE PERIOD**	**59,446**	**129,842**
290.	Profit (loss) attributable to non-controlling interests		
300.	Profit (loss) attributable to shareholders of the Parent Company	59,446	129,842

Basic earnings per share - euros	0.173	0.363
Diluted earnings per share - euros	0.167	0.360

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Thousands of euros

		30/06/2022	30/06/2021
10.	**Net profit (loss) for the period**	**59,446**	**129,842**
	Other comprehensive income after tax without recycling to profit or loss		
70.	Defined benefit plans	304	89
	Other comprehensive income after tax with recycling to profit or loss		
120.	Cash flow hedges	2,788	653
170.	**Total other comprehensive income after tax**	**3,092**	**742**
180.	**COMPREHENSIVE INCOME (ITEMS 10+170)**	**62,538**	**130,584**
190.	Consolidated comprehensive income attributable to non-controlling interests		
200.	**Consolidated comprehensive income attributable to shareholders of the Parent Company**	**62,538**	**130,584**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Thousands of euros

2022	at 31.12.21	Change in opening balance	at 01.01.22	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	Equity transactions: Issue of new shares	Equity transactions: Purchase of treasury shares	Equity transactions: Extraordinary dividends	Equity transactions: Change in equity instruments	Equity transactions: Other changes	Comprehensive income at 30.06.2022	Shareholders' equity attributable to the shareholders of the Parent Company at 30.06.2022	Non-controlling interests at 30.06.2022
Share capital	7,292		7,292										7,292	
Share premium reserve	787,652		787,652										787,652	
Reserves:	494,385		494,385	143,466							(95,440)		542,411	
a) earnings	498,488		498,488	96,111							(93,374)		501,225	
b) other	(4,103)		(4,103)	47,355							(2,066)		41,186	
Valuation reserves	(1,058)		(1,058)									3,092	2,034	
Equity instruments													-	
Treasury shares	(77,433)		(77,433)					(51,169)			100,523		(28,079)	
Net profit (loss) for the year	238,656		238,656	(143,466)	(95,190)							59,446	59,446	
Shareholders' equity attributable to shareholders of the Parent Company	**1,449,494**	**-**	**1,449,494**	**-**	**(95,190)**	**-**	**-**	**(51,169)**	**-**	**-**	**5,083**	**62,538**	**1,370,756**	
Non-controlling interests														

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	Equity transactions: Issue of new shares	Equity transactions: Purchase of treasury shares	Equity transactions: Extraordinary dividends	Equity transactions: Change in equity instruments	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														

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of euros

A. OPERATING ACTIVITIES	30/06/2022	30/06/2021
1. Operations	**63,040**	**137,047**
- Net profit (loss) for the period (+/-)	59,446	129,842
- Gains (losses) on hedging activities (+/-)	2,788	653
- Net adjustments of property, plant and equipment and intangible assets (+/-)	22,892	23,710
- Net provisions for risks and charges and other costs/revenues (+/-)	51	(770)
- Taxes and duties to be settled (+/-)	(26,587)	(18,862)
- Other adjustments (+/-)	4,450	2,474
2. Net cash flows from/used in financial assets	**61,819**	**(8,486)**
- Other assets mandatorily measured at fair value	282	(11,542)
- Financial assets measured at fair value through profit or loss	(3,489)	
- Financial assets measured at amortized cost	63,238	4,801
- Other assets	1,788	(1,745)
3. Net cash flows from/used in financial liabilities	**(57,834)**	**240,705**
- Financial liabilities measured at amortized cost	6,158	245,696
- Financial laibilities designated as at fair value	(472)	(927)
- Other liabilities	(63,520)	(4,064)
Net cash flows from/used in operating activities	67,025	369,266
B. INVESTING ACTIVITIES		
1. Cash flows from		**72**
- Sales of property, plant and equipment		72
2. Cash flows used in	**(1,532)**	**(995)**
- Purchases of property, plant and equipment	(366)	(507)
- Purchases of intangible assets	(1,166)	(488)
Net cash flows from/used in investing activities	(1,532)	(923)
C. FINANCING ACTIVITIES		
- Issues/purchases of treasury shares	(51,169)	
- Distribution of dividends and other	(95,190)	(78,741)
Net cash flows from/used in financing activities	(146,359)	(78,741)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**(80,866)**	**289,602**

RECONCILIATION

	30/06/2022	30/06/2021
Cash and cash equivalents at beginning of period	586,381	288,429
Net increase/decrease in cash and cash equivalents	(80,866)	289,602
Cash and cash equivalents: exchange rate difference		
Cash and cash equivalents at end of period	505,515	578,031

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 2022 (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 them together with the consolidated financial statements at 31 December 2021.

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 2021, which readers are invited to consult.

In the first half of 2022, 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
357/2022	- Amendments to IAS 1 Presentation of Financial Statements - Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	01/01/2023
2036/2021	- IFRS 17 - Insurance Contracts	01/01/2023

International accounting standards and interpretations not yet endorsed as of 30 June 2022:

Type	Standard/Interpretation	Date of publication
Amendments	Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative information	09/12/2021
Amendments	Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	07/05/2021
Amendments	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	23/01/2020 15/07/2020

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 instructions for the preparation of the financial statements of IFRS financial intermediaries other than banks issued by the Bank of Italy, using the schedules for the financial statements and the notes for asset management companies issued by the Bank of Italy in the exercise of the powers established with the provisions of Article 43 of Legislative Decree 136/2015, with its measure of 29 October 2021.
The instructions establish binding formats for the financial statements and required procedures for completing them, as well as for the content of the notes to the financial statements.
Furthermore, with a notice dated 21 December 2021, the Bank of Italy specified the information to be provided on the effects that COVID-19 and the measures to support the economy have had on risk management strategies, objectives and policies, as well as on the performance and financial position of intermediaries.
In the wake of the invasion of Ukraine by Russia, the interpretive documents supporting the application of accounting standards issued by Italian and European regulatory and supervisory authorities and standard setters have been taken into consideration in the preparation of the Half-Year Report. The most significant of these for the company include:

- European Securities and Markets Authority ("ESMA"): Public Statement of 14 March 2022 "*ESMA coordinates regulatory response to the war in Ukraine and its impact on EU financial markets*" and (ii) Public Statement of 13 May 2022 "*Implications of Russia's invasion of Ukraine on half-yearly financial reports*";
- Consob: Warning notice of 18 March 2022 "*Consob draws the attention of supervised issuers to the impact of the war in Ukraine on insider information and financial reporting*" and Consob warning notice no. 3/22 of 19 May 2022 "*Conflict in Ukraine - Call for the attention of the supervised entities on financial reporting and on the obligations related to compliance with the restrictive measures adopted by the European Union against Russia*";
- OIV: Discussion paper no. 1/2022 published on 29 June 2022 concerning impairment testing of non-financial assets (IAS 36) in the wake of the war in Ukraine.

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 2021, while the income statement figures are compared with those at 30 June 2021.
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 (demand and otherwise) at the start and end of the period as the "cash equivalent" aggregate.

Section 3 – Events subsequent to the reporting date

As at 29 July 2022, 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.
Please note that:

- on 14 July 2022, the Company began a program for the purchase of treasury shares in the maximum amount of €30 million (see the press release "Start of a buy-back plan of Anima Holding S.p.A. ordinary shares for a maximum of €30 million" of 14 July 2022).
- in the period from 14-29 July 2022 the Company purchased 1,310,097 treasury shares for a total of about €4.4 million. Accordingly, at that date the Company held 7,864,522 treasury shares, with no par value, equal to approximately 2.27% of share capital.

Section 4 – Other information

As regards the disclosures required under IAS 10 concerning the publication of financial information, these interim financial statements were approved by the Board of Directors of the Parent Company on 29 July 2022.

Use of estimates and assumptions in financial reporting

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

- the identification and quantification of any losses due to impairment of goodwill and other intangible assets recognized in the interim financial statements;
- the quantification of provisions for risks and charges, with specific reference to estimated liabilities in respect of personnel and legal and tax disputes;
- the estimates and assumptions concerning the recoverability of deferred tax assets;
- the estimates and assumptions concerning the determination of the actuarial value of the deferred compensation benefits (*trattamento fine rapporto*, or TFR);
- the estimates and assumptions concerning the number of units connected with long-term incentive plans and the determination of their fair value;
- the estimates and assumptions concerning the recoverability of prepayments relating to the one-off commissions paid to distributors;
- the estimates concerning the determination of the commitments connected with guarantees given by the subsidiary Anima SGR for pension fund segments which provide for the repayment of capital.

Impairment testing

Particular consideration is given to the valuation of intangible assets. With specific regard to accounting estimates, the Group pays close attention to estimating the recoverable value of goodwill and intangible assets with a finite useful life (impairment testing), which is conducted in accordance with the international accounting standard IAS 36.
In the wake of the outbreak of war between Russia and Ukraine, the European Securities and Markets Authority ("ESMA") published an initial Public Statement on 14 March 2022, which was referred to in Consob's warning notice of 18 March 2022, which focused on insider information and financial reporting. Subsequently, on 13 May 2022, it published a second Public Statement, the content of which formed the substance of the Consob warning notice of 19 May 2022, which focused specifically on the disclosures contained in the 2022 half-year financial reports drawn up in accordance with IAS 34, giving particular emphasis to the possible impairment testing of non-financial assets pursuant to IAS 36.
On 29 June 2022, the "Organismo Italiano di Valutazione" ("OIV") published Discussion paper no. 1/2022 concerning the impairment testing of non-financial assets (IAS 36) in the wake of the war in Ukraine, which incorporates the guidance issued by ESMA and provides operational recommendations for identifying and assessing the conditions for possible impairment testing on the occasion of the half-year financial report, providing guidance on the elements to be considered if the test is conducted to address the uncertainty of the current context.
In compliance with the recommendations of ESMA, Consob and the OIV, the Company conducted an in-depth analysis of the impairment indicators ("trigger events", pursuant to IAS 36) with reference to the intangible assets recognized in the half-year financial statements.
It should be noted that the Group has no material direct or material exposure to Russia, Ukraine or Belarus.
The analyses confirmed the persistence of a large positive difference between the estimated recoverable value of the intangible assets and their carrying amount ("headroom"), although this has declined compared with 31 December 2021. Accordingly, the Group is not exposed to circumstances that would require impairment testing to be repeated in the preparation of this half-year report. However, in light of the continuing uncertainty that characterizes the international macroeconomic environment and the strong tensions on the financial markets, which have also fueled a decline in the Company's stock price (which at the end of June produced a capitalization below book equity), the Group, accepting the recommendations of the regulatory authorities to exercise prudence, nevertheless carried out impairment testing of the intangible assets recognized in the half-year financial statements at 30 June 2022 for the identified cash generating unit ("CGU").
For more details on the impairment testing performed, please see "Part B - Information on the consolidated balance sheet – Assets - Section 9 - Intangible assets - item 90" of these the notes to the interim financial statements.

Risks, uncertainties and impact of the COVID-19 pandemic

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

Health and safety risks

The COVID-19 pandemic continues to pose a threat to people's health. In this context, the Group has continued to use the measures and organization adopted in previous years to monitor and evaluate the impacts of the COVID-19 pandemic, promptly implementing mitigating measures where necessary.
The safety of our personnel was safeguarded through (i) the use of protective devices and specifically organized cleaning procedures at our offices, carried out in compliance with the instructions issued by the Ministry of Health, (ii) timely updating of information on regulatory changes and internal rules, (iii) specific training, (iv) the possibility of performing diagnostic screening (rapid tests/serological tests/antigenic nasopharyngeal tests) for employees, under the supervision of the Company physician and (v) the constant review of the "Risk Assessment Document" and updating of the "COVID-19 Health Emergency" emergency management plan. 1234

On 30 June 2022, the Government and the Social Partners signed a "Protocol for updating measures to combat and contain the spread of the SARS-CoV-2 virus in the workplace" which updates and renews previous agreements.
The recommendations contained in this protocol were promptly incorporated by the Group.
In the first half of 2022, the companies of the Group continued to use remote working arrangements, and virtual commercial events were also organized, using a variety of technological solutions. There continued to be no significant impacts directly or indirectly attributable to the COVID-19 emergency on collection/payment operations and the Group's performance and financial position in the period underscore the stability and resilience of the Group.

Strategic risks

Exogenous shocks such as the COVID-19 pandemic could have a very large impact on the Group's profitability, especially in terms of reduced revenues. Such events are by their nature sudden and unpredictable in their development, and precisely because of this unpredictability in their mode of manifestation, they are difficult to model ex ante.
As a result, revenue could be reduced by: (i) a decline in the value of Assets Under Management (AuM), on which fees are calculated; (ii) greater difficulty in generating performance fees; and (iii) a reduction in net funding due to the climate of uncertainty generated by the shock to both the real economy and the financial markets.
In light of the experience gained since the beginning of the health emergency and on the basis of the indications of the economic impact that it had, the main risks are mainly attributable to the short/medium-term impact on the socio-economic context of the health emergency, as well as the measures imposed to limit its spread.
Another phenomenon we have seen is the increase in unproductive private savings held on current accounts for prudential purposes. Uncertainty and excessive prudence on the part of investors could also lead to a decline in the Group's net funding.
An unfavorable outlook for the socio-economic context could cause the financial markets to experience further adverse tensions. The greater the intensity and, above all, the duration of a possible period of tension, the greater the impact on the Group's ability to generate revenues. A deterioration in socio-economic conditions that led to stagnation or even a contraction in the market could increase competitive pressure. This could materialize in the form of pressure on margins and/or erosion of the customer base by the action of other market operators, ultimately leading to a reduction in Group revenues.
From an operational point of view, all of the Group companies have a business continuity plan that can be promptly activated, if necessary, in order to ensure business continuity. The characteristics of the activities performed by the Group and the size of the company and the technologies in use enable an agile, rapid and effective response even in emergency situations. The presence of a widely diversified range of products both in terms of markets and strategies, with a significant presence of absolute return/flexible products and low risk solutions, enables us to reduce the impact of any market shocks on the stock of Assets Under Management. The diversity of distribution channels and type of customers, with the consequent diversification of the portfolios under management, also helps protect Assets Under Management from potential market shocks.
In addition, our commercial business model, which is focused on providing continuous support to placement agents and customers, enables us to maintain ongoing contacts to support their decision-making, even in conditions of high uncertainty.
Despite the persistence of the health emergency, the Group companies have ensured the ongoing operation of all their corporate functions, making extensive and prompt use of flexible working arrangements. The commercial strategy adopted, which has focused on providing close support to placement agents (in this case also through the massive deployment of technology), has made it possible to considerably limit the potential impact on net funding of emotional decisions taken in conditions of considerable tension.
The decline in the value of assets under management at the start of the pandemic was eased by maintaining a prudent mix of short-term assets, thanks in part to the timely support measures adopted by national governments and central banks. Given these considerations, the strategies adopted by the Group have had a positive impact on its resilience to shocks like the pandemic. Likewise, these or

similar strategies could realistically be effective as mitigating factors in the event of further impacts of the pandemic.

Operational risks

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

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

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

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

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

For these risks, the Group has implemented the measures required under the applicable regulations to verify compliance with the SLAs with outsourcers.

The Group has also adopted a *Disaster Recovery and Business Continuity Plan* for IT services, designed to ensure service continuity and the conservation, security and integrity of corporate data.

In addition, Anima SGR - which centralizes *Information Technology* ("IT") activities for the Group – constantly monitors – with the assistance of specialized external consultants - the security level of IT systems (against possible attacks from outside or inside the company), as well as proactively identifying new attack vectors.

The cyber security activity verifies the impenetrability of all the logical and physical devices that make up the Group's IT architecture: the website, data network, fixed and mobile telephony, network servers and clients, antivirus systems and firewalls etc. Any identified weakness is analyzed and addressed with specific measures. The previous activities are the responsibility of the *Chief Information Security Officer* ("CISO"), who works on the staff of the head of the Operations Department of Anima SGR and in close coordination with the operational functions. The CISO is also responsible for the definition of governance arrangements concerning IT security, the cyber security risk monitoring system, and the related reporting to corporate bodies and units.

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

Technology risks

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

Remote work, which is still characterizing operations as the COVID-19 health emergency continues, could lead to an increase in cyber security risks associated with the use of personal computers and/or

smartphones connected to home data networks. However, this risk is mitigated by the installation of advanced antivirus applications and the extension to domestic systems of security policies adopted to protect the Group's IT network.
Connections between remote devices and the company system are implemented using high-level security standards, as they are direct private connections (VPN - Virtual Private Network) with two-factor authentication. Furthermore, advisors who access the corporate network can do so through workstations made available by the Group and a dedicated and independent virtual network.
It should be noted that, in addition to the technical assessments of vulnerability, an overall "Cyber-Security Maturity Assessment" was carried out during the year. Its findings underscored the good quality of the IT security model, also with regard to US standards (NIST approach) and in comparison with industry peers.
This assessment, which will be updated this year, led to the preparation of a plan of additional upgrades, most of which have already been completed. These measures have produced a general strengthening of IT governance and risk management processes (one example is the establishment of the Cyber-Security Committee and the introduction of the position of Chief Information Security Officer noted above). With regard to specific employee training, a mandatory course was held on IT security issues (notably the risks associated with social networks). In addition, an IT security area has been created on the intranet, providing employees with access to all the associated policies and procedures and training materials produced.
Finally, the Group has a specific insurance policy to cover IT risks associated with possible external actions.

Section 5 - Scope and methods of consolidation

1. Investments in subsidiaries
The following table reports fully-consolidated equity investments in the interim financial statements at 30 June 2022:

	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 Holding S.p.A.	100%	

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

Compared with the situation at 31 December 2021, the partial demerger of Anima SGR involving the transfer of the 100% stake in Anima AM to Anima Holding took effect as from 20 May 2022.

A.2 – MAIN ITEMS OF THE INTERIM FINANCIAL STATEMENTS

The accounting policies adopted for the preparation of these interim financial statements at 30 June 2022, with reference to the classification, recognition, valuation and cancellation phases of the various asset and liability items, as well as the methods for recognizing costs and revenues, are unchanged compared with those adopted for the Group's consolidated financial statements at 31 December 2021, which readers are invited to consult.

<u>Long Term Incentive Plan ("LTIP")</u>

LTIP 2021-2023

On 31 March 2021, the Shareholders' Meeting of the Anima Holding approved the 2021-2023 Long Term Incentive Plan ("21-23 Long Term Incentive Plan", "21-23 Plan" or "21-23 LTIP"), based on the financial instruments issued by Anima Holding, to be granted free of charge to employees of the Company and the subsidiaries who perform key functions and roles within the Group (the "Beneficiaries").

During the session addressing extraordinary business, the same Shareholders' Meeting authorized the Board of Directors of the Company, pursuant to Article 2443 of the Italian Civil Code, to carry out a bonus capital increase for Anima Holding S.p.A. in one or more instalments by the final time limit of 31 March 2026, through the issue of a maximum of 10,506,120 ordinary shares with no par value (the "Shares"), up to a maximum of 2.85% of share capital (percentage at the date of approval of the 21-23 Plan), to be granted, pursuant to Article 2349 of the Civil Code, to employees and/or categories of employees of the Company and/or its subsidiaries, implementing the 21-23 Plan by drawing on a corresponding amount of profit and/or profit reserves reported in the approved financial statements, up to a maximum amount of €207,816.58.

The 21-23 Plan is intended to: (i) maintain the focus on the achievement of the Group's medium/long-term strategic objectives, (ii) strengthen the long-term alignment of the interests of the Beneficiaries and those of the Group's shareholders and stakeholders, (iii) support the creation of value and corporate social responsibility in the long term and (iv) encourage the attraction and loyalty of the key management personnel for the achievement of the strategic goals of the Group.

The terms and conditions of the 21-23 Plan, and all of its characteristics, are described in the disclosure document, drawn up pursuant to Article 114-bis of Legislative Decree 58 of 24 February 1998 (the "Consolidated Law"), Article 84-bis, paragraph 1 , of the Regulation adopted by Consob with Resolution 11971 of 14 May 1999 (the "Issuers' Regulation") and in compliance with Form No. 7 of Annex 3A of the Issuers' Regulation, published on the Anima Holding website at www.animaholding.it, which you are invited to visit for more information.

The Beneficiaries of the 21-23 Plan are:

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

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

The performance objectives are linked to the following parameters:

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

Pursuant to IFRS 2, the 21-23 Plan is to be considered a share-based payment for services rendered by the Beneficiary over the term of the 21-23 Plan. The 21-23 Plan is to be considered *equity-settled* (paid in shares).

Thus, the Company receives services from employees in exchange for equity instruments. Since it is objectively impossible to estimate the fair value of the services received, the fair value of the 21-23

Plan is estimated by referring to the fair value, at the respective grant dates, of the equity instruments of the Company granted (the "Units").
Consequently, at each Grant Date, the Units granted represent specific plans in relation to the respective fair value identified, with appropriate distinct quantification.
This fair value at initial recognition is not modified subsequently: any subsequent changes are determined solely by developments in the non-market vesting conditions.
Anima Holding engaged an independent external advisor to estimate the fair value of the 21-23 Plan, using methods and assumptions consistent with applicable regulations in conformity with IFRS 2 "Share-based payment".

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

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

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

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

the TSR Europe market condition was €2.22. The overall fair value of the Units of the 23-25 Cycle, granted on 31 March 2021, amounted to about €3.32 million.

With regard to the Grant Date 31/03/2021, for the purpose of recognizing the cost in the financial statements, 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 Unit for the 21-23 Cycle associated with (i) the non-market conditions was €3.72, (ii) the TSR Italy market condition was €1.92 and (iii) the TSR Europe market condition was €2.27. The overall fair value of the Units of the 21-23 Cycle, granted on 25 May 2021, amounted to about €6.91 million;
- at the Grant Date 25/05/2021 the fair value of each Unit for the 22-24 Cycle associated with (i) the non-market conditions was €3.55, (ii) the TSR Italy market condition was €2.17 and (iii) the TSR Europe market condition was €2.19. The overall fair value of Units of the 22-24 Cycle, granted on 25 May 2021, amounted to about €4.88 million;
- at the Grant Date 25/05/2021 the fair value of each Unit for the 23-25 Cycle associated with (i) the non-market conditions was €3.39, (ii) the TSR Italy market condition was €2.15 and (iii) the TSR Europe market condition was €2.16. The overall fair value of the Units of the 23-25 Cycle, granted on 25 May 2021, amounted to about €4.70 million.

With regard to the Grant Date 25/05/2021, for the purpose of recognizing the cost in the financial statements, the 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).

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

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

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

With regard to the Grant Date 27/10/2021, for the purpose of recognizing the cost in the financial statements, the Vesting Period is as follows:
- 30 months for the Units of the 21-23 Cycle, from 1 November 2021 to 30 April 2024 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2023);
- 42 months for the Units of the 22-24 Cycle, from 1 November 2021 to 30 April 2025 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2024);
- 54 months for the Units of the 23-25 Cycle, from 1 November 2021 to 30 April 2026 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2025).

On 31 March 2022 an additional 7.08% of the total Units was granted (of which 6.51% for the 22-24 Cycle and 0.57% for the 23-25 Cycle) to 33 Beneficiaries (of whom 2 already selected at the Grant Date of 25 May 2021) selected by the Chief Executive Officer of Anima Holding ("Grant Date 31/03/2022"). The fair values associated with each condition are as follows:
- at the Grant Date 31/03/2022 the fair value of each Unit for the 22-24 Cycle associated with (i) the non-market conditions was €3.53, (ii) the TSR Italy market condition was €2.00 and (iii) the TSR Europe market condition was €2.05. The overall fair value of Units of the 22-24 Cycle, granted on 31 March 2022, amounted to about €2 million;
- at the Grant Date 31/03/2022 the fair value of each Unit for the 23-25 Cycle associated with (i) the non-market conditions was €3.37, (ii) the TSR Italy market condition was €2.1 and (iii) the TSR Europe market condition was €2.07. The overall fair value of the Units of the 23-25 Cycle, granted on 31 March 2022, amounted to about €0.17 million.

With regard to the Grant Date 31/03/2022, for the purpose of recognizing the cost in the financial statements, the Vesting Period is as follows:
- 37 months for the Units of the 22-24 Cycle, from 1 April 2022 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);
- 49 months for the Units of the 23-25 Cycle, from 1 April 2022 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).

During the period, the exercisable Units were also recalculated following the departure of a Beneficiary from the Group, which, pursuant to the 21-23 Plan Rules, entailed the forfeiture of the right to exercise Units previously awarded on the Grant Date 25/05/2021 in an amount equal to 0.22% of the total Units for the 21-23 Cycle.

As a result of the foregoing, at 30 June 2022, a total of 92.02% of the available units under the 21-23 Plan had been granted. the Group recognized about €3.89 million in profit or loss for the period.
The following table reports the valuation of the total cost of the 21-23 Plan to be accounted for over the entire Vesting Period:

Period	Cost for the Group	
	30/06/2022	**31/12/2021**
21-23 cycle	10,518,956	10,588,839
22-24 cycle	10,414,670	8,412,175
23-25 cycle	8,283,288	8,111,263
Total	**29,216,814**	**27,112,277**

The terms and conditions of the 21-23 Plan and the characteristics of the Units granted to the Beneficiaries are described in the disclosure document prepared pursuant to Article 84-bis, paragraph 1, of the Issuers Regulation and in accordance with Scheme 7 of Attachment 3A published on the website of Anima Holding at www.animaholding.it.

<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 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 2021, "Part A - Accounting policies – A.2 Main items of the consolidated financial statements – Long-Term Incentive Plan – 2018-2020 LTIP" for a complete description of the 18-20 Plan.

After the approval of the Company's financial statements at 31 December 2021 by the Ordinary Shareholders' Meeting on 31 March 2022, the Units vested for the 2019-2021 period of the 18-20 Plan were exercised by the Beneficiaries, with the consequent award of 1,539,319 bonus shares, using part of the treasury shares held by the Company.

During the period, the exercisable Units were also recalculated following the departure of a Beneficiary from the Group, which, pursuant to the 18-20 Plan Rules, entailed the forfeiture of the right to exercise Units awarded but not yet vested.

Accordingly, the Group has recognized a total amount of about €1.19 million in profit or loss in these interim financial statements.

The following table reports the value of the 18-20 Plan at 30 June 2022:

Period	30/06/2022	31/12/2021
2018-2020 Units	2,986,407	2,986,408
2019-2021 Units	7,148,365	7,148,364
2020-2022 Units	7,977,354	7,993,968
Total in euros	**18,112,126**	**18,128,740**

The terms and conditions of the 18-20 Plan, and the characteristics of the Units granted, are described in the disclosure document prepared pursuant to Article 84-bis, paragraph 1, of the Issuers Regulation and in accordance with Scheme 7 of Attachment 3A published on the website of Anima Holding at www.animaholding.it.

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

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

A.4 – FAIR VALUE DISCLOSURES

QUALITATIVE DISCLOSURES

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

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

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

If the quoted prices meet these requirements, they represent the best estimate of fair value and must be used to measure the financial instrument.
The definition indicates that the concept of active market regards that for the individual financial instrument being measured and not the market on which it is quoted. Accordingly, the fact that a financial instrument is listed on a regulated market is not in itself a sufficient condition for that instrument to be considered quoted on an active market.

Level 2 and 3

Financial instruments that are not listed on an active market must be classified in levels 2 or 3. Whether an instrument is classified as level 2 or level 3 depends on the observability of the significant inputs used to measure the fair value. A financial instrument must be classified in its entirety in a single level. When an instrument is measured using inputs from different levels it must be categorized in the same fair value level of the lowest level input that is significant to the entire measurement.

A financial instrument is classified as level 2 if all the significant inputs are observable on the market, either directly or indirectly. An input is observable when it reflects the same assumptions used by market participants based on market data provided by independent sources.

Level 2 inputs include:

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

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

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

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

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

At 30 June 2022 the balance sheet items measured at fair value were composed:

- of financial assets measured at fair value through profit or loss, namely units of CIUs, which are measured exclusively with level 1 inputs (reference values published daily);
- financial derivatives (interest rate swaps) used to hedge the risk of changes in the cash flows connected with interest expense on the outstanding loan. The valuation technique used is the discounted cash flow method and the input used in 6-month Euribor, with the consequent classification of the fair value of the financial derivatives in level 2;
- financial derivatives (interest rate swaps) used to hedge the risk of changes in the cash flows connected with interest expense on the outstanding loan. The valuation technique used is the discounted cash flow method and the input used in 6-month Euribor, with the consequent classification of the fair value of the financial derivatives in level 2.

QUANTITATIVE DISCLOSURES

A.4.5 Fair value hierarchy

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

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

Financial assets/liabilities measured at fair value	Total 30.06.2022				Total 31.12.2021			
	L 1	L 2	L 3	Total	L 1	L 2	L 3	Total
1. Financial assets measured at fair value through profit or loss	93,333		8,417	101,750	96,983		5,049	102,032
a) financial assets held for trading								
b) financial assets designated as at fair value								
c) financial assets mandatorily measured at fair value	93,333		8,417	101,750	96,983		5,049	102,032
2. Financial assets measured at fair value through other comprehensive income								
3. Hedging derivatives		3,489		3,489				
4. Property, plant and equipment								
5. Intangible assets								
Total	**93,333**	**3,489**	**8,417**	**105,239**	**96,983**	**-**	**5,049**	**102,032**
1. Financial liabilities held for trading								
2. Financial liabilities designated as at fair value								
3. Hedging derivatives						(472)		(472)
Total	**-**	**-**	**-**	**-**	**-**	**(472)**	**-**	**(472)**

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

During the period, there were no transfers of assets/liabilities from level 1 to level 2 of the fair value hierarchy (IFRS 13, paragraph 93 letter c).
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	**5,049**			**5,049**				
2. Increases	**3,519**			**3,519**				
2.1. Purchases	3,483			3,483				
2.2. Gains recognised through	36			36				
2.2.1. Profit or loss	36			36				
– of which capital gains	36			36				
3. Deacreses	**(151)**			**(151)**				
3.2. Redemptions	(151)			(151)				
4. Closing balance	**8,417**			**8,417**				

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 2022, outstanding commitments to subscribe amounted to a total of about €6.7 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	30.06.2022				31.12.2021			
	Carrying amount	L 1	L 2	L 3	Carrying amount	L 1	L 2	L 3
1. Financial assets measured at amortised cost	111,556		111,556		174,831		174,831	
2. Investment property								
3. Non-current assets and disposal groups								
Total	**111,556**		**111,556**		**174,831**		**174,831**	
1. Financial liabilities measured at amortized cost	(861,860)	(582,799)	(279,061)		(855,702)	(582,099)	(273,603)	
2. Liabilities associated with assets held for sale								
Total	**(861,860)**	**(582,799)**	**(279,061)**		**(855,702)**	**(582,099)**	**(273,603)**	

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

A.5 – DISCLOSURE OF “DAY ONE PROFIT/LOSS”

Paragraph 28 of IFRS 7 does not apply.

OTHER INFORMATION

Disclosures on operating segments (IFRS 8)

The activities of the Anima Group, which are conducted by Anima SGR, Anima Alternative and Anima AM, 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 interim financial statements in compliance with the IAS/IFRS.
Similarly, no disclosures are provided concerning customers and non-current assets broken down by geographical area or information on the degree of reliance on major customers as that information is not felt to be material by management.
As the Group essentially has a single segment as regards disclosures concerning revenues from customers broken down by product/service, readers should refer to the detailed information on commission and fee income in the information on the income statement in these notes to the interim financial statements.

[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.

	30/06/2022	30/06/2021	
Weighted average number of shares (number)	343,202,219	343,202,219	(*)
Net profit (euros)	59,446,000	129,842,000	
Basic earnings per share (euros)	0.17320984	0.37832506	
Diluted weighted average number of shares (number)	355,682,353	355,682,353	(*)
Net profit (euros)	59,446,000	129,842,000	
Diluted earnings per share (euros)	0.16713227	0.36505044	

(*) The figure for 2021 has been restated to reflect the capital transactions in the first half of 2022 (as provided for under IAS 33).

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

PART B- INFORMATION ON THE CONSOLIDATED BALANCE SHEET

ASSETS

Section 1 – Cash and cash equivalents - item 10

	30.06.2022	31.12.2021
Cash on hand	5	5
Demand deposits and current accounts	504,461	585,291
Total	**504,466**	**585,296**

The item includes both cash on hand and demand deposits and current accounts opened with leading credit institutions.

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

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

		Total 30.06.2022			Total 31.12.2021		
		L 1	L 2	L 3	L 1	L 2	L 3
1.	Debt securities						
2.	Equity securities						
3.	Units in collective investment undertakings	93,333		8,417	96,983		5,049
4.	Loans						
Total		**93,333**	**-**	**8,417**	**96,983**	**-**	**5,049**

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

Units in collective investment undertakings (CIUs) mainly regard (i) units of funds established or managed by Anima SGR in the amount of €93.3 million and (ii) units of the alternative investment fund (AIF) Anima Alternative 1 managed by Anima Alternative in the amount of €8.4 million.
The decrease of about €0.3 million during the period mainly reflects the decline of about €4.8 million in the fair value of the portfolio, offset by positive net funding of about €4.5 million.

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

4.1 Financial assets measured at amortized cost: composition by type

	Total 30.06.2022						Total 31.12.2021					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stage	Third stage	of which: impaired acquired or originated	L 1	L 2	L 3	First and second stage	Third stage	of which: impaired acquired or originated	L 1	L 2	L 3
1. Receivables for asset management services:	109,429			-	109,429	-	172,481			-	172,481	-
1.1 management of collective investment undertakings	93,080				93,080		111,779				111,779	
1.2 individual portfolio management	11,393				11,393		31,145				31,145	
1.3 pension fund management	4,957				4,957		29,557				29,557	
2. Receivables for other services:	94			-	94	-	188			-	188	-
2.1 advisory services	94				94		188				188	
2.2 providing outsourced business services												
2.3 other												
3. Other loans and receivables:	2,032			-	2,032	-	2,162			-	2,162	-
3.1 repurchase agreements	-			-	-	-	-			-	-	-
of which on government securities												
of which on other debt securities												
of which on equity securities and units												
3.2 current accounts and deposit accounts	1,049				1,049		1,086				1,086	
3.3 other	983				983		1,076				1,076	
4. Debt securities					-						-	
Total	**111,556**			-	**111,556**	-	**174,831**			-	**174,831**	-

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

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 €63.3 million compared with 31 December 2021, mainly in reflection of an increase in (i) receivables for fees on products under management in the amount of about €20.8 million (an increase of €27.4 million in placement fees and a decrease of about €6.6 million in management fees); (ii) a decrease of about €42.8 million in receivables for performance fees achieved by the Company; and (iii) a decrease of about €42.7 million in receivables for withholdings and taxes on the income of products under management.

Item "2. Receivables for other services" mainly include receivables for advisory services performed by the subsidiary Anima SGR for institutional customers.

Item "3. Other receivables – 3.2 term deposits and current accounts" includes the residual amount of Group liquidity available on bank current accounts connected with the Company's investment in a portfolio management product.

The item "3. Other receivables - 3.3 Other" includes financial receivables recognized for subleases of assets consisting of rights of use acquired through leases that fall within the scope of IFRS 16.

Section 5 – Hedging derivatives– item 50

5.1 Hedging derivatives: composition by type of hedge and input level

	30.06.2022				31.12.2021			
	Fair value			NV	Fair value			NV
	L 1	L 2	L 3		L 1	L 2	L 3	
A.Financial derivatives								
1. Fair value								
2. Cash flows		3,489		112,000				
3. Investments in foreign operations								
Total A		**3,489**		**112,000**				
B. Credit derivatives								
1. Fair value								
2. Cash flows								
Total B								
Total		**3,489**		**112,000**				

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

The item includes the fair value of the interest rate swaps (IRS) entered into on 17 January 2020 to hedge the risk of fluctuations in six-month Euribor (the basis rate of the bank loan), which is replaced with the payment of a fixed rate (a cash flow hedging strategy). At 31 December 2021, the fair value of the IRS contracts was negative and was reported under item "40. Hedging derivatives" of liabilities. For further information on IRS contracts, please see "Part D - Other Information - Section 3 - Information on risks and risk management policies - 3.3 Derivatives and hedging policies" of these notes to the interim financial statements.

Section 9 – Intangible assets - item 90

9.1 Intangible assets: composition by type of asset

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

	Total 30.06.2022		Total 31.12.2021	
	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	**478,346**		**498,439**	
2.1 internally-generated intangible assets				
2.2 other	478,346		498,439	
of which software and other	4,668		4,349	
of which intangibles	473,678		494,090	
Total	**1,583,809**	**-**	**1,603,902**	**-**

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

	30.06.2022	31.12.2021
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 Gestio	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	(96,669)	(96,136)
- Amortization and impairment for current period	(263)	(533)
Residual value of intangible assets identified in PPA (Anima Sgr)	**15,189**	**15,452**
Intangible assets identified in PPA (former Aperta Sgr and Lussemburgo Gestio	12,361	12,361
- *of which intangible assets recognized by former Aperta Sgr (now Anima Sgr)*	*9,680*	*9,680*
- Amortization and impairment for previous periods	(11,126)	(9,890)
- Amortization and impairment for current period	(613)	(1,236)
Residual value of intangible assets identified in PPA (former Aperta Sgr and Lus. Gestioni SA)	**622**	**1,235**
Intangible assets identified in PPA (former Gestielle Sgr)	380,341	380,341
- Amortization and impairment for previous periods	(101,423)	(76,067)
- Amortization and impairment for current period	(12,574)	(25,356)
Residual value of intangible assets identified in PPA (former Gestielle Sgr)	**266,344**	**278,918**
Intangible assets identified in PPA (Compendio Scisso BPF)	106,875	106,875
- Amortization and impairment for previous periods	(22,569)	(15,449)
- Amortization and impairment for current period	(3,531)	(7,120)
Residual value of intangible assets identified in PPA (Compendio Scisso BPF)	**80,775**	**84,306**
Total consolidated intangibles identified in PPA	**362,930**	**379,911**
Intangible assets in respect of management contracts	138,449	138,449
- Amortization and impairment for previous periods	(24,270)	(17,352)
- Amortization and impairment for current period	(3,431)	(6,918)
Residual value of iitangible assets in respect of management contracts	**110,748**	**114,179**
Total intangible assets	**473,678**	**494,090**
Other consolidated intangible assets	**4,668**	**4,349**
TOTAL OTHER INTANGIBLE ASSETS	**478,346**	**498,439**
TOTAL CONSOLIDATED INTANGIBLE ASSETS	**1,583,809**	**1,603,902**

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

Intangible assets with a finite life are composed of:

- contracts, valued in the PPA for Anima SGR in 2011, in which the portfolio of contracts with customers acquired (fully amortized) and trademarks, the latter being carried with the residual value of about €15.2 million and an estimated useful life calculated on the basis of the duration of the life of Anima SGR as provided for in its articles of association. The value of that intangible was estimated based on the marketing costs incurred by the company in the 7 years prior to the acquisition and revalued at a rate of 2%.

- contracts, valued in the PPA for the former Aperta SGR and the former Lussemburgo Gestioni SA during 2013, in which customer relationships were attributed a residual value of €0.6 million. More specifically, given the characteristics of the acquisition and long-standing practices in the asset management industry, we identified "Portfolios managed (AUM)" as an intangible asset, the value of which is equal to net fee and commission income over the entire term of the contractual relationship acquired, breaking down the net profitability associated with the different types of assets managed. The following asset management products were identified: portfolio management products (GP) and open-end retail collective investment undertakings formed under Luxembourg law (International CIUs). The volumes taken as the starting point for valuing the intangible asset referred to the AUM managed by the company at the acquisition date (27 December 2012). The estimated useful life was determined to be 10 years, with straight-line amortization;
- contracts, valued in the PPA for the former Aletti Gestielle S.p.A. ("Gestielle SGR"), in which customer relationships were attributed a residual value of €266.3 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 €80.8 million. An intangible asset denominated "Operating Agreement" was identified, whose value was determined on the basis of the expected cash flows from the assets under management over the term of the Operating Agreement of 6 March 2018 between Poste Italiane, BancoPosta Fondi SGR, Poste Vita, Anima Holding and Anima SGR. Consistent with the guidelines established by IFRS 3, the AUM used in the valuation only regarded customer relationships established before the acquisition date. The ability to generate new relationships has not been valued in any way. The estimated useful life of this intangible was set at fifteen years, amortized on a straight-line basis;
- contracts for the management of insurance assets acquired by Anima SGR from Banca Aletti SpA on 29 June 2018 for a residual value of €110.7 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.

Impairment testing

Under IAS 36, goodwill is tested for impairment on an annual basis to determine whether it is recoverable.
In the wake of the outbreak of war between Russia and Ukraine, the European Securities and Markets Authority ("ESMA") published an initial Public Statement on 14 March 2022, which was referred to in Consob's warning notice of 18 March 2022, which focused on insider information and financial reporting. Subsequently, on 13 May 2022, it published a second Public Statement, the content of which formed the substance of the Consob warning notice 19 May 2022, which focused specifically on the disclosures contained in the 2022 half-year financial reports drawn up in accordance with IAS 34, giving particular emphasis to the possible impairment testing of non-financial assets pursuant to IAS 36.
The Group has endeavored to prepare the safeguards and implement the actions necessary to comply with the economic restrictions and sanctions imposed by the European Union on the Russian Federation and to appropriately assess the impacts of the conflict on the Group's business and its performance and financial position.
The Russia-Ukraine war is having a strong adverse impact on economic activity and financial markets around the world, accentuating in particular the increase in inflation already under way as a result of pressure on commodity prices.
On 29 June 2022, the "Organismo Italiano di Valutazione" ("OIV") published Discussion paper no. 1/2022 concerning impairment testing of non-financial assets (IAS 36) in the wake of the war in Ukraine, which incorporates the guidance issued by ESMA and provides operational recommendations for identifying and assessing the conditions for possible impairment testing on the occasion of the half-year financial report, providing guidance on the elements to be considered if the test is conducted to address the uncertainty of the current context.

In compliance with the recommendations of ESMA, Consob and the OIV, the Company conducted an in-depth analysis of the impairment indicators ("trigger events", pursuant to IAS 36) with reference to the intangible assets recognized in the half-year financial statements, specifically analyzing the conflict's direct and indirect effects, the latter attributable to internal and external factors, in order to:

- identify any portfolios under management with significant exposures to the Russian and Ukrainian markets;
- determine the impacts of the negative fluctuation of financial markets deriving from the crisis;
- assess any operational impacts on the Group of the sanctions imposed on Russia;
- consider the decline in the Company's stock market capitalization during the reference period;
- evaluate the Company's stock market capitalization as at 30 June 2022, which is lower than its book equity;
- assess the economic and financial impacts on the Group's prospective performance resulting from the decrease in the AUM of the products under management;
- analyze the differences between the final figures at the end of June 2022 and the budget figures and those considered in the Group's 2020-2026 Business Plan approved in January 2022 ("Business Plan");
- evaluate the results of the sensitivity analysis conducted on the basis of the assumptions underlying the estimates performed.

It should be noted that the Group has no material direct or material exposure to Russia, Ukraine or Belarus.
The analyses confirmed the persistence of a large positive difference between the estimated recoverable value of the intangible assets and their carrying amount ("headroom"), although this has declined compared with 31 December 2021. Accordingly, the Group is not exposed to circumstances that would require impairment testing to be repeated in the preparation of this half-year report. However, in light of the continuing uncertainty that characterizes the international macroeconomic environment and the strong tensions on the financial markets, which have also fueled a decline in the Company's stock price (which at the end of June produced a capitalization below book equity), the

Group, accepting the recommendations of the regulatory authorities to exercise prudence, nevertheless carried out impairment testing of the intangible assets recognized in the half-year financial statements at 30 June 2022 for the identified Cash Generating Unit ("CGU").
Impairment is present whenever the carrying amount of an individual asset or a cash generating unit ("CGU") - i.e. the smallest "revenue center" to which it is possible to allocate specific cash flows - is greater than its recoverable amount.
For this purpose, goodwill must be allocated to individual assets or CGUs in such a way that they benefit from the synergies arising from the combination, regardless of whether other assets and liabilities acquired are assigned to those assets or CGUs.
In the interim financial statements of Anima Holding at 30 June 2022, intangible assets with an indefinite life, represented by goodwill, amounted to a total of €1,105.5 million. Following the various acquisitions and mergers in recent years, goodwill is treated as a single undifferentiated item allocated to the sole CGU dedicated to asset management ("Anima CGU" - represented by the Group's operating companies), because:

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

The Anima CGU to which the goodwill has been allocated also includes intangible assets with finite useful lives identified during PPA or the purchase of assets, with a total residual value (net of any deferred taxation) of about €390.2 million. The impairment testing is conducted to determine how well the carrying amount of the Anima CGU, equal to €1,495.7 million, has held its value.
For the purposes of the impairment testing procedure, the Group used the value-in-use method to determine whether goodwill is recoverable, taking due account of the recommendations issued by regulatory authorities cited earlier.
In addition, in order to reflect the greater uncertainty engendered by the COVID-19 pandemic, updated assumptions that reflect the most recent developments and the latest information available were used to perform the impairment testing as governed by IAS 36.

Method: Value in use

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

Cash flows

Under IAS 36, cash flow projections should be based on the most recent financial budgets/business plans approved by the Group, reasonable and supportable assumptions that represent the best estimate of the economic conditions that will exist over the remaining useful life of the asset. To determine value in use at 30 June 2022, the forecast estimates of the cash flows generated by the Anima CGU were developed by the Company on the basis of the estimates contained in the Business Plan, appropriately reviewed on the basis of reasonable and demonstrable assumptions in order to reflect the performance achieved, conducting sensitivity analyses to assess the potential impacts of the current geopolitical situation and the health emergency on the assumptions underlying the estimates

Discount rate = "Ke"

To determine the Value in use, cash flows must be discounted at a rate that reflects both the time value of money and the risks specific to the business conducted. The discount rate used is equal to 9.13% (7.53% at 31 December 2021), calculated in line with best valuation practices, and corresponds to the

cost of equity, equal to the rate of return on equity demanded by investors/shareholders for investments with similar risk profiles. This rate was estimated using the Capital Asset Pricing Model (CAPM) on the basis of the following formula:
Ke = Rf + Beta * (ERP)
where
Rf = risk-free interest rate, equal to the 12-month average annual gross yield on the 10-year BTP Italia (source Bank of Italy, July 2022), equal to 1.60% (0.81% at 31 December 2021);
ERP = equity risk premium, determined on the basis of the long-term yield differential between equities and bonds, equal to 6.01%, which corresponds to the value estimated in June 2022 by Damodaran (the ERP estimated by Damodaran at 31 December 2021 was equal to 4.24%. However, in consideration of the risk engendered by the greater uncertainty associated with the COVID-19 pandemic, on a prudential basis and as done in previous years, the Company used a rate of 5.50%, consistent with widely accepted professional practice);
Beta = a correlation factor between the effective return on a share and the overall return of the reference market (a measure of the volatility of a stock compared with the market), set equal to 1.25 as estimated considering the levered beta of Anima Holding with a 5-year observation period and a weekly observation frequency (1.22 at 31 December 2021).
A perpetual growth rate of 1.5% was used to calculate the terminal value, in line with the growth rate used the previous year.
The discounted flows are considered net of tax using a tax rate equal to current tax rates applicable as of the date of approval of these interim financial statements.

Sensitivity analysis
In order to better gauge the sensitivity of the results of the impairment tests to changes in the underlying assumptions, sensitivity analysis was performed. For the purposes of calculating Value in use, an analysis was conducted of sensitivity in respect of the overall discount rate (Ke) and the growth rate used to calculate the terminal value. The ranges of change analyzed were as follows:
- Ke between 8.13% and 10.13%;
- growth rate in perpetuity of between 0.5% and 2.5%.

Scenario analysis
As in previous years and in order to reflect the greater uncertainty of the current period and respond to the needs driven by regulatory developments, the Group believes it was advisable to develop more adverse scenarios than those underlying the Plan projections used in estimating value in use.
The purpose of this analysis is to identify, using a composite approach, the risks of a deterioration in profitability due to: i) a reduction in net funding flows as a result of the termination of existing distribution agreements; ii) market shocks; and iii) a decline in fees.
The scenario envisages a linear reduction in prospective EBITDA for each year in the explicit forecast period (-5%, -10% and -20%) compared with the Business Plan projections.
Furthermore, the Group has developed an additional scenario (Stress scenario) involving a significant deterioration in the Group's performance. The stress scenario takes account of a simultaneous deterioration in various parameters, in particular envisaging: (i) a reduction in AUM in 2022; (ii) no net funding over the period covered by the Business Plan; (iii) the reduction to zero of performance fees; and (iv) essentially no change in costs compared with Business Plan estimates.

Results of *impairment testing*
The *impairment testing* did not find any impairment of goodwill or intangible assets with a finite useful life in either the baseline scenario or any of the other scenarios analyzed, with the recoverable amount of the Anima always exceeding the carrying amount in the interim financial statements.
For the purposes of the sensitivity analysis of the baseline scenario:
- using the change in the overall discount rate (Ke) to 10.13%, the recoverable amount falls by 11.43%;
- using the change in the growth rate in perpetuity to 0.5%, the recoverable amount falls by 8.85%;

- in the most extreme case in the sensitivity analysis of the two components considered jointly, the recoverable amount falls by 18.22%.

An analysis was also conducted to identify the "threshold" discount rate and growth rate that equalizes the value in use of the Anima CGU with its carrying amount. That value was found to be 16.89%, while in the stress scenario, the threshold discount rate falls to 10.05%.

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

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

9.2 Intangible assets – Change for the period

		30.06.2022
A.	**Opening balance**	**1,603,902**
B.	**Increases**	**1,166**
	B.1 Purchases	1,166
C.	**Decreases**	**(21,259)**
	C.2 Amortization	21,259
	C.5 Other	
D.	**Closing balance**	**1,583,809**

"Purchases" main regard software acquired during the period by Anima SGR.

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

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

10.1 Current and deferred tax assets: composition
Tax assets – current

	30.06.2022	31.12.2021
IRAP (regional business tax)	1,405	464
IRES (corporate income tax)	9,849	
Total	**11,254**	**464**

At 30 June 2022, the balance of item "100 Tax assets - a) current", equal to approximately €11.3 million, is represented by the difference between the first payment on account paid for 2022 and the

tax liability recognized for the period and includes (i) the IRES credit of the Group and (ii) the IRAP credit of Anima SGR.

Tax assets – deferred

	30.06.2022	31.12.2021
Provisions for risks and charges	192	350
Discharge of tax liability in respect of goodwill	8,283	9,704
Amortization former Aperta SGR eliminated in FTA	107	115
Hedging derivatives		139
Actuarial losses - deferred remuneration benefits		72
Other	102	119
Total	**8,684**	**10,499**

Deferred tax assets show a balance of about €8.7 million (about €10.5 million at 31 December 2021) and mainly include the residual deferred tax assets (about €8.3 million) recognized by the subsidiary Anima SGR following the exercise in June 2019 of the option to realign values reported for tax purposes with higher book values ("tax discharge" - pursuant to Article 15, paragraph 10, of Decree Law 185 of 29 November 2008) in respect of the goodwill recognized at the time of the definitive purchase price allocation connected with the Demerged Business.

10.2 Current and deferred tax liabilities: composition

Tax liabilities – current

	30.06.2022	31.12.2021
IRAP (regional business tax)	5,173	4,310
IRES (corporate income tax)		15,676
OTHER (FOREIGN)	- 5	10
Total	**5,168**	**19,996**

At 30 June 2022, the balance of item "60 Tax liabilities - a) current", equal to about €5.2 million, is mainly represented by the difference between the first IRAP payment on account paid by the Company for 2022 and the tax liability recognized in the period.

Tax liabilities - deferred

	30.06.2022	31.12.2021
Goodwill	6,785	6,623
Intangible assets identified during PPA	83,433	87,410
Hedging derivative	1,031	
Other	68	68
Total	**91,317**	**94,101**

Deferred tax liabilities show a balance of about €91.3 million (about €94.1 million at 31 December 2021) and mainly include the residual deferred tax liabilities (about €83.4 million) in respect of intangible assets with a finite useful life identified during purchase price allocation for the various business combinations carried out by the Group (please see Section 9 - Intangible assets - Item 90 of these explanatory notes for more information on the business combinations carried out).

Section 12 – Other assets – item 120

12.1 Other assets: composition

		30.06.2022	31.12.2021
1.	**Tax receivables**	**15,508**	**17,729**
	Application for reimbursement of IRES for IRAP deduction	161	161
	VAT credits	0	85
	Virtual stamp duty	5,023	7,127
	Other receivables	10,324	10,356
2	**Sundry receivables**	**31,076**	**30,643**
	Accrued income and prepaid expenses	7,989	7,019
	Prepaid one-off placement fees	16,837	17,343
	Due in respect of reimb. of IRES for IRAP ded.	1,130	1,130
	Due from former shareholders in respect of indemnities	3,304	3,304
	Other receivables	1,373	1,283
	Leasehold improvements	443	564
Total		**46,584**	**48,372**

"Other assets" includes (i) tax receivables in the amount of about €15.5 million; (ii) accrued income and prepaid expenses totaling about €8 million; (iii) prepaid one-off placement fees paid to placement agents for the Forza and Capitale Più funds and the Anima Funds SICAV totaling about €16.8 million; (iv) receivables in respect of applications for reimbursement of corporate income taxes (IRES) in connection with the non-deduction of IRAP in respect of personnel expenses (pursuant to Article 2, paragraph 1-quater, of Decree Law 201/2011), for the 2004–2011 tax periods (submitted with the former consolidating shareholder Banca Monte dei Paschi di Siena), in the amount of about €1.1 million; (v) receivables due from former shareholders in respect of indemnities under the agreements entered into by the Company in December 2010 in the amount of about €3.3 million; (vi) other assets totaling about €1.4 million; and (vii) assets in respect of leasehold improvements in the amount of €0.4 million.

LIABILITIES

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

1.1 Financial liabilities measured at amortized cost: composition by type

		30.06.2022	31.12.2021
1.	Due to sales networks:	159,645	152,628
	1.1 for placement of collective investment undertakings	155,704	148,103
	1.2 for placement of individual portfolio management products	2,103	2,359
	1.3 for placement of pension fund products	1,838	2,166
2.	Due for management activities:	2,214	2,459
	2.1 for management of own portfolios		
	2.2 for management of third-party portfolio	2,197	2,438
	2.3 other	17	21
3.	Due for other services:		
	3.1 advisory services		
	3.2 outsourced business services		
	3.3 other		
4.	Other amounts due	117,202	118,516
	4.1 repurchase agreements		
	of which on government securities		
	of which on other debt securities		
	of which on equity securities and units		
	4.2 lease liabilities	5,564	6,946
	4.3 other	111,638	111,570
Total		**279,061**	**273,603**
	Fair value - level 1		
	Fair value - level 2	**279,061**	**273,603**
	Fair value - level 3		
Total fair value		**279,061**	**273,603**

The item "1. Due to sales networks" is almost entirely accounted for by commissions to be paid to the distributors of products created and managed by the Group. Those commissions will be almost entirely paid in the third quarter of 2022. The increase compared with 31 December 2021 is mainly due to an increase in front-end fees and placement fees to be paid to product distributors of about €14.7 million, net of a decrease in management fees of about €7.7 million.
The item "2. Due for management activities" is mainly accounted for by amounts due for fees and commission to be paid to distributors of SICAVs promoted and/or managed by the Group, notably the Anima Funds Plc SICAV.
The item "4. Other amounts due – 4.2 lease liabilities" represents the residual liability at 30 June 2022 connected with right-of-use assets recognized in application of IFRS 16.
The item "4. Other amounts due – 4.3 other" consists of the residual amount of the medium/long-term loan granted to the Company on 10 October 2019 in the original amount of €297 million by a pool of banks (Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A., the former Credito Valtellinese S.p.A. and Banca Popolare di Puglia e Basilicata ScpA). The loan falls due 5 years from the signing date and bears an annual interest rate equal to 6-month Euribor plus a spread of 1.5% (the "Bank Loan").
At 30 June 2022, the Bank Loan (with a residual nominal value of €112 million) is carried at amortized cost in the amount of about €111.6 million. The difference between its nominal value and the

amortized cost is attributable to residual capitalized transaction costs of about €0.4 million connected with obtaining the loan.
For more details on the terms and conditions of the Bank Loan, please see "Part D – Other information– Section 3 – Risks and risk management policies - 3.1 Financial risks" of these notes to the consolidated financial statements.

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

		30.06.2022				31.12.2021			
		CA	Fair value			CA	Fair value		
			L 1	L 2	L 3		L 1	L 2	L 3
1.	Securities	582,799	516,961			582,099	586,305		
	- bonds	582,799	516,961			582,099	586,305		
	- other								
	Total	**582,799**	**516,961**			**582,099**	**586,305**		

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

The item "Securities – bonds" is represented by bonds issued by the Parent Company on 23 October 2019 ("2026 Bond") and on 22 April 2021 ("2028 Bond").
The 2026 Bond is carried at amortized cost in the amount of about €285.2 million. That amount is represented by (i) the amount raised by the issue (net of the part repurchased on 10 June 2020) of about €282.4 million, (ii) increased by interest expense accrued between the last coupon payment date and 30 June 2022, as calculated using the amortized cost method (on the basis of the effective interest rate) of about €4 million and (iii) decreased by transaction costs connected with the bond issue, which were capitalized and reported at their residual value of about €1.2 million.
The 2028 Bond is carried at amortized cost in the amount of about €297.6 million. That amount is represented by (i) the amount raised by the issue of about €298.2 million, (ii) increased by interest expense accrued between the last coupon payment and 30 June 2022, as calculated using the amortized cost method (on the basis of the effective interest rate) of about €1.2 million and (iii) decreased by transaction costs connected with the bond issue, which were capitalized and reported at their residual value of about €1.8 million.
For more details on the terms and conditions of the 2026 Bond and the 2028 Bond, please see "Part D – Other information– Section 3 – Risks and risk management policies - 3.1 Financial risks" of these notes to the interim financial statements.

Section 8 – Other liabilities - item 80

8.1 Composition of "Other liabilities"

	30.06.2022	31.12.2021
Due to suppliers for invoices to be paid and received	9,651	9,968
Due to employees and social security institutions	17,687	27,152
Withholding tax to be paid (on CIU, pension fund and portfolio management income)	6,960	55,554
Other due to tax authorities (IRPEF, VAT, other)	1,816	3,108
Due for virtual stamp duty	718	3,347
Due to former shareholders for prior-year items	8,835	8,835
Due to shareholders for dividends	881	90
Accrued expense and deferred income	204	206
Sundry payables	725	2,535
Total	**47,477**	**110,795**

"Other liabilities" include: (i) amounts due to suppliers; (ii) amounts due to employees and social security institutions including, among other things, the variable component of remuneration; (iii) liabilities for withholding tax and other taxes to be paid to tax authorities in respect of asset management products; (iv) other liabilities 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 liability in respect of shareholders for the dividend distributed by the Company on 23 May 2022 from profit for 2021.

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

11.1 Composition of "Share capital"

	30.06.2022	31.12.2021
1. Share capital	**7,292**	**7,292**
1.1 Ordinary shares	7,292	7,292

On 28 April 2022, the Extraordinary Shareholders' Meeting resolution of 31 March 2022 concerning the cancellation of 22,118,147 ordinary shares with no par value (equal to 6% of the total shares) held by the Company was filed with the Company Register, leaving share capital unchanged and amending Art. 5, paragraph 1, of the Articles of Association. Accordingly, following cancellation, at the date of approval of these interim financial statements, share capital was equal to €7,291,809.72 and is represented by 346,517,638 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"

	30.06.2022	31.12.2021
1. Share capital	**(28,079)**	**(77,433)**
1.1 Ordinary shares	(28,079)	(77,433)

At 31 December 2021, the Company held 18,309,934 treasury shares, with no par value, equal to 4.967 % of share capital.
On 24 February 2022, the program for the purchase of treasury shares was completed on the basis of the authorizing resolution approved by Company Shareholders' Meeting of 31 March 2021 and begun on 5 October 2021. In addition, on 1 March 2022, another program for the purchase of treasury shares, again based on the same authorizing resolution approved by the Shareholders' Meeting, was begun. These purchases were completed on 5 May 2022.
In the period between 1 January 2022 and 5 May 2022, 11,901,957 treasury shares were purchased for a total of about €51.2 million including transaction costs.
As noted previously, the Shareholders' Meeting of 31 March 2022, sitting in extraordinary session, approved the proposal of the Board of Directors to cancel 22,118,147 ordinary shares with no par value held by the Company, with a reduction in the negative reserve "Treasury shares" in the amount of €94 million.
On 1 April 2022, the beneficiaries of the 2018-2020 Long-Term Incentive Plan ("LTIP") exercised the units for the second cycle of the 2019-2021 period, with the consequent award to them of bonus shares of the Company in the total amount of 1,539,319 shares, drawing on the treasury shares held by the Company, with a reduction in the negative reserve "Treasury shares" in the amount of about €6.5 million.
In view of the foregoing, at the reporting date of this Half-Year Report, the Company holds 6,554,425 treasury shares with no par value, equal to about 1.892% of share capital, with a total value of about €28.08 million, corresponding to an average per-share price of about €4.284.
Finally, on 14 July 2022, on the basis of the authorizing resolution approved by the Shareholders' Meeting of 31 March 2022, the Company began another program for the purchase of treasury shares in the maximum amount of €30 million (see the press release "Start of a buy-back plan of Anima Holding S.p.A. ordinary shares for a maximum of €30 million" of 14 July 2022).

11.4 Composition of "Share premium reserve"

	30.06.2022	31.12.2021
Share premium reserve	787,652	787,652

PART C - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

Section 1 – Fees and commissions – items 10 and 20

1.1 "Fees and commissions"

SERVICES	30.06.2022 Fee and commission income	30.06.2022 Fee and commission expense	30.06.2022 Net fees and commissions	30.06.2021 Fee and commission income	30.06.2021 Fee and commission expense	30.06.2021 Net fees and commissions
A. ASSET MANAGEMENT						
1. Management of own portfolios						
1.1 Investment funds						
- Management fees	299.565	(214.967)	84.599	288.455	(203.995)	84.460
- Performance fees	4.036	(436)	3.601	63.571	(3.610)	59.961
- Front-end load/back-end load	67.776	(67.091)	685	80.923	(80.171)	752
- Switching fees	-	0				
- Other fees and commissions	101.339	(75.581)	25.758	86.583	(62.782)	23.802
Total fees and commissions from investment funds	**472.716**	**(358.075)**	**114.641**	**519.532**	**(350.557)**	**168.975**
1.2 Individual portfolio management						
- Management fees	23.744	(4.346)	19.399	24.083	(4.902)	19.181
- Performance fees	0	-	0	2		2
- Front-end load/back-end load	-	-				
- Other fees and commissions	24	-	24	29		29
Total fees and commissions from individual portfolio management	**23.768**	**(4.346)**	**19.422**	**24.114**	**(4.902)**	**19.212**
1.3 Open-end pension funds						
- Management fees	6.906	(3.485)	3.421	6.282	(3.286)	2.996
- Performance fees	-	0				
- Front-end load/back-end load	-	0				
- Other fees and commissions	77	(59)	19	83	(125)	(42)
Total fees and commissions from open-end pension funds	**6.983**	**(3.544)**	**3.439**	**6.365**	**(3.411)**	**2.954**
2. Management of third-party portfolios						
- Management fees	36.305	(4.177)	32.128	32.714	(4.293)	28.421
- Performance fees	3.434	-	3.434	10.951	(16)	10.935
- Other fees and commissions	1.520	(322)	1.197	1.645	(305)	1.340
Total fees and commissions from management of third-party portfolios	**41.259**	**(4.499)**	**36.760**	**45.310**	**(4.614)**	**40.696**
TOTAL FEES AND COMMISSIONS FROM ASSET MANAGEMENT (A)	**544.726**	**(370.464)**	**174.262**	**595.321**	**(363.484)**	**231.837**
B. OTHER SERVICES						
- Advisory services	104	(34)	71	164	(57)	107
- Other services	-	-	-	36	(36)	-
TOTAL FEES AND COMMISSIONS FOR OTHER SERVICES (B)	**104**	**(34)**	**71**	**200**	**(93)**	**107**
TOTAL FEES AND COMMISSIONS (A+B)	**544.830**	**(370.498)**	**174.332**	**595.521**	**(363.577)**	**231.944**

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

Section 3 – Interest – items 50 and 60

3.2 Composition of "Interest and similar income"

	Loans	Repurchase agreements	Securities	Other	Total 30.06.2022	Total 30.06.2021
1. Financial liabilities measured at amortized cost	(667)		(5,199)		(5,866)	(5,591)
1.1 Debt	(667)				(667)	(1,928)
1.2 Securities issued			(5,199)		(5,199)	(3,663)
2. Financial liabilities held for trading						
3. Financial liabilities measured at fair value						
4. Other liabilities				(7)	(7)	(181)
5. Hedging derivatives	(280)				(280)	(358)
6. Financial assets						
Total	**(947)**	**-**	**(5,199)**	**(7)**	**(6,153)**	**(6,130)**
of which: interest expense related to lease liabilities	(43)				(43)	(60)

Item "1.1 Debt" includes:

(i) interest expense on the Bank Loan of about €0.6 million, determined using the amortized cost method (based on the effective interest rate);

(ii) interest expense accrued during the year on lease liabilities recognized in application of IFRS 16 in the amount of about €0.04 million.

Item "1.2 Securities issued" reports the interest expense determined using the amortized cost method (based on the effective interest rate) and accrued during the period on the 2026 Bond (about €2.7 million) and the 2028 Bond (about €2.5 million).

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

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

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

	Gains (A)	Gains on trading (B)	Losses (C)	Losses on trading (D)	Net gain (loss) (A+B)-(C+D)
1. Financial assets					
1.3 Units in collective investment undertakings	64	24	(4,021)	(808)	(4,742)
of which own UCIs	*64*	*24*	*(4,021)*	*(808)*	(4,742)
2. Financial assets and liabilities: exchange differences					
Total	**64**	**24**	**(4,021)**	**(808)**	**(4,742)**

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

Section 9 – Administrative expenses – item 140

9.1 Personnel expenses: composition

		Total 30.06.2022	Total 30.06.2021
1.	**Employees**	**(27,451)**	**(28,013)**
	a) wages and salaries	(15,227)	(17,763)
	b) social security contributions	(4,004)	(4,408)
	c) deferred remuneration benefits		
	d) pensions	(354)	(407)
	e) allocation to deferred remuneration benefit provision	(26)	(13)
	f) allocation to provision for post-employment benefits and similar obligations:		
	- defined contribution		
	- defined benefits		
	g) payments to supplementary pension funds:	(922)	(1,079)
	- defined contribution	(922)	(1,079)
	- defined benefits		
	h) other	(6,918)	(4,343)
2.	**Other personnel**	**(67)**	**(47)**
3.	**Board of Directors and members of Board of Auditors**	**(1,042)**	**(1,012)**
5.	**Recovery of expenses for employees seconded to other companies**	**15**	
6.	**Reimbursement of expenses for third-party employees seconded to the Company**		
	Total	**(28,545)**	**(29,072)**

The item "Personnel expenses" shows a balance of €28.5 million (€29.1 million at 30 June 2021) 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 (see the section "A2 Main items of the financial statements - Section 4 "Other information" – Long Term Incentive Plan" of these notes to the interim financial statements for more information and details on the accounting treatment of those plans.
The change in the period mainly reflects (i) a decrease of about €3.5 million in expense connected with variable remuneration and (ii) an increase of about €2.6 million in expense in respect of LTIPs.

9.3 "Other administrative expenses": composition

	Total 30.06.2022	Total 30.06.2021
advisory services	(1,357)	(1,479)
facility leasing and property management expenses	(939)	(672)
outsourcing	(4,693)	(4,134)
marketing and communication expenses	(1,792)	(1,141)
infoproviders	(5,133)	(4,768)
telephone and information systems	(2,939)	(2,995)
other operating expenses	(2,609)	(2,156)
Total	**(19,462)**	**(17,345)**

The item "Other administrative expenses" shows a balance of about €19.5 million (€17.3 million at 30 June 2021). The increase is mainly attributable to an increase in costs for outsourcing services and marketing and communication costs.

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

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

	Total 30.06.2022	Total 30.06.2021
Increases due to allocations	(75)	(41)
Other changes (actuarial effect)	14	2
Reversal for elimination or reductions	10	434
Total	**(51)**	**395**

Section 12 – Net adjustments of intangible assets – item 170

12.1 Composition of "Net adjustments of intangible assets"

		Amortization	Impairment	Writeback	Net adjustments 30.06.2022
1.	**Intangible assets other than goodwill**	**(21,259)**	**-**	**-**	**(21,259)**
	1.1 owned	(21,259)			(21,259)
	- other	(21,259)			(21,259)
Total		**(21,259)**	**-**	**-**	**(21,259)**

The table above reports amortization for the period, including (i) about €20.4 million in amortization for the period in respect of intangibles with a finite useful life and (ii) about €0.8 million in amortization charges 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 30.06.2022	Total 30.06.2021
1. Current taxes	(35,643)	(54,164)
2. Changes in current taxes from previous periods	(26)	(1,478)
3. Reduction of current taxes for the period		
4. Change in deferred tax assets	(1,603)	(1,499)
of which from previous period		
5. Change in deferred tax liabilities	3,815	30,840
of which from previous period		
Income taxes for the period	**(33,457)**	**(26,301)**

"Current taxes", equal to about €35.6 million, include the Group corporate income tax (IRES) liability in the amount of about €21.7 million, the regional business tax (IRAP) in the amount of about €13.7 million and the taxes of Anima AM Ltd totaling about €0.3 million.

In the first half of 2021 the option to discharge taxes on intangible assets with a finite life associated with the Demerged Business was exercised, which involved the recognition of a tax in lieu (under current taxes) of about €2.7 million and the reversal of deferred tax liabilities of about €27 million. In addition, the item "Changes in current taxes from previous periods" includes €1.5 million from the settlement of a dispute with the Revenue Agency - Regional Department of Lombardy - Large Taxpayers Office (the "Office") concerning transfer pricing.
The effective tax rate for the period, with taxes of about €33.5 million (about €49.1 million for the same period of 2021, which included the amounts connected with the discharge of tax liability and the settlement with the Office mentioned above), is equal to about 36% (about 31.4% for the year-earlier period).

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

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

Income components	Total 30/06/2022	Total 30/06/2021
3. Measurement of disposal groups and associated liabilities		(633)
5. Taxes and duties		187
Profit (loss)	**-**	**(446)**

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

PART D - OTHER INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

Section 1 – Specific comments on activities performed

The Company is primarily engaged in the coordination and operational management of its equity investments, while the other Group companies engage in the normal business of asset management companies.
In addition, the Group companies use a number of custodian banks for the various categories of funds they offer, including BNP Paribas for Italian investment funds and the Arti & Mestieri pension fund and State Street Bank for Irish funds and SICAVs.
Gestielle Investment SICAV (a SICAV incorporated under Luxembourg law) and Anima Funds Plc (a SICAV incorporated under Irish law) for which Anima SGR acts as the Management Company, have respectively appointed BNP Paribas (replacing Banque Havilland as from 8 July 2022) and State Street as custodian banks.

1.1 Information on commitments, guarantees and leasehold interests

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

The definitive agreements (as supplemented/amended as indicated below in 2020) for the acquisitions carried out in 2017 and 2018 with the Banco BPM Group and Poste Group provided for specific protection and guarantee mechanisms (for example, price adjustment mechanisms, earn-in/earn-out clauses, requirements to maintain certain market shares by the counterparties for the products managed by the Group, mechanisms to verify the performance of products managed by the Group and remedies in the event of their under-performance).
For more details, see Chapter XXII of the Prospectus published on 23 March 2018 concerning the capital increase and the information documents on transactions of greater importance with related parties published on 7 April 2020 and 21 May 2020, which are available on the Company's website.
Finally, the Company and Anima SGR undertook, each in the amount of €7.5 million, to subscribe units in the Anima Alternative 1 Fund (a restricted closed-end alternative investment fund registered in Italy), sponsored by Anima Alternative. At 30 June 2022, about €8.3 million had been called up, leaving a remaining commitment to subscribe of about €6.7 million.
In addition, Anima SGR has undertaken to subscribe units in an alternative investment fund managed by a third-party company in the maximum amount of €1 million.

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 2021. Readers are therefore invited to consult "Part D Other information on the consolidated financial statements – Section 3 Information on risks and risk management policies" of the consolidated financial statements at 31 December 2021 for a complete discussion.

3.1 Financial risks

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

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

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

Liquidity management: borrowing

At 30 June 2022, the Parent Company had the following debt structure:

	Nominal value	Carrying amount at 30 June 2022
Bank Loan	112,000	111,617
2026 Bond	283,978	285,215
2028 Bond	300,000	297,583
Total borrowing	**695,978**	**694,416**

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	112,000			**112,000**
between 3 and 5 years		283,978		**283,978**
more than 5 years			300,000	**300,000**
Total	**112,000**	**283,978**	**300,000**	**695,978**

The Bank Loan refers to the transaction on 10 October 2019 in which the Company obtained a medium/long-term credit line in the maximum amount of €300 million (see the press release of 17 October 2019). This credit line was drawn on 24 October 2019 in the amount of €297 million. Subsequently, the Company exercised the provisions of Article 7.5 of the loan agreement for the optional early repayment of principal in the amount of €35 million on 30 June 2020, €90 million on 27 April 2021 and €60 million on 29 November 2021. Accordingly, at 30 June 2022, the outstanding value of the Bank Loan was €112 million.
The Bank Loan falls due 5 years from the date it was granted and bears an annual interest rate equal to 6-month Euribor plus a spread of 1.5% (150 bps), with interest paid semi-annually on 31 December and 30 June.
The Bank Loan requires compliance with financial covenants. More specifically, the contract calls for: (i) the ratio of the consolidated net financial position to consolidated EBITDA, as established in that loan agreement, to be equal to or less than 2.5. In the event of failure to comply with the covenants, the lending banks are protected by guarantee mechanisms (for example, equity cures, restrictions on the distribution of profits, early repayment of the loan).
As of the date of approval of these interim financial statements, the Company was in compliance with all of the covenants, including that calculated at 30 June 2022.
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 repayment (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 2022, the residual nominal value of the 2026 Bond was €283.98 million.
The 2026 Bond was restricted to qualified investors in Italy and abroad, excluding the United States and other selected countries. The Bond was listed on the multilateral trading system, as defined pursuant to Directive 2014/65/EU (multilateral trading facility, or MTF), denominated "Global Exchange Market", operated by Euronext Dublin. The 2026 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	285,215	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 2022, 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 2028 Bond is currently rated BBB- by Fitch Ratings Ltd.
The following table summarizes the main features of the instrument:

Issuer	ISIN	Listing market	Rating	Currency	Nominal value	IAS reporting value	Coupon	Maturing
Anima Holding S.p.A.	XS2331921390	MTF	BBB-	Euro	300,000	297,583	Annual fixed rate 1.5%	22/04/2028

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

With regard to market risk, the Company also has an exposure to interest rate risk on the variable-rate loan it obtained.

To hedge this risk, as also provided for in the Bank Loan agreement, specific hedging contracts have been entered into. More details are provided in the section "3.3 Derivatives and hedging policies" of these notes to the consolidated financial statements.

Liquidity management: excess financial resources
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 operating companies.
As regard outsourced services, in compliance with the rules governing outsourcing of essential or important operational functions provided for in the Bank of Italy Regulation implementing Articles 4-undecies and 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Financial Intermediation the Group outsources a number of important services to contractors governed by specific contracts.

These primarily include a number of administrative and accounting-related back-office activities and IT services connected with asset management products, including those connected with the Arti & Mestieri pension fund.
In order to monitor the maintenance of high standards of efficiency in outsourced processes, specific Service Level Agreements ("SLAs") have been reached with the outsourcers. These contracts specify the quality arrangements made by the supplier and the qualitative and quantitative service levels for the service that the outsourcer must deliver through the achievement of specific key performance indicators (KPI). Outsourced IT services are governed by specific clauses concerning the disaster recovery and business continuity plans implemented by the outsourcers in order to ensure service continuity and the retention, security and integrity of data.
These agreements also have specific clauses that enable the Group to take action against the vendors in the event of losses caused by breach of those agreements.
In the event of changes in (i) the regulatory framework, (ii) information systems or (iii) the internal organization of outsourcers, the agreements provide for contract revisions in order to keep them updated and appropriate to the new situation.
The failure of outsourcers to provide the minimum service levels could in any event harm Group operations and give rise to reputational losses.
For these risks, the Group has implemented the measures required under the applicable regulations to verify compliance with the SLAs with outsourcers.
The Group has also adopted a Disaster Recovery and Business Continuity Plan for IT services, designed to ensure service continuity and the conservation, security and integrity of corporate data.
In addition, Anima SGR - which centralizes Information Technology ("IT") activities for the Group – constantly monitors – with the assistance of specialized external consultants - the security level of IT systems (against possible attacks from outside or inside the company), as well as proactively identifying new attack vectors.
The cyber security activity verifies the impenetrability of all the logical and physical devices that make up the Group's IT architecture: the website, data network, fixed and mobile telephony, network servers and clients, antivirus systems and firewalls etc. Any identified weakness is analyzed and addressed with specific measures. The previous activities are the responsibility of the Chief Information Security Officer ("CISO"), who works on the staff of the head of the Operations Department of Anima SGR and in close coordination with the operational functions. The CISO is also responsible for the definition of governance arrangements concerning IT security, the cyber security risk monitoring system, and the related reporting to corporate bodies and units.
Finally, the Group has a specific insurance policy 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 obtained 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 OTC circuits.
The interest rate risk hedging relationship has the following characteristics:

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

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

Quantitative disclosures

3.3.2 Hedging derivatives: end-of-period notional values

	30/06/2022
	Interest Rate Swap
Notional value	112,000
Fair value	3,489
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	**(470)**	**139**	**(331)**
a) change in fair value	3,679	(1,089)	**2,590**
b) recycling to profit or loss	280	(83)	**197**
c) other changes			
Closing balance	**3,489**	**(1,033)**	**2,456**

Section 4 – Information on capital

4.1 Company capital
4.1.1 Qualitative disclosures.

At 30 June 2022, the share capital of the Company, fully subscribed and paid-up in the amount of €7,291,809.72 is represented by 346,517,638 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 2022 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 20.622%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 11.016%, Amundi Asset Management with 5.161%, Wellington Management Group LLP with 5.028% and Caltagirone Gaetano Francesco, through Gamma S.r.l., with 3.192%.
At the same date, the Company held treasury shares with no voting rights equal to 2.27% of share capital.

4.1.2 Quantitative disclosures
4.1.2.1 Company capital: composition

		30.06.2022	31.12.2021
1.	Share capital	7,292	7,292
2.	Share premium reserve	787,652	787,652
3.	Reserves	542,411	494,385
	- earnings	501,225	498,488
	a) legal	1,458	1,458
	d) other	499,767	497,030
	- other	41,186	(4,103)
4.	(treasury shares)	(28,079)	(77,433)
5.	Valuation reserves	2,034	(1,058)
	- Cash flow hedges	2,456	(331)
	- Actuarial gains (losses) on defined benefit plans	(422)	(727)
7.	Net profit (loss) for the period	59,446	238,656
Total		**1,370,756**	**1,449,494**

On 31 March 2022, the Shareholders' Meeting of the Company approved the distribution of a dividend of €0.28 per share (excluding the treasury shares held by the Company), with an ex-dividend date for coupon no. 9 of 23 May 2022, for a total amount of €95.2 million.

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 30.06.2022
Short-term benefits (1)	212	689	580	**1,481**
Post-employment benefits (2)	0	0	42	**42**
Share-based payments (3)	0	0	1,670	**1,670**
Total	**212**	**689**	**2,292**	**3,193**

(1) Includes fixed and variable remuneration, social security contributions charges to the company and benefits in kind.
(2) Includes the company contribution to the pension fund and the accrual to the termination benefit as provided for by law and company rules.
(3) The value reported regards the variable portion of long-term remuneration pertaining to the year from key management personnel's participation in LTIPs, which is quantified as described in "Part A – Accounting policies – A.2 The main items of the consolidated financial statements – Other information – Long-Term Incentive Plan" in the interim financial statements at 30 June 2022.

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

6.2 Information on transactions with related parties

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

During the period under review in this Half-Year Report, the Group carried out transactions, settled on terms and conditions in line with market standards, with the parties identified by the procedures approved by the Parent Company, which are designed to ensure the transparency and the substantive and procedural fairness of transactions with related parties.
With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of transactions with related parties, during the period from January to June 2022 no transactions of "greater importance" of "lesser importance" were carried out with related parties and no atypical or unusual transactions were carried out.
Other transactions with related parties mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management engagements received, current account deposits for the management of liquidity, the Bank Loan and the IRS derivatives connected with it, postal services received, as well as the remuneration paid to the members of the Board of Directors of the Group companies originating in Banco BPM and Poste and amounts deriving from the price adjustment mechanisms recognized at the end of 2021 in connection with acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM Group and the Poste Group, as amended by agreements signed in 2020 (for more information, please see chapter XXII of the prospectus published on 23 March 2018 concerning the capital increase and the information documents regarding transactions of greater importance with related parties published on 7 April 2020 and 21 May 2020, which are available on the Company's website).

BALANCE SHEET		Banco BPM Group	Poste Italiane Group	Total related parties
ASSETS				
40	Financial assets measured at amortized cost	129,361	49,664	**179,024**
	a) for asset management	0	8,664	**8,664**
	b) other loans and receivables	129,361	41,000	**170,361**
	- deposit and current accounts	*129,361*	*41,000*	***170,361***
50	Hedging derivatives	1,342		**1,342**
120	Other assets	16	347	**363**
	Total assets	**130,718**	**50,011**	**179,387**
LIABILITIES				
10	Financial liabilities measured at amortized cost	122,487		**122,487**
	- for product distribution	*85,150*		**85,150**
	- for loans	*37,337*		**37,337**
80	Other liabilities	41	606	**647**
	Total liabilities	**122,528**	**606**	**124,476**
INCOME STATEMENT				
10	Fee and commission income	1	14,304	**14,305**
20	Fee and commission expense	(200,793)	-	**(200,793)**
50	Interest income on deposit and current account	1	-	**1**
60	Interest expense on loan/derivative	(288)	-	**(288)**
140a	Personnel expense	(35)	(10)	**(45)**
140b	Other administrative expenses	(280)	(1,331)	**(1,611)**
180	Other operating income and expenses	21	375	**396**
TOTAL INCOME STATEMENT		**(201,372)**	**13,338**	**(188,034)**

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, as well as amounts associated with price adjustment mechanisms in connection with acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM Group and the Poste Group, as amended by agreements signed in 2020 (for more information, please see chapter XXII of the prospectus published on 23 March 2018 concerning the capital increase and the information documents regarding transactions of greater importance with related parties published on 7 April 2020 and 21 May 2020, which are available on the Company's website).

Milan, 29 July 2022

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 2022 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 2022 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 2022:
   - 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 2022 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, 29 July 2022

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, 2022. 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, 2022 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 5, 2022

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