ANIMA Holding S.p.A.

Consolidated interim financial report at 30 June 2023

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
Maria Patrizia Grieco (independent)

DEPUTY CHAIRMAN
Fabio Corsico

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER
Alessandro Melzi d'Eril

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

FINANCIAL REPORTING OFFICER
Enrico Maria Bosi

BOARD OF STATUTORY 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 June 30, 2023 (the "Interim Report") of the Anima Group (the "Group") shows the period ending with a net profit of about €63.2 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 "private capital" funds and, with the acquisition on July 19, 2023 of Castello SGR S.p.A. (for more information, please see the following section "Significant events for the Anima Group in the first half of 2023" of this interim report on operations), of real estate funds to be offered primarily to institutional customers.

At June 30, 2023 the Anima Group had about €184.8 billion in assets under management.

The Group's Parent Company is Anima Holding S.p.A. ("Anima Holding" or "Company"), which has been assigned the management and strategic coordination role for the Group and is listed on the electronic stock market (*Mercato Telematico Azionario*) organized and operated by Borsa Italiana S.p.A.
The scope of consolidation at June 30, 2023 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.

The Interim Report at June 30, 2023 has been prepared pursuant to Article 154-ter of Legislative Decree 58/1998 (the Consolidated Law on Financial Intermediation or the "Consolidated Law").
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 June 30, 2023 approved by the management bodies of the companies included in the scope of consolidation.
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 June 30, 2023 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 December 31, 2022.
The recognition and measurement policies adopted in preparing the interim financial statements at June 30, 2023 are the same as those used in preparing the consolidated financial statements for 2022, as well as the accounting standards endorsed by the European Union that have taken effect as from January 1, 2023.

Shareholders

As at the date of the approval of the Interim Report at June 30, 2023 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 21.7%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 11.6%, FSI SGR S.p.A. (through FSI Holding 2 S.r.l.) with 9.5%, Amundi Asset Management with 4.9% and Caltagirone Gaetano Francesco, through Gamma S.r.l., with 3.4%.
The Company also held treasury shares without voting rights representing 1.53% of share capital.

GENERAL OPERATIONAL ENVIRONMENT

Macroeconomic conditions

Global growth has proved resilient, bar the occasional slowdown. Headline inflation declined for some basic goods, but pressures on core services remained robust. Central banks have maintained their restrictive stance, except in China and Japan. The Federal Reserve raised interest rates by 25 basis points in February, March and May, increasing its target range to 5%-5.25%, and is expecting further increases by the end of the year. The ECB hiked its rates by 50 basis points in both February and March and 25 basis points in both May and June, bringing the deposit rate to 3.5% and the main refinancing rate to 4%, while terminating reinvestment under the Asset Purchase Programme ("APP") from July. The Bank of England raised its bank rate by 50 basis points in February, 25 basis points in both March and May, and a further 50 basis points in June, reaching 5%. The Bank of Japan kept its accommodative monetary policy unchanged, while the People's Bank of China confirmed its expansionary stance.

Temporary difficulties in the banking system connected with the tight monetary policy cycle have emerged on both sides of the Atlantic. The collapse of a number of US regional banks has been accompanied by a crisis at Credit Suisse. In the wake of the concerns engendered by the banking turmoil in March, US lending conditions have recovered.

The US labor market has gone through a long period of strength. Consumer confidence is rising. The economy has been sending positive signals, albeit with occasional fluctuations between resilient demand and certain phases in which it has lost momentum. Inflation, although slowing and with slightly lower than expected overall levels (headline inflation at 4%), is still high for the services segment (with core inflation at +5.3%).

In the euro-area, growth declined in the first quarter due to the contraction in government spending, but demand held up better than expected. Core inflation remained persistent (led by services), while producer price indicators slowed thanks to the decline in energy prices.

In China, the economic recovery following the termination of the zero-Covid policy experienced a significant slowdown in the second quarter. The pace of growth in industrial production, although weak and slower than expected, is stabilizing. Inflation appears to be under control. The authorities remained focused on supporting growth with fiscal and regulatory measures.

In Eastern Europe, the war triggered by the Russian invasion of Ukraine continues, with no progress on the diplomatic front.

Markets

Inflation, fluctuations in commodity and energy prices, the restrictive interventions of central banks, the reopening in China, geopolitical tensions, the global growth outlook and the risks of financial instability were the main factors of uncertainty impacting financial markets in the first half of 2023. The initiatives taken by the Federal Reserve and the European Central Bank to counter inflation and expectations of possible revision of monetary policies have generated ups and downs in yields on government paper. Risks of adverse spillovers for growth weighed on riskier asset classes at times. The critical issues involving some US regional banks (the failure of Silicon Valley Bank and First Republic Bank) and affecting certain European banks (Credit Suisse) prompted fears of possible contagion and concerns about the soundness of the banking system, although these then subsided from the end of March.

In the first half of the year, the MSCI World Local global equity index posted a gain of 14% in local currency terms. Gains of around 16% were achieved by the US index, 10% by the European index, 15% by the euro area, 21% by the Italian index, 2.5% in the UK and 23 % by Japan. The Emerging Markets index gained approximately 5%, while China experienced a decline (around -4%). The best sector performance on the global level was achieved by the technology sectors (communications, consumer discretionary) while the worst performance was posted by energy and utilities, and health.

Since the beginning of the year, bond indices have generally posted gains in local currency terms, both for global government issues (the global government index at June 30, 2023 showed a gain of about 1.7%) and corporate bonds (between +2% and + about 4%). The performance of the various

geographical areas was variable, ranging from about +4.2% for the Italian government bond index, +2% for the euro-area index, about +1.6% for the US Treasury index and around +1.2% for the German index.
The euro/US dollar exchange rate was 1.09 at June 30, 2023, with a year-to-date gain of about 1.9%.
The price of gold reached about $1,919.35 per ounce, a rise of some 5.2% since the beginning of the year.
Commodities experienced a broad weakening due to uncertainty about the strength of demand and fears of a global slowdown. At June 30, the prices of Brent and WTI showed declines of more than 12% from the beginning of the year (respectively to around $75 and $71 per barrel).

Outlook

The United States and Europe could see weakening in the fourth quarter or the following months and could experience a mild recession, which we expect to be superficial and short-lived.
It cannot be ruled out that banks will raise borrowing costs further on loans to households and businesses.
In the United States, the economy may not enter recession this year, if not for an almost negligible slippage in the fourth quarter. For 2023, the US GDP forecast remains positive, at +1.5% year-on-year.
The growth prospects for the euro area (with annual GDP growth of 0.3%) point to a slowdown and include the possibility of a superficial and short-lived recession, which would in any event be limited to the fourth quarter. Looking ahead, the restrictive monetary policy stance of the ECB and the tightening of credit standards could hold back the economy.
In China, the growth outlook is in line with potential. More decisive intervention by the authorities is expected, since foreign trade is expected to contribute increasingly less to GDP. The cooling of economic activity could compress growth, which is forecast to be +5.3% on an annual basis for 2023.
In the developed markets, prices may remain quite volatile for some time.
In the United States, core inflation should slow down, while remaining exposed to the volatility of the services sector. The forecast for US core inflation for 2023 is around +4.7%.
In the euro area, headline inflation should continue to decline, but the outlook for core inflation (estimated at +5% for 2023) remains more complex than in the United States, with an upwards orientation, especially in the services sector. Overall, disinflation seems unlikely to move quickly until a major slowdown weakens domestic demand.
In China, inflation is expected to remain modest, rising only a limited amount as a result of domestic demand and services. The forecast for annual core inflation for 2023 is 0.6%.
Monetary policy in the developed markets will continue to be commanded by the imperative of containing inflation. Central banks will remain restrictive in their orientation, albeit to a lesser extent than in the past.

Asset management in Italy

Based on the provisional figures published by Assogestioni, at June 30, 2023, the Italian asset management market had total assets under management of €2,273.3 billion, an increase of about €57.7 billion compared with the €2,215.6 billion registered at the end of 2022.
At June 30, 2023, the provisional data for asset management show net redemptions of around €17.1 billion (compared with net funding of about €6.5 billion at June 30, 2022). More specifically, collective asset management products posted net redemptions of about €4.2 billion in the period, while portfolio management products recorded net redemptions of about €12.9 billion.

SIGNIFICANT EVENTS FOR THE ANIMA GROUP IN THE FIRST HALF OF 2023

Geopolitical crisis – Impact on the Group

In the wake of the outbreak of war on the Eastern European front following Russia's invasion of Ukraine, in compliance with the recommendations of the European Securities and Markets Authority ("ESMA") contained, among others, in the most recent public statement of October 28, 2022, the Group, thanks to the safeguards already put in place in 2022, continued to monitor the position of the European Union with regard to restrictions and economic sanctions imposed on the Russian Federation, although there have not been any significant effects (direct or indirect, current or foreseeable) on the business activities, financial situation and performance of the Group deriving from the conflict in Ukraine.

On the basis of available information, which is monitored regularly, no particularly significant consequences are expected for the Group's business and overall profitability.

In the light of the recommendations issued by the National Cybersecurity Agency, which Consob also noted, as it did in 2022, particular attention is constantly being paid to assessing cybersecurity risks, monitoring the organizational and technical safeguards implemented to mitigate these risks.

Resolutions of Shareholders' Meeting and treasury shares

On March 21, 2023 the Ordinary Shareholders' Meeting of the Company approved:

- the Company's financial statements at December 31, 2022 and the distribution of a dividend of €0.22 per share (excluding treasury shares held by the Company), paid as from May 24, 2023 (with an ex-dividend date for coupon no. 10 of May 22, 2023 and a record date of May 23, 2023);
- the Remuneration Policy set out in Section I of the Report on Remuneration Policy and Remuneration Paid and issued a positive opinion on Section II of that report;
- the renewal of the proposal of the Board of Directors (hereinafter, also "the Board") 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.

The Shareholders' Meeting also appointed the Board of Directors, setting its term at three years (2023-2025, remaining in office until the date of approval of the financial statements at December 31, 2025) and increasing the number of directors from ten to eleven. The Shareholders' Meeting named Maria Patrizia Grieco as Chairman of the Board of Directors and appointed the following directors: Fabio Corsico (who on March 22, 2023 was appointed by the Board to be Deputy Chairman of the Company), Alessandro Melzi d'Eril (reappointed and on March 22, 2023 appointed by the Board to be Chief Executive Officer of the Company), Paolo Braghieri (independent - reappointed), Karen Sylvie Nahum (independent - reappointed), Costanza Torricelli (independent), Marco Tugnolo, Francesco Valsecchi (independent - reappointed), Gianfranco Venuti (reappointed), Maria Cristina Vismara (independent) and Giovanna Zanotti (independent). The Shareholders' Meeting also appointed the Board of Statutory Auditors for the 2023-2025 period (remaining in office until the date of approval of the financial statements at December 31, 2025), reappointing Mariella Tagliabue as Chairman and the Standing Auditors Gabriele Camillo Erba and Claudia Rossi and the Alternate Auditors Tiziana Di Vincenzo and Maurizio Tani.

The same Shareholders' Meeting, sitting in extraordinary session, approved the proposal of the Board of Directors to cancel 17,325,882 ordinary shares with no par value, equal to 5% of the total shares held by the Company (see the press release of 2 May 2023), keeping share capital unchanged with a reduction in the negative reserve "Treasury shares" (as reported under equity in the financial statements at December 31, 2022) and to amend Art. 5, paragraph 1, of the Articles of Association.

Accordingly, at the date of approval of this Interim Financial Report, the share capital of Anima Holding, fully subscribed and paid up, amounts to €7,291,809.72 represented by 329,191,756 ordinary shares with no par value.

Finally, on April 12, 2023, the beneficiaries of the 2018-2020 Long-Term Incentive Plan ("LTIP") exercised the units for the third cycle covering the 2020-2022 period, with the consequent award to them of bonus shares of the Company in the total amount of 1,119,097 shares, drawing on the treasury shares held by the Company.
In view of the foregoing, at the reporting date of this Interim Financial Report, the Company holds 5,034,034 treasury shares with no par value, equal to about 1.53% of share capital, with a total value of about €18.7 million, corresponding to an average per-share price of about €3.718.
For a full description of the LTIPs, please see the "Notes to the consolidated financial statements - Part A - A.1 General information - Section 4 - Other information - Long Term Incentive Plan - LTIP" of the interim financial statements at June 30, 2023.

Cross-border merger of Anima Asset Management Ltd into Anima Alternative SGR
On January 1, 2023, the cross-border merger of Anima Asset Management Ltd ("Anima AM") into Anima Alternative (the "Merger") took effect.
The Merger was part of an internal reorganization aimed at simplifying the corporate structure of the Anima Group and, at the same time, strengthening the financial, managerial and operational structure of Anima Alternative, as well as creating synergies at Group level.

Early repayment of the Bank Loan
On June 27, 2023, the Company repaid in advance the medium/long-term loan taken out on October 10, 2019 (the "Bank Loan"), which had a residual nominal value of about €82 million. At the same time, the Company extinguished the IRS contracts hedging the risk of changes in 6-month Euribor, the benchmark rate of the Bank Loan.

Acquisition of interest in Castello SGR S.p.A.
On February 27, 2023, the Company announced that it had signed a binding agreement for the acquisition of an 80% interest in the share capital of Castello SGR S.p.A. ("Castello SGR"), a leader in the promotion and management of alternative investment products, with a focus on real estate (see the press release "Anima Holding: acquisition of an 80% stake in Castello SGR" of February 27, 2023).
On July 19, 2023, the acquisition was completed for €60 million, in addition to a provisional amount of about €1.7 million corresponding to the estimated net financial position of Castello SGR (see the press release "Anima Holding: closing of the acquisition of an 80% stake in Castello SGR" of July 19, 2023).
The Company used its own available financial resources for the acquisition of Castello SGR.

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 the Company at www.animaholding.it, Investor Relations – Corporate Governance section.

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

The Board of Directors of the Company (most recently in 2021) approved a review of the Procedure, with a prior favorable opinion issued by the Related Parties Committee (composed exclusively of independent directors).
During the reference period for this Interim Financial Report, 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 2023 no transactions qualifying as of “greater importance” or “lesser 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/time deposits and securities custody services 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, Poste and FSI and amounts deriving from the 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 March 23, 2018 concerning the capital increase and the information documents regarding transactions of greater importance with related parties published on April 7, 2020 and May 21, 2020, which are available on the Company’s website).

Note also that with regard to the circumstances described in the Report on Operations of the 2022 Consolidated Financial Report in the section “Significant events for the Anima Group - Banca Monte dei Paschi di Siena capital increase”, the Company’s Related Parties Committee, acting on the basis of the assessments carried out, had deemed it appropriate to apply the strengthened safeguards sanctioned by the Procedure to the Company’s participation in the capital increase of Banca Monte dei Paschi, qualifying it as a “transaction of lesser importance “ and had issued a favorable opinion for the assumption of a commitment to subscribe the newly issued unopted ordinary shares.
For more details on the transactions with related parties carried out during the period, 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 could be regulatory developments, if they should impose more stringent conditions in this area.
With regard to the alternative investment fund (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 AIFs are typically received at the end of the product life cycle. Such revenues are also uncertain. It is therefore necessary that the conditions for their application be met. Typically, these means that the performance of a product over its entire life span must exceed a specified threshold. Both earning such fees and their amount are therefore be significantly affected by the quality of management, the performance of the applicable markets and, more generally, developments in the national and international economic and financial environment.
The Group's performance could be adversely impacted by the occurrence of events originating from causes of an operational nature (human error, fraud, organizational processes, technology and adverse external events). The impact of these risks, while scaled to the specific activities performed by the Group, can be mitigated by the adoption of adequate control arrangements.
Our image and reputation are a major strength of the Group. A negative perception of the Group's image on the market by customers, counterparties, shareholders, investors or supervisory authorities, engendered for example by the loss of key personnel, by a decline in the performance of our products in absolute terms or compared with benchmarks or with our competitors, by the violation on the part of portfolio managers of sector regulations, by the opening of legal, tax or arbitration proceedings against the Group companies, regardless of whether those claims are justified, or by the application of penalties by the supervisory authorities could significantly harm the image and reputation that the Group enjoys in the industry. More generally, it could undermine the confidence shown in the Group by its customers and third-party distribution networks, with a potential negative impact on the Group's growth prospects and on its revenue and operating performance.

In addition, asset management is governed by a substantial and evolving body of regulations. The regulatory authorities in each country that oversees the Group's operations include, for Italy, Consob, the Bank of Italy, the Financial Intelligence Unit and Covip for Italy and the equivalent authorities in the other countries in which the Group operates. Such an extensive and far-reaching regulatory environment makes organizational controls and control systems to manage compliance risk particularly important.
The Group gives particular consideration to the valuation of intangible assets. With specific regard to accounting estimates, the Group pays close attention to estimating the recoverable value of goodwill (impairment testing), which is conducted in accordance with IAS 36, providing for verification of evidence of impairment ("trigger events") for other intangible assets with a finite useful life as well.
The financial and operating results at June 30, 2023 were used to perform analyses to verify the possible presence of trigger events and the consequent need to proceed with a new determination of the recoverable value of the cash generating unit ("CGU") identified for impairment testing purposes, which was unchanged compared with that identified in the Consolidated Financial Report at December 31, 2022. The assumptions underlying this analysis were the same as those used for the purposes of the Consolidated Financial Statements at December 31, 2022, which readers are invited to consult for further information, adjusted where necessary in light of developments in the geopolitical crisis and its impacts on the Group (for more information, please see the previous section "Significant events for the Anima Group in the first half of 2023 - Geopolitical crisis - Impact on the Group" of this Interim Report on consolidated operations).
The above analyses found no critical factors such as to significantly affect the recoverable value of the CGU and, therefore, when preparing the condensed consolidated interim financial statements at June 30, 2023, no impairment testing was conducted to determine the recoverable value of the goodwill attributed to the CGU was conducted (for more information please see "Part B - Information on the consolidated balance sheet, Section 9 - Intangible assets - Item 90" of the notes to the consolidated financial statements)
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 June 30, 2023.

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 constantly strives 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.

Finally, Legislative Decree 231 of June 8, 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.
At June 30, 2023, the Boards of Directors of Anima Holding and the subsidiaries had adopted their respective “Compliance Models pursuant to Legislative Decree 231/2001” (the “Models”). The Models – which were reviewed in December 2022 - 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 (formed of attachments), which details the types of offenses relevant under Legislative Decree 231/2001, identifies the areas and activities potentially at risk of commission of offences and defines control protocols for each organizational unit of the Group companies and reporting flows, as well as the main sources of the ethical and behavioral principles underpinning the construction and operation of the Models, represented by the Code of Ethics and Conduct and the Disciplinary Code.
Note that the Models were amended further in July 2023 in order to incorporate the regulatory updates made to Legislative Decree 231/01.
The task of monitoring the operation of and compliance with the Models and ensuring that they are updated has been assigned to specific independent Supervisory Bodies under the provisions of Legislative Decree 231/2001 established by the Boards of Directors of the respective Group companies.
Finally, more detailed information on the objectives and policies governing the assumption, management and coverage of risks in general, and financial and operational risks in particular, is provided 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 June 30, 2023.

OTHER INFORMATION

Treasury shares

At June 30, 2023, the Company held 5,034,034 treasury shares with no par value, equal to about 1.53% 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 €18.7 million, for an average price per share of about €3.178.
On February 28, 2023, the share buy-back plan authorized by the Shareholders’ Meeting of March 31, 2022 and launched on November 7, 2022 (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 November 7, 2022) was completed (see the press release “Conclusion of the share buy-back plan of Anima Holding S.p.A.” of March 1, 2023). 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. A total of 3,787,541 shares with a value of about €15 million were purchased between January 1 and February 28, 2023.
Furthermore, as described in the section “Resolutions of Shareholders’ Meeting and treasury shares” of this Interim Report on Operations, the Extraordinary Shareholders’ Meeting of March 21, 2023 authorized the cancellation of 17,325,882 ordinary shares with no par value (equal to 5% of total shares at the date of the resolution) held in the Company’s portfolio. This resolution was implemented on May 1, 2023.
Finally, on April 12, 2023, the beneficiaries of the 2018-2020 Long-Term Incentive Plan (“LTIP”) exercised the Units for the 2020-2022 period, with the consequent award to them of a total of 1,119,097 bonus Company shares, using treasury shares held in the Company’s portfolio. For further details on the LTIP, please see to the note “Accounting Policies - A.2 Main items of the interim financial statements - Other information - Long Term Incentive Plan (“LTIP”)” to these interim consolidated financial statements at June 30, 2023.

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. In the area of corporate governance, the Group has long adopted a Code of Ethics and Conduct, a Disciplinary Code and a Compliance Model under Legislative Decree 231/01. 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).
Furthermore, in 2021, the Group also approved a “Diversity and Inclusion Policy” consistent with its founding values, in which it formally undertakes to recognize and support the importance of conduct aimed at enhancing diversity and inclusion, in the belief that these aspects can have a tangible positive impact on the workplace, which, in turn, will improve overall company performance.
With regard to the reporting of non-financial information, in 2021 the Group published its first voluntary Sustainability Report (the “Report”), aimed at illustrating to its stakeholders the path undertaken on the basis of an ESG growth project that begins with the integration of environmental, social and governance issues into our business strategy. The Report was prepared in accordance with the Sustainability Reporting Standards published by the Global Reporting Initiative (“GRI”) – electing the “in accordance Core” option. The Report also sets out the sustainability risks to which the Group may be exposed, as well as the related methods for monitoring, managing and mitigating those risks.
In May 2022, the second edition of the Report was published. Compared with the previous year, it was enriched by the Group’s Materiality Matrix and underwent a limited audit by Deloitte & Touche S.p.A.
Finally, in April 2023 the Group’s third Sustainability Report was published. It contains a dedicated section in which it present the initiatives implemented to help achieve the objectives set out in the 2022-2026 Sustainability Plan (approved in July 2022) and the calculation of indirect Scope 3 emissions generated by investments. The three editions of the Report and the 2022-2026 Sustainability Plan are available in the “Anima Holding/Sustainability” section of the corporate website.
The 2022-2026 Sustainability Plan defines the strategic ESG guidelines that the Group intends to pursue in the coming years, in line with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. The document, drawn up in line with the Group’s 2022-2026 business plan, identifies the ESG objectives in two main areas:

- Corporate - divided into four macro-areas of intervention (Environment, Community, Personnel, Governance & Risk Management);
- Responsible Investments & Products – connected with the asset management activities of the operating companies.

With regard to international ESG initiatives, 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. 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). In February 2023, Anima also joined the Sustainable Finance Forum (a non-profit association that promotes awareness and practice of sustainable and responsible investment in Italy with the aim of encouraging the inclusion of ESG criteria in financial products and processes) and the Institutional Investors Group on Climate Change "IIGCC" (a European body for collaboration between investors on climate change issue in order to support the investor community in making real and significant progress towards a net-zero and resilient future by 2030).
With regard to the Group's operating companies, since 2018 the subsidiaries Anima SGR and Anima Alternative (for the latter, by extension since its establishment) have been signatories of the United Nations Principles for Responsible Investment ("PRI"), an initiative aimed at disseminating and integrating ESG criteria into investment practices. These principles were launched in 2006, with the aim of promoting the dissemination of sustainable and responsible investment among institutional investors. As signatories of the PRI, Anima SGR and, by extension, Anima Alternative undertake to:

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

With this in mind, Anima SGR and Anima Alternative have each developed an ESG Policy for their respective operations that defines their approach to the issue. As a result of adopting the PRI, the investment process of most of the funds managed by Anima SGR takes into consideration the environmental, social and governance rating of the securities. Moreover, some issuers have also 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.
The Group's commitment to responsible investment is, among other things, highlighted in the sustainability and ESG reporting that is published in the "Anima Holding/Sustainability" section of the corporate website.
In parallel, at June 30, 2023, all Group companies had adopted a management system compliant with "ISO 14001 - Environmental management system" and "ISO 45001 - Occupational health and safety management systems", as well as a management system compliant with "ISO 37001 – Anti-bribery management systems", which underwent annual conformity verification in October and November 2022.

Finally, at the end of March 2023, the subsidiaries Anima SGR and Anima Alternative sent the Bank of Italy their mitigation plans to fulfill the requirements of the supervisory expectations on environmental and climate risks.

GROUP OPERATIONS AND RESULTS FOR THE FIRST HALF OF 2023

Information on operations

Assets under management ("AUM") by the Anima Group at June 30, 2023 amounted to €184.8 billion, an increase of €7.7 (+4.4%) billion compared with the end of 2022 (€177.1 billion).
This change reflected the strong performance of the financial markets, which produced an increase in AUM of about €7.8 billion, partially offset by net redemptions for the period of €0.1 billion.

Reclassified consolidated income statement at June 30, 2023

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 December 3, 2015, which incorporates the European Securities and Markets Authority (ESMA) guidelines of October 5, 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	30/06/2023	30/06/2022	Δ % 2023 VS 2022
Net management fees	140,598	147,783	-5%
Performance fees	1,966	7,035	-72%
Other revenues	19,811	19,951	-1%
Total revenues	**162,375**	**174,769**	**-7%**
Personnel expenses	(25,565)	(23,487)	9%
Other administrative expenses	(20,289)	(18,866)	8%
Total operating expenses	**(45,854)**	**(42,353)**	**8%**
Adjusted EBITDA	**116,521**	**132,416**	**-12%**
Non-recurring costs	(6,385)	(6,290)	2%
Other costs and revenues	2,254	(4,841)	n.s.
Net adjustments of property, plant and equipment and intangible assets	(21,315)	(21,742)	-2%
EBIT	**91,075**	**99,543**	**-9%**
Net financial expense	3,400	(6,640)	n.s.
Profit before taxes	**94,475**	**92,903**	**2%**
Income taxes	(31,250)	(33,457)	-7%
Consolidated net profit	**63,225**	**59,446**	**6%**
Net tax adjustments	**15,580**	**19,150**	**-19%**
Normalized consolidated net profit	**78,805**	**78,596**	**0%**

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 June 30, 2022, Group adjusted EBITDA amounted to €116.5 million, a decrease of about €15.9 million compared with the first half of 2022 (€132.4 million).

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

- a decrease in net management fees, which declined to €140.6 million from €147.8 million in the same period of the previous year;
- a decrease in performance fees of about €5.0 million (by €2 million from €7 million in the first half of 2022);
- broadly no change in other revenues (€19.8 million compared with €19.9 million in the first half of 2022); the item includes fixed fees and other fees;
- an increase in personnel expenses of €2.1 million, which rose from €23.5 million in the first half of 2022 to €25.6 million in the first half of this year;
- an increase in administrative expenses of €1.4 million to €20.3 million, from €18.9 million in the first half of 2022.

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 2023 amounted to €78.8 million, essentially in line with the €78.6 million registered for the same period of the previous year.

The following table reconciles consolidated net profit with adjusted EBITDA.

Thousands of euros	30/06/2023	30/06/2022	Change	
			Absolute	%
Consolidated net profit	**63,225**	**59,446**	**3,779**	**6%**
Income taxes	31,250	33,457	(2,207)	-7%
Profit before taxes	**94,475**	**92,903**	**1,572**	**2%**
Net financial expense	(3,400)	6,640	(10,040)	ns
Net adjustments of property, plant and equipment and intangible assets	21,315	21,742	(427)	-2%
Other costs and revenues	(2,254)	4,841	(7,095)	ns
Non-recurring costs	6,385	6,290	95	2%
Adjusted EBITDA	**116,521**	**132,416**	**(15,895)**	**-12%**

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

Consolidated net profit	***63,225***	***59,446***
Amortization of intangibles	19,799	20,415
Amortization of capitalized costs on loans	500	359
Other income and expense	(152)	44
Change in provisions	(38)	0
Other financial expense	(4,046)	0
Non-recurring costs	1,998	1,205
LTIP costs	4,387	5,085
Profit on purchase of tax credits	(810)	0
Tax effects of adjustments	**(6,058)**	**(7,959)**
Total net adjustments	***15,580***	***19,149***
Normalized consolidated net profit	78,805	78,596

The components that characterize the adjustments to consolidated net profit in order to produce normalized consolidated net profit at June 30, 2023 include (i) the components of amortization of finite-life intangibles, non-recurring costs, (ii) costs associated with long-term stock incentive plans for personnel (LTIP), (iii) other financial income connected with the unwinding of the hedging derivative negotiated following the early repayment of the Bank Loan and (iv) other non-recurring costs include expenses incurred in the acquisition of Castello SGR and legal and notary advisory costs incurred as part of the project to simplify and rationalize the Group structure.

Net financial debt at June 30, 2023

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.
The schedule reporting the calculation of the net financial position shown below was prepared in compliance with the ESMA document of March 4, 2021 containing "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,

	€/millions	30/06/2023	31/12/2022	30/06/2022
A	Cash	(152.9)	(475.7)	(505.5)
B	Cash equivalents	(131.9)	(123.0)	(93.3)
C	Other current financial assets	(253.1)	(11.7)	(0.2)
D	**Liquidity (A + B + C)**	**(537.9)**	**(610.4)**	**(599.0)**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	4.4	4.1	5.2
	- of which accrued expense for interest on debt instruments	*4.2*	*4.1*	*4.3*
	- of which dividends to be distributed	*0.2*	*0.0*	*0.9*
F	Current portion of non-current financial debt	-	53.4	13.5
	- of which early redemptions ("cash sweep")	-	*53.4*	*13.5*
	- of which accrued interest expense	-	*0.0*	*0.0*
G	**Current financial debt (E + F)**	**4.4**	**57.5**	**18.7**
H	**Net current financial indebtedness (G + D)**	**(533.5)**	**(553.0)**	**(580.3)**
I	Non-current financial debt (excluding current portion and debt instruments)	16.0	32.1	103.1
	- of which Bank Loan	-	*28.6*	*98.5*
	- of which liabilities for hedging derivatives	-	-	-
	- of which net lease liabilities (IFRS 16)	*16.0*	*3.5*	*4.6*
J	Debt instruments	582.0	581.8	581.5
	- of which Bond 10/2026	*283.2*	*283.1*	*283.0*
	- of which Bond 04/2028	*298.8*	*298.6*	*298.5*
K	Non-current trade and other payables .	-	-	*0.9*
L	**Non-current financial debt (I + J + K)**	**598.0**	**613.9**	**685.5**
M	**Total financial debt (H + L)**	**64.5**	**60.9**	**105.2**

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 then transposed by Consob with a warning notice published on April 29, 2021.

The changes in consolidated liquidity are 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 purchase of treasury shares (€15 million), (iv) the payment of dividends on 2022 net income (€71.1 million) and (v) the extinguishment of the Bank Loan (a nominal €82 million).
On July 19, 2023, the acquisition of 80% of Castello SGR was completed, with an outlay of €61.7 million.

* * *

OUTLOOK

The Group has achieved a significant diversification of its customer base and therefore its sources of revenue, with the overall benefit of reducing the risk profile of all the assets under management.
With the acquisition of Castello SGR, the Group has accelerated its presence in the alternative investment space, confirming its strategy of becoming a leading multi-asset operator in Italy.
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 on our performance and financial position and the financial stability of the Group.

for the Board of Directors

The Chief Executive Officer

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2023

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Thousands of euros

	Assets	30/06/2023	31/12/2022
10.	Cash and cash equivalents	152,861	475,210
20.	Financial assets measured at fair value through profit or loss	114,921	110,872
	c) other financial assets mandatorily measured at fair value	114,921	110,872
30.	Financial assets measured at fair value through other comprehensive income	28,775	24,058
40.	Financial assets measured at amortized cost	363,571	90,867
50.	Hedging derivatives		4,707
80.	Property, plant and equipment	19,084	7,103
90.	Intangible assets	1,543,594	1,564,063
	of which:		
	- goodwill	1,105,463	1,105,463
100.	Tax assets	5,809	15,672
	a) current	3	8,385
	b) deferred	5,806	7,287
120.	Other assets	41,751	42,359
	TOTAL ASSETS	**2,270,366**	**2,334,911**

	Liabilities and shareholders' equity	30/06/2023	31/12/2022
10.	Financial liabilities measured at amortized cost	750,199	796,735
	a) Debt	166,374	213,616
	b) Securities issued	583,825	583,119
60.	Tax liabilities	88,663	89,980
	a) current	5,892	2,187
	b) deferred	82,771	87,793
80.	Other liabilities	54,243	53,323
90.	Deferred remuneration benefits	1,842	1,820
100.	Provisions for risks and charges:	1,582	1,613
	a) committments and guarantees issued	36	75
	c) other provisions	1,546	1,538
110.	Share capital	7,292	7,292
120.	Treasury shares (-)	(18,716)	(72,254)
140.	Share premium reserve	787,652	787,652
150.	Reserves	530,461	545,163
160.	Valuation reserves	3,923	2,786
170.	Net profit (loss) for the period	63,225	120,801
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,270,366**	**2,334,911**

CONSOLIDATED INCOME STATEMENT

Thousands of euros

		30/06/2023	30/06/2022
10.	Fee and commission income	480,972	544,830
20.	Fee and commission expense	(319,091)	(370,498)
30.	**NET FEE AND COMMISSION INCOME (EXPENSE)**	**161,881**	**174,332**
50.	Interest and similar income	5,378	8
	of which: interest income calculated using effective interest rate method		
60.	Interest and similar expense	(6,047)	(6,153)
70.	Net gain (loss) on trading activities	4,046	
90.	Net gain (loss) on the disposal or repurchase of:	810	
	a) financial assets measured at amortized cost	810	
100.	Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss	1,379	(4,742)
	b) other financial assets mandatorily valued at fair value	1,379	(4,742)
110.	**GROSS INCOME**	**167,447**	**163,445**
130.	**NET PROFIT FROM FINANCIAL ACTIVITIES**	**167,447**	**163,445**
140.	Administrative expenses:	(51,115)	(48,007)
	a) personnel expenses	(30,026)	(28,545)
	b) other administrative expenses	(21,089)	(19,462)
150.	Net provisions for risks and charges	(38)	(51)
160.	Net adjustments of property, plant and equipment	(1,819)	(1,633)
170.	Net adjustments of intangible assets	(20,752)	(21,259)
180.	Other operating (expenses)/income	750	408
190.	**OPERATING PROFIT (LOSS)**	**(72,974)**	**(70,542)**
240.	**PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS**	**94,473**	**92,903**
250.	Income tax expense from continuing operations	(31,248)	(33,457)
260.	**PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS**	**63,225**	**59,446**
270.	Profit (loss) after tax on discontinued operations		
280.	**NET PROFIT (LOSS) FOR THE PERIOD**	**63,225**	**59,446**
290.	Profit (loss) attributable to non-controlling interests		
300.	Profit (loss) attributable to shareholders of the Parent Company	63,225	59,446

	Basic earnings per share - euros	0.195	0.183
	Diluted earnings per share - euros	0.189	0.178

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Thousands of euros

		30/06/2023	30/06/2022
10.	**Net profit (loss) for the period**	**63,225**	**59,446**
	Other comprehensive income after tax without recycling to profit or loss		
20.	Equity securities designated as at fair through other comprehensive income	4,455	
70.	Defined benefit plans	(11)	304
	Other comprehensive income after tax with recycling to profit or loss		
120.	Cash flow hedges	(3,306)	2,788
170.	**Total other comprehensive income after tax**	**1,137**	**3,092**
180.	**COMPREHENSIVE INCOME (ITEMS 10+170)**	**64,362**	**62,538**
190.	Consolidated comprehensive income attributable to non-controlling interests		
200.	**Consolidated comprehensive income attributable to shareholders of the Parent Company**	**64,362**	**62,538**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Thousands of euros

	at 31.12.22	Change in opening balance	at 01.01.23	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 30.06.2023	Shareholders' equity attributable to the shareholders of the Parent Company at 30.06.2023	Non-controlling interests at 30.06.2023
Share capital	7,292		7,292										7,292	
Share premium reserve	787,652		787,652										787,652	
Reserves:	545,163		545,163	49,486							(64,188)		530,461	
a) earnings	501,225		501,225	192,351							(63,140)		630,436	
b) other	43,938		43,938	(142,865)							(1,049)		(99,975)	
Valuation reserves	2,786		2,786									1,137	3,923	
Equity instruments													-	
Treasury shares	(72,254)		(72,254)					(15,037)			68,576		(18,716)	
Net profit (loss) for the year	120,801		120,801	(49,486)	(71,315)							63,225	63,225	
Shareholders' equity attributable to shareholders of the Parent Company	**1,391,440**	**-**	**1,391,440**	**-**	**(71,315)**	**-**	**-**	**(15,037)**	**-**	**-**	**4,387**	**64,362**	**1,373,837**	
Non-controlling interests														

	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														

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)
Thousands of euros

A. OPERATING ACTIVITIES	30/06/2023	30/06/2022
1. Operations	**91,209**	**63,040**
- Net profit (loss) for the period (+/-)	63,225	59,446
- Gains (losses) on hedging activities (+/-)		2,788
- Net adjustments of property, plant and equipment and intangible assets (+/-)	22,571	22,892
- Net provisions for risks and charges and other costs/revenues (+/-)	(31)	51
- Taxes and duties to be settled (+/-)	8,546	(26,587)
- Other adjustments (+/-)	(3,102)	4,450
2. Net cash flows from/used in financial assets	**(280,870)**	**61,819**
- Other assets mandatorily measured at fair value	(4,049)	282
- Financial assets measured at fair value through other comprehensive income	(4,717)	(3,489)
- Financial assets measured at amortized cost	(272,712)	63,238
- Other assets	608	1,788
3. Net cash flows from/used in financial liabilities	**(45,605)**	**(57,834)**
- Financial liabilities measured at amortized cost	(46,536)	6,158
- Financial laibilities designated as at fair value		(472)
- Other liabilities	931	(63,520)
Net cash flows from/used in operating activities	(235,266)	67,025
B. INVESTING ACTIVITIES		
1. Cash flows from		
- Sales of property, plant and equipment		
2. Cash flows used in	**(701)**	**(1,532)**
- Purchases of property, plant and equipment	(418)	(366)
- Purchases of intangible assets	(283)	(1,166)
Net cash flows from/used in investing activities	(701)	(1,532)
C. FINANCING ACTIVITIES		
- Issues/purchases of treasury shares	(15,037)	(51,169)
- Distribution of dividends and other	(71,315)	(95,190)
Net cash flows from/used in financing activities	(86,352)	(146,359)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**(322,319)**	**(80,866)**

RECONCILIATION

	30/06/2023	30/06/2022
Cash and cash equivalents at beginning of period	475,210	586,381
Net increase/decrease in cash and cash equivalents	(322,319)	(80,866)
Cash and cash equivalents: exchange rate difference		
Cash and cash equivalents at end of period	**152,891**	**505,515**

(*) Includes €30 thousand of current account funds underlying a portfolio management product of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PART A- ACCOUNTING POLICIES

A.1 – GENERAL INFORMATION

Section 1 – Declaration of conformity with the International Accounting Standards

In application of Legislative Decree 38 of February 28, 2005, these condensed consolidated interim financial statements at June 30, 2023 of Anima Holding (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 July 19, 2002. No departures have been adopted in the application of the IASs/IFRSs.
The IASs/IFRSs were also applied in accordance with the “Framework for the Preparation and Presentation of Financial Statements”, with particular regard to the principles of substance over form, accruals accounting and the concepts of the relevance and materiality of the information.
The 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 December 31, 2022.
The interim financial statements have been prepared in accordance with the same accounting policies and methods used to prepare the consolidated financial statements at December 31, 2022, which readers are invited to consult, supplemented with the accounting standards endorsed by the European Union taking effect as from January 1, 2023, indicated below.

Endorment regulation	Title	Date of entry into force
2036/2021	IFRS 17 – Insurance Contracts	01/01/2023
357/2022	Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: disclosure of Accounting policies Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	01/01/2023
1392/2022	Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01/01/2023
1491/2022	Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	01/01/2023

International accounting standards and interpretations not yet endorsed as of June 30, 2023

Type	Standard/Interpretation	Date of entry into force
Amendments	Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	25/05/2023
Amendments	Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules	23/05/2023
Amendments	Amendments to IAS 1 Presentation of Financial Statements: - Classification of Liabilities as Current or Non-current Date - Classification of Liabilities as Current or Non-current - Deferral of Effective Date - Non-current Liabilities with Covenants	23/01/2023 15/07/2020 31/10/2022
Amendments	Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	22/09/2022

No significant impacts are expected from the introduction and amendments of the standards listed and, as indicated above, such standards and amendments have not had 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 (indirect method), the consolidated statement of changes in equity and the explanatory notes to the financial statements. They have been prepared using the schedules for the financial statements and the notes for asset management companies included in the instructions for the preparation of the financial statements of IFRS financial intermediaries other than banks issued by the Bank of Italy, in the exercise of the powers established with the provisions of Article 43 of Legislative Decree 136/2015, with its measure of November 17, 2022.
With regard to the conflict triggered by Russia's invasion of Ukraine, 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, where applicable, in the preparation of the interim financial statements. The most significant of these for the Group include:

- European Securities and Markets Authority ("ESMA"): Public Statement of October 28, 2022 "European common enforcement priorities for 2022 annual financial reports" which reiterates, among other things, a number of recommendations already present in its previous Public Statement published in May 2022. In particular, in preparing the interim financial statements and in the information provided, the following is required:
  - greater transparency on the impact of the Russian-Ukrainian conflict and the current macroeconomic environment on an undertaking's operations and how these implications must be reflected in the financial projections adopted for the purpose of estimating the recoverable value of intangible assets with an indefinite useful life;
  - consistency between the information contained in the financial statements and non-financial information on climate matters, in addition to the need to reflect, if present, the impacts of the risks of climate change on an undertaking's business and on the possible impairment of non-financial assets;
- OIV: Discussion paper no. 1/2022 published on June 29, 2022 concerning impairment testing of non-financial assets (IAS 36) in the wake of the war in Ukraine, which reiterates the substance of the European Securities and Markets Authority ("ESMA") Public Statement of May 13, 2022 (referred to in Consob warning notice no. 3/22 of May 19, 2022) and provides operational recommendations for treating uncertainty in the current environment in the performance of impairment tests.

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 December 31, 2022, while the income statement figures are compared with those at June 30, 2022.
In accordance with Article 5, paragraph 2, of Legislative Decree 38 of February 28, 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. In addition, the consolidated statement of cash flows at June 30, 2023 also reports the liquidity absorption connected with investments in time deposits in the period under "Net increase/decrease in cash and cash equivalents" (equal to about €252.3 million).

Section 3 – Events subsequent to the reporting date

At August 2, 2023, 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 July 17, 2023, Anima Holding, Anima SGR and Anima Alternative (as founders) established a non-profit foundation called "Anima ETS Foundation".
  The Anima Foundation pursues exclusively civic, solidarity and social utility purposes in order to support, promote and/or implement cultural and/or social utility programs, projects and initiatives aimed at increasing the well-being of the community and its civil, cultural, social and economic development, promoting culture, education, scientific research, economic-financial education, protection of the environment and of the national cultural, historical and artistic heritage;
- on July 19, 2023, the Company purchased 80% of the share capital of Castello SGR S.p.A., a leader in the promotion and management of alternative investment products, with a focus on real estate, for a total of €60 million, in addition to a provisional amount of about €1.7 million, corresponding to the estimated net financial position of Castello SGR (see the press release " Anima Holding: closing of the acquisition of 80% of Castello SGR" on 19 July 2023); for the acquisition of Castello SGR, the Company used its own available financial resources;
- the Group's net asset management inflows in July 2023 were a positive €531 million. At the end of July 2023, the Group's total assets under management amounted to some €190 billion, including the assets managed by Castello SGR of approximately €3.9 billion (see the press release "Anima Holding: July 2023 net inflows" of August 2, 2023);
- from August 2, 2023, the Company began a program for the purchase of treasury shares (based on the authorization resolution approved by the Shareholders' Meeting of March 21, 2023) for a maximum value of €30 million, to be completed by October 31, 2023 (see the press release "Start of a buyback plan of Anima Holding S.p.A. ordinary shares for a maximum of €30 million" of August 2, 2023).

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 August 2, 2023.

<u>Use of estimates and assumptions in financial reporting</u>
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 interim 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 determination of the fair value of financial instruments not listed on an active market;
- the estimates and assumptions concerning the recoverability of deferred tax assets;
- the estimates and assumptions concerning the determination of the actuarial value of the deferred compensation benefits (*trattamento fine rapporto*, or TFR);
- the estimates and assumptions 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 (impairment testing), which is conducted in accordance with the international accounting standard IAS 36, providing among other things for an assessment of the existence of evidence of impairment losses ("trigger events") for intangible assets with a finite useful life as well.
The financial and operating results at June 30, 2023 were used to carry out perform analyses to verify the possible presence of trigger events and the consequent need to proceed with a new determination of the recoverable value of the cash generating unit ("CGU") identified for impairment testing purposes, which was unchanged compared with that identified in the Consolidated Financial Report at December 31, 2022. The assumptions underlying this analysis were the same as those used for the purposes of the Consolidated Financial Statements at December 31, 2022, which readers are invited to consult for further information, adjusted where necessary in light of developments in the geopolitical crisis and its impacts on the Group (for more information, please see the previous section "Significant events for the Anima Group in the first half of 2023 - Geopolitical crisis - Impact on the Group" of this Interim Report on consolidated operations).
The above analyses found no critical factors such as to significantly affect the recoverable value of the CGU and, therefore, when preparing the condensed consolidated interim financial statements at June 30, 2023, no impairment testing was conducted to determine the recoverable value of the goodwill attributed to the CGU was conducted.

Risks

Exogenous shocks such as the conflict in Ukraine and its associated consequences 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.
For these reasons, both the context in which the exogenous event occurs (geopolitical in the case of the conflict in Ukraine) and the economic and, above all, financial systems tend to be caught unprepared. Their typical reaction is to immediately reduce their exposure to risk, regardless of any actual assessment of the economic impact of the shock, thereby producing market crashes. In terms of revenue reduction, impacts may derive from (i) the devaluation of assets under management ("AuM"),

on which commissions are calculated, (ii) greater difficulties in generating commissions linked to the performance of products, if contractually envisaged, and (iii) a reduction in net funding due to the climate of uncertainty generated both by the shock and by the reaction of the financial markets.
From an operational point of view, the Group has a business continuity plan that can be promptly activated, if necessary, in order to ensure business continuity. The characteristics of the business and the size of the company and the technologies in use enable an agile, rapid and effective response even in emergency situations, making extensive and rapid recourse to remote working arrangements and ensuring full operating continuity. 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. In addition, the large presence of institutional investors among our customers, who typically focus on medium-low risk products, 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 provide a rational support to their decision-making, even in conditions of high uncertainty.

With regard to the activities outsourced to third-party vendors, the Group companies, in particular the operating businesses, have verified the methods for activating their respective emergency plans, requesting and obtaining periodic notices and updates on conditions for the performance of these activities. The Group has a system for the continuous monitoring and periodic assessment of the work of outsourcers. It takes account of the levels of continuity, effectiveness and efficiency of the services performed in order to be able to react promptly to changing conditions in the operating environment. These arrangements were adjusted during the year in order to implement the provisions of the update of the Implementing Regulation of Art. 4 undecies and 6, paragraphs 1b) and c-bis) of the Consolidated Law, which implements the ESMA guidelines on outsourcing to cloud service providers.

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 (managed by the subsidiary Anima SGR for the Group) could impact the Group’s corporate processes, with consequent economic, financial and reputational impacts.
The partial performance of company operations using remote working arrangements could lead to an increase in cybersecurity risks associated with the use of personal computers and/or smartphones connected to home data networks. However, this risk is mitigated by the installation of advanced antivirus applications and the extension to domestic systems of security policies adopted to protect the Group’s IT network.
Connections between remote devices and the company system are implemented using high-level security standards, as they are direct private connections (VPN - Virtual Private Network) with two-factor authentication. Furthermore, advisors who access the corporate network can do so through workstations made available by the Group and a dedicated and independent virtual network.
Activities continued to verify the Group’s compliance with industry standards and regulations concerning processes and technologies closely linked to areas relating to IT security.
Analysis and assessment activities have already begun with a view to ensuring compliance with new regulations currently being adopted, such as the Digital Operational Resilience Act (“DORA”).
The progressive strengthening of the Group’s attention to IT security issues also required the establishment of the Cyber Security Committee and the IT Security Department (established at Anima SGR), whose manager was designated Chief Information Security Officer (“CISO”).
With regard to specific employee training, a mandatory course was held on IT security issues to raise awareness of the personal attention necessary to identify threats and promptly report them to the IT Security Department. An intranet area dedicated to IT security was also created, which makes policies, thematic procedures and training materials available to Group employees as they are produced.

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 June 30, 2023.

	Headquarters	Registered office	Type of relationship(a)	Investment		% availability of votes (b)
				Investor	% holding	
Anima SGR S.p.A.	Milan – Italy	Milan – Italy	1	Anima Holding S.p.A.	100%	
Anima Alternative SGR S.p.A.	Milan – Italy	Milan – Italy	1	Anima Holding S.p.A.	100%	

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 December 31, 2022, the scope of consolidation changed as a result of the cross-border merger of the subsidiary Anima Asset Management Ltd, a company registered in Ireland, into Anima Alternative with effect as from January 1, 2023.

A.2 – MAIN ITEMS OF THE INTERIM FINANCIAL STATEMENTS

The accounting policies adopted for the preparation of these interim financial statements at June 30, 2023, 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 December 31, 2022, which readers are invited to consult.

Long Term Incentive Plan ("LTIP")
LTIP 2021-2023
On March 31, 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 Anima Holding shares, 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 March 31, 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 February 24, 1998 (the "Consolidated Law"), Article 84-bis, paragraph 1 , of the Regulation adopted by Consob with Resolution 11971 of May 14, 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 has engaged an independent external advisor to estimate the fair value attributed at each Grant Date 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 (through secondment). 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 March 31, 2021, 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 Anima Holding 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 cost for the Group based on the fair value of the Units of the 21-23 Cycle, granted on March 31, 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 cost for the Group based on the fair value of Units of the 22-24 Cycle, granted on March 31, 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 cost for the Group based on the fair value of the Units of the 23-25 Cycle, granted on March 31, 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 April 1, 2021 to April 30, 2024 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2023);
- 49 months for the Units of the 22-24 Cycle, from April 1, 2021 to April 30, 2025 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2024);
- 61 months for the Units of the 23-25 Cycle, from April 1, 2021 to April 30, 2026 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2025).

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

On October 27, 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 October 27, 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 October 27, 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 October 27, 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 November 1, 2021 to April 30, 2024 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2023);
- 42 months for the Units of the 22-24 Cycle, from November 1, 2021 to April 30, 2025 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2024);
- 54 months for the Units of the 23-25 Cycle, from November 1, 2021 to April 30, 2026 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2025).

On March 31, 2022 an additional 7.08% of the total Units was granted (of which 6.51% 21.43% 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 May 25, 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 cost for the Group based on the fair value of Units of the 22-24 Cycle, granted on March 31, 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 €2.10 and (iii) the TSR Europe market condition was €2.07. The overall cost for the Group based on the fair value of the Units of the 23-25 Cycle, granted on March 31, 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 April 1, 2022 to April 30, 2025 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2024);
- 49 months for the Units of the 23-25 Cycle, from April 1, 2022 to April 30, 2026 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2025).

On April 20, 2023 an additional 6.05% of the total Units was granted (for the 23-25 Cycle) to 32 Beneficiaries (of whom 2 already selected at the Grant Date of May 25, 2021 and 1 selected at the Grant Date of March 31, 2022), selected by the Chief Executive Officer of Anima Holding ("Grant Date 20/04/2023"). The fair values associated with each condition are as follows:

- at the Grant Date 20/04/2023 the fair value of each Unit for the 23-25 Cycle associated with (i) the non-market conditions was €3.28, (ii) the TSR Italy market condition was €1.69 and (iii) he TSR Europe market condition was €1.82. The overall cost for the Group based on the fair value of Units of the 23-25 Cycle, granted on 20 April 2023 amounted to about €1.70 million.

Moreover, for the purpose of recognizing the cost in the financial statements, the Vesting Period is as follows:

- 36 months for the Units of the 23-25 Cycle, from May 1, 2023 to April 30, 2026 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2025).

During 2022, 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; moreover, during 2023, 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 (i) on the Grant Date 25/05/2021 in an amount equal to 0.23% of the total Units for the 21-23 Cycle and (ii) on the Grant Date 31/032022 in an amount equal to 0.24% of the total Units for the 22-24 Cycle.
As a result of the foregoing, at the date of approval of these interim financial statements by the Board of Directors, a total of 99.32% of the available units under the 21-23 Plan had been granted. The total

	Cost for Group	
Vesting period	**30/06/2023**	**31/12/2022**
2021-2023	10,443,699	10,518,956
2022-2024	10,341,370	10,414,670
2023-2025	9,981,640	8,283,288
Total	**30,766,709**	**29,216,814**

value of the 21-23 Plan for the Group, which is to be recognized over the entire vesting period, is shown in the following table:
In these interim financial statements, an amount of about €4.1 million was recognized in profit or loss, deriving from the component for the period relating to the 21-23 Plan, net of an adjustment of about €0.1 million for amounts previously recognized in respect of requantifications performed during the year.
The terms and conditions of the 21-23 Plan and the characteristics of the Units granted to the Beneficiaries are described in the disclosure document prepared pursuant to Article 84-bis, paragraph 1, of the Issuers Regulation and in accordance with Scheme 7 of Attachment 3A published on the website of Anima Holding at www.animaholding.it.

2018-2020 LTIP
On June 21, 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 shares of 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").
The terms and conditions of the 18-20 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 3; please see the notes to the consolidated financial statements at December 31, 2022 in "Part A – Accounting policies – A.2 The main items of the consolidated financial statements – Share-based payments – Long-Term Incentive Plan". Both documents have been published on the Anima Holding website at www.animaholding.it,
The amounts reported in the verification of achievement of the vesting conditions for the 2020-2022 units have been confirmed. They had been quantified and reported on a provisional basis in the consolidated financial statements at December 31, 2022.
On March 21, 2023, after the approval of the Company's financial statements at December 31, 2022 by the Ordinary Shareholders' Meeting, the 18-20 Plan was completed, with the consequent termination of recognition of its costs in Group profit or loss, with the amount pertaining to these interim financial statements quantified at about €0.4 million.
On April 12, 2023, the Units vested for the 2020-2022 period of the 18-20 Plan were exercised by the Beneficiaries, with the consequent award of 1,119,097 bonus shares, using part of the treasury shares held by the Company.

The following table reports the definitive total cost of the 18-20 Plan:

Vesting period	30/06/2023	31/12/2022
2018-2020 Units	2,986,408	2,986,408
2019-2021 Units	7,148,364	7,148,364
2020-2022 Units	5,435,935	5,435,935
Total	**15,570,707**	**15,570,707**

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 June 30, 2023 the balance sheet items measured at fair value were composed:

- of financial assets measured at fair value through profit or loss, represented by the units of closed-end, restricted alternative investment funds ("FIA") governed by Italian law, mainly Anima Alternative 1 ("AA1") and Anima Alternative 2 ("AA2") promoted and managed by Anima Alternative, which are valued using the most recent Net Asset Value (NAV) reported in the IPEV (International Private Equity & Venture Capital Valuation) report approved and published on a quarterly basis, with classification of the fair value of the financial instrument in Level 3;
  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;
- of "Subscriber Shares" of the Anima Funds SICAV, representing the nominal value (which under the articles of association do not attribute any right/obligation to participate in profits or losses), with classification of the fair value of the financial instrument 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 30.06.2023				Total 31.12.2022			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
1.	Financial assets measured at fair value through profit or loss	103,122	10	11,788	114,921	98,975	10	11,887	110,872
	a) financial assets held for trading								
	b) financial assets designated as at fair value								
	c) financial assets mandatorily measured at fair value	103,122	10	11,788	114,921	98,975	10	11,887	110,872
2.	Financial assets measured at fair value through other comprehensive income	28,775			28,775	24,058			24,058
3.	Hedging derivatives						4,707		4,707
4.	Property, plant and equipment								
5.	Intangible assets								
Total		**131,897**	**10**	**11,788**	**143,696**	**123,033**	**4,717**	**11,887**	**139,637**
1.	Financial liabilities held for trading								
2.	Financial liabilities designated as at fair value								
3.	Hedging derivatives								
Total		-	-	-	-	-	-	-	-

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	**11,887**			**11,887**				
2. Increases	**1,343**			**1,343**				
2.1. Purchases	1,031			1,031				
2.2. Gains recognised through:	312			312				
2.2.1. Profit or loss	312			312				
– of which capital gains	312			312				
3. Deacreses	**(1,442)**			**(1,442)**				
3.1. Sales								
3.2. Redemptions	(1,437)			(1,437)				
3.3. Losses recognised through:	(5)			(5)				
3.3.1. Profit or loss	(5)			(5)				
– of which capital losses	(5)			(5)				
4. Closing balance	**11,788**			**11,788**				

The amounts reported in the table refer to movements in the units of the FIA held during the period.

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

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

Financial assets/liabilities not measured at fair value or measured at fair value on non-recurring basis	30.06.2023				31.12.2022			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	363,571		363,571		90,867		90,867	
2. Investment property								
3. Non-current assets and disposal groups								
Total	**363,571**		**363,571**		**90,867**	**-**	**90,867**	
1. Financial liabilities measured at amortized cost	(750,199)	(583,825)	(166,374)		(796,735)	(583,119)	(213,616)	
2. Liabilities associated with assets held for sale								
Total	**(750,199)**	**(583,825)**	**(166,374)**		**(796,735)**	**(583,119)**	**(213,616)**	

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

Paragraph 28 of IFRS 7 does not apply.

OTHER INFORMATION

Disclosures on operating segments (IFRS 8)

The activities of the Anima Group, which are conducted by Anima SGR and Anima Alternative, each specialized in the promotion and management of financial products, are carried out in a single operating segment.[1] The nature of the products and services, the structure of management and operational processes and the type of customers served do not differ to an extent that they would give rise to different risks and rewards. In fact, they are quite similar and correlated in many respects.

[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.

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.

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.

	30/06/2023	30/06/2022
Weighted average number of shares (number)	324,068,615	324,068,615 (*)
Net profit (euros)	63,225,070	59,446,000
Basic earnings per share (euros)	0.19509779	0.18343646
Diluted weighted average number of shares (number)	334,564,318	334,564,318 (*)
Net profit (euros)	63,225,070	59,446,000
Diluted earnings per share (euros)	0.18897733	0.17768183

(*) The figure at June 30, 2022 has been restated to reflect the capital transactions in the first half of 2023 (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 June 21, 2018 by the Ordinary Shareholders' Meeting of the Company) and the 21-23 LTIP (approved on March 31, 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

	30.06.2023	31.12.2022
Cash on hand	7	5
Demand deposits and current accounts	152,855	475,205
Total	**152,861**	**475,210**

The item includes both cash on hand and demand deposits and current accounts opened with leading credit institutions. During the first half of 2023, the Group invested a large part of the liquidity available in time deposits reported in the following item "40. Financial assets measured at amortized cost" and in Italian government bonds (Boni Ordinari del Tesoro - "BOT") shown in the following item "20. Financial assets measured at fair value through profit or loss - c) other financial assets mandatorily measured at fair value", for a total at June 30, 2023 of about €277.3 million.

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 30.06.2023			Total 31.12.2022		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1.	Debt securities	36,823			16,684		
	1.1 Structured securities						
	1.2 Other debt securities	36,823			16,684		
2.	Equity securities						
3.	Units in collective investment undertakings	66,299	10	11,788	82,291	10	11,887
4.	Loans						
	4.1 Repurchase agreements						
	4.2 Other						
Total		**103,122**	**10**	**11,788**	**98,975**	**10**	**11,887**

Debt securities comprise BOTs purchased by Anima SGR towards the end of the previous year and by Anima Holding in the first quarter of 2023. Units in collective investment undertakings (CIUs) mainly regard (i) units of funds established or operated by Anima SGR in the amount of €66.3 million and (ii) units of the alternative investment fund (AIF) Anima Alternative 1 mainly operated by Anima Alternative in the amount of €11.8 million.
The increase in the item compared with the previous period mainly reflects (i) the purchase of BOTs during the year in the amount of about €25 million, net of redemptions of about €5 million, (ii) an increase in the fair value/gains-losses from realization of CIUs and the fair value/interest on BOT holdings, for a total of about €1.9 million, net of (iii) the negative balance between subscriptions/redemptions of CIUs of about €17.9 million.

Section 3 – Financial assets measured at fair value through other comprehensive income – item 30

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

	Total 30.06.2023			Total 31.12.2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities						
- of which: government securities						
2. Equity securities	28,775			24,058		
3. Loans						
Total	**28,775**	**-**	**-**	**24,058**	**-**	**-**

The item includes the fair value at June 30, 2023 of the shares of Banca Monte dei Paschi di Siena S.p.A. ("BMPS"), acquired by the Company through participation in the bank's capital increase, which took place in October 2022, with the subscription of 12.5 million newly issued ordinary shares.

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

4.1 Financial assets measured at amortized cost: composition by type

	Total 30.06.2023						Total 31.12.2022					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stage	Third stage	of which: impaired acquired or originated	Level 1	Level 2	Level 3	First and second stage	Third stage	of which: impaired acquired or originated	Level 1	Level 2	Level 3
Receivables for asset management services:	94,902				94,902		89,120				89,120	
1.1 management of collective investment undertakings	79,444				79,444		72,742				72,742	
1.2 individual portfolio management	10,355				10,355		10,903				10,903	
1.3 pension fund management	5,104				5,104		5,475				5,475	
Receivables for other services:	827				827		406				406	
2.1 advisory services	106				106		102				102	
2.2 providing outsourced business services												
2.3 other	721				721		304				304	
Other loans and receivables:	267,841				267,841		1,341				1,341	
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	252,332				252,332		452				452	
3.3 other	15,509				15,509		889				889	
Debt securities												
Total	363,571	-	-	-	363,571	-	90,867	-	-	-	90,867	-

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 change in the item, compared with the previous period, is mainly attributable to (i) an increase in receivables for fees on products under management in the amount of about €15.1 million (mainly reflecting higher in placement fees), (ii) an increase in receivables for prepaid expenses for portfolio management products of about €1.8 million, net of (iii) a decrease of about €10.9 million in receivables for performance fees achieved by Group and (iv) a decrease of about €0.5 million in receivables for withholdings and taxes on the income of products under management.
Receivables in respect of the above management fees are mainly collected within the month following the reporting date these interim financial statements.
Item "2. Receivables for other services" mainly include receivables order routing and securities lending activities performed by the subsidiary Anima Alternative, in the amount of about €0.7 million (in order to improve reporting of the data, the comparative figures have been reclassified) and for advisory services performed by the subsidiary Anima SGR for institutional customers, in the amount of about €0.1 million.
Item "3. Other receivables" includes (i) time deposits opened with leading credit institutions under "3.2 term deposits and current accounts" in the amount of about €252.3 million, (ii) financial receivables in respect of subleases of assets consisting of rights of use acquired through leases within the scope of IFRS 16 under "3.3 Other" in the amount of about €0.8 million and (iii) a receivable of €14.7 million in respect of CIUs redeemed by the subsidiary Anima SGR at the end of June 2023, with collection of the amount in early July 2023.

Section 5 – Hedging derivatives– item 50

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

	Total 30.06.2023				Total 31.12.2022			
	Fair value			NV	Fair value			NV
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A.Financial derivatives								
1. Fair value								
2. Cash flows						4,707		82,000
3. Investments in foreign operations								
Total A	**-**	**-**	**-**	**-**	**-**	**4,707**	**-**	**82,000**
B. Credit derivatives								
1. Fair value								
2. Cash flows								
Total B	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**	**-**	**4,707**	**-**	**82,000**

Key: NV=Notional value.

At December 31, 2022, the item included 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 a bank loan entered into on 10 October 2019 (the "bank loan"), which was replaced with the payment of a fixed rate (a cash flow hedging strategy).
The IRS contracts were extinguished on June 27, 2023 following the full voluntary repayment of the Bank Loan.

Section 8 – Property, plant and equipment– item 80

8.1 Operating property, plant and equipment: composition of assets carried at cost

	Total 30.06.2023	Total 31.12.2022
1. Owned	**3,228**	**3,220**
a) land	755	755
b) building	666	723
c) movables	239	229
d) electronic plant	1,554	1,497
e) other	14	15
2. Right-of-use assets	**15,856**	**3,883**
b) building	15,076	3,421
d) electronic plants	272	106
e) other	508	356
Total	**19,084**	**7,103**

The item "1. Owned assets" includes property, plant and equipment used in operations owned by the Group. More specifically, the sub-items "a) land" and "b) buildings" comprise the property located in Novara (owned by Anima SGR), for which the historic cost of the land was separated from that of the building; the cost of the land is not depreciated. The sub-item "d) electronic systems" mainly consists of electronic and electromechanical systems and IT hardware.
The item "2. Rights of use acquired under leases" includes rights of use acquired through lease and rental contracts falling within the scope of IFRS 16. The increase in the item, in the amount of about €12.7 million compared with December 31, 2022, is mainly attributable to the signing of a new lease agreement for the Company's headquarters in Corso Garibaldi no. 99 – Milan. Although the financial effects of the contract start from January 1, 2024 (for a period of six years), the Company recognized the right of use at June 30, 2023 in this item of assets in the consolidated balance sheet and the lease liability in liabilities in the consolidated balance sheet - item 10. Financial liabilities measured at amortized cost - a) Payables, as required by IFRS 16.

Section 9 – Intangible assets - item 90

9.1 Intangible assets: composition by type of asset

	Total 30.06.2023		Total 31.12.2022	
	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	**438,131**		**458,600**	
2.1 internally-generated intangible assets				
2.2 other	438,131		458,600	
of which software and other	4,997		5,667	
of which intangibles	433,134		452,933	
Total	**1,543,594**	**-**	**1,564,063**	**-**

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

	30.06.2023	31.12.2022
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 Gestioı	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	(97,203)	(96,670)
- Amortization and impairment for current period	(264)	(533)
Residual value of intangible assets identified in PPA (Anima Sgr)	**14,654**	**14,918**
Intangibili PPA ex Aperta Sgr e ex Lussemburgo Gestioni SA	12,361	12,361
- *di cui Intangibili bilancio ex Aperta Sgr (ora Anima Sgr)*	*9,680*	*9,680*
- ammortamenti e rettifiche di valore esercizi precedenti	(12,361)	(11,126)
- ammortamento e rettifiche di valore esercizio corrente	0	(1,235)
Valore Residuo intangibili PPA ex Aperta Sgr e ex Lus. Gestioni SA	**(0)**	**(0)**
Intangible assets identified in PPA (former Gestielle Sgr)	380,341	380,341
- Amortization and impairment for previous periods	(126,780)	(101,423)
- Amortization and impairment for current period	(12,574)	(25,357)
Residual value of intangible assets identified in PPA (former Gestielle Sgr)	**240,987**	**253,561**
Intangible assets identified in PPA (Compendio Scisso BPF)	106,875	106,875
- Amortization and impairment for previous periods	(29,689)	(22,569)
- Amortization and impairment for current period	(3,531)	(7,120)
Residual value of intangible assets identified in PPA (Compendio Scisso BPF	**73,655**	**77,186**
Total consolidated intangibles identified in PPA	**329,296**	**345,665**
Intangible assets in respect of management contracts	138,455	138,455
- Amortization and impairment for previous periods	(31,187)	(24,270)
- Amortization and impairment for current period	(3,430)	(6,917)
Residual value of iitangible assets in respect of management contracts	**103,838**	**107,268**
Total intangible assets	**433,134**	**452,933**
Other consolidated intangible assets	**4,997**	**5,667**
TOTAL OTHER INTANGIBLE ASSETS	**438,131**	**458,600**
TOTAL CONSOLIDATED INTANGIBLE ASSETS	**1,543,594**	**1,564,063**

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 €14.7 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 Aletti Gestielle SGR S.p.A. ("Gestielle SGR"), in which customer relationships were attributed a residual value of €241 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 net fee and commission income over the entire term of the contractual relationship acquired, breaking down the net profitability associated with the different types of assets managed The volumes taken as the starting point for valuing the intangible asset referred to the AUM managed by the company at the acquisition date (December 28, 2017). The estimated useful life was determined to be 15 years, with straight-line amortization;
- 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 €73.7 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 March 6, 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 15 years, amortized on a straight-line basis;
- contracts for the management of insurance assets acquired by Anima SGR from Banca Aletti SpA on June 29, 2018 for a residual value of €103.8 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 20 years, amortized on a straight-line basis. As provided for in the agreements signed at the time of the acquisition (supplemented/amended in 2020), at December 31, 2022 a price adjustment of about €5 thousand was recognized to be paid to the counterparty.

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

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Under IAS 36, goodwill is tested for impairment on an annual basis to determine whether it is recoverable.

Impairment is present whenever the carrying amount of an individual asset or a cash generating unit ("CGU") - i.e. the smallest "revenue center" to which it is possible to allocate specific cash flows - is greater than its recoverable amount. Recoverable value is the greater of fair value less costs to sell and value in use.

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.

Intangible assets with an indefinite life, represented by goodwill, amounted to a total of about €1,105.46 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 amortization, depreciation and any deferred taxation) of about €357.54 million.
As required under IAS 36, at June 30, 2023 the Group verified the presence of any evidence of impairment ("trigger events") of goodwill and intangible assets with a finite useful life, considering both internal and external factors.
In particular, the following elements were considered in the analyses performed:

- performance and financial developments in the first half of 2023 compared to the budget projections;
- trends in the main variables that influence profit and characterize the environment in which the Group operates (AuM, net funding and performance fees);
- market rates and therefore the impact on the rates used to discount prospective cash flows;
- the performance of the stock in the last 6 months and the relative comparison between Group market capitalization and shareholders' equity.

It should be noted in particular that, in the consolidated financial statements at December 31, 2022, the Group had performed impairment testing of goodwill using (for the determination of value in use) the data included in the 2023 budget approved by the Board of Directors of the Company on January 31, 2023 and for the following years (2024-2027) developing updated projections to take account of the amounts included in the 2023 Budget and the guidelines in the 2022-2026 Business Plan, approved by the Board of Directors on January 20, 2022.
At December 31, 2022, in addition to a Baseline scenario, the Group had conducted an analysis considering more adverse scenarios in order to identify, using a synthetic approach, the risks of a deterioration in profitability, considering in particular a deterioration in the following quantities: (i) a reduction in AUM due to market shocks, (ii) a reduction in net funding flows and (iii) a reduction in performance fees. These scenarios envisage 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, taking account of a simultaneous deterioration the three aggregates cited above, incorporating a reduction in the variables while maintaining the investments provided for in the Business Plan and their associated costs broadly unchanged.
The impairment testing at December 31, 2022 did not find any impairment of goodwill or intangible assets with a finite useful life.
During the first half of 2023, there were no changes in the Anima CGU.
Based on the analyses conducted and considering the size of the positive difference between the recoverable value of the Anima CGU compared with the carrying amount of the goodwill emerging from the impairment testing performed at December 31, 2022, we believe that there are no internal or external indicators suggesting the presence of impairment losses on the goodwill allocated to the Anima CGU and on intangible assets with a finite useful life. Therefore, when preparing the interim financial statements, the impairment test to determine the recoverable value of the goodwill allocated to the Anima CGU was not performed.

9.2 Intangible assets – Change for the period

		30.06.2023
A.	**Opening balance**	**1,564,063**
B.	**Increases**	**283**
	B.1 Purchases	283
	B.4 Other changes	
C.	**Decreases**	**20,752**
	C.2 Amortization	20,752
D.	**Closing balance**	**1,543,594**

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

Item 100 a) "Tax assets – current"

The Group companies reported tax liabilities at June 30, 2023. The balance of item "100 Tax assets - a) current", equal to approximately €3 thousand, is attributable to a larger payment on account paid in Ireland by Anima Asset Management Ltd, which at the start of the year was merged into the subsidiary Anima Alternative SGR.

Item 100 b) "Tax assets – deferred"

	30.06.2023	31.12.2022
Provisions for risks and charges	229	236
Discharge of tax liability in respect of goodwill	5,138	6,432
Amortization former Aperta SGR and Aletti Gestielle SGR	394	527
Other	45	92
Total	**5,806**	**7,287**

Deferred tax assets show a balance of about €5.8 million (about €7.3 million at December 31, 2022) and mainly include the residual deferred tax assets, about €5.1 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

Item 60 a) "Tax liabilities – current"

	30.06.2023	31.12.2022
IRAP (regional business tax)	3,039	2,190
IRES (corporate income tax)	2,853	
OTHER (FOREIGN)		- 3
Total	**5,892**	**2,187**

Note that in current tax liabilities, the above IRAP balance, equal to about €3 million, originates with Anima SGR in the amount of about €0.6 million, Anima Alternative in the amount of about €0.1 million and the Company in the amount of about €2.3 million.
For IRES purposes, it should be noted that the above balance, equal to around €2.9 million (at December 31, 2022 the item reported a credit of about €6.8 million), derives from the tax payable in respect of the taxable income of the companies participating in the national tax consolidation mechanism, net of payments on account.

Item 60 b) "Tax liabilities - deferred"

	30.06.2023	31.12.2022
Goodwill	7,109	6,947
Intangible assets identified during PPA	75,594	79,390
Hedging derivative		1,388
Other	68	68
Total	**82,771**	**87,793**

Deferred tax liabilities show a balance of about €82.8 million (about €87.8 million at December 31, 2022) and mainly include the residual deferred tax liabilities 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

	30.06.2023	31.12.2022
1. Tax receivables	**19,405**	**16,625**
Application for reimbursement of IRES for IRAP deduction	161	161
VAT credits		
Virtual stamp duty	4,117	6,140
Other receivables	15,127	10,324
2. Sundry receivables	**22,346**	**25,734**
Accrued income and prepaid expenses	7,846	7,646
Prepaid one-off placement fees	8,431	12,045
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	1,449	1,302
Leasehold improvements	186	307
Total	**41,751**	**42,359**

"Other assets" includes (i) tax receivables in the amount of about €19.4 million, (ii) accrued income and prepaid expenses totaling about €7.8 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 €8.4 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 €0.2 million.

LIABILITIES

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

1.1 Financial liabilities measured at amortized cost: composition by type

		30.06.2023	31.12.2022
1.	Due to sales networks:	147,107	124,961
	1.1 for placement of collective investment undertakings	143,495	121,106
	1.2 for placement of individual portfolio management products	1,649	1,809
	1.3 for placement of pension fund products	1,963	2,046
2.	Due for management activities:	2,497	2,448
	2.1 for management of own portfolios		
	2.2 for management of third-party portfolio	2,492	2,440
	2.3 other	5	8
3.	Due for other services:		
	3.1 advisory services		
	3.2 outsourced business services		
	3.3 other		
4.	Other amounts due	16,770	86,207
	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	16,735	4,362
	4.3 other	35	81,845
Total		**166,374**	**213,616**
	Fair value - level 1		
	Fair value - level 2	**166,374**	**213,616**
	Fair value - level 3		
Total fair value		**166,374**	**213,616**

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 2023. The increase compared with December 31, 2022 is mainly due to an increase in front-end fees and placement fees to be paid to product distributors of about €20.8 million and an increase of about €1 million in maintenance fees.
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 connected with right-of-use assets recognized in application of IFRS 16. The increase of about €12.7 million is mainly due to the lease signed for the Company headquarters in Corso Garibaldi, 99 - Milan, which will have a financial impact as from January 1, 2024 but the lease liability and right of use were recognized in respect of the obligation assumed.
On June 27, 2023 the Company repaid the Bank Loan in advance. Its residual nominal value was equal to about €82 million. Accordingly, the item "4. Other amounts due – 4.3 other" declined as a result of the early repayment.

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

		30.06.2023				31.12.2022			
		CA	Fair value			CA	Fair value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1.	Securities	583,825	513,018			583,119	501,849		
	- bonds	583,825	513,018			583,119	501,849		
	- other								
	Total	**583,825**	**513,018**			**583,119**	**501,849**		

Key: CA= carrying amount

The item "Securities – bonds" is represented by bonds issued by the Parent Company on October 23, 2019 ("2026 Bond") and on April 22, 2021 ("2028 Bond").
The 2026 Bond is carried at amortized cost in the amount of about €285.7 million. That amount is represented by (i) the amount raised by the issue (net of the part repurchased on June 10, 2020) of about €282.4 million, (ii) increased by interest expense accrued between the last coupon payment date and June 30, 2023, as calculated using the amortized cost method (on the basis of the effective interest rate) of about €4.2 million and (iii) decreased by transaction costs connected with the bond issue, which were capitalized and reported at their residual value of about €0.9 million.
The 2028 Bond is carried at amortized cost in the amount of about €298.1 million. That amount is represented by (i) the amount raised by the issue of about €298.2 million, (ii) increased by interest expense accrued between the last coupon payment and June 30, 2023, as calculated using the amortized cost method (on the basis of the effective interest rate) of about €1.4 million and (iii) decreased by transaction costs connected with the bond issue, which were capitalized and reported at their residual value of about €1.5 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 Item 90 "Other liabilities"

	30.06.2023	31.12.2022
Due to suppliers for invoices to be paid and received	13,119	10,488
Due to employees and social security institutions	16,644	23,765
Withholding tax to be paid (on CIU, pension fund and portfolio management income)	12,940	4,185
Other due to tax authorities (IRPEF, VAT, other)	970	2,439
Due for virtual stamp duty	601	2,739
Due to former shareholders for prior-year items	8,835	8,835
Due to shareholders for dividends	185	31
Accrued expense and deferred income	154	156
Sundry payables	796	684
Total	**54,244**	**53,322**

"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 mainly in respect of asset management products; (iv) the liabilities in respect of tax consolidation agreements from previous years and agreements signed by the Company with former shareholders in December 2010; and (v) the residual liability in respect of shareholders for the dividend distributed by the Company from profit for 2022, which has not yet been received.

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

11.1 Composition of "Share capital"

	30.06.2023	31.12.2022
1. Share capital	**7,292**	**7,292**
1.1 Ordinary shares	7,292	7,292

At June 30, 2023 share capital was equal to €7,291,809.72 and is represented by 329,191,756 ordinary shares with no par value.
On May 1, 2023 the Extraordinary Shareholders' Meeting resolution of March 21, 2023 concerning the cancellation of 17,325,882 ordinary shares with no par value (equal to 5% of the total shares at the date of the resolution) held by the Company was implemented, amending Art. 5, paragraph 1, of the Articles of Association.
The shares of the Company have been listed since April 16, 2014 on the electronic stock exchange (*Mercato Telematico Azionario*) organized and operated by Borsa Italiana S.p.A.

11.2 Composition of "Treasury shares"

	30.06.2023	31.12.2022
1. Share capital	**(18,716)**	**(72,254)**
1.1 Ordinary shares	(18,716)	(72,254)

At December 31, 2022, the Company held 19,691,472 treasury shares, with no par value, equal to about 5.683 % of share capital.
In the period between January 1, 2023 and February 28, 2023 the program for the purchase of treasury shares was completed on the basis of the authorizing resolution approved by Company Shareholders' Meeting of March 31, 2022 and started on November 7, 2022.
In the period between January 1, 2023 and February 28, 2023 3,787,541 treasury shares were purchased for a total of about €15 million, including transaction costs.
As noted previously, the Shareholders' Meeting of 21 March 2023, sitting in extraordinary session, approved with effect from May 1, 2023 the proposal of the Board of Directors to cancel 17,325,882 ordinary shares with no par value held by the Company, with a reduction in the negative reserve "Treasury shares" in the amount of €64.4 million.
On April 12, 2023, the beneficiaries of the 2018-2020 Long-Term Incentive Plan ("LTIP") exercised the units for the second cycle of the 2020-2022 period, with the consequent award to them of 1,119,097 bonus shares of the Company, drawing on the treasury shares held by the Company, with a reduction in the negative reserve "Treasury shares" in the amount of about €4.2 million.
In view of the foregoing, at the reporting date of these interim financial statements, the Company holds 5,034,034 treasury shares with no par value, equal to about 1.53% of share capital, with a total value of about €18.72 million, corresponding to an average per-share price of about €3.718.

11.4 Composition of "Share premium reserve"

	30.06.2023	31.12.2022
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	30.06.2023 Fee and commission income	30.06.2023 Fee and commission expense	30.06.2023 Net fees and commissions	30.06.2022 Fee and commission income	30.06.2022 Fee and commission expense	30.06.2022 Net fees and commissions
A. ASSET MANAGEMENT						
1. Management of own portfolios						
1.1 Investment funds						
- Management fees	286,143	(206,252)	79,891	299,565	(214,967)	84,599
- Performance fees	1,951		1,951	4,036	(436)	3,601
- Front-end load/back-end load	37,330	(36,854)	476	67,776	(67,091)	685
- Other fees and commissions	85,579	(63,440)	22,139	97,805	(75,581)	22,224
Total fees and commissions from investment funds	**411,003**	**(306,546)**	**104,457**	**469,183**	**(358,075)**	**111,108**
1.2 Individual portfolio management						
- Management fees	21,040	(3,339)	17,701	23,744	(4,346)	19,399
- Performance fees	2		2			
- Other fees and commissions	22		22	24		24
Total fees and commissions from individual portfolio management	**21,064**	**(3,339)**	**17,725**	**23,768**	**(4,346)**	**19,422**
1.3 Open-end pension funds						
- Management fees	7,103	(3,806)	3,297	6,906	(3,485)	3,421
- Other fees and commissions	71	(98)	(27)	77	(59)	19
Total fees and commissions from open-end pension funds	**7,174**	**(3,904)**	**3,270**	**6,983**	**(3,544)**	**3,439**
2. Management of third-party portfolios						
- Management fees	35,727	(4,278)	31,449	36,305	(4,177)	32,128
- Performance fees	13		13	3,434		3,434
- Other fees and commissions	2,081	(1,007)	1,074	1,520	(322)	1,197
Total fees and commissions from management of third-party portfolios	**37,821**	**(5,285)**	**32,536**	**41,259**	**(4,499)**	**36,760**
TOTAL FEES AND COMMISSIONS FROM ASSET MANAGEMENT (A)	**477,062**	**(319,074)**	**157,988**	**541,193**	**(370,464)**	**170,729**
B. OTHER SERVICES						
- Advisory services	193	(17)	176	104	(34)	71
- Other services	3,717		3,717	3,533		3,533
TOTAL FEES AND COMMISSIONS FOR OTHER SERVICES (B)	**3,910**	**(17)**	**3,893**	**3,637**	**(34)**	**3,604**
TOTAL FEES AND COMMISSIONS (A+B)	**480,972**	**(319,091)**	**161,881**	**544,830**	**(370,498)**	**174,332**

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.

With regard to item "B. Other services – Other services", which includes order routing and securities lending fees, the comparative figures have been reclassified to improve presentation.

Section 3 – Interest – items 50 and 60

3.2 Composition of "Interest and similar income"

		Debt securities	Repos	Deposits and current accounts	Other transactions	Total 30.06.2023	Total 30.06.2022
1.	Financial assets at fair value through profit or loss:	454				454	
	1.3 Other financial assets mandatorily measured at fair value	454				454	
2.	Financial assets measured at fair value through other comprehensive income						
3.	Financial assets measured at amortized cost:			4,918	6	4,923	8
	3.1 Loans and receivables with banks			4,918		4,918	1
	3.2 Loans to financial institutions						
	3.3 Loans and receivables with customers				6	6	7
4.	Hedging derivatives						
5.	Other assets				1	1	0
6.	Financial liabilities						
	Total	**454**	**-**	**4,918**	**7**	**5,378**	**8**
	of which: interest income on impaired financial assets						

The amounts reported under sub-item "1.3 Other financial assets mandatorily measured at fair value" regard interest income accrued in the period on the Group companies' portfolio of BOTs. The amount reported under sub-item "3.1 Loans and receivables with banks" regards interest income generated on Group liquidity deposited on bank and postal current accounts and interest on time deposits.

3.3 Composition of "Interest and similar expense"

		Loans	Repurchase agreements	Securities	Deposit and current accounts	Other	Total 30.06.2023	Total 30.06.2022
1.	Financial liabilities measured at amortized cost	(1,964)		(5,206)			(7,170)	(5,866)
	1.1 Debt	(1,964)					(1,964)	(667)
	1.2 Securities issued			(5,206)			(5,206)	(5,199)
2.	Financial liabilities held for trading							
3.	Financial liabilities measured at fair value							
4.	Other liabilities							(7)
5.	Hedging derivatives	1,127					1,127	(280)
6.	Financial assets					(4)	(4)	
7.	Other: cash and cash equivalents							
	Total	**(837)**	**-**	**(5,206)**	**0**	**(4)**	**(6,047)**	**(6,153)**
	of which: interest expense related to lease liabilities	(31)					(31)	(43)

Item "1.1 Debt" includes:

- interest expense on the Bank Loan of about €1.9 million, determined using the amortized cost method (based on the effective interest rate);
- interest expense accrued during the year on lease liabilities recognized in application of IFRS 16 in the amount of about €0.03 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. Recall that on June 27, 2023 the Bank Loan and the associated IRS hedging derivatives were extinguished.

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

4.1 Net gain (loss) on trading activities: composition

	Gains (A)	Gains on trading (B)	Losses (C)	Losses on trading (D)	Net gain (loss) (A+B)-(C+D)
1. Financial assets					
2. Financial liabilities					
3. Financial assets and liabilities: exchange differences	-	-	-	-	
4. Derivatives					
4.1 Financial derivatives		4,046			4,046
4.2 Credit derivatives					
Of which: natural hedges connected with fair value option	-	-	-	-	
Total	**-**	**4,046**	**-**	**-**	**4,046**

The sub-item "4.1 Financial derivatives" regards the reversal to profit or loss of the valuation reserve connected with the hedging of the cash flows on the Bank Loan with IRSs following their extinguishment on June 27, 2023.

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

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

	Total 30.06.2023			Total 30.06.2022		
	Gain	Loss	Net gain (loss)	Gain	Loss	Net gain (loss)
1.1 Financial assets						
1.1 Financial assets measured at amorrtised cost	810		810			
- loans to customers	810		810			
1.2 Financial assets measured at fair value through other comprehensive income						
Total assets (1)	**810**	**-**	**810**	**-**	**-**	**-**
2. Financial liabilities measured at amortised cost						
2.1 Debts						
2.2 Securities issued						
Total liabilities (2)	**-**	**-**	**-**	**-**	**-**	**-**
Total (1+2)	**810**	**-**	**810**	**-**	**-**	**-**

The item, which had no value in the previous period, reports the positive difference between the nominal value of tax credits acquired from a credit institution and the amount paid to that counterparty. These credits were purchased and partially used in June 2023.

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	Profits on realization	Losses	Losses on realization	Net gain (loss)
1. Financial assets					
1.1 Debt securities			(28)		(28)
of which: government securities			*(28)*		(28)
1.2 Equity securities					
1.3 Units in collective investment undertakings	1,107	348	(43)	(5)	1,407
of which own UCIs	*1,107*	*348*	*(43)*	*(5)*	1,407
1.4 Loans					
Total	**1,107**	**348**	**(71)**	**(5)**	**1,379**

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 30.06.2023	Total 30.06.2022
1. Employees	**(29,022)**	**(27,451)**
a) wages and salaries	(16,827)	(15,227)
b) social security contributions	(4,341)	(4,004)
c) deferred remuneration benefits		
d) pensions	(405)	(354)
e) allocation to deferred remuneration benefit provision	(38)	(26)
f) allocation to provision for retirement and similar liabilities:		
- defined contribution		
- defined benefits		
g) payments to supplementary pension funds:	(995)	(922)
- defined contribution	(995)	(922)
- defined benefits		
h) other	(6,416)	(6,918)
2. Other personnel	**(49)**	**(67)**
3. Board of Directors and members of Board of Auditors	**(1,049)**	**(1,042)**
4. Personnel in retirement		
5. Recovery of expenses for employees seconded to other companies	**94**	**15**
6. Reimbursement of expenses for third-party employees seconded to the Company		
Total	**(30,026)**	**(28,545)**

The item "Personnel expenses" shows a balance of €30 million (€28.5 million at June 30, 2022) and mainly includes (i) ordinary costs for employees and seconded personnel, directors and members of the Board of Statutory Auditors, (ii) costs in respect of the variable component of remuneration and (iii) costs in respect of the LTIP Plans, under sub-item "h) other" (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.

9.3 Other administrative expenses": composition

	Total 30.06.2023	Total 30.06.2022
advisory services	(2,225)	(1,357)
facility leasing and property management expenses	(1,063)	(939)
outsourcing	(3,802)	(4,693)
marketing and communication expenses	(3,096)	(1,792)
infoproviders	(5,261)	(5,133)
telephone and information systems	(3,492)	(2,939)
other operating expenses	(2,150)	(2,608)
Total	**(21,089)**	**(19,462)**

The item "Other administrative expenses" shows a balance of about €21.1 million (€19.5 million at June 30, 2022. The increase is mainly attributable to (i) an increase in costs for advisory services connected in part with the acquisition of Castello SGR S.p.A. (ii) an increase in commercial and marketing costs, and (iii) an increase in IT system costs, net of (iv) a decrease in costs for outsourcing services and (v) a decline in operating expenses.

Section 12 – Net adjustments of intangible assets – item 170

12.1 Composition of "Net adjustments of intangible assets"

	Amortization	Impairment	Writeback	Net adjustments 30.06.2023
1. Intangible assets other than goodwill	**(20,752)**	-	-	**(20,752**
1.1 owned	(20,752)			(20,752)
- generated internally				-
- other	(20,752)			(20,752)
1.2 right-of-use assets				-
Total	**(20,752)**	-	-	**(20,752**

The table above reports amortization for the period, including (i) about €19.8 million in amortization for the period in respect of intangibles with a finite useful life and (ii) about €1 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 30.06.2023	Total 30.06.2022
1. Current taxes	(33,405)	(35,643)
2. Changes in current taxes from previous periods	3	(26)
3. Reduction of current taxes for the period		
4. Change in deferred tax assets	(1,480)	(1,603)
of which from previous period		
5. Change in deferred tax liabilities	3,633	3,815
of which from previous period		
Income taxes for the period	**(31,249)**	**(33,457)**

"Current taxes", equal to about €33.4 million, include the Group corporate income tax (IRES) liability in the amount of about €22.7 million and the regional business tax (IRAP) pertaining to each Group company of about €10.7 million.
The ratio of Item "250. Income tax expense from continuing operations" and item "240. Profit (loss) before tax on continuing operations" was about 33.07% (about 36.01% at June 30, 2022).

PART D - OTHER INFORMATION ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Section 1 – Specific comments on activities performed

The Company is primarily engaged in the coordination and operational management of its equity investments, while the 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.

Anima Investment SICAV (a SICAV incorporated under Luxembourg law, formerly Gestielle Investment SICAV) and Anima Funds Plc (a SICAV incorporated under Irish law) for which Anima SGR acts as the Management Company, have respectively appointed BNP Paribas 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)

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

Furthermore:

- the Company and Anima SGR undertook, each in the amount of €7.5 million, to subscribe units in the FIA AA1, sponsored and managed by Anima Alternative. At June 30, 2023 a total of about €10.1 million had been called up, leaving a remaining commitment to subscribe of about €4.9 million;
- the Company, Anima SGR and, in a lesser amount, Anima Alternative, undertook to subscribe, in the total amount of about €10.3 million, units in FIA Anima Alternative 2 ("AA2"), sponsored and managed by Anima Alternative. At June 30, 2023 a total of about €0.4 million had been called up, leaving a remaining commitment to subscribe of about €9.9 million;
- Anima SGR on April 14, 2022 and November 14, 2022, undertook to subscribe, in the total amount of €1 million, units a restricted closed-end alternative investment fund registered in Italy, sponsored by a third company. At June 30, 2023, €0.7 million had been called up, leaving a remaining commitment to subscribe of about €0.3 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 December 31, 2022. 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 December 31, 2022 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 of 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.

<u>Liquidity management: borrowing</u>

At June 30, 2023, the Company had the following debt structure:

	Nominal value	Carrying amount at 30 June 2023
Bank Loan	-	-
2026 Bond	283,978	285,702
2028 Bond	300,000	298,123
Total borrowing	**583,978**	**583,825**

The nominal maturity profile of debt is as follows:

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

The Bank Loan subscribed on October 10, 2019 (maturing 5 years from the date it was granted and bearing an annual interest rate equal to 6-month Euribor plus a spread of 1.5% (150 bps), with interest paid semi-annually on December 31 and June 30) was repaid in advance on June 27, 2023.

On October 23, 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 October 17, 2019). The bond raised a net €298.38 million for Anima Holding.

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

At June 30, 2023, 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 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	285,702	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 April 22, 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 April 15, 2021 concerning the issue). The issue raised a net amount of about €298.224 million for Anima Holding.
At June 30, 2023, 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 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	298,123	Annual fixed rate 1.5%	22/04/2028

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

Liquidity management: excess financial resources
With regard to company liquidity, the Group companies invest excess cash in (i) CIUs, mainly UCITS and closed-end restricted FIAs established and/or managed primarily by Group companies, (ii) in short-term euro-denominated government issues and (iii) bank and postal demand and time 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 in terms of (i) the types of investments allowed, (ii) the allowable amounts and (iii) 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 financial instruments and bank and postal deposits.
Control activities are performed by the Risk Management department.
The investment in UCITS is represented by products established and/or managed by the Group, selected on the basis of the return objectives and risk limits established by the respective Boards of Directors. This type of investment is characterized by a high level of liquidity and a low level of direct credit risk, as the assets of the UCITS are segregated.
The financial risks deriving from this type of investment are essentially attributable to the market risk of the investments made, which is in any case compatible with the prudent profile that characterizes the investment strategy for the Group's liquidity.
The risks deriving from the investment in UCITS are monitored by verifying compliance with the limits set by the respective Boards of Directors. In particular, the risk limits established in terms of volatility are monitored with the risk model used by Anima SGR. In view of the above, together with the

diversified nature of the investments in UCITS, the Group does not feel that an analysis of the sensitivity of these investments to the market risks to which they are exposed would be representative.
The Group can also invest in closed-end restricted AIFs mainly 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 bank and postal demand deposits and time deposits (the latter with terms not exceeding 12 months) 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.

Financial assets measured at fair value through other comprehensive income
The Company also committed part of its liquid assets by participating, in October 2022, in the capital increase of Banca Monte dei Paschi ("BMPS"), in the amount of €25 million. This action was undertaken within the context of the strategic partnership which has linked the Group to Monte dei Paschi di Siena since 2010 for the development of the asset management activities of BMPS, which remain unchanged (see the press release "Resolution of the Board of Directors" of October 13, 2022).
For accounting purposes, BMPS shares are classified under "Financial assets measured at fair value through other comprehensive income", an item that includes financial instruments measured at fair value with the recognition of changes in the item in a specific equity reserve, in accordance with the provisions of IFRS 9. This accounting treatment is consistent with the purpose of the investment, as these shares are not held for trading purposes and cannot be classified as an interest creating exclusive control, an associate relationship or joint control. The purpose of the investment was specified by the Board of Directors of the Company on October 13, 2022.

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.

With particular regard to Anima SGR, the subsidiary monitors the operational risks to which it is exposed using a process formalized in the "Enterprise Risk Management" operating procedure. Responsibility for this activity is assigned to the Risk Management function. The process is divided into the phases of (i) risk mapping, (ii) analysis of risk events (limited to events of an operational nature), (iii) risk assessment, (iv) risk management and (v) monitoring of mitigation actions.
The corporate risk identification methodology and the preparation of related disclosures are based on risk reporting: the latter provides top management with a concise and immediate view of the risks to which Anima SGR is most exposed and, at the same time, of the processes in which these risks are concentrated. The risk situation is represented through a matrix displaying the characteristic processes of the Company and the risks (risk categories) intrinsic to them, measured on the basis of the weight and the number of risk gaps connected with them. These risk gaps are identified and assessed during the audits performed by the internal control functions or by the other control bodies. The weight of each risk gap (scoring) is assigned on the basis of an estimate of the levels of materiality, understood as the extent of the loss that can be incurred and the probability of the occurrence of the

underlying adverse event. The report is then completed by analytical tables of the existing risk gaps and the related corrective actions.
In addition, Anima SGR, with reference to the analysis of operational risk events in the first half of 2023, conducted a census of operating loss data.

As regards 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, the Group, through Anima SGR - which centralizes information technology ("IT") activities– constantly monitors – with the assistance of specialized external consultants - the security level of IT systems (to contrast possible attacks from outside or inside the Group), as well as proactively identifying new attack vectors.
The IT Security Department monitors and analyzes systems in order to identify, protect and, in the event of an incident, restore operations, mitigating IT risks to the greatest possible extent. The previous activities are the responsibility of the Chief Information Security Officer ("CISO") in Anima SGR, who works on the staff of the head of the Operations Department of the subsidiary and in close coordination with the operational functions. The IT Security Department is also responsible for recommending strategies to top management and periodically 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
Following the voluntary full repayment of the Bank Loan on June 27, 2023, the IRS contracts hedging the interest rate risk associated with fluctuations in 6-month Euribor, to which the Company's Bank Loan was indexed, were extinguished.

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	**4,694**	**(1,388)**	**3,306**
a) change in fair value	472	(139)	**333**
b) recycling to profit or loss	(1,127)	333	**(794)**
c) other changes	(4,039)	1,194	**(2,845)**
Closing balance	**(0)**	**0**	**(0)**

Section 4 – Information on capital

4.1 *Company capital*

4.1.1 Qualitative disclosures.

At June 30, 2023, the share capital of the Company, fully subscribed and paid-up in the amount of €7,291,809.72 is represented by 329,191,756 shares with no par value.
The shares of the Company have been listed since April 16, 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 June 30, 2023 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. ("Banco BPM") with 21.7%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 11.6%, FSI SGR S.p.A. (through FSI Holding 2 S.r.l.) with 9.5%, Amundi Asset Management with 4.9%, and Gaetano Francesco Caltagirone, through Gamma S.r.l., with 3.4%.
At the same date, the Company held treasury shares with no voting rights equal to 1.53% of the share capital.

4.1.2 Quantitative disclosures
4.1.2.1 Company capital: composition

		30.06.2023	31.12.2022
1.	Share capital	7,292	7,292
2.	Share premium reserve	787,652	787,652
3.	Reserves	530,461	545,163
	- earnings	630,436	501,225
	a) legal	1,458	1,458
	d) other	628,978	499,767
	- other	(99,975)	43,938
4.	(Treasury shares)	(18,716)	(72,254)
5.	Valuation reserves	3,923	2,786
	- Equity securities designated as at fair value through other comprehensive income	4,398	(56)
	- Cash flow hedges		3,306
	- Actuarial gains (losses) on defined benefit plans	(475)	(464)
7.	Net profit (loss) for the period	63,225	120,801
Total		**1,373,837**	**1,391,440**

On March 21, 2023, the Shareholders' Meeting of the Company approved the distribution of a dividend of €0.22 per share (excluding the treasury shares held by the Company), with an ex-dividend date for coupon no. 10 of May 22, 2023, for a total of about €71.3 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 al 30.06.2023
Short-term benefits (1)	180	705	641	**1,526**
Post-employment benefits (2)			47	**47**
Share-based payments (3)			1,441	**1,441**
Total	**180**	**705**	**2,129**	**3,014**

(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 June 30, 2023.

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

6.2 Information on transactions with related parties

In implementation of the regulation on related parties, the Parent Company has approved a "Procedure for related-party transactions" (the "Procedure") available on the Anima Holding website www.animaholding.it in the section Investor Relations – Corporate Governance.
During the period under review, the Group carried out transactions, settled on terms and conditions in line with market standards, with the parties identified by the procedures approved by the Parent Company, which are designed to ensure the transparency and the substantive and procedural fairness of transactions with related parties.

In the first half of 2023, the Group carried out transactions, settled on terms and conditions in line with market standards, with the parties identified by the Procedure.
With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of transactions with related parties, during the period from January to June 2023 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/time deposits and securities custody services 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, Poste and FSI and amounts deriving from the 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 March 23, 2018 concerning the capital increase and the information documents regarding transactions of greater importance with related parties published on April 7, 2020 and May 21, 2020, which are available on the Company's website).

BALANCE SHEET	Banco BPM Group	Poste Italiane Group	FSI	Total related parties
ASSETS				
10 Cash and cash equivalents	11,134	556	-	**11,689**
40 Financial assets measured at amortized cost	1,090	7,041	-	**8,131**
a) for asset management	1,090	7,041	-	**8,131**
120 Other assets	13	88	-	**101**
Total assets	**12,237**	**7,684**	**-**	**19,921**
LIABILITIES				
10 Financial liabilities measured at amortized cost	(84,344)	-	-	**(84,344)**
- for product distribution	*(84,344)*	-	-	**(84,344)**
80 Other liabilities	(37)	(1,928)	(19)	**(1,984)**
Total liabilities	**(84,381)**	**(1,928)**	**(19)**	**(86,328)**
INCOME STATEMENT				
10 Fee and commission income	2,172	13,686	-	**15,858**
20 Fee and commission expense	(172,479)	-	-	**(172,479)**
50 Interest income on deposit and current account	62	508	-	**570**
60 Interest expense on loan/derivative	(138)	-	-	**(138)**
70 Net gain (loss) on trading activities	1,556	-	-	**1,556**
140a Personnel expense	(36)	(17)	(19)	**(71)**
140b Other administrative expenses	(14)	(1,380)	-	**(1,394)**
180 Other operating income and expenses	9	563	-	**571**
TOTAL INCOME STATEMENT	**(168,868)**	**13,360**	**(19)**	**(155,527)**

Milan, August 2, 2023

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 February 24, 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 2023 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 June 30, 2023 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 June 30, 2023:
   - 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 February 28, 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 consolidated report on operations at June 30, 2023 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, August 2, 2023

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

ANIMA

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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, 2023. 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, 2023 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 4, 2023

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