



**CONSOLIDATED FINANCIAL  
STATEMENTS  
AS AT 31 DECEMBER 2025**

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

## **ANIMA HOLDING S.P.A.**

CORSO GARIBALDI 99, MILAN, ITALY

TAX CODE 05942660969

VAT NO. 10537050964

MILAN CHAMBER OF COMMERCE (REA) NO. 1861215

SHARE CAPITAL EURO 7,421,605.63 FULLY PAID UP

## **CORPORATE OFFICERS**

### **BOARD OF DIRECTORS**

#### **CHAIR**

Maria Patrizia Grieco (independent)

#### **DEPUTY CHAIR**

Fabio Corsico

### **CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER**

Saverio Perissinotto (1)

### **DIRECTORS**

Paolo Braghieri (independent)

Karen Sylvie Nahum (independent)

Natale Schettini

Costanza Torricelli (independent)

Francesco Valsecchi (independent)

Gianfranco Venuti

Maria Cristina Vismara (independent)

Giovanna Zanotti (independent)

### **FINANCIAL REPORTING OFFICER**

Enrico Maria Bosi

### **BOARD OF STATUTORY AUDITORS**

#### **CHAIR**

Maurizio Tani

### **STANDING AUDITORS**

Gabriele Camillo Erba

Claudia Rossi

### **AUDIT FIRM**

Deloitte & Touche S.p.A.

(1) On 26 January 2026, the Board of Directors resolved to co-opt Saverio Perissinotto as a member of the Board of Directors and to appoint him as Chief Executive Officer and General Manager of the Company with effect from 2 February 2026.

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# LETTER TO THE SHAREHOLDERS

*To the Shareholders and other Stakeholders,*

*The global economy continued its moderate growth trajectory in 2025, while price pressures continued the disinflationary trend that had characterized the main developed markets in the previous two years. In this context, first the European Central Bank and then the Federal Reserve cut interest rates, as they had begun to do in the previous year.*

*On the major international stock markets, 2025 saw overall positive performances, driven by corporate profitability and earnings growth. Bond markets also recorded mostly positive returns, albeit with greater heterogeneity across geographical areas. Corporate bonds also performed favourably.*

*Globally, the geopolitical context remains marked by numerous flashpoints of tension, from Eastern Europe, where the war between Ukraine and Russia continues, to the Middle East, where the partial resolution of the conflict between Israel and Hamas is offset by renewed uncertainty over the stability of Iran, to South America. The undisputed protagonist has been US President Donald Trump, whose numerous decisions – both in economic and geopolitical matters – have contributed to fuelling, especially in the first part of the year, episodes of volatility on the markets.*

*Looking ahead to 2026, we expect economic growth to continue strengthening moderately, with some variations across geographical regions, while inflation is expected to continue declining on both sides of the Atlantic.*

*For Anima, 2025 was a year of major change, marked by the successful completion of the tender offer for Anima Holding by Banco BPM, through Banco BPM Vita. This development marks Anima's entry into the Banco BPM Banking Group and opens a new chapter in the company's history, of which Banco BPM has also been a part for many years through a successful commercial partnership and a consolidated synergy of interests.*

*What has not changed is Anima's ability to achieve financial results of absolute value, which in 2025 reached record levels thanks to positive inflows, increased profitability, business diversification, strong cash generation and a focus on shareholder remuneration.*

*These numbers were made possible by the hard work of all Anima professionals; they demonstrate our determination to continue generating value for all stakeholders, as well as our renewed commitment to seizing market opportunities.*

*In a context marked by significant changes, both financially and industrially, this is the direction in which we will continue to strive in 2026.*

Maria Patrizia Grieco  
*signed Chair of the Board of Directors*

Saverio Perissinotto  
*signed Chief Executive Officer*

# DIRECTORS' REPORT

The consolidated financial statements as at 31 December 2025 (the "consolidated financial statements") of the Anima Holding Group (the "Anima Group") close with a net profit of Euro 266.7 million (Euro 229.9 million at 31 December 2024).

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

As of 31 December 2025, the assets managed by the Anima Group amount to Euro 213 billion, including Euro 1.1 billion of assets under administration.

Effective 11 April 2025, Banco BPM S.p.A. ("Banco BPM"), through Banco BPM Vita S.p.A. ("BBPM Vita"), took over control of Anima Holding S.p.A. ("Anima Holding" or the "Company"), which is therefore subject to the management and coordination of Banco BPM (Parent Company of the Banco BPM Banking Group).

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

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

The scope of consolidation at 31 December 2025 includes the following fully consolidated companies, in addition to the parent company Anima Holding:

- Anima SGR S.p.A. (Anima SGR) - 100% direct control;
- Anima Alternative SGR S.p.A. (Anima Alternative SGR) - 100% direct control;
- Castello SGR S.p.A. (Castello SGR) – 80% direct control;
- Vita S.r.l. (Vita Srl) – 60.84% control (through Castello SGR which holds 76.05%);
- Kairos Partners SGR S.p.A. (Kairos SGR) - 99% direct control.

## GENERAL OPERATIONAL ENVIRONMENT

### Macroeconomic conditions

Despite changes in economic policy and persistently high levels of uncertainty, economic growth in the United States continues to maintain a positive trajectory, supported by solid consumer spending and strong business investment, with the labour market that is still looking firm overall. Consumer confidence has seen periods of volatility, with a slight decline expected at the end of 2025. The service sector has continued to be the main driver of the U.S. economy. On the price front, the categories of goods most exposed to tariffs show how the increase in costs is only partially passed on to end prices, with a variable intensity depending on the product segment. Inflation of core goods closed 2025 at around 2.6% on an annual basis, with pressures on goods partially offset by the decline in basic services.

The Federal Reserve remained wait-and-see in the first half of 2025, before intervening with three 25 basis point cuts between September and December, bringing the benchmark rate to 3.5%-3.75%. The rhetoric has become steadily more accommodating, also given the risks to employment. On the tariff front, after an initial phase of significant uncertainty, the suspension

of reciprocal tariffs and the agreements reached with several countries have helped alleviate fears of upheavals in the global economy.

Growth in the Eurozone remains more fragile and out of balance. The underlying picture shows growth that is slow, below potential and not evenly distributed from a geographical point of view. Economic activity is short of momentum and there are no signs of a strong recovery in private consumption.

The European Central Bank cut rates in January, March, April and June 2025, reducing the deposit rate to 2%, before leaving it unchanged. More recently, the rhetoric has become decidedly less dovish, in light of the risks to growth, given the trade agreements reached and the absence of supply chain disruptions.

The Bank of England cut its bank rate to 3.75%, the Swiss National Bank cut its policy rate to zero, while the Bank of Japan raised its target rate to 0.5% until December, when it raised it by a further 25 basis points.

In China, GDP is estimated to grow by around 4.8% in 2025. Domestic demand remains weak, but trade momentum appears to have stabilised. The housing market remains weak, with sales and prices declining, while inflation remains depressed. The People's Bank of China confirms its expansionary approach.

The geopolitical picture remains complex, with tensions in the Middle East, South America and on the Russian-Ukrainian front. In early 2026, the arrest of President Maduro reignited the debate over management of the political transition and the exploitation of oil resources.

COP30 in Belém avoided a failure of the multilateral process, but showed political inertia on crucial points such as fossil fuels, finance and deforestation.

## Financial markets

Major stock markets turned in positive performances overall in 2025, driven by corporate profitability and earnings growth. The tariff agreements between the U.S. and Japan and between the U.S. and the E.U. reduced the risk of further escalation, while the reconciliation with China is more recent. In 2025, the MSCI World Local Index posted +16.8% in local currency terms. At a geographical level, the main MSCI indices recorded returns of +32% in Italy, +21.8% in Japan, +21.4% in the UK, +20.8% in the Euro Area, +16.3% in the USA, +17.5% in Europe and +28.3% for Emerging Markets. The best sector performances were recorded by the communications, IT and financial sectors; the worst, even if still positive, came from consumer goods. Equity volatility closed the year at levels below medium-long term moving averages, with some rebounds between October and November linked to trade tensions between the U.S. and China and fears of a bubble in the AI sector.

Bond indices in 2025 recorded mixed returns, mostly positive, with the exception of the government bonds in Germany (Bund), France (OAT) and Japan (JGB). The total return index recorded an annual performance of +2.3%; Investment grade corporate sectors achieved gains of between +3% and +6.2%, while the high yield index achieved gains of between +4% and +8%. Emerging government bonds in U.S. dollars also performed well (+7.4%).

At the end of 2025, issuances on the 2-year and 10-year maturities recorded yields of 2.1% and 2.9% for Bunds, 3.5% and 4.2% for U.S. Treasuries and 2.2% and 3.6% for BTPs. The BTP-Bund spread came in at -70 bps. The various government sectors recorded returns in 2025 of +6.2% for U.S. Treasuries, +3.3% for BTPs, +0.6% for the EMU index, -1.5% for Bunds and -6.3% for JGBs. Bond volatility has progressively decreased.

The euro-dollar exchange rate stood at 1.174 at the end of 2025, up 13.4% on an annual basis.

After reaching new all-time highs of over \$4,500 an ounce, gold closed 2025 at \$4,319 an ounce, more than 64% up on 12 months earlier. Commodities were impacted by the uncertainty surrounding U.S. trade policy and global growth prospects. Oil prices have shown a volatile trend: at the end of the year, the Brent and WTI indices stood at around 61 and 57 USD/barrel respectively. Lastly, industrial metals performed positively, with copper rising sharply, thanks to a shortage of supply.

## Prospects

The U.S. economy is expected to accelerate again in the first quarter of 2026, with risks tilted to the upside. With hiring and layoffs both low, the labour market is expected to remain in balance. GDP growth is estimated at around +2% in 2026.

In the Eurozone, available data paint a cautious picture, although they suggest prospects of accelerating growth in 2026, driven mainly by the stance of German fiscal policy. However, risks remain oriented to the downside, given the still modest quality of growth and uncertainties surrounding actual implementation of the main member countries' budgetary plans.

In China, we expect targeted subsidies and fiscal easing to keep growth around 5% in 2026, despite weak consumption, deflationary pressures and a stagnant real estate sector, while exports should remain resilient.

On the inflation front, the impact of tariffs in the United States is expected to be temporary. The Fed's target appears achievable by the end of the year: both the state of domestic demand and the state of the labour market should prevent an acceleration in price growth. Risks of overheating could emerge in the event of further fiscal easing, tariff removal or wage pressures linked to a structural shortage in labour supply.

For the Eurozone, the downward trend is expected to persist. In 2026, headline inflation is expected to benefit from the appreciation of the euro, falling energy prices and weak domestic demand.

In China, inflation is expected to remain below the Central Bank's target at least until mid-2026, but a favourable base effect could gradually support price dynamics.

In the area of monetary policy, the Federal Reserve should continue to orient its decisions in a data-dependent mode, balancing the risks associated with the trends in economic growth, inflation and employment. Given the current uncertainties in the labour market, it could cut rates in March, June and September 2026, potentially more than the consensus. However, the possibility of a more limited number of interventions remains open should signs of economic overheating emerge. In January 2026, Trump appointed economist Kevin Warsh as the next Chairman of the Federal Reserve.

The ECB is also adopting a similar data-dependent approach, without committing to a specific path. We remain of the opinion that the economy needs further support: an interest rate cut in the Spring remains possible, though the timing is uncertain. Subsequently, we expect rates to remain unchanged until the end of 2026.

In China, further monetary policy easing and increased fiscal stimulus are expected.

Overall, the macro picture and favourable seasonality in early 2026 support a constructive view on equities, making purchases on short-term weakness and paying attention to possible phases of volatility. Opportunities are concentrated in cyclical sectors, public and private sector investments, technology (AI), media, software, healthcare and pharmaceuticals. U.S. earnings revisions and improving capital flows remain key drivers. Geopolitical risks remain in Europe, while German fiscal spending represents a potential catalyst for recovery.

In the government bond sector and on duration, the variability of the macroeconomic data and monetary policy expectations puts a moderate value on government yields. With regard to corporate bonds, a prudent approach based on diversification and selection of high-quality issuers is appropriate.

The euro-dollar exchange rate continues to depend on expectations about the Fed and the ECB, with an imbalance in favour of the European currency and a potentially negative bias for the dollar in the short to medium term.

### **M&A and Private Equity Market in Italy**

According to an analysis carried out by KPMG ("The Italian M&A market closes 2025 with a slight decline", KPMG – 23 December 2025), in 2025 there were 1,351 M&A deals (vs. 1,441 in 2024, -6%) worth a total of around Euro 70 billion (vs. approximately Euro 80 billion in 2024, -12%). The uncertainties generated by the geopolitical context and the positions taken by the American administration, whose decisions on tariffs continue to create a difficult-to-read framework, penalising a highly export-oriented economy like Italy's, have weighed heavily. Cross-border deals are the worst hit, dropping by half over the course of the year (Euro 32 billion in 2025 vs. Euro 66 billion in 2024); in particular, foreign investments in Italy, which posted around 420 deals worth some Euro 19 billion (-48% vs. Euro 36 billion in 2024). The domestic market, on the other hand, went the opposite way, thanks above all to mergers in the financial sector, recording a value of approximately Euro 38 billion in 2025, compared with Euro 13 billion the previous year.

Confirming the liveliness of the domestic market, as reported in a recent analysis by the Private Equity Monitor Observatory of the Carlo Cattaneo University - LIUC ("PEM: the year ends with 60 new investments announced in December, PEM-I index at 1508 basis points, a new all-time record. 2025 excellent for Italian private equity: 551 deals", PEM Observatory - LIUC - 12 January 2026), the deals carried out by private equity funds in Italy (to which the private debt segment is strongly correlated) in 2025 recorded 551 closed deals, the highest figure ever recorded by the Observatory and a strong increase compared with the previous year (+32%, 419 deals).

### **Real estate market**

In 2025, the Italian real estate market will have consolidated the growth of recent years with total investments of around Euro 12.4 billion (+23% y/y - source: Colliers). Investments accelerated in the fourth quarter, with volumes exceeding Euro 4.3 billion (source: Dils), marking the best quarter in the last four years. This performance reflects renewed confidence among domestic and international investors, supported by solid macroeconomic fundamentals and the country's reliability.

Retail has established itself as the leading sector, with investments exceeding Euro 3.3 billion (source: Colliers), marking the best performance ever, followed by the Hotel sector, with investments exceeding Euro 2.3 billion (source: Colliers), focused on value-add deals in the luxury segment and in prime locations; Rome confirms its position as a key market.

Logistics recorded investments of around Euro 2.2 billion (+31% - source: Colliers), benefiting from the return of international investors with core strategies and solid fundamentals that have supported real estate prices.

The Office sector closed the year with declining volumes, with investments of Euro 1.9 billion (source: Colliers), concentrating on core transactions involving trophy assets. Milan remains the leading market, accounting for over 70% of total investments.

The Living segment recorded investments of around Euro 1 billion (source: Colliers), returning to the record levels of 2022, mainly thanks to deals in the Student Housing market. Milan is again the leading market, followed by Turin, Rome and Bologna.

### **Asset management**

According to the quarterly figures at 31 December 2025 published by Assogestioni, the Italian market had total assets under management of Euro 2,636.4 billion, an increase of Euro 127.5 billion compared with Euro 2,508.9 billion at the end of 2024.

At 31 December 2025, net funding amounted to about €38.2 billion (compared with net funding of around €33.1 billion at 31 December 2024). More specifically, collective asset management products posted net funding of Euro 21.5 billion. Portfolio management schemes recorded net funding of Euro 16.7 billion.

## **CORPORATE GOVERNANCE AND REMUNERATION POLICIES**

### **Corporate Governance**

The organisation of Anima Holding is based on a traditional model and complies with applicable regulations for listed issuers.

For a more detailed description of the governance system, please see the "Report on Corporate Governance and Ownership Structure" available on the Company's website in the Corporate Governance section, which was prepared on the basis of the provisions of Article 123-bis of Law Decree 58 of 24 February 1998 - Consolidated Law on Finance (CLF). This requires issuers to provide investors with a series of disclosures each year, as detailed in the legislation, including information on the ownership structure, adoption of a corporate governance code, information on the structure and operation of the corporate bodies and the governance practices applied.

### **The shareholders**

Based on the communications made in accordance with article 120 of the CFA and additional information available to the Company, on the date of approval of these consolidated financial statements by the Board of Directors, Banco BPM, also through BBPM Vita, is the only shareholder with a significant interest in Anima Holding (shareholders who directly or indirectly participate in a measure greater than 3% of the share capital or 5% for so-called "managed participations"), with 89.949%.

### **Shareholders' agreements**

For agreements between shareholders or between the Company and relevant shareholders pursuant to article 122 of the Consolidated Finance Act (CFA), please refer to the documents available in the "Corporate Governance - Corporate Documents" section of the institutional website.

### **Anima Holding's system of Corporate Governance**

The Anima Holding's system of corporate governance provides for the following main corporate bodies and office bearers:

- Shareholders' Meeting;
- Board of Directors;
- Chairman;

- Chief Executive Officer and General Manager;
- Joint General Manager;
- Board of Statutory Auditors;
- Controls, Risks and Sustainability Committee;
- Appointments and Remuneration Committee;
- Related Parties Committee;
- Financial Reporting Officer pursuant to Article 154-bis of the CLF;
- Supervisory Body pursuant to Legislative Decree 231/2001.

### **Remuneration policies**

The Company has adopted a remuneration policy in accordance with art. 123-ter of CFA and the Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A., which is available at [www.animaholding.it](http://www.animaholding.it) in the Corporate Governance section, which readers are invited to consult for further information.

The subsidiaries Anima SGR, Anima Alternative, Castello SGR and Kairos SGR have adopted remuneration policies in compliance with applicable regulations. In particular, in the asset management industry, with the forecast contained in the alternative investment fund managers directive (AIFMD), European law introduced harmonized rules governing remuneration and incentive policies and practices for alternative investment fund (AIF) managers. This regulation was developed further in 2014 with the provisions of the UCITS V Directive (Directive 2014/91/EU) applicable to the management companies of undertakings for collective investment in transferable securities (UCITS).

These rules were transposed at the national level with amendments to the joint Regulation of the Bank of Italy and Consob, reaching the current rules set out in the "Regulation implementing articles 4-undecies and 6, paragraph 1, letter b) and c-bis) of the CFA", as last amended on 23 December 2022, governing remuneration and incentive policies and practices for the asset management sector, ensuring a uniform framework of rules for UCITS and AIF managers.

Art. 5 (Transparency of remuneration policies in relation to the integration of sustainability risks) of Regulation (EU) 2088/2019 on sustainability-related disclosures in the financial services sector requires asset managers to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks, and to publish that information on their websites.

## **SIGNIFICANT EVENTS FOR THE ANIMA GROUP**

### **Public tender offer**

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

unanimously deemed the consideration of Euro 7.00 (cum dividend) per Company share tendered in acceptance of the public tender offer to be appropriate from a financial standpoint. The final results of the voluntary tender offer showed acceptance by 221,067,954 shares of the Company, representing 67.976% of its share capital; therefore, taking into account the stake already held by Banco BPM in the Company's share capital (21.973%), on 11 April 2025 Banco BPM (also through Banco BPM Vita) acquired control of Anima Holding, holding a total of 292,527,616 shares representing the 89.949% of the Company's share capital.

### **Change in share capital**

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

At 31 December 2025, the Company does not hold any treasury shares in its portfolio.

### **Resolutions of the Shareholders' Meeting**

The ordinary Shareholders' Meeting of the Company resolved:

- On 31 March 2025:
  - to approve the Company's financial statements for the year ended 31 December 2024 and the distribution of a dividend of Euro 0.45 per share, which was paid starting from 21 May 2025 (ex-dividend date of coupon no. 12 on 19 May 2025 and record date on 20 May 2025) for a total of Euro 146.3 million; to allocate Euro 26 thousand to the legal reserve and Euro 38.5 million to other reserves;
  - to approve the Remuneration Policy contained in Section I of the Remuneration Report and express a favourable opinion on Section II of the Report.
- On 23 December 2025:
  - appointed Forvis Mazars SpA to provide auditing services for the financial years 2026-2034 in accordance with the content, terms and methods proposed by the Board of Statutory Auditors;
  - appointed Deloitte & Touche SpA, the company's existing auditors (expiring with the approval of the financial statements at 31 December 2025), as the firm responsible for certifying the compliance of the sustainability reporting for the year 2025;
  - confirmed the appointment as a non-independent Director of Natale Schettini, who will remain in office until the expiration of the term of office of the entire Board of Directors, i.e. until the date of the Shareholders' Meeting called to approve the 2025 financial statements;
  - having taken note of the explanatory report of the Board of Directors, it resolved to appoint Maurizio Tani as Chair of the Board of Statutory Auditors. The Chair of the

Board of Statutory Auditors will remain in office until the expiration of the term of office of the entire Board of Statutory Auditors, i.e. until the date of the Shareholders' Meeting called to approve the 2025 financial statements;

- having taken note of the explanatory report of the Board of Directors, it resolved to appoint Nicoletta Cogni as Alternate Statutory Auditor, effective immediately; she will remain in office until the expiration of the term of the entire Board of Statutory Auditors, i.e. until the date of the Shareholders' Meeting called to approve the 2025 financial statements;
- in the extraordinary shareholders meeting, it resolved to amend articles 10 and 13 of the Articles of Association.

### **Changes in the corporate bodies of Anima Holding**

There were the following changes in the corporate bodies of Anima Holding during 2025:

- on 24 February 2025, the Chairman of the Board of Statutory Auditors, Mariella Tagliabue, communicated her resignation, effective 1 April 2025. Starting from 1 April 2025, she will be replaced in the role of Statutory Auditor and Chairman of the Board of Statutory Auditors by Maurizio Tani, a member of the same minority list presented to the Shareholders' Meeting of 21 March 2023 (see press release "Resignation of the Chair of the Board of Statutory Auditors and replacement of Alternate Auditor" of 25 February 2025);
- on 14 April 2025, Director Marco Tugnolo resigned from his position with immediate effect (see press release "Resignation of Director Tugnolo" dated 14 April 2025). This resignation is a consequence of FSI SGR S.p.A. (through FSI Holding 2 S.r.l.) no longer being a shareholder of Anima Holding following its acceptance of the tender offer launched by BBPM Vita;
- on 4 August 2025, the Board of Directors of Anima Holding co-opted Natale Schettini, Head of Banco BPM's Value Planning and Management function, as a non-independent Director of the Company, effective immediately;
- on 3 October 2025, Alessandro Melzi d'Eril resigned as Chief Executive Officer and General Manager of the Company and of Anima SGR. Note that on the date of his resignation, Mr. Melzi d'Eril did not hold any shares in the Company and did not have any rights to compensation or other benefits following his resignation (see press release "Resignation of the Chief Executive Officer and General Manager" dated 3 October 2025);
- on 6 October, the Company's Board of Directors, having acknowledged the wishes expressed by Mr. Melzi d'Eril, initiated the process for his replacement, in accordance with the procedures laid down in the Articles of Association and the policies adopted by the Company, taking into account any indications from Banco BPM in the exercise of its management and coordination activities. Pending the replacement of the Chief Executive Officer and General Manager, the Board of Directors has not identified the need to integrate the system of management powers and delegations (see press release "Board of Directors following the resignation of the CEO/GM" of 6 October 2025);
- on 26 January 2026, the Company's Board of Directors co-opted Saverio Perissinotto as a member of the Board of Directors and appointed him as Chief Executive Officer and General Manager of the Company, effective 2 February 2026 (see press release "Co-optation and appointment of the Chief Executive Officer and General Manager" of 26 January 2026).

## Transactions involving Group companies

### Subsidiaries

On 14 July 2025, a 1% increase in capital was approved for the subsidiary Kairos SGR, fully subscribed and paid, through a vehicle, by some of the subsidiary's managers. The total value of the transaction amounted to Euro 600 thousand, of which Euro 51 thousand was used to increase the share capital and Euro 549 thousand was paid in as a "Share premium". On the same date, Anima Holding also signed a contract with the counterparty that provides for put and call options on the shares resulting from this increase in capital of Kairos SGR. The options can be exercised by the holders on a discretionary basis and at the same price (linked to the achievement of certain business objectives) at the end of the fifth year after the signing of the contract.

### Other aspects

#### Audit

The consolidated financial statements as at 31 December 2025 are audited by Deloitte & Touche SpA, under the engagement assigned to that firm by resolution of the Anima Holding shareholders' meeting of 27 April 2017. The assignment was granted for the financial years from 31 December 2017 to 31 December 2025.

Additionally, pursuant to the provisions introduced by article 8 of Legislative Decree no. 125 of 6 September 2024, the sustainability report contained in the directors' report is subject to a limited assurance engagement by Deloitte & Touche SpA, pursuant to article 14-bis of Legislative Decree no. 39 of 27 January 2010. The audit report on the consolidated financial statements and the report certifying compliance with the sustainability reporting requirements are made available to the public in full, together with the annual financial report, pursuant to article 154-ter of Legislative Decree 58/98.

### Geopolitical crisis

The geopolitical picture is made up of various crises of significant complexity: the Middle East, South America and on the Russian-Ukrainian front. In this latter context, the aggressor's desire to pursue an end to hostilities appears inconsistent, despite the long-standing hope for a de-escalation of the conflict. To this end, all initiatives currently remain confined to declarations of intent regarding the prospect of further efforts and diplomatic initiatives to continue negotiations.

Following Israel's decision to occupy Gaza militarily, efforts were made to apply the "Trump plan" for the cessation of hostilities, culminating in an immediate ceasefire agreement by virtue of negotiated compromises between Israel and Hamas, and with the mediation of the Arab world: the truce that was reached is very fragile and the humanitarian situation of civilians has taken on increasingly dramatic aspects; indeed, it remains highly critical.

Instability in the Middle East has deteriorated even more following the military escalation that began on 28 February 2026, with coordinated attacks by the United States and Israel against strategic targets in Iran, prompting a military response from Tehran and a significant increase in tensions across the region. It is still uncertain how the conflict will evolve, but in the meantime it is causing a major hike in geopolitical risk and considerable volatility in international energy and financial markets.

The ongoing tensions between the United States and Venezuela resulted, in early January 2026, in the capture of President Maduro and his wife (on charges of narcoterrorism) during a military operation ordered by the U.S. administration. The intervention provoked mixed reactions: some countries welcomed the dictator's removal, while others condemned the action as an act of aggression and a violation of international law. Among the key issues under the spotlight are the management of the political transition in Venezuela and exploitation of the country's oil resources.

In compliance with the recommendations of the European Securities and Markets Authority (ESMA), the Anima Group continued to monitor the European Union's guidelines regarding economic restrictions and sanctions imposed on the Russian Federation, despite not having seen any significant effects (direct or indirect, current or foreseeable) on its business activities, financial situation and economic performance deriving from the conflict in Ukraine.

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

## RELATED-PARTY TRANSACTIONS

### Procedure for Related-Party Transactions

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

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

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

The Company's Board of Directors has approved the revised version of the Procedure for Related-Party Transactions after receiving a favourable opinion from the Related Parties Committee (composed solely of independent directors).

During 2025, the Anima Group undertook transactions settled on terms and conditions in line with market conditions with persons identified by the Procedure.

With reference to paragraph 8 of article 5 of the Consob Regulation regarding periodic disclosure of Related Party Transactions, note that, during 2025, no transactions that could be classified as of "greater" or "lesser importance" subject to the safeguards set forth in articles 7 and 9 of the Consob Regulation were carried out, nor were any atypical or unusual transactions carried out.

For further details on the related-party transactions carried out during the year, please see "Part D - Other information - Section 6 - related-party transactions" of the notes to the consolidated financial statements as at 31 December 2025.

## MAIN RISKS AND UNCERTAINTIES

### The main types of enterprise risk

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

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

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

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

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

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

Performance fees, on the other hand, are applied to the products and paid to the management company when the product's return in a given period exceeds the performance of a benchmark index, a predetermined value or a target return. For some funds, performance fees are due if the value of the fund units increases above the highest level ever achieved previously. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile

event, heavily affected by the returns earned by the funds and other managed products, which is in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, the national and international economy.

A further element of uncertainty regarding the possibility of obtaining performance fees derives from regulatory developments, were more stringent conditions to be introduced in this area.

With regard to the AIF products managed by Anima Alternative, management fees will be linked not only to the value of the customers' subscription commitments, but also to the AIF assets actually invested. Any reduction in assets deriving from significant writedowns of the assets in the portfolio could lead to a decrease in the management fees received. Given that the investments by Anima Alternative SGR involve unlisted illiquid instruments, the value of management fees received is also highly dependent on the ability to scout and originate investments. Poor choices in identifying successful new investment opportunities could therefore reduce the value of management fees received by the Anima Group.

Where contractually envisaged, additional categories of revenue linked to the performance of the AIF products are typically received at the end of the product life cycle. In any case, the conditions for applying the fees have to be met. Typically, this means that the performance of a product over its entire life span must exceed a specified threshold. Both earning such fees and their amount will therefore be significantly affected by the quality of management, the performance from applicable markets and, more generally, developments in the national and international economic and financial environment.

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

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

Our image and reputation are a major strength of the Anima Group's companies. A negative perception of the Anima Group's image on the market by customers, counterparties, shareholders, investors or supervisory authorities, engendered for example by the loss of key personnel, by a decline in the performance of our products in absolute terms or compared with benchmarks or with our competitors, by a violation of sector regulations on the part of portfolio managers, legal, tax or arbitration proceedings against Anima Group companies, regardless of whether or not such claims are justified, or the application of penalties by supervisory authorities could significantly harm the image and reputation that the Anima Group enjoys in the industry. More generally, it could undermine the confidence shown in the Anima Group by its customers and third-party distribution networks, with a potential negative impact on the Anima Group's growth prospects and on its revenue and operating performance.

In addition, asset management is governed by a substantial and evolving body of regulations. The regulatory authorities in each country that oversees the Anima Group's operations include Consob, the Bank of Italy, the Financial Intelligence Unit and Covip for Italy and the equivalent authorities in the other countries in which the Anima Group operates. Such an extensive and

far-reaching regulatory environment makes organisational controls and control systems to manage compliance risk particularly important. Please note that, in recent years, some Anima Group companies have been subject to routine inspections by the competent Authorities.

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

In formulating these estimates as of 31 December 2025, the Company also took into account the recommendations of the Supervisory Authorities, in particular the indications given by the European Securities and Markets Authority (ESMA) in its "Public Statement" of 14 October 2025, the Discussion paper no. 1/22 of the Italian Valuation Organism (Organismo Italiano di Valutazione - OIV) as well as the document "Recommendations on Accounting for Goodwill" issued by the International Organization of Securities Commissions (IOSCO - the international organization that brings together the Supervisory Authorities on financial markets) of December 2023.

Impairment testing at 31 December 2025 did not find any impairment of goodwill or intangible assets with a finite useful life recognised in the consolidated financial statements, neither in the baseline scenario nor in the alternative scenarios used in the analysis. Anima Holding asked the independent consultant EY Advisory S.p.A. to prepare a fairness opinion, which shows that the valuation methods adopted by the Company were appropriate and correctly applied for the purpose of determining the recoverable amount of the intangible assets involved.

For further details on the impairment testing and the sensitivity and scenario analyses that were carried out, please see the "Notes to the consolidated financial statements - Part B - Information on the consolidated balance sheet - Section 9 - Intangible assets - item 90 - Impairment testing" of the consolidated financial statements as at 31 December 2025.

## Climate risks

The Anima Group is aware of the potential direct and indirect impacts that its activities could have with regard to sustainability and therefore has implemented a series of internal measures that make it possible to consider these risks in a strategic and preventive manner. To this end, it has also evaluated and integrated into its risk management model any risks related to Environmental, Social and Governance (ESG) issues. In this context, the risks associated with climate change are becoming increasingly important. These risks can be grouped as follows:

- **physical risk** - indicates the financial impact resulting from material damage that companies may suffer as a consequence of climate change, and is further divided into:
  - acute physical risk: if caused by extreme weather events such as droughts, floods and storms;
  - chronic physical risk: if caused by gradual climate changes such as rising temperatures, rising sea levels, water stress, loss of biodiversity, land use changes, habitat destruction and scarcity of resources.
- **transition risk** - indicates the financial loss that may be incurred, directly or indirectly, as a result of the process of adapting to a low greenhouse gas emission economy in order to facilitate the economic transition towards less climate-damaging activities. Transition risk can be further divided into:

- regulatory risk, arising from the introduction of new and sudden environmental regulations;
- technological risk, arising from the adoption of technological innovations with a lower environmental impact;
- market risk, arising from changing consumer preferences and, consequently, from adapting to the growing demand for less carbon-intensive products or investments.

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

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

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

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

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

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

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

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

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

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

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

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

Lastly, it should be noted that, considering the specific characteristics of the Anima Group's operations and the nature of the climate risks mentioned above, no significant impacts are reported (pursuant to IAS 1) in the consolidated financial statements as at 31 December 2025.

### **Legislative Decree no. 231/2001**

Legislative Decree 231 of 8 June 2001 (L.D. 231/01) introduced the rules on "Corporate liability for administrative offences resulting from a crime". More specifically, the system of rules applies to legal persons, companies and associations, even those lacking legal personality. No administrative liability arises, however, if the company adopts and effectively implements, prior to the commission of a crime, compliance models to protect against such crimes. These models can be adopted on the basis of codes of conduct or guidelines prepared by industry associations (including Assogestioni, which represents Italian asset managers, and AIFI, the Italian private equity, venture capital and private debt association) and communicated to the Ministry of Justice.

The Boards of Directors of the Company and of the regulated subsidiaries have resolved to adopt their respective "Organisation, Management and Control Model pursuant to L.D. 231/01" (the Models). The Models consist of (i) a "General Part" containing a description of the company's situation, its governance and organisational structure, the definition of the methodology adopted for the identification of risk activities, the definition of the Supervisory Body and its duties, the criteria for updating the Model to ensure that it is always adequate for the internal organisational structure and the regulatory framework and (ii) a "Special Part", made up of Annexes, with a description of the types of crime and administrative offence relevant for the purposes of L.D. 231/01, the identification of areas and activities potentially at risk of committing crimes and the definition of control protocols in relation to each Organisational Unit of the companies controlled by Anima Holding, the information flows and the main ethical and behavioural sources on which the construction and functioning of the Models is based, represented by the Code of Ethics and Conduct and the Disciplinary Code. It should also be noted that the Models were integrated during 2025 in order to incorporate the regulatory updates to L.D. 231/01.

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

Lastly, it should be noted that information on the objectives and policies concerning the assumption, management and coverage of risks in general is provided in "Part D - Other Information - Section 3 - Information on risk and risk management policies" of the notes to the consolidated financial statements as at 31 December 2025.

## **OTHER INFORMATION**

### **Treasury shares**

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

Note that on 12 February 2025, having verified the Conditions of Permanence, a total of 15,341,544 shares of the Company were allocated to the Beneficiaries, in relation to the LTIP plan approved by the Ordinary Shareholders' Meeting of Anima Holding on 31 March 2021 ("LTIP 21-23") and the LTIP 24-26 plan, with the use of 9,441,730 treasury shares held in the

Company's portfolio and 5,899,814 shares deriving from the aforementioned increase in capital carried out on 17 February 2025. For further details, please refer to the "Notes to the Consolidated Financial Statements – Part A - Accounting Policies – A.2 Part relating to the main items of the financial statements – Other information - Long Term Incentive Plan (LTIP) of the Consolidated Financial Statements as at 31 December 2024.

So, at the date of approval of these Consolidated Financial Statements, the Company does not hold any treasury shares.

Lastly, it is confirmed that as at 31 December 2025, the subsidiaries included in the scope of consolidation do not hold any of their own shares or shares in the Company, nor shares in BBPM Vita and Banco BPM.

## **Research and development**

In 2025, the subsidiary Anima SGR continued its technological research and development activities. The R&D work is intended to develop new products and services that can be easily inserted in the company product range, with the introduction of new technologies to improve internal development processes, the analysis of the financial solutions/techniques involved, and the subsequent delivery of new products and services.

Anima SGR has concentrated above all on projects that are considered particularly innovative, identified in the (i) development of new innovative ICT solutions for the sector, aimed at the evolution and rationalisation of systems riots for clients and the provision of new services, (ii) analysis, design, simulation and definition of new financial products intended to become part of Anima SGR's commercial proposal and (iii) design of innovative quantitative models, algorithms and techniques using machine learning and artificial intelligence technologies.

In fact, the first tools based on artificial intelligence technologies have been introduced in an experimental phase, showing promising results both in supporting business functions and in developing internal skills, promoting a more efficient and informed use of these emerging technologies. Such R&D activities will continue in 2026.

## **Accessibility Act**

With Legislative Decree 82/2022 (the so-called "Stanca Law"), the Italian legislator implemented the provisions of the Accessibility Act, introducing rules to ensure greater accessibility and inclusiveness in digital services. These rules aim to facilitate access to services for all people, including those with disabilities, by promoting the adoption of accessible technologies and the removal of digital barriers.

Therefore, during the year, the Anima Group implemented measures to comply with digital accessibility requirements, which are expected to continue in 2026 as well.

## **The Anima Group's sustainability activities**

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

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

In this context, these issues assume fundamental importance for the Anima Group, also in consideration of the sensitive area in which it operates (asset management).

### Governance, management systems and sustainability policies

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

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

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

At the same time and in the same way as the Company, all of the Anima Group's SGRs have adopted a management system that complies with "ISO 14001 - Environmental management systems" and "ISO 45001 - Occupational health and safety management systems", as well as a system that complies with "ISO 37001 - Anti-bribery management systems". Castello SGR also has a management system that complies with "ISO 9001 - Quality management systems".

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

### Reporting and Sustainability Plan

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

Legislative Decree no. 125 of 6 September 2024 implemented in Italy the EU's Corporate Sustainability Reporting Directive (CSRD), which regulates the new European legislation on non-financial reporting. As regards the Anima Group, considering the scope of consolidation and the number of employees, sustainability reporting in accordance with the CSRD became an obligation in 2025; Sustainability reporting as at 31 December 2025 is therefore included in this Consolidated Directors' report, in the chapter below entitled "2025 Sustainability Report".

Please note that the voluntary sustainability disclosures made for the year ended 31 December 2024, which the Company published in May 2025, was already in line with the European Sustainability Reporting Standards ("ESRS") developed under the CSRD.

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

### Supporting initiatives

As regards international ESG initiatives, the Company:

- adheres to the United Nations Global Compact, the largest corporate sustainability initiative in the world, which aims to mobilize a global movement of businesses and stakeholders through the promotion of Ten Principles relating to human and workers' rights, environmental protection and the fight against corruption, as well as the 17 Sustainable Development Goals (SDGs). This means that its subsidiaries also adhere to the Global Compact;
- supports FAI - Fondo per l'Ambiente Italiano by joining the Corporate Golden Donor programme;
- is with D value, the first Italian business association that promotes gender balance and an inclusive culture through participation, collaboration and dialogue between member companies;
- is a member of the Investor Alliance for Human Rights of the Interfaith Centre on Corporate Responsibility (ICCR), a non-profit initiative that focuses on the responsibility of investors to respect human rights and to give impetus to the application of responsible business practices; this means that its subsidiaries also adhere to the Investor Alliance for Human Rights;
- since 2023, has filled in the Carbon Disclosure Project (CDP) questionnaire, for which it has received an overall rating of B – corresponding to the Management level – which identifies companies that undertake coordinated actions on environmental issues.

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

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

Moreover, Anima SGR:

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

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

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

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

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

### **National consolidated taxation mechanism and Group VAT settlement and payment system**

In 2025, the Company participates as the consolidating entity in the group taxation mechanism under Articles 117 et seq. of Italy's Consolidated Tax Law together with Anima SGR and Anima Alternative, governing relationships arising from the consolidated taxation mechanism with specific contracts. This regime, which expires on 31 December 2025, has not been renewed for the three-year period 2026-2028. This is because, being consolidated, the Company has accepted the proposal to join the group tax consolidation presented by the Parent Company Banco BPM, as the consolidating company, effective 1 January 2026.

In addition, in 2025, together with Anima SGR and Anima Alternative, the Company also participates in the group monthly VAT settlement and payment system under article 73, paragraph 3, of the Decree of the President of the Republic (DPR) 633 of 1972, as implemented by Ministerial Decree 633 of 1979, amended by the Ministerial Decree of 13 February 2017 ("Group VAT"). This regime ceased on 31 December 2025 as a result of the Company (and all its subsidiaries) joining the VAT Group headed up by Banco BPM ("Banco BPM VAT Group"), effective 1 January 2026. Inclusion in the Banco BPM VAT Group became mandatory following the completion, on 11 April 2025, of the acquisition of (indirect) control of the Company by Banco BPM, with the consequent establishment between them of the financial, economic and organisational ties envisaged in article 70-ter, paragraph 1, of DPR 633 of 1972.

Therefore, from 1 January 2026, the Company and all its direct and indirect subsidiaries adopted the VAT number of the Banco BPM VAT Group, while maintaining its own tax code. Furthermore, from 2026 the tax reporting, liquidation and payment obligations will be the responsibility of the Banco BPM VAT Group and will be fulfilled by Banco BPM as the "group representative".

## Tax issues

As regards tax issues and disputes, at the date of approval of the consolidated financial statements as at 31 December 2025, there have been no changes since last year.

In particular, no settlement has yet been reached concerning the IRES (corporate income tax) assessments for the years from 2006 to 2008 following the tax audits carried out in 2010 on the subsidiary Anima SGR by the Revenue Agency - Regional Directorate of Lombardy.

Anima SGR and the Company have initiated appeals, pleadings or applications for settlement where appropriate, including through their advisors, consultations and analysis of the issues raised by the tax inspectors.

In any event, as the claims of the Revenue Agency against Anima SGR regard the years 2006 to 2007 (and thus prior to the acquisition by Anima Holding of the entire share capital of Anima SGR), the indemnification procedures provided for by the combined provisions of articles 9 and 10 of the Sale Agreement signed on 31 March 2009 and the "Strategic Alliance" agreements of 29 December 2010 would permit the exercise of any clawback rights against the sellers of the equity investments in Anima SGR (from the former Prima SGR) to Anima Holding in the event of an adverse definitive ruling.

In particular, with regard to 2007, for which the appeal filed with the Court of Cassation by Anima SGR is still pending (after divergent rulings at two lower levels of adjudication), during 2019 the notice of payment due issued on the basis of the ruling of the Regional Tax Commission of Lombardy was paid provisionally for a total of Euro 5.5 million. This amount, being related to an instrument that involved a provisional executive albeit not definitive payment, was recognised under the asset item "120 - Other assets - Tax receivables" in the consolidated financial statements as at 31 December 2025. Furthermore, in execution of the contractual agreements referred to above, the seller Banca Monte dei Paschi di Siena had paid the same amount in 2019 to Anima SGR, which is recognised under liability item "80 - Other liabilities" in the consolidated financial statements as at 31 December 2025.

In view of the foregoing, it was not considered necessary to recognise provisions in the consolidated financial statements as at 31 December 2025 against the latent risk because, for the periods 2006 and 2007, regardless of any possible assessment of the outcome of the disputes, contractual agreements with the partners are in force that provide for the indemnification of Anima SGR in respect of any costs and charges that may arise. In any event, an adverse ruling in those disputes is considered improbable.

With regard to the 2008 tax year (for which an appeal filed by Anima SGR is still pending before the Court of Cassation after divergent rulings at two lower levels of adjudication), as the claims of the Revenue Agency against Anima SGR regard a period prior to the acquisition by Anima Holding of the entire share capital of Anima SGR, the indemnification procedures provided for by the combined provisions of articles 6.1.1 and 6.1.2 of the Guarantee Agreement of the "Strategic Alliance" of 29 December 2010, are applicable in exercising any partial claim for costs and charges in the event of an adverse definitive ruling in the dispute against the sellers of the equity investment in Anima SGR (from the former Prima SGR) to Anima Holding.

In view of the opinions issued by the aforementioned consultants, the claims advanced by the Revenue Agency for 2008 are considered unfounded, with a possible risk of losing the case. Consequently, no provision was recognised in the consolidated financial statements as at 31 December 2025, consistent with the provisions of IAS 37 and with what already mentioned in the consolidated financial statements of previous years

It should be noted that, for 2008, the possible charge for Anima SGR in the event of an unexpected unfavourable ruling by the Court Cassation and net of the contractual guarantees received can be quantified at less than Euro 2 million.

With regard to the 2008 dispute, during 2019 the notice of payment due issued on the basis of the ruling of the Regional Tax Commission of Lombardy was paid provisionally for a total of Euro 4.5 million. This amount, being related to an instrument that involved a provisional executive albeit not definitive payment, was recognised under the asset item "120 - Other assets - Tax receivables" in the consolidated financial statements as at 31 December 2025.

### **Castello SGR**

Please note that the Public Prosecutor's Office at the Court of Milan has initiated criminal proceedings no. 7523/24 RGNR in relation to alleged corrupt conduct in connection with certain real estate developments in the Municipality of Milan; for the Anima Group, the profile relating to the "Torre Futura" operation (via Calvino, Milan) of the "Fondo Iniziative Immobiliari Milano" fund managed by Castello SGR is important. On 16 July 2025, a search and seizure of documents was carried out at Castello SGR and its legal representative, with the acquisition of contractual, accounting and IT documentation. The parties involved, as far as the Anima Group is concerned, are the legal representative of Castello SGR, under investigation in his personal capacity, and Castello SGR as an entity pursuant to Legislative Decree 231/2001. As of the date of preparation of these Consolidated Financial Statements, the proceedings are under investigation and no administrative sanctions have been imposed on Castello SGR in relation to this matter.

### **Personnel**

The average number of people employed by the Anima Group during the year was 554, compared with 494 the previous year. The average age of employees is 42.4, with 82.4% holding a university degree.

In compliance with the 2025 training plan, various training courses were organised with a view to developing the managerial and behavioural skills of personnel. In particular the courses concerned both compulsory training topics (for example, corporate administrative liability under Legislative Decree 231/01, market abuse, cyber-security, etc.), as well as training in conduct and current events and technical fields (such as foreign languages, specialised courses and IT courses) and safety in the workplace.

The Anima Group dedicates particular attention to diversity issues, adopting specific criteria during the personnel selection and development process to foster diversity in the workplace and implementing initiatives dedicated to the growth of young talents. In addition, the Anima Group has further strengthened its focus on staff welfare by promoting listening and wellbeing programmes.

### **Other information**

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

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

## ANIMA GROUP OPERATIONS AND RESULTS FOR 2025

### **Information on operations**

The Anima Group's total assets under management and administration (AuM) at 31 December 2025 amount to Euro 212.3 billion (of which Euro 1.1 billion in assets under administration), increasing by Euro 8.3 billion (+4.1%) compared with the AuM at 31 December 2024 (Euro 204.2 billion). This change is mainly attributable, for Euro 7.4 billion, to the positive trend of financial markets, as well as to positive net funding in the period of Euro 0.9 billion.

### **Reclassified Consolidated Income Statement as at 31 December 2025**

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

Please note that the comparative figures at 31 December 2024 only partially benefit from the contribution of Kairos SGR, which entered the Group's scope of consolidation on 2 May 2024; the same applies to the contribution made by Vita, which was established on 24 January 2024 but became operational on 6 August 2024 following the transfer of the business division from Halldis S.p.A.

Please note that, during 2025, the Anima Group defined the Purchase Price Allocation (PPA) with reference to the Kairos SGR and Vita Srl deals (both concluded in 2025), in line with IFRS 3: the Company has therefore adjusted the comparative figures as at 31 December 2024 with the definitive values resulting from the conclusion of the PPAs. Please refer to the information provided in "Part A - Accounting Policies - Other Information - Restatement of the 2024 Financial Statements" in the Notes for further details.

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

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

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

Amounts in €/000	31/12/2025	31/12/2024 (*)	Δ% 2025 vs 2024
Net management fees	363,855	338,710	7%
Performance fees	82,269	125,282	-34%
Other revenues	69,575	65,952	5%
<b>Total revenues</b>	<b>515,698</b>	<b>529,944</b>	<b>-2.7%</b>
Personnel expenses	(98,685)	(86,081)	15%
Administrative costs	(56,894)	(53,863)	6%
<b>Total Operating Costs</b>	<b>(155,579)</b>	<b>(139,944)</b>	<b>11%</b>
<b>Adjusted EBITDA</b>	<b>360,119</b>	<b>390,000</b>	<b>-8%</b>
Non-recurring costs	(16,401)	(45,778)	-64%
Other costs/revenues	39,920	13,681	n.s.
Net adjustments to property, plant and equipment and intangible assets	(45,207)	(46,155)	-2%
<b>EBIT</b>	<b>338,431</b>	<b>311,747</b>	<b>9%</b>
Net financial income/expense	172	8,940	-98%
Dividends	43,250	3,125	n.s.
<b>Profit (loss) before taxes</b>	<b>381,853</b>	<b>323,812</b>	<b>18%</b>
Taxes	(115,161)	(93,911)	23%
<b>Consolidated net profit</b>	<b>266,693</b>	<b>229,902</b>	<b>16%</b>
Adjustments net of tax effect	19,759	46,581	-58%
<b>Normalized consolidated net profit</b>	<b>286,451</b>	<b>276,483</b>	<b>4%</b>

(\*) Figures at 31.12.2024 restated for the PPA of Kairos SGR and the PPA taken over by Vita Srl. For details, see the paragraph entitled "Restatement of the 2024 Financial Statements" in Part A – Accounting Policies, Other information of the Notes to the Consolidated Financial Statements.

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

At 31 December 2025, the adjusted EBITDA of the Anima Group amounts to Euro 360.1 million, a decrease of Euro 29.9 million compared with the corresponding period ended 31 December 2024 (Euro 390 million).

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

- "Net management fees", of Euro 363.9 million, which are higher than the previous period by 25.1 million (+7%);
- "Performance fees" of Euro 82.3 million (Euro 125.3 million at 31 December 2024) with a decrease of Euro 43 million;
- "Other revenues", equal to Euro 69.6 million (Euro 66 million at 31 December 2024), which include charge-backs for fixed fees and other commissions, including those for the check on the NAV calculation;
- "Total operating costs", equal to Euro 155.6 million (Euro 139.9 million at 31 December 2024), are higher than the previous period for a total of Euro 15.6 million, a change that is partially attributable to the contribution of Kairos SGR and Kairos SGR, and partially to the effect of the trends in:
  - "Personnel expenses", equal to Euro 98.7 million, an increase of Euro 12.6 million compared with the figure at 31 December 2024, mainly due to the increase in the number of resources employed by the Group;
  - "Administrative costs", equal to Euro 56.9 million at 31 December 2025, which are Euro 3 million higher than in the previous period.

As regards EBIT, which represents the operating margin before the contribution of financial management (net financial income/expense plus dividends received) before taxes, the balance at 31 December 2025 is equal to Euro 338.4 million, Euro 26.7 million higher than in the previous period. This trend is mainly attributable to the net effect of higher non-recurring items: (i) the overall compensation awarded to Anima Holding and Anima SGR with reference to the agreements signed, most recently in 2020, with the Banco BPM group and related to certain commitments for the period from 1 January 2020 to 28 February 2025, (ii) non-recurring income for compensation relating to existing partnership agreements and (iii) non-recurring costs incurred also as a result of the tender offer launched by BBPM Vita.

The Anima Group's consolidated net profit at 31 December 2025 of Euro 266.7 million is up by Euro 36.8 million on the corresponding prior period (Euro 229.9 million), also taking into account the higher dividends received from the participatory investment in Banca Monte dei Paschi.

The calculation of the normalized net profit at 31 December 2025, Euro 286.5 million, which is up on the same period of last year, involved neutralizing the non-recurring items mentioned previously, given their extraordinary nature.

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

Amounts in €/000	31/12/2025	31/12/2024 (*)
<b>Consolidated net profit</b>	<b>266,693</b>	<b>229,902</b>
Amortization	42,107	42,773
Amortization of capitalized costs on loans	1,464	1,383
Other income and expenses	(32,383)	(9,811)
Change in provisions for risks and charges	0	(199)
Extraordinary operating costs	12,039	5,201
LTIP costs	4,362	40,577
Profit from the sale of tax credits	0	(1,047)
Non-recurring taxes and duties	0	(6,140)
<b>Tax effects on adjustments</b>	<b>(7,830)</b>	<b>(26,156)</b>
<b>Total net adjustments</b>	<b>19,759</b>	<b>46,581</b>
<b>Normalized consolidated net profit</b>	<b>286,451</b>	<b>276,483</b>

(\*) Figures at 31.12.2024 restated for the PPA of Kairos SGR and the PPA taken over by Vita Srl. For details, see the paragraph entitled "Restatement of the 2024 Financial Statements" in Part A - Accounting Policies, Other information of the Notes to the Consolidated Financial Statements.

The normalized consolidated net profit was calculated by adjusting the consolidated net profit at 31 December 2025 mainly by the following items: (i) amortization of intangible assets with a finite useful life, (ii) other non-recurring revenues attributable to the compensation relating to the agreements with the Banco BPM Group mentioned above, (iii) non-recurring income for the compensation under existing partnership agreements and (iv) other non-recurring costs, including those incurred as a result of the tender offer launched by BBPM Vita.

### Net financial debt at 31 December 2025

The net financial debt reported below is calculated as total financial debt net of cash and cash equivalents, including financial receivables and payables, excluding trade receivables and payables. The net financial position also includes receivables in respect of collective investment undertakings under management for accrued performance fees collected in the first few days of the month after the close of the period. In addition, it should be noted that the table relating

to net financial debt can be identified as an “Alternative Performance Indicator” pursuant to the Consob and ESMA guidelines referred to above.

The calculation of the net financial position, as shown below, has been drawn up in accordance with the instructions issued by on 4 March 2021 entitled "Guidelines on disclosure requirements under the Prospectus Regulation". The document seeks to establish uniform, efficient and effective supervisory practices among competent authorities when assessing the completeness, comprehensibility and consistency of information in prospectuses as well as to ensure the common, uniform and consistent application of the disclosure requirements set out in Commission Delegated Regulation (EU) 2019/980. Once the regulation was approved at European level, the document was implemented by Consob with a warning notice dated 29 April 2021.

€/mn	31/12/2025	31/12/2024	31/12/2023
A Cash and cash equivalents	(569.9)	(306.9)	(169.5)
B Cash and cash equivalents	(518.0)	(420.2)	(115.7)
C Other current financial assets	(32.6)	(156.0)	(320.3)
- of which: Time deposits	-	(122.6)	(290.3)
- of which: Receivables for performance fees	(25.2)	(33.4)	(30.0)
- of which: Other	(7.3)	(0.0)	(0.0)
<b>D Cash and cash equivalents (A + B + C)</b>	<b>(1,120.5)</b>	<b>(883.1)</b>	<b>(605.4)</b>
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	4.1	4.1	4.1
- of which: Accrued expenses for interest on debt instruments	4.1	4.1	4.1
- of which: Dividends to be distributed	-	-	-
- of which: Other	-	-	-
F Current portion of non-current financial debt	-	-	-
- of which: Early repayments ("Cash Sweep")*	-	-	-
- of which: Accrued interest expense	-	-	-
<b>G Current financial debt (E + F)</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>
<b>H Net current financial debt (G + D)</b>	<b>(1,116.4)</b>	<b>(879.1)</b>	<b>(601.4)</b>
I Non-current financial debt (excluding the current portion of debt instruments)	41.5	44.3	31.9
- of which: Bank loan	-	-	-
- of which: Liabilities for hedging derivatives	-	-	-
- of which: Net liability for lease contracts (IFRS 16)	21.7	25.5	18.2
- of which: Liability for call option 20% Castello SGR	15.2	14.4	13.7
- of which: Liability for call option 24% Vita Srl	4.6	4.4	-
J Debt instruments	583.2	582.7	582.2
- of which: 10/2026 Bond	283.8	283.6	283.3
- of which: 04/2028 Bond	299.4	299.1	298.9
K Non-current trade and other payables	0.5	0.5	0.5
<b>L Non-current financial debt (I + J + K)</b>	<b>625.2</b>	<b>627.6</b>	<b>614.6</b>
<b>M Total financial debt (H + L)</b>	<b>(491.2)</b>	<b>(251.5)</b>	<b>13.2</b>

The changes in liquidity at a consolidated level are mainly attributable to the (i) liquidity generated by the core business, in addition to (ii) a higher cash balance due to the amounts owed to placement agents, (iii) the balance of income items that have not yet been turned into cash, (iv) the dividend received from Banca Monte dei Paschi of Euro 43.2 million, (v) receipt of compensation under the agreements with the Banco BPM Group, net of (vi) the dividend paid out of the Company's 2024 result, equal to Euro 146.3 million and (vii) payment of the 2024 balance and the advance payments for 2025 of IRES and IRAP taxes due by Anima Group companies, for a total of Euro 149.6 million.

Lastly, it should be noted that item I "Non-current financial debt" also includes the Anima Group's obligation to acquire the non-controlling interests in Castello SGR and Vita Srl under put and call agreements.

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The consolidated financial statements consist of the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity, the consolidated cash flow statement and the notes to the consolidated financial statements.

The most significant items and the more important changes that took place during 2025 are discussed below. Note that the comparative income statement figures at 31 December 2024 include the contribution of Kairos SGR from 2 May 2024 (the date of its acquisition by Anima Holding) and a partial contribution by Vita, as it was established in January 2024 but only became operational in August 2024 following the transfer of the business unit from Halldis SpA.

The consolidated balance sheet shows total assets of Euro 2,946 million (Euro 2,693 million at 31 December 2024).

Item 10. "Cash and cash equivalents" shows a balance of Euro 569.9 million (Euro 306.9 million at 31 December 2024) and mainly refers to demand deposits on current accounts at primary credit institutions.

Item 20. "Financial assets measured at fair value through profit or loss - c) other financial assets mandatorily measured at fair value" shows a balance of Euro 123 million (Euro 119.2 million at 31 December 2024) and includes shares in UCITS managed (i) by Anima SGR for Euro 50 million, (ii) by Anima Alternative SGR for Euro 19.8 million, (iii) by Castello SGR for Euro 38.1 million (up by Euro 18.1 million on the previous year), (iv) by Kairos SGR for Euro 5.1 million, (v) by BPM Invest SGR for Euro 4.1 million (not present at 31 December 2024) and (vi) FIA managed by third-party SGRs for Euro 0.8 million; the portfolio also includes Italian Treasury Bonds (BOT) worth Euro 5 million (a decrease of Euro 18.9 million compared with 31 December 2024);

Item 30. "Financial assets measured at fair value through other comprehensive income" shows a balance of Euro 459.2 million (Euro 342.3 million at 31 December 2024). The item represents the fair value at 31 December 2025 of 50.3 million BMPS shares held by the Company, which increased by Euro 116.9 million compared with the previous year; this change is recorded as a contra-entry to equity item 160. "Valuation reserve".

Item 40. "Financial assets measured at amortized cost" shows a balance of Euro 175.7 million (Euro 259.9 million at 31 December 2024) and is made up of:

- "Receivables for asset management services", which includes (i) receivables in respect of management and performance fees that the Anima 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, retail and private customers and pension funds. The sub-item has a balance of Euro 166.7 million (Euro 135.5 million at 31 December 2024). The increase in this item is mainly due to: (i) higher receivables deriving from withholding taxes and substitute taxes calculated on the managed products for which the Anima Group's SGRs act as tax substitute for Euro 29.8 million, (ii) higher receivables for commissions and advances relating to products managed by the Anima Group for Euro 9.3 million, net of (iii) lower receivables for performance fees of Euro 7.9 million;
- "Receivables for other services" mainly include receivables deriving from the order routing and securities lending activities carried on by the Anima Alternative SGR for Euro 0.6 million and from the Advisory activity carried on by Anima SGR for Euro 0.6 million and by Kairos SGR for Euro 0.1 million;
- "Other receivables", amounting to Euro 7.7 million (Euro 123.2 million at 31 December 2024) include: (i) financial receivables recorded under contracts for the sublease of right-of-use assets acquired through lease contracts falling within the scope of IFRS 16, for Euro 0.3 million (Euro 0.6 million at 31 December 2024) and (ii) other receivables, mainly short-term, for Euro 7.4 million (zero balance at 31 December 2024).  
Bear in mind that at 31 December 2024, the sub-item included the time deposits opened with leading credit institutions, for Euro 122.6 million, which expired during the year and were not renewed, transferring the cash to the current accounts previously shown in item 10. "Cash and cash equivalents".

Item 80. "Property, plant and equipment" shows a balance of Euro 22.2 million (Euro 27.8 million at 31 December 2024) and in application of the IFRS 16 mainly includes (i) the rental agreements of the offices of the Group companies and (ii) the rental contracts for company cars granted for mixed use to certain employees;

Item 90. "Intangible assets" amounts to Euro 1,517.1 million (Euro 1,559.3 million at 31 December 2024) and includes:

- intangible assets with an indefinite useful life, represented by goodwill for Euro 1,167.9 million (an increase on 31 December 2024 mainly due to the recognition of provisional goodwill on the transfer of the business unit to Vita for Euro 83 thousand in July 2025);
- intangible assets with a finite useful life for Euro 349.2 million, mainly relating: (i) to the intangible assets that arose on the PPA of Anima SGR for Euro 13.3 million, (ii) to the intangible assets that arose on the PPA of the former Gestielle SGR PPA for Euro 177.5 million, (iii) to the intangible assets that arose on the PPA of the assets demerged from BancoPosta Fondi SGR for Euro 55.8 million, (iv) to the intangible assets relating to the mandates received for the delegated management of assets deriving from the insurance activities from Banca Aletti for Euro 87.2 million, (v) to the intangible assets that arose on the PPA of Castello SGR for Euro 5.4 million, (vi) to the intangible assets that arose on the PPA of Kairos SGR for Euro 2.7 million, and (vii) to the Kairos SGR brand for Euro 1.9 million, (viii) to the Vita S.r.l. brand for Euro 0.5 million and (ix) to other intangible assets (software) for Euro 4.9 million.

Item 100. "Tax assets – a) current" - 60. "Tax liabilities – a) current" shows the balance of the tax positions with the Financial Administration for IRAP purposes regarding the individual Group companies. Bear in mind that, for IRES purposes, the Company had joined for the 2023-2025 three-year period the group taxation regime pursuant to art. 117 et seq. of the Consolidated Income Tax Law (the so-called "National Tax Consolidation") as the consolidating entity, together with the subsidiaries Anima SGR and Anima Alternative SGR ("Group IRES"). This is why the net balance of payments on account and the Group's ordinary corporate income tax (IRES) bill for the period are shown in the consolidated balance sheet under "Current tax assets" or "Current tax liabilities". Please note that Castello SGR, Kairos SGR, and Vita have not joined the group tax regime. At 31 December 2025, there is: (i) an IRAP and IRES receivable due to Kairos SGR for a total of Euro 0.8 million and to Castello SGR for a total of Euro 0.1 million, (ii) an IRAP receivable due to Anima SGR for Euro 1 million; liabilities include: (i) an IRAP payable due by the Company, Anima Alternative SGR and Vita for a total of Euro 6.8 million and (ii) a Group IRES payable of Euro 4.5 million. Please note that the tax consolidation arrangement between Anima Holding, Anima SGR and Anima Alternative SGR ended on 31 December 2025, and that, starting from 1 January 2026, Anima Holding (together with all the other companies of the Anima Group) entered the tax consolidation of the Banco BPM Group.

Sub-item 100. "Tax assets – b) deferred", for Euro 23.5 million (Euro 23.3 million at 31 December 2024) is mainly composed of deferred tax assets (i) recorded by each company of the Anima Group for the charges relating to the variable component of staff remuneration for the year set aside as a contra-entry to item 100. "Provisions for risks and charges" for Euro 8.1 million and (ii) recorded by the Company as a result of the step-up referring to Castello SGR for Euro 13.9 million, an amount that has been adjusted by Euro 0.5 million for the higher deferred tax assets that will reverse in the three-year period 2026-28 following the 2% change in the IRAP rate provided for in Law 199/2025 ("Budget Law 2026").

With reference to sub-item 60. "Tax liabilities – b) deferred" which shows a balance of Euro 70.3 million (Euro 74.5 million at 31 December 2024), it is mainly attributable to the intangible assets with a finite useful life identified during the PPAs carried out by the Anima Group in connection with the various business combinations, for an amount equal to Euro 60 million (Euro 65.7 million at 31 December 2024); this last sub-item has also been adjusted for an amount of Euro 1.6 million, for the higher deferred tax liabilities that will reverse in the three-year period 2026-28 following the 2% change in the IRAP rate provided for in Law 199/2025 ("Budget Law 2026").

Item 120. "Other assets" has a balance of Euro 53.5 million (Euro 48 million at 31 December 2024) and includes, among other things:

- receivables from the Tax Authorities for Euro 22.3 million (Euro 21.8 million at 31 December 2024);
- accrued income and prepaid expenses for future periods of Euro 14.3 million (Euro 13.7 million at 31 December 2024),
- accrued one-off fees paid to placement agents for the Forza and Capitale Più funds and the Anima Funds SICAV for a total of Euro 4.8 million (an increase of Euro 2.1 million on the end of 2024);
- receivables due from former shareholders in respect of indemnities under the agreements entered into by the Company in December 2010 for Euro 3.3 million (unchanged);

- leasehold improvements to third-party assets and other assets for Euro 0.7 million (Euro 1 million at 31 December 2024),
- other assets of Euro 6.7 million (Euro 4.2 million at 31 December 2024).

Consolidated balance sheet liabilities are detailed below.

Item 10. "Financial liabilities measured at amortized cost" amounts to Euro 818.1 million (Euro 800.8 million at 31 December 2024) and is made up of:

- "Financial liabilities measured at amortized cost - a) Payables" of Euro 231.9 million (Euro 215.5 million at 31 December 2024) consisting of:
  - sub-items "Due to sales networks" and "Due for management activities" for a total of Euro 189.4 million (Euro 170.6 million at 31 December 2024); These payables are mainly attributable to the various types of fees and commissions to be paid to distributors of products managed by the Group;
  - sub-item "Other amounts due - 4.2 Lease liabilities", of Euro 22 million (Euro 26.1 million at 31 December 2024), made up of the residual liability at 31 December 2025 for the right-of-use assets recognised under "Property, plant and equipment" in application of IFRS 16;
  - sub-item "Other payables – 4.3 others" which mainly includes: (i) the financial liability of Euro 15.2 million recognised following the acquisition of Castello SGR and relating to the amount, appropriately discounted, that the Company expects to pay to OCM OPPS Xb Investements (Castello) S.a.r.l. after exercising its put option in accordance with the Put and Call Agreement for the purchase of 20% of Castello SGR and (ii) the financial liability, equal to Euro 4.6 million, recorded after Castello SGR signed the shareholders' agreement with Halldis S.p.A., relating to the amount, appropriately discounted, that Castello SGR expects to pay to Halldis S.p.A., after exercising its put option for 21% of Vita S.r.l. under the terms of the shareholders' agreement;
- "Financial liabilities measured at amortized cost – b) Securities issued" of Euro 586.3 million (Euro 585.2 million at 31 December 2024) consist of:
  - the bond issued by the Company on 23 October 2019 maturing in October 2026 (2026 Bond), carried at an amortized cost of Euro 284.5 million. this amount is represented by: (i) the amount collected on issue (net of the part repurchased on 10 June 2020) of Euro 282.4 million, (ii) plus the interest accrued since the last coupon date at 31 December 2025 and determined using the amortized cost method (based on the effective interest rate) for Euro 2.3 million, (iii) less the transaction costs related to the bond issue capitalized and stated at their residual value of Euro 0.2 million;
  - the bond issued by the Company on 22 April 2021 and maturing in April 2028 (2028 Bond), shown in the financial statements at amortized cost of Euro 301.8 million; this amount is represented by: (i) the amount collected on issue of 298.2 million, (ii) plus the interest accrued since the last coupon date at 31 December 2025 and determined using the amortized cost method (based on the effective interest rate) for Euro 4.3 million, (iii) lower transaction costs for the bond issue that were capitalized and shown at a residual value of Euro 0.7 million.

Item 80. "Other liabilities" which amounts to Euro 121.7 million (Euro 81.1 million at 31 December 2024), is mainly attributable to:

- trade payables of Euro 19.9 million (Euro 16.3 million at 31 December 2024);
- amounts due to employees and social security institutions for Euro 24.5 million (Euro 18.9 million as at 31 December 2024);
- other liabilities to the Tax Authorities equal to Euro 3.3 million (unchanged);
- amounts due for withholdings and substitute taxes to be paid to the tax authorities on behalf of the products managed and payables for virtual stamp duty of Euro 60.5 million (Euro 31.3 million at 31 December 2024);
- amounts due to former shareholders for prior-year items deriving from previous national tax consolidation relationships and from the agreements signed by Anima Holding in December 2010 for Euro 8.8 million;
- sundry other payables of Euro 4.7 million (Euro 2.5 million at 31 December 2024).

Item 100. "Provisions for risks and charges – c) other provisions for risks and charges" amounts to Euro 25.9 million (Euro 27.7 million at 31 December 2024) and mainly includes the estimate of the variable personnel costs set aside during the year, for a total of Euro 25.3 million.

Shareholders' equity at 31 December 2025 comes to Euro 1,892.6 million (including the profit for the year of Euro 266.7 million), whereas at 31 December 2024 it was Euro 1,663 million (restated, including the restated profit for the year of Euro 229.9 million). At 31 December 2025 the Company does not hold any treasury shares.

Moving on to the consolidated income statement for the year ended 31 December 2025, the following points are worth noting.

Item 10. "Fee and commission income" amounts to Euro 1,342.5 million (Euro 1,291.7 million at 31 December 2024); fee and commission expense comes to Euro 827.2 million (Euro 763.8 million at 31 December 2024). Net fee and commission income therefore amounts to Euro 515.3 million (Euro 527.8 million at 31 December 2024).

The decrease in net fee and commission income (expense), equal to Euro 12.5 million, is mainly due to (i) lower performance fees, earned by Anima SGR, for Euro 52.5 million, net of higher (ii) management fees, placement fees, fixed rights and other types of commission earned by Anima SGF for Euro 10.8 million, (iii) higher fees and commissions generated by Anima Alternative SGR for Euro 1.4 million, in addition to (iv) Kairos SGR's net fee and commission income of Euro 24.8 million, of which Euro 9.5 million relating to performance fees, and (v) higher fees and commissions generated by Vita for Euro 3.1 million.

Item 40. "Dividends and similar income", equal to Euro 43.2 million (Euro 3.1 million at 31 December 2024), includes the dividends deriving from the BMPS shares held in the Company's portfolio on the ex-dividend date.

Item 50. "Interest income and similar income" amounts to Euro 11.5 million (Euro 20.4 million at 31 December 2024) and mainly includes interest income accrued (i) on bank and post office current accounts for Euro 9.8 million, (ii) on time deposits for Euro 1.5 million and (iii) on BOTs for Euro 0.2 million.

Item 60. "Interest expense and similar charges" amounts to Euro 12.5 million (Euro 12.1 million at 31 December 2024) and mainly includes interest expense on the 2028 and 2026 Bonds for a total of Euro 10.5 million (unchanged).

Item 100. "Net result of other financial assets and liabilities measured at fair value through profit or loss – b) other financial assets mandatorily measured at fair value" is shown as a positive balance of Euro 7.8 million (Euro 3.3 million at 31 December 2024), mainly deriving from the change in fair value and movement on the Anima Group's investments in UCITS.

Item 140. "Administrative expenses" amounts to Euro 167 million (Euro 180.6 million at 31 December 2024).

Sub-item a) "personnel expenses" amounts to Euro 105.9 million (Euro 127.7 million at 31 December 2024) and is made up of (i) costs relating to employees, Directors and Boards of Statutory Auditors for approximately Euro 73.4 million (Euro 64.9 million at 31 December 2024), (ii) costs relating to the variable personnel costs for Euro 32.5 million (Euro 26.8 million at 31 December 2024). Note that in 2024 there were also costs relating to the Anima Group's LTIP plans for Euro 36 million.

Sub-item b) "other administrative expenses" amounts to Euro 61.1 million (Euro 52.9 million at 31 December 2024) and the increase compared with the previous year is mainly attributable to higher i) costs for advisory services (mainly non-recurring) of Euro 3.9 million, (ii) costs relating to IT systems and information providers for Euro 2.8 million and (iv) other operating expenses for Euro 1 million.

Item "170. Net adjustments of intangible assets" amounts to Euro 44.4 million (Euro 45.2 million at 31 December 2024) and includes (i) amortization for the period of intangible assets with a finite useful life of Euro 42.2 million (Euro 42.9 million at 31 December 2024) and (ii) amortization of other intangible assets (software) of Euro 2.1 million (same amount at 31 December 2024).

Item "180. Other operating income and expenses" is valued at Euro 35.7 million (Euro 12.6 million as of 31 December 2024) and mainly includes (i) an income for the overall compensation awarded to the Anima Group with reference to the agreements signed, most recently in 2020, with the Banco BPM group and related to certain results for the period from 1 January 2020 to 28 February 2025 for Euro 31.8 million and (ii) a non-recurring income for a compensation relating to existing partnership agreements equal to approximately Euro 1.9 million.

Item "250. Income tax expense from continuing operations" shows a negative amount of Euro 115.2 million (Euro 93.9 million at 31 December 2024).

The ratio between item "250. Income tax expense from continuing operations" and item 240. "Profit (loss) before tax on continuing operations" is 30.16% (29.2% at 31 December 2024). For further details, please refer to the information provided in the Consolidated Notes to the Financial Statements "Part C - Information on the Consolidated Income Statement – Section 18 – Income taxes for the year from continuing operations - Item 250" of the Consolidated Financial Statements as at 31 December 2025 .

\* \* \*

## OUTLOOK

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

Particular attention will continue to be paid to enhancing strategic partner channels and developing and managing products for retail and institutional investors, leveraging the expertise of companies acquired in recent years. This effort will be supported and strengthened by joining the Banco BPM Group, a driver of further growth.

for the Board of Directors  
signed Chief Executive Officer

# SUSTAINABILITY STATEMENT 2025

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## General disclosures

### ESRS 2

#### BP-1 – General basis for preparation of sustainability statements

This document represents the Sustainability Report ("Report") of the Anima Group ("Anima") which is part of the Banco BPM Group<sup>1</sup>. The Report covers the financial year ended 31 December 2025 and is prepared on a consolidated basis, in accordance with the European Sustainability Reporting Standards (ESRS)<sup>2</sup>, as Anima is one of the entities required to submit mandatory reporting pursuant to article 17, paragraph a) of Legislative Decree 125/2024. To facilitate reading this Report, these Standards are listed in the chapter "Disclosure obligations of ESRS subject to sustainability reporting" with a summary of the reporting standards and section references.

The scope of consolidation is the same as that used for Anima's consolidated financial statements at 31 December 2025; it therefore includes the parent company, Anima Holding, and the following fully consolidated companies:

- Anima SGR S.p.A. (Anima SGR) - 100% direct control;
- Anima Alternative SGR S.p.A. (Anima Alternative) - 100% direct control;
- Castello SGR S.p.A. (Castello SGR) – 80% direct control;
- Vita S.r.l. (Vita) – 60.84% control (through Castello SGR which holds 76.05%);
- Kairos Partners SGR S.p.A. (Kairos SGR) - 99% direct control.

Anima Holding is a "public company" based in Milan, listed since 2014 on the Mercato Telematico Azionario (MTA) organized and managed by Borsa Italiana S.p.A. Anima SGR offers investment solutions for institutional investors, companies and private clients, Anima Alternative SGR operates in the segment of "illiquid" alternative products and, in particular, of so-called "private capital" funds, Castello SGR deals mainly with real estate funds, Vita S.r.l. operates in the management of residential properties for rental, and Kairos Partners SGR specializes in asset and wealth management.

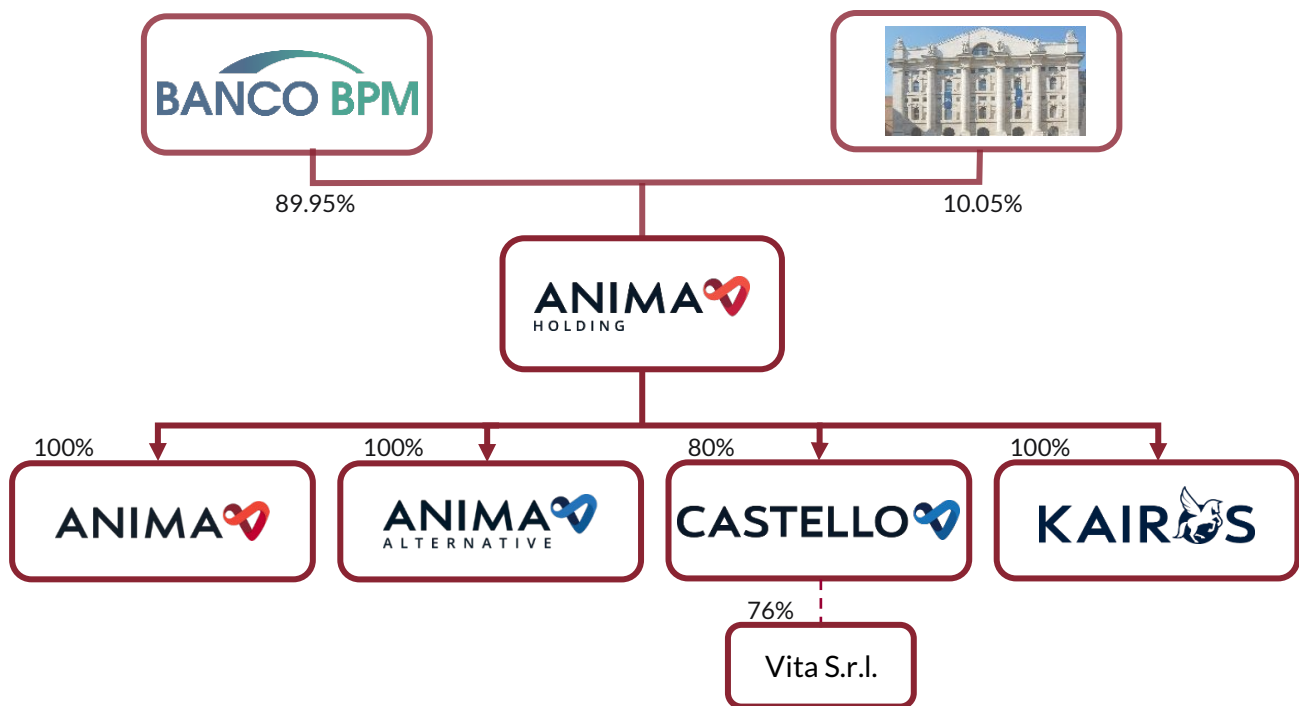
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<sup>1</sup> In April 2025, Anima became part of the Banco BPM Group following the voluntary tender offer to buy all the ordinary shares of Anima Holding. As a result, Banco BPM Vita S.p.A. now holds 292,527,616 shares, which is 89.95% of Anima's share capital.

<sup>2</sup> The ESRS, introduced by Delegated Regulation 2023/2772, apply from 1 January 2024 and represent the first set of standards for sustainability disclosure requirements. They are divided into:

- General Requirements (ESRS 1);
- General Information (ESRS 2);
- Thematic ESRS (Environmental, Social and Governance).

Anima's structure at 31/12/2025:



This Report also includes information on the entire value chain, i.e. the Company's own operational processes ("own operations"), the first tier of the supply chain (upstream) and the customers to whom products and services are addressed (downstream). For further information, please refer to the section "SBM-2 – Interests and views of stakeholders".

The Company has not taken advantage of the exemption from disclosure of information concerning imminent developments or matters under negotiation. Nor has it omitted any specific information on material topics, such as intellectual property, know-how or the results of innovation.

## BP-2 – Disclosures in relation to specific circumstances

The time horizons considered are those defined in ESRS 1. The short-term time horizon corresponds to the reference period of the financial statements, the medium-term horizon extends from the end of the short-term reference period up to five years and the long-term horizon corresponds to impacts, objectives or actions foreseen over a period of more than five years.

The information and data included in this Report refer to the financial year 2025 (1 January - 31 December, in line with the financial reporting period) and performance trends, where available, make comparisons with 2024. For information relating to prior years, please refer to previous editions of the Sustainability Report, available in the "Sustainability & ESG Reporting" section of the institutional website. Qualitative and quantitative information comes from the Anima Group's corporate information systems and from a data collection system specifically implemented to meet the requirements of the ESRS. The information required by other regulations are reported in the section entitled "List of datapoints in cross-cutting and topical standards that derive from other EU legislation".

While certain metrics include value chain data estimated on the basis of indirect sources, it is worth pointing out that this document excludes quantitative data with a high level of uncertainty. In order to give a fair representation of the Company's performance and ensure the reliability of the data, the use of estimates has been limited as much as possible, while still permitting an adequate representation of the data. It follows that the quantitative metrics subject to estimates for own operations, as shown below, still have a certain degree of uncertainty which, for prudence sake, could lead to overestimations. Metrics estimated on the basis of indirect data include Scope 3 emissions, which represent indirect greenhouse gas emissions from sources that are not owned or directly controlled by Anima and which by their very nature show a higher level of uncertainty compared with Scope 1 and 2 emissions. These emissions are traceable to the value chain and consist of direct and indirect emissions from other organisations. Since the calculation uses estimates and secondary data, the information is subject to greater intrinsic uncertainty.

The estimates contained in this document are as follows:

- Fuel and related Scope 1 emissions:
  - consumption of all Anima companies for the month of January are estimated by re-parameterising the consumption of the following months;
  - Castello SGR's consumption is estimated on the basis of other companies' consumption, adjusted for the number of cars owned by Castello;
- Gas and related Scope 2 emissions:
  - condominium consumption at Castello's Milan and Rome offices is estimated on the basis of a specific analysis of a sample of Banco BPM condominiums, according to the minutes of condominium meetings. The specific consumption obtained in Smc/m<sup>2</sup> was extrapolated to reflect the surface areas of Anima's condominiums;
- Electricity and related Scope 2 emissions:
  - December consumption of the meters of electric car charging stations and a depot, both located in Milan;
  - condominium consumption for the month of December at the Milan headquarters is estimated on the basis of December 2024;
  - condominium consumption at Castello's Milan office is estimated on the basis of condominium consumption at the Milan head office;
  - condominium consumption of Castello's Rome office is estimated on the basis of the non-condominium consumption of the same branch;
- Scope 3 emissions:
  - Category 6 business travel: the emissions of Castello, Kairos and Vita were estimated on the basis of the kilometres travelled by the employees of the other companies, adjusting the data based on the number of employees;
  - Category 7 Employees commuting: conservatively, only cars and trains were considered as means of transport. The emission factors used for train travel were estimated on the basis of emissions from category 6 train travel; for car travel they were estimated on the basis of the consumption of the company car fleet;
  - Category 15 investments: real estate category, estimated from primary physical data; listed equity & corporate bonds category, estimated on the basis of emissions data of counterparties or from proxy data on a regional or country basis, sovereign debt, estimated from proxy data for the country of reference.

Furthermore, in reporting forward-looking information – including future targets and objectives – uncertainties are inherent, so this type of information may be subject to correction.

Starting in November 2025, as part of the processes of integration with the Banco BPM Group's governance model, the progressive adoption of the Banco BPM Group's regulations started; this involved implementing an initial set of Regulations, including the Code of Ethics, the Group's Governance Regulation, the Anti-Corruption Regulation, the Regulation on Management Powers and Delegations, and the Control System Regulation.

The Sustainability Report was approved by the Board of Directors of Anima Holding S.p.A on 2 March 2026, after receiving a favourable opinion from the Control, Risk and Sustainability Committee on 27 February 2026. The Report is available on the institutional website, in the "Financial Statements and Reports" section, as an integral part of the Directors' Report.

The document has also been subjected to a limited assurance engagement by the auditing firm Deloitte & Touche S.p.A. according to the criteria laid down in the ISAE 3000 Revised standard. The audit was carried out according to the procedures indicated in the "External Certification" section.

## **GOV-1 – The role of the administrative, management and supervisory bodies**

### *The corporate governance structure<sup>3</sup>*

The corporate governance structure of Anima Holding, which at 31 December 2025, as an intermediate parent company, exercised control, coordination and development activities over its subsidiaries, is based on the traditional model. In accordance with the provisions of the legislative and regulatory provisions regarding listed issuers, it is structured as follows:

- Shareholders' Meeting: it has the power to pass resolutions in ordinary and extraordinary session on the matters reserved for it by law or by the articles of association. Proceedings of the Shareholders' Meeting are governed by the law and by the Articles of Association and the Company adopts the necessary and appropriate measures to allow shareholders to exercise their rights to participate and vote on their own or by proxy, as well as any other related rights;
- Board of Directors: according to the Articles of Association, it is vested with the widest possible powers to administer the Company, with the right to carry out all appropriate actions to achieve the corporate purposes, with the exception of the acts reserved for the Shareholders' Meeting by law or by the Articles of Association; In addition to the specific attributions of the law and the Articles of Association, the Board of Directors is assigned tasks and functions consistent with the principles of the Corporate Governance Code and, in particular, of its guiding role of the Company for the pursuit of sustainable success;
- Board of Statutory Auditors: it has the task of supervising, pursuant to art. 149 CFA:
  - observance of the law and the deed of incorporation;
  - compliance with the principles of correct administration;
  - the adequacy of the Company's organisational structure, for the aspects within its sphere of competence, the internal control system and the administrative-accounting

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<sup>3</sup> The Company's system of corporate governance is described in detail in the Annual Report on Corporate Governance and Ownership Structure pursuant to art. 123-bis of the CFA, which is published on the Company's website in a specific section; all of the internal regulatory documents on the subject referred to in the aforementioned documents and in this Report (e.g. Articles of Association, Regulations, Policies, Procedures, etc.) are also published on the website.

system, also with reference to the latter's reliability in representing transactions and other operating matters correctly;

- implementation of the corporate governance rules provided for by codes of conduct drawn up by companies that manage regulated markets or trade associations, which the Company declares to comply with by means of public disclosure;
- the adequacy of the instructions given by the Company to the subsidiaries pursuant to article 114, paragraph 2.

The Board of Statutory Auditors also acts as the "Internal Control and Audit Committee", pursuant to art. 19 of Legislative Decree no. 39/2010.

The corporate governance structure adopted by the Company has sustainable success as its objective, i.e. the creation of long-term value for the benefit of the shareholders, taking into account the interests of the other stakeholders, in the awareness of the importance of transparency on the choices and formation of corporate decisions, as well as the need to set up an effective internal control and risk management system.

In addition to the governance structure, under Legislative Decree no. 58 ("CFA"), Legislative Decree no. 39 of 27 January 2010 and EU Regulation no. 537/2014, the independent audit of the accounts is carried out by a specialized company, specifically appointed by the Shareholders' Meeting on the proposal of the Board of Directors, subject to the recommendation of the Board of Statutory Auditors.

The responsibilities of these various bodies for dealing with impacts, risks and opportunities are set out in various Internal Regulation documents; among these, there is the Corporate Governance Regulation, the Functional Chart, the CRSC Regulation, the Sustainability Policy and the Code of Ethics and Conduct ("Code" or "Code of Ethics").

### *The Board of Directors*

The Company's Board of Directors is made up of a minimum of nine to a maximum of eleven members and remains in office for a maximum of three years, as decided by the Shareholders' Meeting. The Board of Directors is appointed by the Shareholders' Meeting in compliance with the regulations pro tempore in force on gender balance, on the basis of lists presented by shareholders who, either on their own or jointly with others, have a stake equal to at least 2.5% of the share capital or a different shareholding established annually by Consob in relation to the Company's capitalisation (currently this stake is equal to 1%). The lists must be composed of candidates belonging to both genders in order to ensure compliance with current legislation on gender diversity (the share of the least represented gender must be at least 2/5).

The composition of the lists must also guarantee i) that all directors satisfy the legal requirements of professional competence and integrity and ii) that the majority of directors satisfy the independence requirements of the Consolidated Finance Act (CFA) and the Corporate Governance Code, as reflected in the Articles of Association and the Internal Regulations on Corporate Governance (this Regulation also governs the periodic assessment of the requirements).

The Board of Directors is responsible for approving and implementing Policies and other documents relating to business conduct, such as the Code of Ethics and the Anti-Corruption Policy. The members of the Board of Directors have many years of experience within the administrative, management and control bodies of important companies.

The Board of Directors, in office since 21 March 2023<sup>4</sup> for a duration of three financial years, is made up at 31/12/2025 of ten members, all of whom are non-executive, with a quotient between the female and male component at 31/12/2025 of 1, a percentage of female directors equal to 50% and a percentage of independent directors equal to 70%. Its composition allows for an adequate balance of skills required by Anima's activities, also in the various Board Committees that have been set up. All of the Directors satisfy the requirements of integrity and professionalism established by the laws and regulations in force and by the Corporate Governance Code and have suitable personal characteristics (so-called "soft skills"). They also have experience in sectors that are close to the one in which the company operates, given that they mostly come from financial, banking and legal backgrounds. None of the Directors are also representatives of employees or other workers, nor have they held comparable positions in the public administration.

In 2025, the Board of Directors addressed sustainability issues, approving:

- the 2024 Sustainability Report in May;
- the results of the double materiality analysis, preparatory to the drafting of the 2025 Sustainability Report, in November.

On both occasions, the Board passed a resolution after obtaining the opinion of the Controls, Risks and Sustainability Committee of Anima Holding.

Composition of the Board of Directors of Anima Holding at 31/12/2025<sup>5</sup>:

NAME	AGE	GENDER	ROLE	IN OFFICE SINCE <sup>6</sup>	CRSC <sup>7</sup>	ARC <sup>8</sup>	CRPT <sup>9</sup>
Maria Patrizia Grieco	>50	Female	Chair – Independent	21/03/2023		√	
Fabio Corsico	>50	Male	Deputy Chair	21/03/2023			
Paolo Braghieri	>50	Male	Director – Independent	21/03/2023		√	
Karen Sylvie Nahum	>50	Female	Director - Independent	21/03/2023		√	
Costanza Torricelli	>50	Female	Director - Independent	21/03/2023	√		√
Francesco Valsecchi	>50	Male	Director – Independent	21/03/2023	√		√
Gianfranco Venuti	>50	Male	Director	21/03/2023			
Maria Cristina Vismara	>50	Female	Director – Independent	21/03/2023			√
Giovanna Zanotti	>50	Female	Director – Independent	21/03/2023	√		

<sup>4</sup> The renewal of the corporate bodies for the next mandate is scheduled for 2026.

<sup>5</sup> On 3 October 2025, Alessandro Melzi d'Eril resigned as Chief Executive Officer and General Manager of Anima Holding S.p.A.; at 31/12/2025, a new Chief Executive Officer had not yet been appointed. On 26 January 2026, the Board of Directors of Anima Holding S.p.A. resolved to co-opt Saverio Perissinotto as a member of the Board of Directors and appoint him as Chief Executive Officer and General Manager, effective 2 February 2026.

<sup>6</sup> In all of the tables, the appointment date refers to the directors' current term of office

<sup>7</sup> Controls, Risks and Sustainability Committee

<sup>8</sup> Appointments and Remuneration Committee

<sup>9</sup> Committee for Related-Party Transactions

Natale Schettini <sup>10</sup>	30-50	Male	Director	04/08/2025
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### *Induction Programme*

The Company periodically organises presentations to give its Directors and Statutory Auditors more background knowledge of Anima's specific sector, its results and how they are likely to develop, as well as of the relevant legislative and regulatory framework. Starting in June 2025, Anima representatives have been invited to take part in a number of training sessions designed for management and control bodies, planned and organised by the Parent Company Banco BPM for the period 2024/2025.

In November 2025, Anima Holding and its subsidiaries implemented the 2025/2026 Training and Induction Plan of the Parent Company Banco BPM, which was also addressed to Anima representatives. The topics covered by the training sessions that they attended were:

- conflict of interest and market abuse regulation;
- in-depth analysis of recent regulations in the IT and cyber resilience fields;
- insights into sustainability issues and the financial conglomerate's environmental and climate risks; methodological evolution of the double materiality analysis applied in Consolidated Sustainability Reporting;
- ethics and artificial intelligence: challenges and opportunities.

The topics mentioned are relevant to the following impacts, risks and opportunities (IROs) identified as material in 2025:

- G1 Business Conduct - Actual Positive Impact: higher stakeholder satisfaction as a result of adopting responsible business conduct by Anima, through training sessions dedicated to the topics mentioned and/or awareness campaigns on correct behaviour;
- S4 Consumers and end-users - Risk: operating risk related to operational disruptions, limitations in the performance of activities, compensation claims and risks of non-compliance in the areas of privacy and cybersecurity arising from the absence of ad hoc protection measures and systems.

In addition to attending sessions specifically for corporate bodies, management and their support staff also benefit from internal training courses organised and managed by the Human Resources department with the help of specialised consultants.

The Directors and Statutory Auditors have also developed sustainability skills through positions held at other companies, external training courses and induction sessions, carried out with the help of specialist advisors and open to all Anima Directors and Statutory Auditors.

### *Board Committees*

As explained below, the Board of Directors decided to establish three Board Committees:

- Controls, Risks and Sustainability;
- Appointments and Remuneration;
- Related-Party Transactions.

The Board also approved the regulations governing how it operates (and subsequent updates) in compliance with the Code of Corporate Governance.

The Directors who are members of the Committees support the Board of Directors in defining and applying the documentation on the conduct of the Company.

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<sup>10</sup> Co-opted on 4 August 2025, with immediate effect, to replace Marco Tugnolo who resigned on 14 April 2025. The Ordinary Shareholders' Meeting held on 23 December 2025, confirmed the appointment of Natale Schettini as Director.

*Controls, Risks and Sustainability Committee*

The Controls, Risks and Sustainability Committee (CRSC) supports the Board of Directors, ensuring that it has adequate research and expressing its prior opinion, in evaluations and decisions relating to the Company's Internal Control and Risk Management System (ICRMS) and in those relating to the approval of periodic financial reports. The CRSC, made up entirely of independent members and 66% female members, also oversees sustainability issues related to the business's operations and its interaction with various stakeholders, carrying out the following activities:

- it handles the assessment of the environmental, economic and social impacts deriving from business activities;
- it approves the material impacts, risks and opportunities within the scope of the double materiality analysis;
- it expresses opinions on the initiatives and programmes promoted by the Company in terms of environmental, social and corporate governance sustainability;
- it monitors compliance with the internal rules on ESG issues and the Company's positioning in the financial markets and in the main ratings and sustainability indices;
- it monitors international sustainability initiatives and the Company's participation in them, with a view to consolidating Anima's reputation on the international front;
- it examines non-financial information prepared by the competent functions of the Company;
- when asked by the Board of Directors, it formulates opinions and proposals regarding specific issues in the field of corporate social responsibility.

According to its own Regulations, at least one member of the Committee must have adequate experience in accounting and finance or in risk management.

Composition of the Controls, Risks and Sustainability Committee at 31/12/2025:

NAME	GENDER	AGE	INDEPENDENCE	IN OFFICE SINCE	ROLE
Costanza Torricelli	Female	>50	√	21/03/2023	Chair
Giovanna Zanotti	Female	>50	√	21/03/2023	Director
Francesco Valsecchi	Male	>50	√	21/03/2023	Director

*Appointments and Remuneration Committee*

The Appointments and Remuneration Committee (ARC), made up entirely of independent members and 66% female members, supports the Board of Directors by formulating proposals and/or preventive opinions, for example, in the following activities:

- self-assessment of the Board and its Committees;
- defining the optimal composition of the Board and its Committees and monitoring application of the Policy on Diversity of the Management and Oversight Bodies;
- preparing, updating and implementing the succession plan for the CEO and executive directors;
- preparing the remuneration policy and incentive plans based on financial instruments and subsequent monitoring of its application in practise;

- remuneration of the executive directors, directors vested with particular offices and top management of the Company, determination of performance objectives linked to the variable component of that remuneration, and assignment of indemnities on termination of appointment or employment.

All members of the ARC have adequate knowledge and experience in financial matters and/or remuneration policies.

Composition of the Appointments and Remuneration Committee at 31/12/2025:

NAME	GENDER	AGE	INDEPENDENCE	IN OFFICE SINCE	ROLE
Paolo Braghieri	Male	>50	√	21/03/2023	Chair
Karen Sylvie Nahum	Female	>50	√	21/03/2023	Director
Maria Patrizia Grieco	Female	>50	√	21/03/2023	Director

*Committee for Related-Party Transactions*

The Committee for Related-Party Transactions (CRPT) is made up entirely of independent directors and 65% of female members. It was established to ensure the transparency and correctness of transactions with related parties and has the task of expressing its prior opinion on transactions with these parties, in compliance with current regulatory provisions and the specific procedure for regulating transactions with related parties.

Composition of the Committee for Related-Party Transactions at 31/12/2025:

NAME	GENDER	AGE	INDEPENDENCE	IN OFFICE SINCE	ROLE
Francesco Valsecchi	Male	>50	√	21/03/2023	Chair
Costanza Torricelli	Female	>50	√	21/03/2023	Director
Maria Cristina Vismara	Female	>50	√	21/03/2023	Director

*The Board of Statutory Auditors*

All Statutory Auditors meet the requirements of integrity, professionalism and independence, do not fall into situations of incompatibility and ineligibility (including the accumulation of offices and prohibitions on interlocking) by law and the Articles of Association and also meet the additional independence requirements provided by the Code of Corporate Governance.

The composition of the Board of Auditors also takes into account the qualitative criteria defined in the Diversity Policy, as well as the legal constraints for gender diversity (at least one Acting Auditor and one Alternate Auditor belong to the less represented gender), with a quotient between the female and male component at 31/12/2025 of 0.6 and a percentage of female acting auditors of 33%.

Composition of the Board of Statutory Auditors at 31/12/2025<sup>11</sup>:

NAME	GENDER	AGE	INDEPENDENCE	IN OFFICE SINCE	ROLE
Maurizio Tani	Male	>50	√	01/04/2025	Chair
Gabriele Camillo Erba	Male	>50	√	21/03/2023	Acting Auditor
Claudia Rossi	Female	>50	√	21/03/2023	Acting Auditor
Tiziana di Vincenzo	Female	>50	√	21/03/2023	Alternate Auditor
Nicoletta Cogni	Female	>50	√	23/12/2025	Alternate Auditor

The Chair of the Board of Statutory Auditors usually attends meetings of the Appointments and Remuneration Committee and of the Committee for Related-Party Transactions. As a rule, all the Acting Auditors take part in meetings of the Controls, Risks and Sustainability Committee. The Board of Statutory Auditors is responsible for assigning audit engagements to the Independent Auditors and approves any non-audit services in advance. The Board of Statutory Auditors also supervises compliance with the procedure for transactions with related parties. The Statutory Auditors also have the task of supervising the activities of the directors, checking that the company is run in compliance with the law and the articles of association, given that they have many years' experience in the administrative, management and control bodies of important companies.

#### *ESG governance of Anima's SGRs*

With regard to the process of responsible investment, the SGRs support and act in compliance with the United Nations Principles for Responsible Investment and have implemented a specific organisational system to integrate ESG factors into their investment process and ensure correct implementation of the ESG Policy, as demonstrated by the fact that all managers have the task of integrating ESG criteria into their investment practices. The aim is also to raise staff awareness regarding the values of responsible finance, organising, where necessary, training sessions to learn the tools used to integrate ESG criteria with the respective area of activity. For the SGRs, the internal control system also represents a solid defence for the fight against those forms of material and moral corruption that could undermine the integrity of the principles underlying the Code of Ethics and Conduct and put the solidity of the SGRs at risk.

Ad hoc corporate committees and functions have been established within the organisational structures called upon to deal with the operational aspects of the responsible investment activity of the SGRs.

#### **GOV 2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

The integration of sustainability issues is an aspect that Anima Holding intends to disseminate in its organisational structure with the aim of maximising the positive externalities for the benefit of the various stakeholders. To this end, governance plays a fundamental role in

<sup>11</sup> Effective 1 April 2025, Mr. Maurizio Tani, Alternate Auditor, a member of the same minority list as the resigning Chairman presented to the Shareholders' Meeting of 21 March 2023, took over the office of Acting Auditor and Chairman of the Board of Statutory Auditors. The ordinary Shareholders Meeting held on 23 December 2025 appointed Mr. Tani as Chairman of the Board of Statutory Auditors and Ms. Nicoletta Cogni as alternate auditor.

conveying the widespread dissemination of the culture of sustainability and ESG issues within the organisation.

In particular, the CRSC has the task of supervising the sustainability issues connected to Anima's activities with consultative and propositional functions and in compliance with the tasks assigned to it by the Corporate Governance Code. For more details on the activities carried out by the CRSC and by the other governing bodies of Anima Holding, please refer to the information provided in the following paragraphs. There is also the Sustainability Service which is entrusted with the task of coordinating all activities relating to sustainability at corporate level and of supporting the CRSC in its supervision of these issues.

Lastly, as part of the corporate bodies responsibilities, the double (impact and financial) materiality analysis has been carried out in order to identify the material topics to be mentioned in the Sustainability Report. All the above documents require the direct involvement of the Board of Directors as a decision-making body and recipient of the related reports. Where applicable, the CRSC also intervenes as a proposal-making and consultative body.

In the Internal Regulations mentioned above, the main players who have the task of monitoring, managing and controlling the IROs each year are the following:

- the Board of Directors which, after consulting the CRSC, approves the sustainability strategies and the methodologies for identifying and monitoring risks, including sustainability risks;
- the Chief Executive Officer and General Manager who, as Executive Director responsible for overseeing the functionality of the internal control and risk management system, among other things, has the task of ensuring the identification of the main corporate risks (including sustainability risks), periodically submitting them to the Board of Directors for examination and implementing the guidelines laid down by the Board of Directors;
- the Chief Risk Officer (CRO) who is responsible for supporting the Chief Executive Officer in identifying, assessing and mitigating Anima's main corporate risks, in line with the objectives laid down in the strategic and/or annual plans, and for overseeing and coordinating the definition of guidelines and methodologies for managing Anima's risks, including sustainability risks. At least every six months, the CRO submits the risk monitoring to the CRSC/Board of Directors, and promptly addresses them in the event of critical issues, in agreement with the CEO;
- the Group Chief Operating Officer & HR Director, who reports to the Chief Executive Officer and General Manager and is responsible for supervising the implementation of the sustainability strategy, ensuring its consistency with the Anima's Business Plan.

As explained in the section entitled “BP-2 – Disclosure in relation to specific circumstances”, starting in November 2025, activities aimed at the progressive adoption of the Banco BPM Group regulations were initiated, through the implementation of an initial set of Regulations issued by the Group, including the Code of Ethics, the Group Governance Regulation, the Anti-Corruption Regulation, the Regulation on management powers and delegations, and the Control System Regulation.

For further information on the induction programme prepared for the Directors and Statutory Auditors, please refer to the section entitled “GOV-1 – The role of the administrative, management and supervisory bodies”.

### **GOV-3 – Integration of sustainability-related performance in incentive schemes**

Fully aware of the importance of its role for the various stakeholders, the Company pursues long-term profitability and stability objectives by adopting remuneration systems that are consistent with the principles of transparency and healthy and prudent risk management, the effective management of possible conflicts of interest and the financial position of Anima.

Attention to environmental, social and governance issues is reflected in Anima's remuneration strategy, both in the annual Management by Objectives (MBO) plan and in the medium-long term incentive plans designed to strengthen in the long term the alignment between the interests of the beneficiaries and those of Anima's shareholders and other stakeholders, supporting the creation of value and corporate social responsibility in the long term and favouring the attraction and loyalty of key resources for the achievement of Anima's lines of strategy. In 2025, among the sustainability indicators for the top management MBO, selected according to the role and area of expertise, the following were considered material:<sup>12</sup>

- The gender pay gap, as a parameter to monitor and reduce gender pay disparities, in line with the principles of equity and inclusion;
- the level of alignment of the funds marketed with the requirements set out in the ESMA Guidelines on the use of environmental, social and governance or sustainability-related terms in fund names, as an indicator of the consistency among the products offered, the declared ESG characteristics and the reference regulatory framework;
- Anima Holding's ESG ratings.

These metrics are approved by the Board of Directors and integrated into the incentive mechanisms, thereby contributing to the alignment of corporate strategies with sustainability objectives and the creation of long-term value. No variable compensation is provided for the members of Anima's administrative, management and control bodies.

The communication with which BBPM Vita announced on 6 November 2024 that it was launching a public tender offer by filing the offer document with Consob led to an acceleration of the 2021-2023 and 2024-2026 long-term stock-based incentive plans, with consequent early registration in 2024 of the residual cost of the two Plans, attributable to the number of rights assigned to each Beneficiary. The 2024-2026 plan included sustainability (ESG) performance objectives that were non-relative to the market, with an overall weighting of 25%.

Lastly, in compliance with art. 5 of EU Regulation 2019/2088, which requires financial market participants and financial advisors to include in their remuneration policies information on how consistent they are with the integration of sustainability risks, Anima's SGRs have taken steps to update their remuneration policies in order to promote alignment with sustainability criteria in their respective remuneration and incentive schemes. The policies include gender neutrality in the pursuit of complete equality between members of staff. This is to ensure that they have equal pay, including their conditions of recognition, for the same type of work, taking individual specifics into account (such as professional experience, level of education and training, length of service and responsibilities).

### **GOV-4 – Statement on due diligence**

The duty of care process enables us to identify, prevent and mitigate actual and potential negative impacts on the environment and our stakeholders in our operational processes and value chain, including how such impacts are addressed.

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<sup>12</sup> They refer to Key Management Personnel (KMP), the Chief Executive Officers of Anima Companies and the Heads of Department.

The information provided in the Sustainability Report regarding the duty of care process is mapped in the following table.

Fundamental elements of duty of care	Paragraphs in the Sustainability Report
a) integration of the duty of care into the governance, strategy and business model	<ul style="list-style-type: none"> <li>• GOV 2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies</li> <li>• GOV-3 – Integration of sustainability-related performance in incentive schemes</li> <li>• SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</li> </ul>
b) involvement of stakeholders at all the fundamental stages of duty of care	<ul style="list-style-type: none"> <li>• GOV 2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies</li> <li>• SBM-2 – Interests and views of stakeholders</li> <li>• IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities</li> <li>• E1-2 – Policies related to climate change mitigation and adaptation</li> <li>• S1-1 – Policies related to own workforce</li> <li>• S1-2 – Processes for engaging with own workers and workers’ representatives about impacts</li> <li>• S3-1 – Policies related to affected communities</li> <li>• S3-2 – Processes for engaging with affected communities about impacts</li> <li>• S4-1 – Policies related to consumers and end-users</li> <li>• S4-2 – Processes for engaging with consumers and end-users about impacts</li> <li>• G1-1 – Corporate culture and business conduct policies and corporate culture</li> </ul>
c) identification and assessment of negative impacts	<ul style="list-style-type: none"> <li>• IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities</li> <li>• SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</li> </ul>
d) interventions to address negative impacts	<ul style="list-style-type: none"> <li>• MDR-A – and resources in relation to material sustainability matters</li> <li>• E1-3 – Actions and resources in relation to climate change policies</li> <li>• S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns</li> <li>• S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions</li> </ul>
e) monitoring the effectiveness of interventions and communicating the results	<ul style="list-style-type: none"> <li>• MDR-M – Metrics in relation to material sustainability matters</li> <li>• MDR-T – Tracking effectiveness of policies and actions through targets</li> <li>• E1-4 – Targets related to climate change mitigation and adaptation</li> <li>• E1-5 – Energy consumption and mix</li> <li>• E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions</li> </ul>

- E1-7 – GHG removals and GHG mitigation projects financed through carbon credits
  - S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
  - S1-6 – Characteristics of the undertaking's employees
  - S1-7 – Characteristics of non-employee workers in the undertaking's own workforce
  - S1-8 – Collective bargaining coverage and social dialogue
  - S1-9 – Diversity metrics
  - S1-10 – Adequate wages
  - S1-11 – Social protection
  - S1-12 – People with disabilities
  - S1-13 – Training and skills development metrics
  - S1-14 – Health and safety metrics
  - S1-15 – Work-life balance metrics
  - S1-16 – Compensation metrics (pay gap and total compensation)
  - S1-17 – Incidents, complaints and severe human rights impacts
  - S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
  - S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
  - G1-2 – Management of relationships with suppliers
  - G1-3 – Prevention and detection of corruption and bribery
  - G1-4 – Confirmed incidents of corruption or bribery
  - G1-6 – Payment practices
- 

### **GOV-5 – Risk management and internal controls over sustainability reporting**

The market volatility and emergence of continuous challenges require adaptability and careful risk analysis to mitigate the possible negative repercussions in carrying out the operations of the Company. In particular, Anima operates in a sector where proper risk management is one of the main drivers of its long-term success. To this end, constant analyses are carried out to identify, monitor, manage and mitigate the risks to which the Company may be directly or indirectly exposed, to strengthen its resilience and long-term sustainability. This aspect cannot ignore the transversality and implementation of models that are as comprehensive as possible, which aim for the complete mapping of the risks affecting the Company, in order to exploit them as opportunities for the future.

In particular, the Company has introduced an Internal Control and Risk Management System (ICRMS) to continuously monitor the typical risks of its business. Anima has an Enterprise Risk Management (ERM) model, which provides an integrated and coherent framework for managing risks, including ESG and responsible investment risks, increasing the overall resilience of Anima Holding and its subsidiaries.

In particular, the ERM Framework provides for:

- identification of the material risks to be assessed (Risk Assessment or Risk Identification), i.e. those that could have significant impacts on Anima's financial equilibrium, hindering or limiting full achievement of its strategic and operational objectives, to which Anima is or

could be exposed, in a current and forward-looking perspective, on the basis of specific materiality criteria;

- identification and implementation of the Risk Appetite Framework (RAF), which represents the set of methodologies, processes, policies, controls and systems through which Anima expresses its risk appetite (further broken down into its components relating to the individual subsidiaries), defined in accordance with the regulatory guidelines and industry best practice;
- the adoption of common tools for monitoring and reporting to internal and external stakeholders (Risk Appetite Monitoring, or RAM).

The results of the RAF model are subject to ongoing management, specific escalation processes, and periodic reporting by the Control, Risk and Sustainability Committee, the Board of Statutory Auditors, and the Board of Directors.

The RAF model is managed by the Risk Management Department, which reports directly to the CEO and is coordinated by the Group Chief Risk Officer, who supports the CEO in identifying, assessing, and mitigating Anima's main business risks, in line with the objectives defined in the strategic and/or annual plans.

In this context, it oversees and coordinates the definition of guidelines and methodologies for Anima's risk management, including, but not limited to:

- risks of regulatory and procedural non-compliance (including safeguards regarding Administrative Liability pursuant to Legislative Decree 231/2001, Anti-Corruption and Anti-Money Laundering according to the model adopted by the Group);
- investment risks arising from the services provided by subsidiaries;
- operational, reputational, information and data security (ICT) risks;
- risks from third parties (e.g. service providers);
- strategic and sustainability risks.

Furthermore, it oversees the management and coordination activities and/or functional coordination of the first and second level control functions of the subsidiaries, in compliance with the supervisory provisions applicable to them.

This Department coordinates the following functions and activities:

- Group Compliance: overseeing and coordinating the definition of guidelines and frameworks for managing Anima's compliance risks, in conjunction with the compliance functions of the subsidiaries;
- Group Investment Risk: oversees and coordinates the definition of guidelines, methodologies, and frameworks for managing Anima's financial risks and the risks arising from the third-party portfolio management activities carried out by subsidiaries. This involves liaising with the risk management functions of the subsidiaries to define and implement these guidelines, ensuring their autonomy and compliance with industry regulations. It also coordinates the production of reports to the Parent Company on such risks and on any critical situations that may be detected;
- Group Non-Financial Risk: it oversees and coordinates the definition of guidelines and frameworks for managing Anima's non-financial business risks, in conjunction with the risk management functions of the subsidiaries, for their definition and implementation, ensuring their respective autonomy and compliance with industry regulations.

The organisational model of internal controls is completed by the activities of the Supervisory Body, established following the adoption of the Organisation, Management and Control Model

pursuant to Legislative Decree no. 231/2001 (Model 231), the Financial Reporting Manager and the Auditors.

In order to verify the adequacy and correct functioning of the ICRMS, the Board of Directors has established the Internal Audit function, which reports directly to it. It carries out audit checks and prepares periodic reports on the existence of any risk situations and the mitigation actions that are planned, with the aim of providing Senior Management and corporate governance and control bodies with an information framework regarding the suitability of the ICRMS to achieve an acceptable overall risk profile for Anima.

All of the SGRs have set up a dedicated Risk Management function, which operates within the risk management process, both as regards the investment processes relating to assets under management, and as regards corporate processes.

In terms of IT risks, in 2025 the "ICT Risk Management" procedure was defined to regulate the IT risk management process of Anima Holding and its subsidiaries in compliance with the provisions of Regulation (EU) 2022/2554 relating to digital operational resilience for the financial sector (Digital Operational Resilience Act – DORA).

Being well aware of the potential impacts - positive or negative, actual or potential - that Anima can create in terms of sustainability with its activities, Anima undertakes to contribute, through its conduct, to containing the possible negative externalities generated, i.e. any undesirable effects. At the same time, it has implemented a series of internal measures that make it possible to consider the risks deriving from activities carried out strategically and preventively.

For further information on the impacts, risks, and opportunities identified as material following the double materiality analysis carried out during 2025, please refer to the section "SBM-2 – Interests and views of stakeholders".

#### *Internal Sustainability Control System*

The Sustainability Report has been prepared in accordance with the reporting standards approved by the European Commission and the specifications adopted pursuant to article 8, paragraph 4, of Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation"). To this end, a suitable Internal Control System (ICS) has been defined and made operational to guarantee the compliance obligations mentioned above, with the aim of simultaneously supporting the joint certification required by article 12 of Legislative Decree no. 125/2024. In the absence of specific legislation on the matter, the overall control framework was established by taking as a reference the general principles set out in the international standard published by the Committee of Sponsoring Organizations (also "COSO"), while also ensuring consistency with the Internal Control System for Financial Reporting.

As the first logical step, the Internal Control System (ICS-IS) requires the definition of the overall "Process Governance" with the aim of clearly identifying the various structures involved, assigning them precise roles and responsibilities. More specifically:

- the functions responsible for the data to be reported (data owners) provide the sustainability data and information falling within their area of competence by carrying out first-level checks on them;
- The Sustainability function coordinates and supervises the Sustainability Reporting process and oversees the overall quality and adequacy of sustainability information. In particular, it aggregates and harmonises information relating to policies, actions and objectives, and checks the accuracy of the metrics, ensuring that the final document meets regulatory and quality requirements;

- The Financial Reporting Manager certifies, with a specific report, that the sustainability reporting included in the directors' report has been prepared in compliance with current legislation. For this first disclosure, the Financial Reporting Manager engaged the services of an external consultant to conduct verification activities to ensure the adequacy and effectiveness of the internal control system for sustainability disclosures.

The second key element of the framework (ICS-IS) concerns the definition of the scope of analysis (Scoping), i.e. identifying the quantitative indicators and qualitative sustainability information deemed most relevant for Anima and therefore representing the object of the overall Control System.

This framework envisages a so-called "progressive" adoption approach. For the first disclosure exercise, the checks carried out focused on a defined set of data points subject to reporting, selected through a risk-based approach based on specific delimitation criteria (qualitative information that required preliminary sharing with corporate bodies, thematic areas that highlighted negative impacts/highly material risks, the complexity involved in calculating indicators, and the concentration of ownership for the calculation of multiple indicators). The application of these criteria ensures adequate and suitable coverage of the reporting scope with regard to the Sustainability Disclosure for 2025.

The cornerstone of the ICS-IS implemented by Anima is the Risk & Control Assessment, i.e. the identification and subsequent evaluation of potential risks and the related checks performed, formalized in the so-called "Risk Matrix – Checks". With regard to risk mapping, the methodology used is based on the identification, for each key ESG information disclosure process, of the type of "inherent risk" associated with the potential violation of one or more sustainability assertions. These assertions - listed below - expressly recall the qualitative characteristics that non-financial information must satisfy (Appendix B - ESRS Standard 1):

- relevance: sustainability information is relevant when it can make a difference in users' decisions according to a double materiality approach;
- completeness: sustainability information is complete when it includes the relevant information needed to understand the impacts, risks and opportunities of the scope examined, in compliance with all reporting requirements set out in the ESRS standards;
- assessment and accuracy: sustainability information is collected in accordance with ESRS standards, ensuring both accuracy and verifiability (i.e. the information itself or the data from which it was derived can be corroborated);
- representation: sustainability information is clear, unbiased and not compensated (i.e. opportunities are not overstated and risks are not understated). The information is also comparable with information provided in previous periods and comparable with information provided by other financial institutions.

For each individual process examined, the assessment of the "inherent risk" of violating the specific sustainability assertion derives from a joint analysis of two distinct factors: the probability of occurrence (linked to the complexity and stability of the process, as well as the competence of the personnel involved) and the possible expected impact (considering the materiality of the information and its relevance with respect to the overall process of preparing the Sustainability Report). The mitigation of the potential risks identified occurs through the mapping and classification of the controls implemented by Anima. The verification of their adequacy (called the "Test of Design") originates from the expert-based analysis of criteria relating to the expected effectiveness of the controls integrated with general considerations about their efficiency.

In greater detail, controls are considered effective when they ensure appropriate management of the assumed risk (judgement expressed through the following assessment drivers: timing, periodicity, traceability, suitability and formalisation of verification activities). Controls, on the other hand, are considered efficient when the expected mitigation benefits are adequate in relation to the tools and resources employed. The intersection between the inherent risk and the overall assessment of the related controls determines the attribution of a score – defined on four possible levels (Low, Medium Low, Medium High, High) – to the “partial residual risk”, i.e. the inherent risk mitigated by the control.

The Test of Effectiveness (TOE), which is designed to assess the actual implementation of the processes and procedures for preparing the Sustainability Report, was carried out on a sample of controls identified based on specific selection drivers (relevance of the processes, recent regulatory updates/changes, diversification of the areas examined, findings emerging from the control functions, multi-year rotation of the processes being analysed, etc.).

The sample checks were carried out through appropriate interviews with the owner functions, the collection/inspection of specific documentation and, where possible, by re-performing the test being examined. The results of the Test of Effectiveness had an impact on the “final residual risk” rating assigned. When the TOE result was found to be suitable or partially suitable, the scoring generated by the Test of Design was confirmed, while in the case of an unsuitable result the final residual risk was aggravated. If the control in question is not implemented, the final residual risk will coincide with the inherent risk initially estimated, effectively neutralising the mitigating effect resulting from the Test of Design.

The detailed analyses and overall findings of the "Risk & Control Assessment" were included and reported in the periodic report - presented by the Financial Reporting Manager to Anima's corporate and control bodies - prior to issuing the attestations required of them.

The potential risks and deficiencies identified by the audits are classified and prioritised in order to prepare an effective and suitable "action plan" with a view to periodically monitoring the effective reduction/elimination of such risks, as expressly required by the ESRS-2 standard.

### **SBM-1 – Strategy, business model and value chain**

Anima is a leading provider of asset management services in Italy, with total assets under management of over Euro 200 billion and more than a million clients.<sup>13</sup> It was born as the result of the aggregation of several companies, with different and complementary specialisations in the field of asset management and wealth management. At 31 December 2025 it has a total of 548 professionals in Italy and manages investment solutions for institutional customers (insurance companies, financial groups, pension funds and social security institutions), companies and private clients.

The Company's way of operating is inspired by principles of integrity and transparency, quality of service and staff professionalism in order to generate sustainable value in the long term for all stakeholders. In 2025, Anima was involved in the deal that led Anima Holding to become part of the Banco BPM Group. The public tender offer launched by Banco BPM Vita S.p.A. for all the ordinary shares of Anima Holding took place from 17 March to 4 April 2025, and ended with the acquisition of 292,527,616 shares, equal to 89.95% of the Company's share capital. Effective 11 April 2025, Banco BPM S.p.A., through Banco BPM Vita S.p.A., took over control of Anima

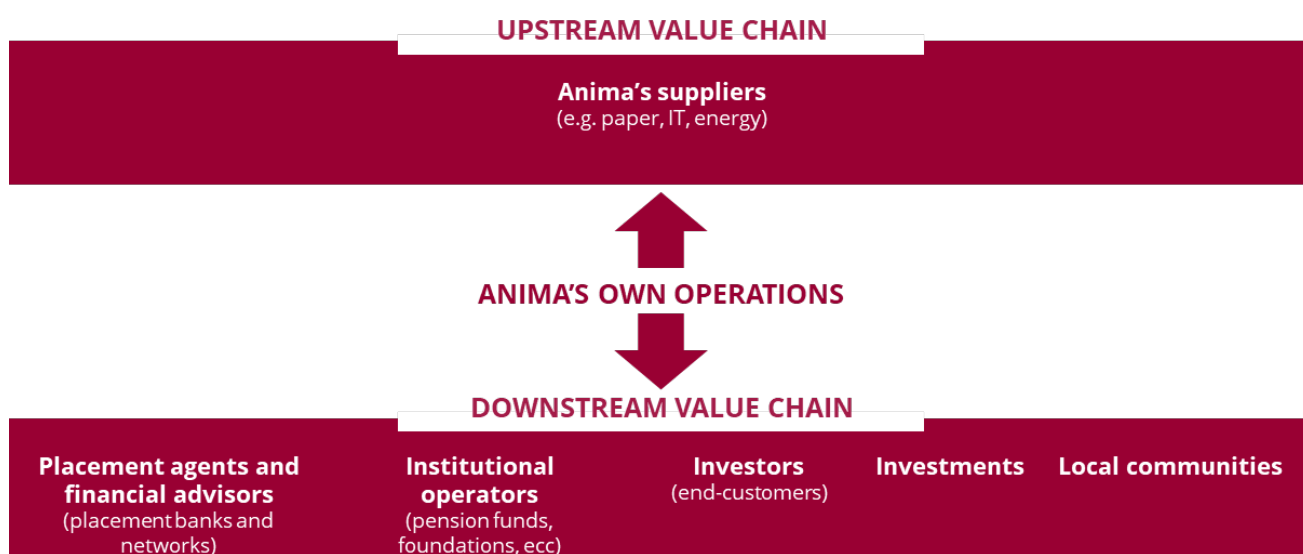
<sup>13</sup> Figures at 31/12/2025. Source: Anima

Holding S.p.A., which is therefore subject to the management and coordination of Banco BPM (Parent Company of the Banco BPM Banking Group). By virtue of the acquisition, Anima is aligning itself with Banco BPM's sustainability practices, now operating as an intermediate holding company, with responsibility for the control, coordination and development of its subsidiaries, in line with the Parent Company's strategic and sustainability guidelines.

*Anima's activities and its market*

Anima operates mainly in the Italian asset management market and is an all-round player in the sector of investments both for retail customers - which includes individual savers and households - and for institutional customers - in particular pension funds, social security entities, banking foundations and insurance companies.

Anima's value chain at 31 December 2025 is represented below:



Anima's value chain is therefore represented by three areas: upstream, own operations and downstream. For each phase, the key actors are identified:

- Upstream: represented by Anima's suppliers, which include supply chain partners who support operations (e.g. paper supplies, IT services, energy, other professional and operational services);
- Own operations: coinciding with the internal processes and Anima Personnel (structures, systems, corporate and business functions of the companies Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos and Vita), both those that generate and manage investment products/services, and those that handle business support functions;
- Downstream: including business relationships, customers and local communities, specifically: placement agents and financial advisors of the placing banks and distribution channels, institutional operators (such as pension funds), investors (intended as end customers) and investments as outputs of management processes.

*Business areas*

Anima has diversified its business into five main areas:

- Mutual funds:

Anima operates several mutual fund systems. They contain valid and efficient investment solutions that allow investors to count on a wide range of products that respond to their varied savings and investment needs. Anima is one of the main players in the Italian market for mutual funds, where it has a widespread presence, thanks to commercial agreements with over 100 distribution partners that give broad accessibility and visibility at thousands of bank branches and financial advisors.

Anima supports banks, networks and advisors in their day-to-day relationship with customers, sharing distinctive characteristics of professionalism, quality of management and innovation in services and communication.

- Solutions for institutional investors:

Anima is one of the most important players on the Italian scene in the field of relations with institutional clients. It serves an institutional clientèle made up principally of numerous pension funds, social security institutions and funds, banking foundations and insurance companies. A success that has its roots in offering a complete range of products and services, efficient management, dedicated assistance and a profound understanding of the logic that inspires the financial choices of institutional investors.

- Asset management:

Anima's Asset Management services offer an efficient and personalised service to manage and enhance capital, with return objectives consistent with the investor's risk profile and time horizon. The range includes various investment lines, differentiated by instruments, risk and duration, supported by the most advanced portfolio and risk management techniques.

Anima supports distributors and private bankers with dedicated teams, providing market analyses, investment opportunities and insight into fund managers' decisions. The offering is completed by Anima Portfolio, the digital wealth management service that combines private banking quality, operational autonomy and competitive costs. Among Anima's companies, Kairos represents excellence in Wealth Management for high-end clients, thanks to a network of private bankers and independent consultants and tailor-made solutions aimed at building relationships of trust and creating value over time.

- Open-ended pension fund:

The Arti & Mestieri Open-ended Pension Fund is an open-ended defined contribution pension fund, which aims to offer its members a supplementary pension to respond to the ever-decreasing coverage offered by state pensions. The fund is flexible and adaptable to the needs of each member, as it offers the possibility of choosing between five sub-funds with a different share/bond investment composition depending on the needs and the individual's investment time horizon (i.e. how many years until they reach retirement age).

- Alternative investment funds:

Over the last few years, Anima has gone through a process of diversifying its business and strengthening its own ability to offer investment solutions aimed principally at institutional investors. In 2020, Anima Alternative SGR was established as a company focusing on private market investments. In July 2023 Anima Holding also completed the acquisition of 80% of Castello SGR, a leading company in the promotion and management of alternative investment products, particularly in real estate.

The acquisition of Kairos Partners SGR in May 2024 led to an expansion of the offer of alternative funds, including the Kairos Venture ESG One fund, compliant with art. 8 SFDR, which invests at least 70% of its total value in rapidly growing sectors, such as B2B Digital Transformation, Life Sciences, New Space Economy and Green Energy Technologies.

The Kairos Venture ESG One fund has been joined by a second fund, Kairos Venture Two, which has been in operation from 2025. This fund, which is also compliant with Art. 8, plans to invest at least 80% of its total value in early and late-stage ventures, focusing primarily on the digital, life sciences, agri-tech, energy and new materials sectors. In the same year, Anima Alternative Growth (AAG) was launched as a closed-end, reserved direct lending fund under Italian law, compliant with art. 8 of the SFDR, which invests in credit and hybrid capital instruments.

#### *Product innovations and management mandates*

Marketing of the Anima Net Zero International Equity fund to retail customers began in 2023. This is the first fund established and launched by Anima SGR which falls within the scope of application of art. 9 of EU Regulation 2019/2088 SFDR. It is a benchmark equity fund under Italian law linked to the MSCI World Climate Paris Aligned Index. It stands out mainly for the fact that it invests in companies that have adopted plans for the progressive reduction and elimination of net emissions, so as to contain global warming within the limits set by the 2015 Paris Agreement. The companies in the portfolio are selected from those listed in the Science Based Targets initiative (SBTi). SBTi is an international body, born from the collaboration between the United Nations Global Compact, the WWF, the World Resources Institute and the Carbon Disclosure Project, which helps companies to set targets for the reduction of their emissions in line with the most up-to-date scientific dictates about climate change. The Fund is managed so that the total greenhouse gas emissions of the companies in the portfolio (measured through GHG Intensity) are in line with or better than those of the benchmark on an annual basis. Net Zero strategies aim to promote the decarbonisation of high emitters through selection criteria based on certified carbon budgets and constant monitoring. Launched by Anima and expanded in 2024 with the Bond and Balanced funds, this initiative strengthens its commitment to the fight against climate change and offers new investment opportunities, including Anima Net Zero International Equity. At the end of December, the total assets of Anima Net Zero strategy amount almost 390 million euro. Several agreements regarding management mandates were also signed during 2025. Among these, a new POOL stands out: it includes four agreements dedicated to pension funds and introduces an important innovation: the commitment to allocate part of the resources towards qualified investments in units or shares of venture capital funds.

Anima does not offer, distribute or manage products or services prohibited in the markets in which it operates. All of Anima's investment solutions and activities are fully compliant with the regulations in force in its reference markets and do not fall into any prohibited or restricted categories. Lastly, Anima is not active in the fossil fuel sector.

#### *The shareholder structure and the relationship with shareholders*

At 31 December 2025, the share capital of Anima Holding, fully subscribed and paid up, is equal to € 7,421,605.63 divided into 325,215,817 ordinary shares with no par value. Following the shareholders' acceptance of the public tender offer launched by Banco BPM Vita S.p.A., at 31 December 2025, the Banco BPM Group holds 89.95% of Anima Holding's share capital, with the other 10.05% remaining as the free float on the market.

Ever since it was listed on the stock exchange, the Company has had an Investor Relations function and a specific section on its website ("Anima Holding/Investor Relations") dedicated to investors in Italian and English. There it is possible to find useful documents published by the Company, both of an accounting nature and relating to the corporate governance system and

sustainability issues. In accordance with the Corporate Governance Code, the Company's Board of Directors approved the Policy for managing dialogue with shareholders and lenders in 2022. The version of the document currently in force was approved on 6 November 2024. Throughout 2025, Anima Holding's Investor Relations Department remained constantly available to shareholders and investors to provide, as usual, updates and explanations on business performance, as well as information and clarifications regarding the Public Purchase Offer, in full compliance with applicable provisions, particularly regarding the regulations governing tender offers and the handling of privileged information.

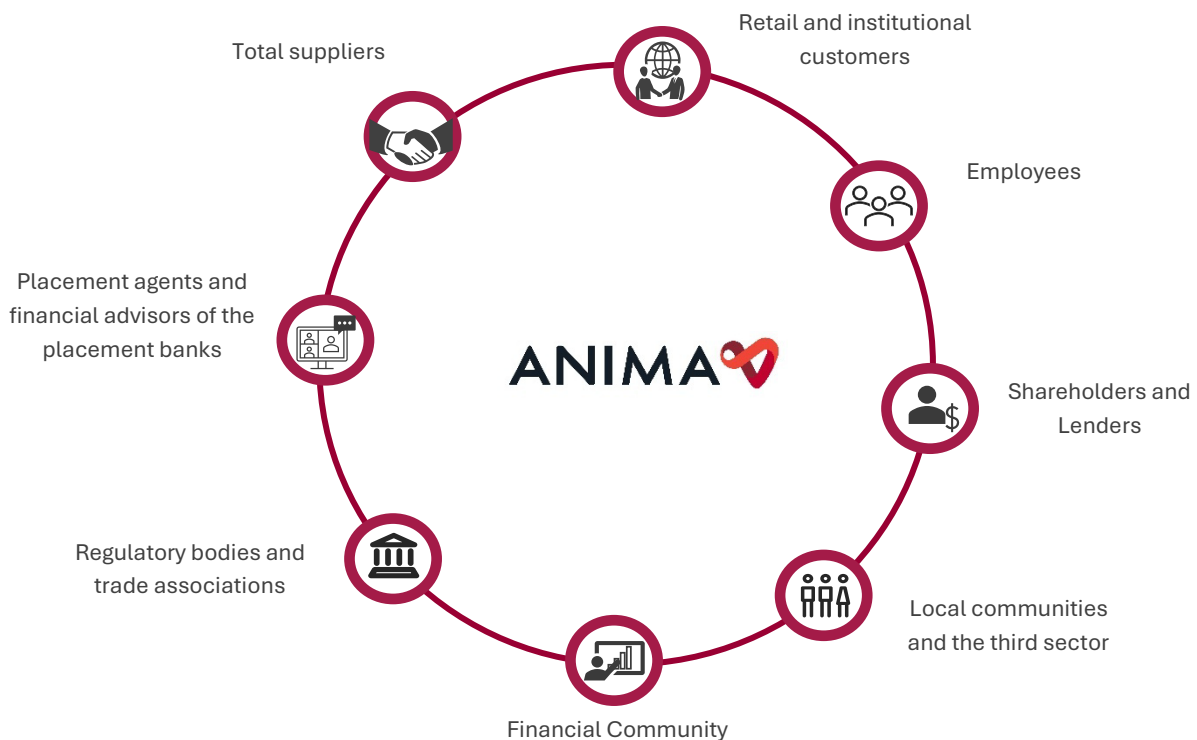
**SBM-2 – Interests and views of stakeholders**

In preparation for the 2025 Sustainability Report in accordance with the ESRS standards, Anima decided to re-engage our stakeholders in the process of assessing impacts, risks and opportunities related to the sustainability issues they consider most relevant in the environmental, social and governance fields.

*Stakeholder engagement*

During the normal course of its activities, Anima promotes the implementation of multiple initiatives for involvement and interaction with stakeholders (stakeholder engagement activities), in order to maintain a constant dialogue with them, thereby maintaining relationships based on principles of transparency, listening and collaboration, also in order to guide business activities and respond to the needs of its stakeholders.

As part of the preparatory activities for defining relevant sustainability issues, Anima identified eight key stakeholder categories, listed below.



The “Employees” category was involved with a dual role:

- all employees were invited to complete a questionnaire, mainly on issues affecting them directly;
- the managers of some specifically identified internal functions were also involved as “experts” on selected sustainability issues, each for their areas of expertise, through dedicated workshops.

The Company's administrative, management and control bodies are informed of the opinions and interests of the stakeholders involved with regard to the company's sustainability impacts; The Board of Directors of Anima Holding examines and approves, following the opinion of the CRSC, the results of the stakeholder engagement conducted as part of the double materiality analysis.

For each stakeholder identified, the following table shows the methods of listening, dialogue and involvement applied by Anima:

Stakeholders	Methods of listening and dialogue	Involved for the purposes of double materiality analysis
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Company intranet and HR portal</li> <li>• “Conoscere per collaborare” (a series of videos to help understand the different divisions and roles within the Anima structure)</li> <li>• Periodic surveys (company climate survey, sustainable mobility, training evaluation, etc.)</li> <li>• Regular internal update meetings</li> <li>• Corporate results presentations (by the CEO and Chairman)</li> <li>• Performance assessment interviews</li> </ul>	<p style="text-align: center;">√</p> <p style="text-align: center;">Materiality questionnaire</p> <p style="text-align: center;">√</p> <p style="text-align: center;">Workshops dedicated to “expert” roles in sustainability issues</p>
<b>Shareholders and lenders</b>	<ul style="list-style-type: none"> <li>• Periodic meetings (both One-to-One or Group Meetings) carried out in person in the main European financial centres in 2025 and via conference calls<sup>14</sup></li> <li>• Shareholders' Meeting</li> <li>• Press releases</li> <li>• Communications on the institutional website and through social media</li> </ul>	<p style="text-align: center;">√</p> <p style="text-align: center;">Materiality questionnaire</p>
<b>Financial Community</b>	<ul style="list-style-type: none"> <li>• Direct relationship (one-to-one meetings, emails, conference calls)</li> <li>• Interviews and news published in the specialised press</li> <li>• Response to questionnaires aimed at obtaining ESG Ratings</li> <li>• Communications on the institutional website and through social media</li> </ul>	<p style="text-align: center;">√</p> <p style="text-align: center;">Materiality questionnaire</p>

<sup>14</sup> In 2025, periodic meetings were limited to the first quarter (before the closing of the tender offer); The conference call for the results at 30 September 2025 was cancelled following the resignation of the CEO.

Stakeholders	Methods of listening and dialogue	Involved for the purposes of double materiality analysis
<b>Placement agents and financial Advisors of the Placement banks</b>	<ul style="list-style-type: none"> <li>• Sector-specific /dedicated conferences and events</li> <li>• Training and refresher courses delivered through webinars and digital events (Accademia Anima, Club Alto Potenziale, contents of the premium area of the institutional website)</li> <li>• Customer satisfaction questionnaires</li> <li>• Market research</li> <li>• Newsletters</li> <li>• Contact Centre (Business Support and Services)</li> <li>• Communications on the institutional website and through social media</li> </ul>	<p>√</p> <p>Materiality questionnaire</p>
<b>Retail and institutional customers</b>	<p><b>Retail:</b></p> <ul style="list-style-type: none"> <li>• Industry events</li> <li>• Newsletters</li> <li>• Market research</li> <li>• Contact Centre (Business Support and Services)</li> <li>• Communications on the institutional website and through social media</li> </ul>	
	<p><b>Institutional:</b></p> <ul style="list-style-type: none"> <li>• Direct relationship (one-to-one meetings, emails, conference calls)</li> <li>• Webinars and sector-specific /dedicated events</li> <li>• Newsletters</li> <li>• Communications on the institutional website and through social media</li> </ul>	<p>√</p> <p>Materiality questionnaire</p>
<b>Regulatory bodies and trade associations</b>	<ul style="list-style-type: none"> <li>• Direct relationship (meetings, emails, conference calls)</li> <li>• Working tables on new regulation</li> <li>• Regulated communications</li> </ul>	<p>√</p> <p>Materiality questionnaire</p>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Direct relationship (meetings, emails, conference calls)</li> <li>• Update on the new ESG controls adopted by Anima</li> <li>• Communications on the institutional website and through social media</li> </ul>	<p>√</p> <p>Materiality questionnaire</p>
<b>Local communities and the third sector</b>	<ul style="list-style-type: none"> <li>• Direct relationship (meetings, emails, conference calls)</li> <li>• Financial support for specific initiatives and projects, also through Fondazione Anima</li> <li>• Communications on the institutional website and through social media</li> <li>• Six-monthly Anima Observatory - Eumetra MR (addressed to adults with a bank current account - holders of a bank account or bank/post office book)</li> </ul>	<p>√</p> <p>Materiality questionnaire</p>

**SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**

The following table contains the sustainability topics and the related IROs identified as material:

Relevant sustainability standards and topics	IRO	Type	Value chain			Time horizon			Related policies
			Upstream	Operating processes	Downstream	Short term	Medium term	Long term	
E1 Climate change  Energy Climate change mitigation	Negative impact on the environment resulting from greenhouse gases generated by Anima's use of capital goods and related energy consumption (e.g. car fleet and offices)	Actual negative impact		✓			✓		Sustainability Policy
E1 Climate change  Climate change mitigation	Negative environmental impact related to greenhouse gas emissions generated by Anima's suppliers	Actual negative impact	✓				✓		Sustainability Policy  Purchasing and Supply Policy
E1 Climate change  Climate change mitigation	Negative impact from sectors in which Anima's AuM is invested that significantly contribute to greenhouse gas emissions, fuelling climate change and increasing vulnerability to extreme weather events (e.g. companies in the manufacturing, energy and real estate sectors).	Actual negative impact			✓		✓		Sustainability Policy  ESG policies of the SGRs  Anima SGR and Kairos Engagement Policy
S1 Own workforce  Working conditions	Increased employee well-being through a high level of attention to their work-life balance, e.g. through smart working, second-level contracts and health insurance	Actual positive impact		✓			✓		Sustainability Policy
S1 Own workforce  Equal treatment and opportunities	Greater employee satisfaction thanks to the presence of meritocratic criteria in performance assessment and increased employee skills thanks to the	Actual positive impact		✓			✓		Sustainability Policy  Diversity and Inclusion Policy

	definition of training policies and programmes									Code of Ethics and Conduct
S1 Own workforce Equal treatment and opportunities	Increased employee satisfaction through the introduction of policies, awareness initiatives, and training courses on diversity and inclusion	Actual positive impact		√				√		Sustainability Policy Diversity and Inclusion Policy Code of Ethics and Conduct Policy on Diversity of Management and Control Bodies
S1 Own workforce Working conditions	Negative impact on employee health and safety resulting from continued use of visual display units (VDU)	Actual negative impact		√				√		Sustainability Policy Procedure for the protection of health and safety in the workplace Code of Ethics and Conduct
S1 Own workforce Equal treatment and opportunities	Promotion of professional training programmes and appropriate performance evaluation criteria to ensure adequate career development, in order to increase employee skills and motivation with consequent increase in efficiency	Opportunities		√				√		Sustainability Policy Diversity and Inclusion Policy Code of Ethics and Conduct
S1 Own workforce Equal treatment and opportunities	Promotion of equality and inclusion policies and initiatives to increase the ability to attract the best talents in the labour market and obtain benefits in terms of productivity and revenue	Opportunities		√				√		Sustainability Policy Diversity and Inclusion Policy
S3 Affected communities Economic, social and cultural rights of communities	Implementation of financial education projects and initiatives by non-profit organisations, funded by the Anima Foundation, to improve the well-being of local communities	Actual positive impact				√		√		Sustainability Policy
S3 Affected communities	Reputational and operational risks associated with investments in assets that cause damage to the	Risk				√		√		Sustainability Policy ESG policies of the SGRs

<p>Economic, social and cultural rights of communities</p>	<p>territory and to the safety of the communities involved</p>								<p>Anima SGR and Kairos Engagement Policy</p> <p>Policy relating to the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions of Anima SGR and Anima Alternative SGR</p> <p>Kairos and Anima SGR's policy of applying investment bans in the presence of international sanctions</p> <p>Enterprise Risk Management Policy</p> <p>Internal Control and Risk Management System</p>
<p>S4 Consumers and end-users Social inclusion of consumers and/or end users</p>	<p>Offering ESG investment products in line with customer values resulting in greater satisfaction</p>	<p>Actual positive impact</p>		<p>√</p>			<p>√</p>	<p>Sustainability Policy</p> <p>ESG policies of the SGRs</p> <p>Anima SGR and Kairos Engagement Policy</p> <p>Policy relating to the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions of Anima SGR and Anima Alternative SGR</p> <p>Kairos and Anima SGR's policy of applying investment bans in the presence</p>	

									of international sanctions
									Strategy for the exercise of voting rights inherent to the financial instruments held by the managed products of Anima SGR
									Strategy for the exercise of voting rights inherent in the financial instruments held by the AIFs managed by Anima Alternative
S4 Consumers and end-users  Information-related impacts for consumers and/or end-users	Better protection of customer privacy thanks to the alignment of the security systems of their information managed and processed by the company, in line with the reference regulations	Actual positive impact		√				√	Sustainability Policy  Procedure for the processing of personal data (Privacy - GDPR)  ICT Incident Management Policy  Code of Ethics and Conduct
S4 Consumers and end-users  Social inclusion of consumers and/or end users	Increased competitiveness and consequent growth of AuM thanks to the presence of internal controls for the development of new products that effectively respond to changing customer demands and periodic monitoring of customer satisfaction	Opportunities		√				√	ESG policies of the SGRs
S4 Consumers and end-users  Social inclusion of consumers and/or end users	Operating risk related to operational disruptions, limitations in the performance of activities, compensation claims and risks of non-compliance in the areas of privacy and cybersecurity arising from the absence of ad hoc protection measures and systems	Risk		√				√	Sustainability Policy  Procedure for the processing of personal data (Privacy - GDPR)  ICT Incident Management Policy

									Enterprise Risk Management Policy
									Internal Control and Risk Management System
G1 Business conduct	Higher stakeholder satisfaction as a result of Anima's adoption of responsible business conduct, through training sessions dedicated to the topics in question and/or awareness campaigns on correct behaviour, etc.	Actual positive impact	√				√		Sustainability Policy
Business culture									Whistleblowing Policy
									Prevention of the risk of money laundering and financing of terrorism
									Anti-corruption policy
									The principles of tax conduct
									Code of Ethics and Conduct
G1 Business conduct	Increased corporate social responsibility in portfolios managed by Anima through engagement activities and active participation with voting rights at general meetings	Actual positive impact	√				√		Sustainability Policy
Business culture									ESG policies of the SGRs
									Anima SGR and Kairos Engagement Policy
									Strategy for the exercise of voting rights inherent to the financial instruments held by the managed products of Anima SGR
									Strategy for the exercise of voting rights inherent in the financial instruments held by the AIFs managed by Anima Alternative
G1 Business conduct	Positive impact generated through the correct verification of the presence of certifications and the Code of Ethics for suppliers as well	Actual positive impact	√				√		Anti-Corruption Policy
Business									Code of Ethics and Conduct

culture	as the request from them for a declaration of commitment not to adopt behaviour in conflict with the provisions of the Anti-Corruption Policy in activities carried on for the benefit of Anima companies								Purchasing and Supply Policy
G1 Business conduct Supplier relationship management, including payment practices	Greater supplier satisfaction and strengthening of relationships resulting from correct application of purchasing and supply policies	Actual positive impact		√			√		Purchasing and Supply Policy
G1 Business conduct Whistleblowing	Positive impacts on the company's own workforce and external stakeholders through the development of efficient systems for managing internal reporting, as well as promoting ethical behaviour and good governance	Actual positive impact		√			√		Sustainability Policy Whistleblowing Policy Prevention of the risk of money laundering and financing of terrorism Anti-corruption policy Code of Ethics and Conduct
G1 Business conduct Active and passive corruption	Reputational risk arising from failure to apply the policies defined by Anima in order to prevent and identify allegations or incidents of active and passive corruption (e.g. violations of procedures and rules for combating active and passive corruption)	Risk		√			√		Anti-Corruption Policy Enterprise Risk Management Policy Internal Control and Risk Management System Code of Ethics and Conduct

Anima integrates the interests, opinions and rights of stakeholders into corporate strategy through various initiatives. Their involvement takes place through double materiality analysis and through the listening, dialogue, and engagement methods described in section “SBM-2 – Interests and views of stakeholders” to ensure that stakeholder opinions influence strategic decisions.

The company's strategy and business model were considered in both the identification and assessment of IROs, with reference to:

- Anima's suppliers (upstream value chain), such as the climate impacts resulting from their activities;
- Anima's own activities (processes), such as the impacts on the climate resulting from capital goods and the positive impacts generated by policies and initiatives for the benefit of its staff;
- Anima's investments (downstream value chain), such as the climate impacts resulting from the sectors in which the AuM are invested and the support for financial education projects delivered by non-profit organisations.

The IROs identified as material concern the same topics addressed within Anima's Sustainability Policy and 2024-2028 Sustainability Plan, thereby demonstrating the connection between the double materiality analysis and Anima's sustainability strategy.

The topics deemed relevant are aligned with those resulting from the double materiality analysis carried out in 2024, with the exception of the entity-specific topics, whose IROs were linked to the S3 and S4 standards in 2025. In terms of material IROs, it should be noted that all IROs found to be material in the 2024 analysis were also found to be material in 2025, with the exception of:

- an opportunity related to the topic Entity-Specific Sustainable Finance (in 2025 linked to S3 – Communities affected and S4 – Consumers and end users): “Integration of sustainability factors in Anima's product selection and investment management processes”;
- a positive impact relating to the topic Entity-Specific Digital Innovation (in 2025 linked to S4 – Consumers and end users): “Development of digital solutions and processes in Anima's operations to improve customer satisfaction”;
- an opportunity related to subtopic G1 – Active and Passive Corruption: “Greater awareness on the part of the organisation on issues of prevention of active and passive corruption”. The subtopic is still material in 2025 due to the presence of a risk;
- a negative impact related to topic E1 – Climate Change: “Failure of the Company to implement responsible investment policies and/or practices that promote climate change mitigation (e.g. engagement activities)” has been replaced by more detailed investment-related IROs.

There are no significant current financial impacts reported with reference to relevant risks and opportunities.

Anima's Employees development is a priority, with policies for professional growth, diversity and workplace well-being. During 2025, the company strengthened its employee engagement mechanisms by introducing the role of Wellbeing Manager within the Human Resources Department, with free access and a guarantee of care and confidentiality for employees. The role is dedicated to the individual and systematic collection of employee feedback, opinions, suggestions, and needs, offering a protected space for discussion on all issues relating to corporate well-being (professional, relational, personal, and environmental). The findings from the listening activities are summarised and brought to the attention of the HR Department, in order to foster concrete improvements for both people and corporate efficiency, supporting decision-making processes.

Effective HR management, balancing risks and opportunities, is essential to aligning the workforce with business strategy and ensuring sustainable growth. Risks such as high turnover and lack of skills can hinder the achievement of strategic objectives. Conversely, investing in

training and employee engagement can represent opportunities for improving productivity and innovation. The pursuit of opportunities translates into business processes through the identification of new initiatives, their integration into internal policies and procedures, and monitoring through KPIs and governance systems. Innovation is supported by pilot projects and transformation programmes, while staff engagement and ongoing training foster adoption and operational effectiveness.

Regarding material opportunities, it should be noted that mandatory, cross-disciplinary and managerial courses were provided, with a catalogue that allowed employees to choose the most relevant courses for them. An optional intermediate feedback step has also been introduced within the performance assessment cycle. A number of young talents are selected annually for multi-year development programmes. At the same time, disseminating content on inclusive leadership through newsletters and encouraging colleagues to participate in dedicated courses helps consolidate an inclusive culture, supporting the attraction and retention of top talent and, more generally, motivation and productivity.

Based on the results of the 2025 double materiality analysis, the negative impact on employee health and safety associated with VDU use cannot be linked to specific incidents, but rather to a potentially widespread condition throughout the company. The company's workforce is, in fact, predominantly employed in activities that involve the continuous use of computer terminals, which is a structural feature of work organisation typical of the financial services sector. The impact is therefore linked to the nature of the tasks performed and the organisation of work, rather than to isolated or episodic events. This negative impact could potentially affect Anima's entire workforce, which is made up almost entirely of employees, alongside a number of workers who are not employees (essentially self-employed workers and interns).

The company observes significant positive impacts in relation to the well-being, engagement and development of its people, consistent with its strategy and organisational model.

Promoting an inclusive and diversity-respectful culture occurs through training and awareness-raising programmes, as well as the regular sharing of content on inclusion and diversity, fostering employee awareness and participation. Among the 2025 initiatives, a corporate volunteering programme has been introduced, which allows employees to dedicate all or part of one working day per year to volunteer activities. This initiative fosters a sense of belonging and active participation and helps to strengthen corporate culture. Attention to staff well-being and work-life balance translates into maintaining flexible working arrangements, including the smart working agreement, and continuing corporate well-being services, such as the partnership with Serenis, which has been renewed for 2026. Such initiatives support employee satisfaction and retention.

As regards the local communities that are affected, two main typologies can be identified, both in the downstream value chain: industry professionals who benefit from Anima's financial training initiatives and individuals from vulnerable backgrounds supported through savings education projects funded by the Anima Foundation. Both categories benefit from awareness-raising initiatives on financial issues.

The main communities on which Anima has a positive impact are low-income individuals and women in difficult conditions supported through the Anima Foundation, as detailed in the section on the "Anima Foundation".

A reputational and operational risk associated with potential harm caused by the companies in which Anima invests has also been identified on all affected communities.

As for customers, Anima operates in the investment sector for both retail clients, including individual savers and families, and institutional clients, including numerous pension funds, social security institutions and funds, banking foundations and insurance companies. With the aim of meeting customer needs, two significant positive impacts have been identified, closely linked to the Company's strategy, which identifies sustainability, including product sustainability, and the security of managed information as two cornerstones of its activities. A risk and an opportunity applicable to all customers have also been identified, specifically: an operational risk arising from the lack of dedicated information protection systems and controls and an opportunity to leverage internal controls to develop new products that meet stakeholders' needs.

### **IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities**

Definition and assessment of material sustainability topics

In line with the European reporting standards adopted, the methodology used to identify and prioritise sustainability issues developed in the following phases:

1. Understanding the context to identify stakeholders and define the strategy for stakeholder engagement;
2. Identification of the IRO library containing the list of potentially relevant impacts, risks and opportunities (IROs);
3. Assessment and determination of material IROs to identify relevant sustainability issues, represented in the materiality matrix;
4. Reporting of the information related to the material topics identified.

#### **1. Understanding the context:**

In this first stage, an industry benchmark was prepared for the most reported sustainability topics in the asset management and banking market in the environmental, social, governance and entity-specific fields, which concerned the Sustainability Reports or Sustainability Reporting for companies subject to Legislative Decree no. 125/2024, involving a panel of comparable companies, both national and international.

Anima's stakeholders and the scope of analysis were also identified, considering the macro areas of the value chain, i.e. the operational processes (own operations), the supply chain (upstream) and the products and services (downstream).

#### **2. Identification of the library of IROs:**

Based on the benchmark used to identify the most frequently reported sustainability issues, potentially relevant IROs were defined, across all sustainability topics reported in ESRS 1, at sub-topic level. Sub-topics and sub-sub-topics not included in the IRO Library were deemed not applicable to Anima's business or upstream value chain. The IROs were then identified on the basis of Anima's business and investments through the products managed by Anima, considering the potential impacts, risks and opportunities on the entire value chain. The IROs that in 2024 referred to the entity-specific themes of "Sustainable Finance" and "Digital

Innovation” have been rationalised and linked to the standards “S3 – Affected communities” and “S4 – Consumers and end-users”.

The IROs identified were then traced back to the macro areas of competence: own operations if they refer to Anima's operational processes, upstream if they refer to the supply chain, downstream if they refer to commercial relationships or local communities.

As the double materiality analysis carried out in 2025 was the second one, this year it was possible to capitalise on the analysis performed last year and achieve a greater level of granularity in defining the IRO library.

### 3. Assessment and determination of material IROs:

After having assigned the sustainability issues and the related IROs to each stakeholder by competence, an engagement activity was carried out through questionnaires and workshops involving some internal functions belonging to the various Anima companies (“experts”) in order to delve deeper into the double materiality process, share the IRO evaluation methodology and collect qualitative and quantitative inputs to integrate into the assessment rationales.

The IROs were assessed from the following perspectives:

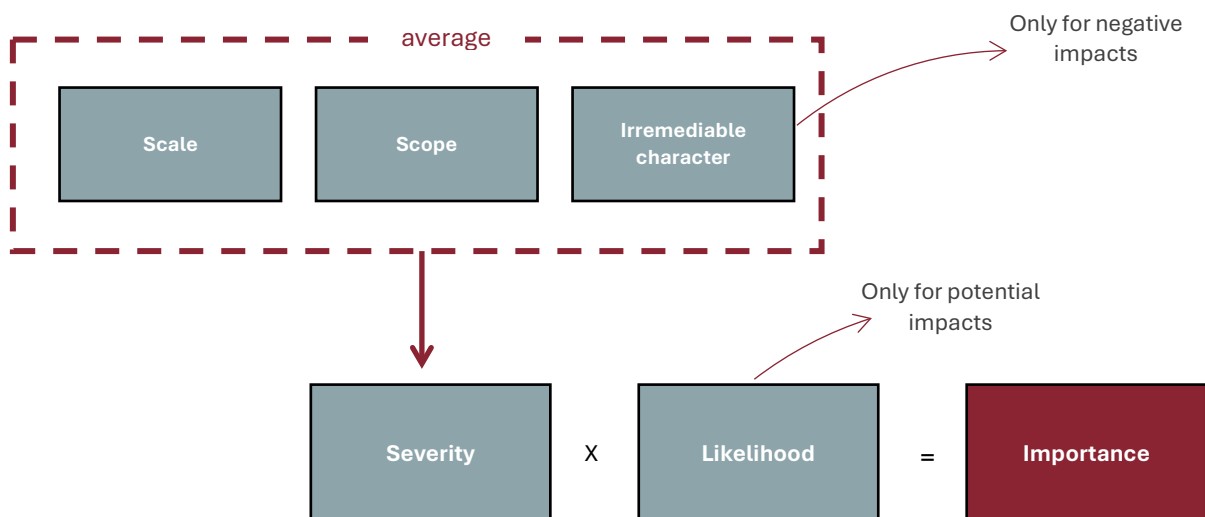
- Impact materiality (inside-out approach) which assesses the impacts of the company's activities on people and the environment in the short, medium or long term, including impacts on the upstream and downstream value chain;
- Financial materiality (outside-in approach) which considers how sustainability factors influence the activities and results of the Company, i.e. it considers the risks and opportunities that have or could have significant effects on Anima's economic and financial figures in the short, medium or long term.

A sustainability issue can be material from an impact perspective, a financial perspective or both.

#### *Impact Assessment – Impact Materiality*

Impact materiality follows the inside-out approach, i.e. it considers Anima's impacts on stakeholders (in terms of significant effects on people and the external environment), which can be generated in the short, medium or long term. Impacts can be negative (causing harm) or positive (providing benefits), and in turn can be distinguished as actual (actually generated) or potential (which may be generated in the future). These impacts are connected to Anima's operational processes and the upstream and downstream value chain, including through its products and services and its commercial relationships.

To assess the actual or potential impacts, positive or negative, on people and the environment in the short, medium, and long term, the heads of certain internal functions were involved as “experts,” each for their appropriate areas of expertise, through dedicated workshops, and a stakeholder engagement process was carried out by means of a questionnaire. During the evaluation carried out with the collaboration of the experts, scores were assigned to all the variables that make up the significance of the IROs relating to impacts, while the stakeholders only evaluated the “Entity” variable, each for the impacts relating to their own area of expertise. The significance of each impact was defined by assigning each variable a score from 1 to 5, as follows:



Lastly, impacts with a materiality threshold equal to or greater than 3 were identified as “important”.

For downstream impacts, referring to investment activities carried out through Anima's managed products, a quantitative approach was adopted which, through the UNEP FI "Sector Impact Map", made it possible to associate the NACE sectors of the issuers present in the AuM with ESG themes, which in turn can be linked to positive and negative impacts associated with ESRS topics. For each impact, the portion of the portfolio's exposed AuM was then identified: if the degree of exposure was equal to or greater than 8%<sup>15</sup> then the impact was included in the IRO library to be evaluated, and its scope was defined by parameterising the exposed AuM on the 1 to 5 scale used for all variables.

#### *Risk and Opportunity Assessment – Financial Materiality*

Financial relevance follows an outside-in approach, meaning it considers impacts on Anima coming from the outside. A sustainability issue is therefore financially relevant to Anima when it generates risks or opportunities that have, or can reasonably be expected to have, a significant influence on Anima's development and its main economic and financial indicators. Such risks and opportunities can arise from present or future events and are not limited to aspects under Anima's control, but may be attributable to the upstream and downstream value chain. Risks and opportunities were also identified starting from the impact analysis, following the principle that a negative impact can give rise to a risk, and a positive impact can give rise to an opportunity.

In order to define the relevant risks and opportunities, the "experts" identified were involved, in line with what was done for the impact assessment, whereas stakeholders were not involved. During the expert-based assessment, they defined the potential impact (or "magnitude") that such risks and opportunities could have on Anima's main economic and financial figures, in addition to the probability (or "likelihood") that they would occur, assigning each variable a score from 1 to 5, as follows:

<sup>15</sup> Threshold defined following a prudential approach since a threshold of 10% would correspond to a flow rate of 0.5, which can be assimilated to 1; the 8% threshold is therefore even more conservative.



Risks and opportunities with a materiality threshold equal to or greater than 2.5 were defined as “important”.

### Results

After having identified the material IROs, these were aggregated and linked to the sub-topic level for the ESRS E, ESRS S and ESRS G standards, in order to prepare the information to be reported. The list of material sustainability topics was therefore determined starting from the impacts whose importance exceeded a threshold of 3 (increased compared with that of 2024 to bring them closer to and more consistent with that used by Banco BPM, while maintaining a prudential approach), as well as from the risks and opportunities that exceeded a threshold of 2.5, in continuity with 2024 and consistent with Banco BPM.

The impacts, risks and opportunities related to climate were assessed by stakeholders according to the process already described in the sections “Impact Assessment – Impact Materiality” and “Risk and Opportunity Assessment – Financial Materiality”, taking into account the company's GHG emissions for its own operations and for the value chain.

As part of the double materiality process, the following were also assessed:

- physical climate-related risks, both acute and chronic, in its own operations and along the downstream value chain; however, these were deemed immaterial due to the location of Anima's offices and the high geographical diversification of its investments, which mitigates market risk and the potential decline in the market value of invested assets;
- climate-related transition risks along the downstream value chain, which were also found to be immaterial due to the high sector diversification of investments, which mitigates market risk and the potential decrease in the market value of invested assets.

These assessments of physical and transition risks did not include an analysis of climate scenarios.

With regard to ethics, integrity and anti-corruption issues, Anima has identified impacts, risks and opportunities based on its business sector and the regulatory context of the country in which it operates. The IROs assessments in this area took into account potential reputational damage/benefits, market risks, and decreased/increased stakeholder satisfaction.

The analysis designed to identify potentially material IROs also included IROs for environmental issues not related to climate (E2, E3, E4, E5) and social issues relating to workers in the value chain (S2). More specifically, to identify potentially relevant impacts, risks and opportunities, the following were considered:

- the use of capital goods and related energy consumption and investment activities in sectors that cause pollution, for the issues relating to standard E2 – Pollution;
- investment activities related to the use of water resources, for issues pertaining to standard E3 – Water and marine resources;
- investment activities in terms of impacts on biodiversity and ecosystems, for issues relating to standard E4 – Biodiversity and ecosystems; in this area, two actual negative impacts were

identified, but they were not considered to be material; for a description of the assessment process, please refer to the section entitled “Impact Assessment – Impact Materiality”. With reference, on the other hand, to its own offices, none of them are located within or near sensitive areas from a biodiversity perspective;

- incoming and outgoing resource flows, waste from own operations, and investment activities in sectors characterised by inefficient use of resources, for the issues relating to standard E5 – Resource use and circular economy;
- investment activities in sectors that do not guarantee fair working conditions for workers, for issues relating to standard S2 – Workers in the value chain.

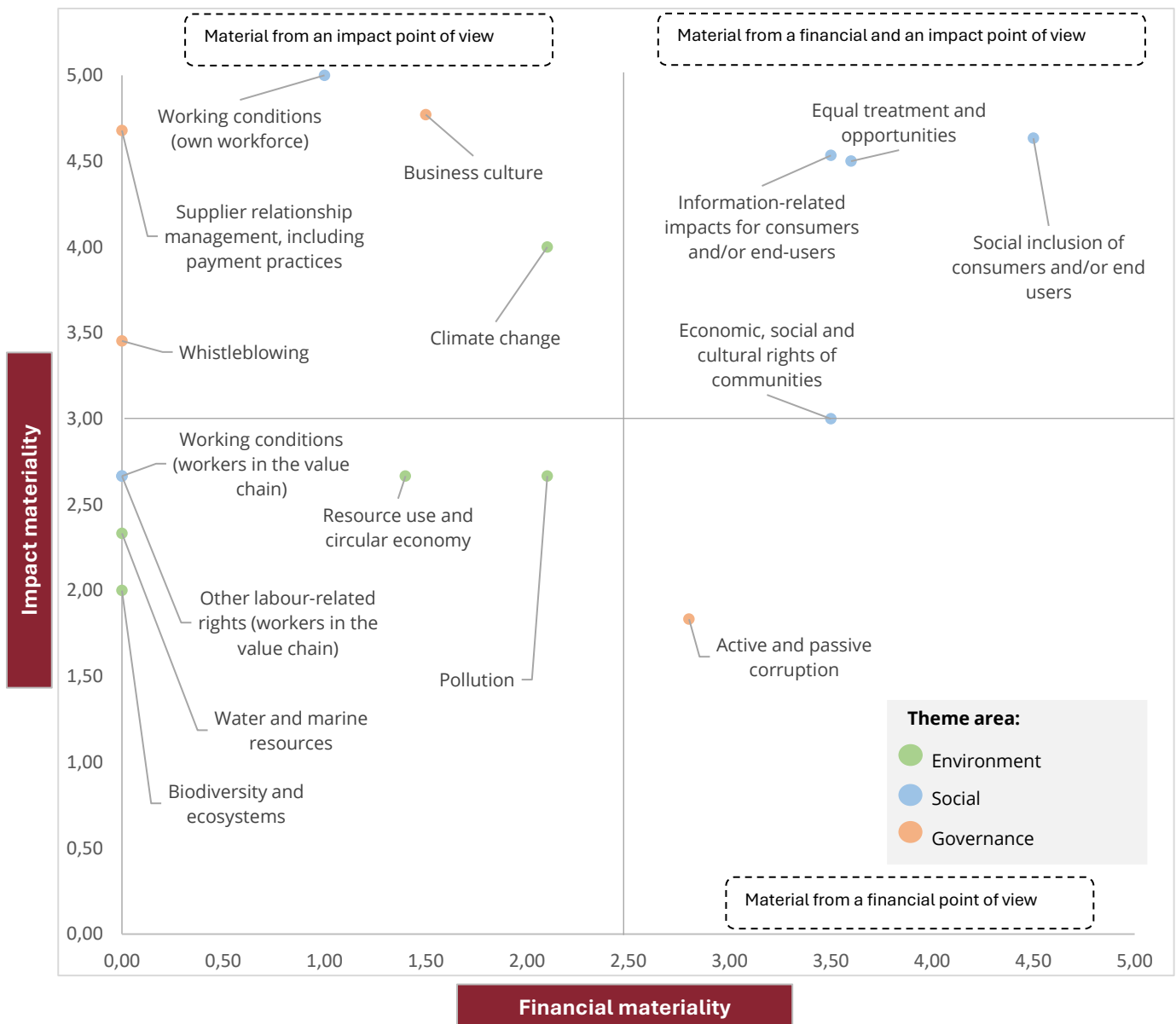
All IROs in non-climate related environmental issues (E2, E3, E4, E5) and social issues relating to workers in the value chain (S2) were addressed during the workshops involving the experts. The IROs related to E2 and E5 were also assessed by stakeholders (communities affected) by means of questionnaires.

The IROs relating to the topics pertaining to standards E2, E3, E4, E5, S2 were found to be below the thresholds identified in the sections “Impact assessment – Impact materiality” and “Risk and opportunity assessment – Financial materiality”.

The double materiality analysis and the results of the Stakeholder Engagement process were approved by the Board of Directors of Anima Holding S.p.A. on 5 November 2025, after receiving the favourable opinion of the Control, Risk and Sustainability Committee on 3 November 2025. As described in the section “GOV-5 – Risk management and internal controls over sustainability reporting”, in 2025 Anima also adopted an Internal Control System for sustainability reporting, but which, in this first application, did not involve a double materiality analysis.

Below is Anima's double materiality matrix, which represents the sustainability topics that are considered relevant, i.e. with a score equal to or above the materiality threshold—3 for impact materiality and 2.5 for financial materiality—on a scale of 0 to 5 for at least one of the two perspectives.

Anima's Double Materiality Matrix<sup>16</sup>:



4. Reporting:

This sustainability report therefore focuses on the issues identified as a result of the double materiality analysis.

<sup>16</sup> The topics “Water and marine resources”, “Biodiversity and ecosystems”, “Other labour-related rights (workers in the value chain)”, “Working conditions (workers in the value chain)”, “Supplier relationship management, including payment practices ” and “Whistleblowing” were represented in the matrix with the conventional value of 0 for financial relevance (as no potentially relevant risks and opportunities had been identified).

**IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement**

Standard	Disclosure requirement and reference paragraph
ESRS 2 – General disclosures	BP-1 – General basis for preparation of sustainability statements
	BP-2 – Disclosures in relation to specific circumstances
	GOV-1 – The role of the administrative, management and supervisory bodies
	GOV 2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies
	GOV-3 – Integration of sustainability-related performance in incentive schemes
	GOV-4 – Statement on due diligence
	GOV-5 – Risk management and internal controls over sustainability reporting
	SBM-1 – Strategy, business model and value chain
	SBM-2 – Interests and views of stakeholders
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement
	MDR-P – Policies adopted to manage material sustainability matters
	MDR-A – Actions and resources in relation to material sustainability matters
	MDR-M – Metrics in relation to material sustainability matters
	MDR-T – Tracking effectiveness of policies and actions through targets
E1 – Climate change	E1-1 – Transition plan for climate change mitigation
	E1-2 – Policies related to climate change mitigation and adaptation
	E1-3 – Actions and resources in relation to climate change policies
	E1-4 – Targets related to climate change mitigation and adaptation
	E1-5 – Energy consumption and energy mix
	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits
	E1-8 – Internal carbon pricing
	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities(N/A – Phase in)
S1 – Own workforce	S1-1 – Policies related to own workforce
	S1-2 – Processes for engaging with own workers and workers’ representatives about impacts
	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns
	S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6 – Characteristics of the undertaking’s employees
	S1-7 – Characteristics of non-employee workers in the undertaking’s own workforce
	S1-8 – Collective bargaining coverage and social dialogue
	S1-9 – Diversity metrics
	S1-10 – Adequate wages
	S1-11 – Social protection
	S1-12 – Persons with disabilities
	S1-13 – Training and skills development metrics
	S1-14 – Health and safety metrics
	S1-15 – Work-life balance metrics
	S1-16 – Compensation metrics (pay gap and total compensation)
	S1-17 – Incidents, complaints and severe human rights impacts
S3 – Affected communities	S3-1 – Policies related to affected communities
	S3-2 – Processes for engaging with affected communities about impacts
	S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

	S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
	S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S4 - Consumers and end-users	S4-1 – Policies related to consumers and end-users
	S4-2 – Processes for engaging with consumers and end-users about impacts
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions
	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
G1 – Business conduct	G1-1 – Corporate culture and Business conduct policies and corporate culture
	G1-2 – Management of relationships with suppliers
	G1-3 – Prevention and detection of corruption and bribery
	G1-4 – Confirmed incidents of corruption or bribery
	G1-6 – Payment practices

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	MATERIAL/IMMATERIAL	REFERENCE NOTE OR PARAGRAPH	RELATED EU LEGISLATIVE ACTS
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)		GOV-1 – The role of the administrative, management and supervisory bodies • The Board of Directors	<ul style="list-style-type: none"> <li>• SFDR: Annex I, Table 1, Indicator no. 13</li> <li>• Commission Delegated Regulation (EU) 2020/1816, Annex II</li> </ul>
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)		GOV-1 – The role of the administrative, management and supervisory bodies • The Board of Directors	Commission Delegated Regulation (EU) 2020/1816, Annex II
ESRS 2 GOV-4 Statement on due diligence paragraph 30		GOV-4 – Statement on due diligence	SFRD: Annex I, Table 3, Indicator no. 10

ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d) i			
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d) ii		Not applicable to Anima's business	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d) iii		Not applicable to Anima's business	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d) iv		Not applicable to Anima's business	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	Material	E1-1 – Transition plan for climate change mitigation	Article 2, paragraph 1, of Regulation (EU) 2021/1119
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	Material	Not applicable	
ESRS E1-4 GHG emission reduction targets, paragraph 34	Material	E1-4 – Targets related to climate change mitigation and adaptation	<ul style="list-style-type: none"> <li>• SFDR: Annex I, Table 2, Indicator no. 4</li> <li>• Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking book – Indicators of potential transition risk related to climate change: alignment metrics</li> <li>• Article 6 of Delegated Regulation (EU) 2020/1818</li> </ul>
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Material	E1-5 – Energy consumption and mix	SFDR: Annex I, Table 1, Indicator no. 5 and Annex I, Table 2, Indicator no. 5
ESRS E1-5 Energy consumption and mix, paragraph 37	Material	E1-5 – Energy consumption and mix	SFDR: Annex I, Table 1, Indicator no. 5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40-43	Material	Not applicable as Anima does not operate in sectors	SFDR: Annex I, Table 1, Indicator no. 6

		with a high climate impact	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Material	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	<ul style="list-style-type: none"> <li>• SFDR: Annex I, Table 1, Indicators nos. 1 and 2</li> <li>• Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking book – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, issuance and residual maturity</li> <li>• Article 5(1), Article 6 and Article 8(1) of Delegated Regulation (EU) 2020/1818</li> </ul>
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53-55	Material	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	<ul style="list-style-type: none"> <li>• SFDR: Annex I, Table 1, Indicator no. 3</li> <li>• Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking book – Indicators of potential transition risk related to climate change: alignment metrics</li> <li>• Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818</li> </ul>
ESRS E1-7 GHG removals and carbon credits, paragraph 56	Material	E1-7 – GHG removals and GHG emission mitigation projects financed	Article 2, paragraph 1, of Regulation (EU) 2021/1119

		through carbon credits	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Material	Phase-in	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c).	Material	Phase-in	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)	Material	Phase-in	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Material	Phase-in	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material		
ESRS E3-1 Water and marine resources, paragraph 9	Not material		
ESRS E3-1 Dedicated Policy, paragraph 13	Not material		
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Not material		
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Not material		
ESRS E3-4 Total water consumption in m <sup>3</sup> for net revenue on own operations, paragraph 29	Not material		
ESRS 2 - IRO 1 - E4, paragraph 16 (a) i	Not material		
ESRS 2 - IRO 1 - E4, paragraph 16 (b)	Not material		
ESRS 2 - IRO 1 - E4, paragraph 16 (c)	Not material		
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Not material		

ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24(c) ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Not material		
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Not material		
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Not material		
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f)		No risk detected	
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g)		No risk detected	
ESRS S1-1 Human rights policy commitments, paragraph 20	Material	S1-1 – Policies related to own workforce	SFDR: Annex I, Table 3, Indicator no. 9 and Annex I, Table 1, Indicator no. 11
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Material	S1-1 – Policies related to own workforce	Commission Delegated Regulation (EU) 2020/1816, Annex II
ESRS S1-1 processes and measures for preventing trafficking in human beings, paragraph 22	Material	S1-1 – Policies related to own workforce	SFDR: Annex I, Table 3, Indicator no. 11
ESRS S1-1 workplace accident prevention policy or management system, paragraph 23	Material	S1-1 – Policies related to own workforce	SFDR: Annex I, Table 3, Indicator no. 1
ESRS S1-3 grievance/complaints handling mechanisms, paragraph 32(c)	Material	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns; G1-3 – Prevention and detection of corruption and bribery	SFDR: Annex I, Table 3, Indicator no. 5
ESRS S1-14 Number of fatalities and number and rate of work- related accidents, paragraphs 88(b) and (c)	Material	S1-14 – Health and safety metrics	<ul style="list-style-type: none"> <li>• SFDR: Annex I, Table 3, Indicator no. 2</li> <li>• Commission Delegated Regulation (EU) 2020/1816, Annex II</li> </ul>

ESRS S1-14 Number of days lost due to injury, accident, death or illness, paragraph 88(e)	Material	S1-14 – Health and safety metrics	SFDR: Annex I, Table 3, Indicator no. 3
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Material	S1-16 – Compensation metrics (pay gap and total compensation)	<ul style="list-style-type: none"> <li>• SFDR: Annex I, Table 1, Indicator no. 12</li> <li>• Commission Delegated Regulation (EU) 2020/1816, Annex II</li> </ul>
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Material	S1-16 – Compensation metrics (pay gap and total compensation)	SFDR: Annex I, Table 3, Indicator no. 8
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Material	S1-17 – Serious human rights incidents, complaints and impacts	SFDR: Annex I, Table 3, Indicator no. 7
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104(a)	Material	S1-17 – Incidents, complaints and severe human rights impacts	<ul style="list-style-type: none"> <li>• SFDR: Annex I, Table 1, Indicator no. 10 and Annex I, Table 3, Indicator no. 14</li> <li>• Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818</li> </ul>
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Not material		
ESRS S2-1 Human rights policy commitments, paragraph 17	Not material		
ESRS S2-1 Policies relating to value chain workers, paragraph 18	Not material		
ESRS S2-1 1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Not material		
ESRS S2-1 Due diligence policies on issues addressed by the fundamental	Not material		

International Labor Organisation Conventions 1 to 8, paragraph 19			
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream, paragraph 36	Not material		
ESRS S3-1 Human Rights Policy Commitments, paragraph 16	Material	S3-1 – Policies related to affected communities	SFDR: Annex I, Table 3, Indicator no. 9 and Annex I, Table 1, Indicator no. 11
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD, paragraph 17	Material	S3-1 – Policies related to affected communities	<ul style="list-style-type: none"> <li>• SFDR: Annex I, Table 1, Indicator no. 10</li> <li>• Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818</li> </ul>
ESRS S3-4 Human rights issues and incidents, paragraph 36	Material	S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	SFDR: Annex I, Table 3, Indicator no. 14
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Material	S4-1 – Policies related to consumers and end-users	SFDR: Annex I, Table 3, Indicator no. 9 and Annex I, Table 1, Indicator no. 11
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Material	S4-1 – Policies related to consumers and end-users	<ul style="list-style-type: none"> <li>• SFDR: Annex I, Table 1, Indicator no. 10</li> <li>• Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818</li> </ul>
ESRS S4-4 Human rights issues and incidents, paragraph 35	Material	S4-4 – Taking action on material impacts	SFDR: Annex I, Table 3, Indicator no. 14

		on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Material	G1-1 – Corporate culture and business conduct policies and corporate culture	SFDR: Annex I, Table 3, Indicator no. 15
ESRS G1-1 Protection of whistle-blowers paragraph 10(d)	Material	G1-1 – Corporate culture and business conduct policies and corporate culture	SFDR: Annex I, Table 3, Indicator no. 6
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Material	G1-4 – Confirmed incidents of corruption or bribery	<ul style="list-style-type: none"> <li>• SFDR: Annex I, Table 3, Indicator no. 17</li> <li>• Annex II to Delegated Regulation (EU) 2020/1816</li> </ul>
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Material	G1-4 – Confirmed incidents of corruption or bribery	SFDR: Annex I, Table 3, Indicator no. 16

**MDR-P – Policies adopted to manage material sustainability matters**

Following the above list of IROs, the Group developed a framework of policies that allows for the best possible management of the sustainability areas that are material to Anima, approved by the Board of Directors and within which the roles and responsibilities of the various corporate functions in their application are identified. All of the Policies listed below are available on the company intranet and are also published on the institutional websites of Anima companies, with the exception of: Internal Control and Risk Management System, Enterprise Risk Management Policy, Policy for the management of IT security incidents and data breaches (ICT Incident Management Policy). The main policies are listed below:

Contents	Key principles	Scope
<b>Corporate Governance</b>		

Contents	Key principles	Scope
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### Whistleblowing Policy

It defines the system for reporting facts or behaviours that may constitute a violation of the rules governing company activities or irregular conduct of which the whistleblower (whose anonymity is guaranteed) is aware.

In conducting its activities, Anima is inspired by the principles and values contained in its Code of Ethics and Conduct

Anima Companies: Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos

Stakeholders:  
Employees and non-employees workers, shareholders, former employees, candidates



### Policy for the prevention of money laundering and terrorism financing<sup>17</sup>

Illustrates the organizational model, rules and solutions adopted by the Group to combat the risks of money laundering and terrorist financing, in compliance with national and European legislation in force from time to time

In conducting its activities, Anima is inspired by the principles and values contained in its Code of Ethics and Conduct

Anima Companies: Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos

Stakeholders:  
Knowledgeable employees



### Anti-corruption policy<sup>18</sup>

It identifies the principles and rules to be respected so that Company's operations are carried on in compliance with the law, international conventions and its ethical values, in order to prevent any corruptive conduct.

**Anima operates according to principles of legality, integrity and transparency** and therefore prohibits corruption in all its forms and without any exceptions

Anima Companies: Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos

Stakeholders:  
Employee and non-employee workers



### Policy on Diversity of the Management and Oversight Bodies

<sup>17</sup> Anima Holding adopted the Policy in 2020. In October 2023 Anima's SGRs updated their anti-money laundering policies in compliance with the "Instructions on organisation, procedures and internal controls designed to prevent the use of intermediaries for the purpose of money laundering and the financing of terrorism" of 1 August 2023.

<sup>18</sup> During 2025, Anima also adopted Banco Bpm's Anti-Corruption Regulation.

Contents	Key principles	Scope
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Identifies the principles for an optimal qualitative and quantitative composition of the Administration and Control Bodies in terms of gender diversity, managerial and professional skills, age and seniority in office

- **Gender diversity:**
  - at least 2/5 of the total number of Directors must belong to the less represented gender, in accordance with current legislation.
  - at least one Acting Auditor and one Alternate Auditor must belong to the less represented gender, unless provided for otherwise by law.
- **Diversity of managerial and professional skills:** Directors and Statutory Auditors undertake to guarantee their overall contribution of proven skills and long-term experience in a diversified and balanced measure.
- **Diversity of age and seniority of office:** the presence of Directors and Statutory Auditors belonging to different age groups and seniority in office is recommended, in order to foster a balance between experience, continuity and innovation.

Anima Companies: Anima Holding, Anima SGR

Stakeholders: Management and Control Bodies



### Policy on Engagement with Shareholders and Lenders

It identifies and describes the ordinary channels of direct and continuous communication between the Company, Shareholders, Lenders and the entire financial community, managed by the competent corporate functions.

- Transparency and effectiveness in dialogue with shareholders and lenders;
- **Clarity and completeness** in sharing the topics under discussion;
- Accuracy of the information shared.

Anima Companies: Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos

Stakeholders: Shareholders and Lenders



### Principles of conduct in tax matters

Contents	Key principles	Scope
<p>It outlines the principles of conduct in tax matters in order to guarantee compliance with tax regulations with the continuity, patrimonial integrity and reputational profile of Anima companies.</p>	<p>In conducting its activities, Anima is inspired by the <b>principles of legality, integrity and transparency</b> and by the values contained in its Code of Ethics and Conduct</p>	<p>Anima Companies: Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos</p> <p>Stakeholders: Employee and non-employee workers</p>



### Internal Control and Risk Management System<sup>19</sup>

It provides the guidelines for the Internal Control and Risk Management System (ICRMS) that the Company has introduced in line with civil law and the indications of the Corporate Governance Code, a system that is suitable for continuously monitoring the typical risks of the Company's activity.

- division of control tasks and the scope of activities aimed at avoiding organisational redundancies;
- **periodic information flows** and institutionalised meetings **between the internal control functions** to facilitate the exchange of information;
- **periodic and ad hoc information flows to the corporate bodies** to allow them to continuously monitor the risks to which the Company is exposed and the state of the Internal Control System;
- **consistency of conduct and organisational controls** with respect to the strategies and connotations of the operating and market context.

Anima Companies: Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos

Stakeholders:  
Employee and non-employee workers



### Enterprise Risk Management Policy

It regulates the roles and responsibilities of the Corporate Bodies/Structures of Anima Holding and the SGRs in the management of Anima's risks.

- **Anima Risk Strategy** which guarantees shared guidelines and methodologies for the management and monitoring of risks for Anima Companies
- **Integration of sustainability risks** in the **ERM Framework**
- Strengthening Anima's **resilience**
- Management of the **exchange of information** and integration into

Anima Companies: Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos

Stakeholders:  
Employee and non-employee workers

<sup>19</sup> During 2025, Anima also adopted Banco BPM's Regulation on the Integrated Internal Control System.

Contents	Key principles	Scope
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the governance structure among Anima Companies



### Code of Ethics and Conduct<sup>20</sup>

Document that unites the ethical principles and values that guide Anima in the way it does business.

- **Legality, integrity and transparency** in every act performed by the Company and its representatives
- **Respect** towards the individual and the community
- **Professionalism, research and innovation** applied in every aspect of its work

Anima Companies: Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos

Stakeholders:  
Employee and non-employee workers, customers, suppliers, placement agents and financial advisors of the placing banks

## Sustainability



### Sustainability Policy

Identifies the principles in the areas of respect for the environment, protection of personnel, support for communities, honest governance and transparent and responsible investments, from which Anima draws inspiration in its commitment and actions.

- **Environment:** planning of economic activities and initiatives, taking into account international policies for environmental sustainability and the containment of climate change.
- **Community:** promotion of initiatives in favour of inclusive and resilient growth on the part of the community and, in general, of the economic and social context in which the Group operates.
- **Employees:** commitment, through the application of the principles of fairness and impartiality, to protect the dignity and diversity of people, minorities and promote health by ensuring a safe workplace.

Anima Companies: Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos

Stakeholders:  
Employee and non-employee workers

<sup>20</sup> During 2025, Anima Holding also adopted the Banco BPM Group's Code of Ethics.

Contents	Key principles	Scope
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- **Governance & Risk Management:** a series of internal measures that make it possible to consider the risks involved in Anima's activities from a strategic and preventive point of view.
- **Responsible Investments:** integrating environmental, social and governance (ESG) considerations into investment decisions by aligning investor interests with the broader objectives of the society in which we live.

## Personal & Social



### Diversity and Inclusion Policy

It identifies the principles and actions aimed at creating and maintaining a work environment free from any form of discrimination, abuse or harassment and at protecting the psychophysical, moral and cultural integrity of its collaborators through working conditions that respect individual dignity and the enhancement of differences

- **Age:** encourage contact between people of different ages in different work environments.
- **Gender and Sexual Orientation:** overcoming any stereotype, discrimination or prejudice in terms of gender of the staff.
- **State of Health and Disability:** to recognise equal opportunities for everyone, regardless of their health or potential disabilities.
- **Ethnic Origin, Nationality, Political, Religious or Trade Union Views:** promotion of a vision open to debate, with the aim of bringing together people with different cultural and social points of view.

Anima Companies: Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos

Stakeholders:  
Employee and non-employee workers, suppliers, placement agents and financial advisors of the placing banks



### Procedure for the processing of personal data (Privacy - GDPR)

This defines the procedures regarding the processing of data in accordance with the Privacy Policy - GDPR and the current regulations on the

- **Lawfulness, fairness and transparency** of treatment towards the interested party.
- **Limitation of the purpose of the processing:** to ensure that any

Anima Companies: Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos

Stakeholders:

Contents	Key principles	Scope
<p>protection of individuals with regard to the processing of personal data and their circulation.</p>	<p>subsequent processing is not incompatible with the purposes of data collection.</p> <ul style="list-style-type: none"> <li>• <b>Data minimisation:</b> the data must be adequate, relevant and limited to what is necessary for the purposes of the processing.</li> <li>• <b>Accuracy and updating of data:</b> compliance of the data with the purpose of the processing and its timely updating.</li> <li>• <b>Limitation of storage:</b> data retention for a time not exceeding that necessary with respect to the purposes for which the processing was carried out.</li> <li>• <b>Integrity and confidentiality:</b> guarantee of adequate security of the personal data being processed.</li> </ul>	<p>Employees</p>



### ICT Incident Management Policy

<p>It illustrates and regulates the rules of conduct adopted by Anima Holding S.p.A. in the event of security incidents that could impact the services and data managed by Anima.</p>	<ul style="list-style-type: none"> <li>• Compliance with the international standard UNI CEI ISO/IEC 27001:2022, with International Best Practice ITIL V3 and the NIST (National Institute of Standards and Technology) guidelines, as well as the "DORA Regulations" and the "Business Continuity Regulations" applicable to financial intermediaries;</li> <li>• Respect for the principles of <b>confidentiality, integrity and availability</b> of information.</li> </ul>	<p>Anima Companies: Anima Holding, Anima SGR, Anima Alternative, Castello, Kairos</p> <p>Stakeholders: Employees</p>
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### Procedure for the health and safety protection in the workplace

<p>It regulates the organisational model for the protection of the health and safety of employees in the workplace, also developed on the basis of the integrated</p>	<ul style="list-style-type: none"> <li>• <b>Adoption</b> of the legislation on health and safety in the workplace and the guidelines of the international standard ISO 45001</li> <li>• <b>Guarantee</b> of the protection of workers' health and safety</li> </ul>	<p>Anima Companies: Anima Holding, Anima SGR, Castello, Kairos</p> <p>Stakeholders: Employees</p>
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Contents	Key principles	Scope
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management systems ISO 1400 and ISO 45001

- **Role definition** to oversee worker protection processes

### Responsible Investments



- **Anima SGR's ESG Policy**
- **Anima Alternative's ESG policy**
- **Castello's ESG Policy**
- **Kairos' ESG policy**

It integrates environmental, social and corporate governance (ESG) assessments into the investment process in order to align investor interests with the Company's broader objectives, drawing inspiration, among others, from the United Nations' 6 Responsible Investment Principles (PRI).

As signatories of the PRIs, Anima's SGRs have taken a commitment to:

- incorporate **ESG** aspects in the analysis of investments and in the decision-making processes;
- operate as an **active shareholder** by integrating ESG issues into share ownership policies and practices;
- request **adequate communication on ESG issues** by the issuers invested in;
- promote acceptance and **implementation of the Principles** in the financial sector;
- **collaborate** with operators and bodies in the sector to improve effective implementation of the PRI;
- **report periodically** the activities and progress made in implementing the PRI.

Anima Companies: Anima SGR, Anima Alternative, Castello, Kairos

Stakeholders: Knowledgeable employees



- **Anima SGR's Engagement Policy**
- **Kairos' Engagement Policy**

It identifies the ways in which investee companies are monitored, how dialogue and collaboration with them take place and collaboration with other shareholders takes place, based on the indications of the "Italian Stewardship Principles" issued by Assogestioni and the EFAMA Stewardship Code.

The Policy is inspired by Assogestioni's Italian Principles of Stewardship, in turn inspired by the EFAMA Stewardship Code, for which asset management companies:

- adopt a documented policy, available to the public, which illustrates the strategy for exercising the rights inherent in the financial instruments

Anima Companies: Anima SGR, Kairos

Stakeholders: Knowledgeable employees, institutional clientèle

Contents	Key principles	Scope
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- pertaining to the UCITS and managed portfolios;
- they monitor investee listed issuers;
  - define clear guidelines on the timing and methods of intervention in investee listed issuers in order to protect and increase their value;
  - evaluate, if necessary, the hypothesis of a collaboration with other institutional investors, where this is appropriate, paying particular attention to the regulation on joint action;
  - exercise the voting rights pertaining to the financial instruments pertaining to the UCITS and to the portfolios managed in an informed manner.



**Summary Policy on the prohibition of investment in manufacturers of anti-personnel mines, cluster munitions and submunitions of Anima SGR, Anima Alternative SGR, Castello, Kairos**

They govern the guidelines adopted by Anima SGR and Anima Alternative in adaptation to the requirements of Law no. 220 of 9 December 2021, containing the identification of "Measures to counter the financing of companies producing anti-personnel mines, cluster munitions and submunitions".

The Anima companies adopt appropriate measures to **counter the financing of companies producing anti-personnel mines, cluster munitions and submunitions.**

Anima Companies: Anima SGR, Anima Alternative, Castello, Kairos

Stakeholders: Knowledgeable employees



**Strategy for the exercise of voting rights inherent to the financial instruments held by the managed products of Anima SGR**

It elaborates the strategies for exercising the voting rights inherent to the financial instruments held by the managed products, valid for all issuers, both Italian

- Alignment with the principles and criteria identified by the Assogestioni Corporate Governance Committee;
- **Respect** investor interests and management needs;

Anima Companies: Anima SGR

Stakeholders: Knowledgeable employees

Contents	Key principles	Scope
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and foreign, in the exclusive interest of investors.

- **Autonomy** and **independence** of the right to vote;
- **Transparency** about the ways in which voting rights are exercised.



**Strategy for the exercise of voting rights inherent in the financial instruments held by the AIFs managed by Anima Alternative**

It represents criteria of a general nature which Anima Alternative follows in the analysis of the various resolutions, in the awareness that corporate governance practices can vary according to the laws and best practices adopted by the respective countries of origin in terms of corporate governance.

- Responsibility and reasonableness;
- Transparency of votes cast;
- Objectivity, rigour and efficiency of the internal control system;
- Transparency, clarity and completeness;
- Adoption of specific CSR programs, an integral part of corporate governance policies.

Anima Companies: Anima Alternative

Stakeholders: Knowledgeable employees



- **Anima SGR's policy of applying investment bans in the presence of international sanctions**
- **The policy of applying investment bans in the presence of international sanctions of Kairos**

It governs the guidelines adopted by Anima SGR for applying investment bans in the presence of international sanctions issued by certain organisations and states.

Anima's companies adopt appropriate measures to **counter the financing of organisations**, countries, non-state entities, natural or legal persons who are **subject to international sanctions**.

Anima Companies: Anima SGR, Kairos

Stakeholders: Knowledgeable employees, Board of Directors

**MDR-A – Actions and resources in relation to material sustainability matters**

For the actions, please refer to the relevant sections in the following chapters.

**MDR-M – Metrics in relation to material sustainability matters**

For the metrics, please refer to the relevant sections in the following chapters.

**MDR-T - Tracking effectiveness of policies and actions through targets**

During 2023, Anima revised the Company's strategy for the five-year period 2024-2028, also in response to assessments in this sense by the Company's new Board of Directors. In this context, it was deemed appropriate also to update the existing Sustainability Plan in order to align it with the new Guidelines of the Business Plan. The Company then published its second Sustainability Plan with a time horizon from 2024 to 2028, which identifies the strategic

guidelines in the environmental, social and governance field that Anima intends to pursue in the coming years, in line with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.<sup>21</sup> The objectives, defined on the basis of input provided by the stakeholders involved in the materiality analysis, apply to all Anima companies. Anima has defined key performance indicators (KPIs) to monitor progress towards the objectives of the 2024-2028 Sustainability Plan. Monitoring will be conducted regularly and, where possible, will include feedback from stakeholders and their representatives who have been affected, to ensure transparency and accountability. Anima is committed to evaluating the results periodically and identifying any areas for improvement.

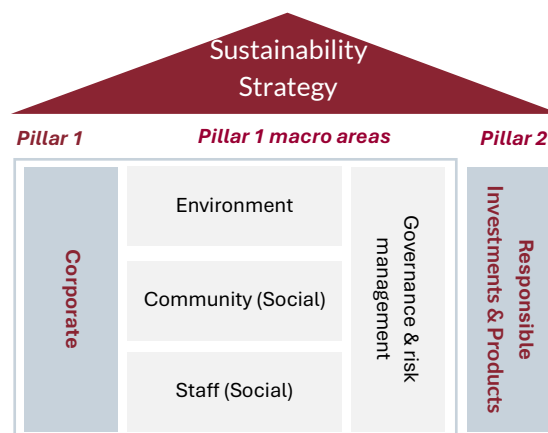
The Plan was approved by the Board of Directors of Anima Holding on 19 December 2023, after receiving the favourable opinion of the Control, Risk and Sustainability Committee.

Anima supports the following SDGs, which it is committed to pursuing through the identification of objectives and the implementation of specific initiatives, as shared in detail within this section.



As shown on the side, the Plan identifies two Pillars (Corporate and Responsible Investments & Products), with the Corporate Pillar in turn divided into four macro areas of intervention on which to focus Anima's activities: Environment, Community and Staff (Social), Governance & Risk Management (transversal to the first two).

Anima undertook the sustainability path in a progressive manner, initially defining qualitative objectives and monitoring the main sustainability KPIs. The current Sustainability Plan does not therefore define measurable, results-oriented and time-bound targets on material sustainability topics. The following table summarises the objectives set by Anima in the various areas of interest, indicating the related objectives, Strategic drivers and various initiatives:



**Corporate Pillar – Environment, Governance & Risk Management**





**Objective: Reduce direct and indirect environmental impacts**

<sup>21</sup> The correlation between the material topics and the SDGs was carried out according to the indications of the document "Linking the SDGs and the GRI Standards" published by Global Reporting Initiative (GRI).

**Related policies:** Sustainability Policy, Purchasing and Supply Policy

Strategic drivers	Initiatives
<ul style="list-style-type: none"> <li>➤ Report and reduce emissions</li> <li>➤ Adopt measures to reduce consumption</li> </ul>	The uninterruptible power supply (UPS) was replaced at the Milan head office, resulting in energy savings on UPS consumption of 21.8% in 2025 compared with 2022
	The percentage of FSC certified paper used for periodic communications to Clients and in Anima marketing/promotional activities was increased to 99%.

  **Objective: Raise Employees awareness and consolidate the integration of environmental and climate issues and risks into the Board of Directors' agenda.**

**Related policies:** Sustainability Policy, Code of Ethics and Conduct

Strategic drivers	Initiatives
<ul style="list-style-type: none"> <li>➤ Adopt an environmental policy</li> <li>➤ Raise awareness on environmental issues</li> <li>➤ Integrate environmental issues and risks into governance</li> </ul>	Mandatory training courses on climate change for all Employees held by Prof. Mario Noera, aimed at investigating the causes and effects of global warming and policies to combat climate change
	Webinars held as part of Humana's campaign to raise awareness among staff about the environmental impact of the textile industry and the importance of reusing clothing
	Completed the Carbon Disclosure Project (CDP) questionnaire, the global reporting system on environmental impacts for investors, companies, cities, states and regions.
	Organised a course for specific teams to explore the operational and regulatory aspects of integrating ESG criteria into real estate management and development processes
	Organised a course entitled "ESG and Greenwashing - Regulatory Updates", mandatory for some roles, aimed at illustrating the most recent developments in the regulatory framework regarding sustainable finance, with a particular focus on the phenomenon of greenwashing.

**Corporate Pillar - Community, Governance & Risk Management**



 **Objective: Provide support to our stakeholders**

**Related policies:** Sustainability Policy, Code of Ethics and Conduct

Strategic drivers	Initiatives
<ul style="list-style-type: none"> <li>➤ Increase internal and external stakeholder involvement</li> </ul>	Renewed partnership with Serenis, a digital platform for mental well-being that offers all members of staff online psychological support courses

	FAI - Fondo per l'Ambiente Italiano was supported by joining the Corporate Golden Donor programme.
	The humanitarian association Humana was supported through the donation of clothes by Anima staff.
	Established in 2023, the Fondazione Anima is dedicated mainly to the promotion of financial education initiatives. As part of the Foundation's activities, in 2025 two calls for proposals were launched to support financial education projects, one targeting "low-income individuals" and one focusing on female empowerment, after which the two winning projects were identified
	As part of the Foundation's activities, Research Dogma was commissioned to carry out the qualitative-quantitative research "Financial education as seen by Italians", to detect the habits and strategies of Italians regarding money management, published on the Foundation's website
	Supported the AIRC Foundation through internal fundraising initiatives, with the distribution of azaleas and chocolates to employees, to contribute to cancer research
	Donated around 23 kg of food to the Food Bank, which will be donated to the CAST Association to support families in need
	Launched the new Agorà intranet platform to improve internal communication, facilitate collaboration, and make access to company information simpler and more immediate
	Began the process of rebranding to update and standardise the company's corporate identity across all channels and institutional materials.
	Donated stationery to the associations supported by the Anima Foundation
	Distributed solidarity panettoni to staff to support the Christmas Session of the Dynamo Camp, a week of recreational therapy for children with serious or chronic illnesses and their families



**Objective: Promote transparency, protect privacy and data security**

**Related policies:** Sustainability Policy, Code of Ethics and Conduct, Procedure for the Processing of Personal Data (Privacy - GDPR), Policy for the Management of Information Security Incidents and Data Breach (ICT Incident Management Policy), Engagement Policy with Shareholders and Suppliers

Strategic drivers	Initiatives
<ul style="list-style-type: none"> <li>➤ Strengthen the sustainability reporting process</li> <li>➤ Strengthen the integration of social issues with governance</li> </ul>	Employee training on the Code of Ethics and the anti-corruption system
	Further strengthened the IT security presence through the establishment of a dedicated staff function within the Risk Management Department, which produces a periodic newsletter for all personnel, to raise awareness of the importance of IT security

	Compliance with the "DORA Regulation", also through the definition of the ICT Risk Management procedure to govern the IT risk management process
	Implementation of a mandatory and recurring cybersecurity training program for staff, with multimedia content accessible via the Cyberguru platform

**Corporate Pillar – Staff, Governance & Risk Management**



**Objective: Attract talent, enhance and develop employee skills**

**Related policies:** Sustainability Policy, Code of Ethics and Conduct

Strategic drivers	Initiatives
<ul style="list-style-type: none"> <li>➤ Launch further employee engagement initiatives, also as retention strategies</li> <li>➤ Map and monitor the employee skills</li> </ul>	Periodically realised an Internship Program for the inclusion of interns
	Leadership courses for young talents held annually
	Participation of a group of approximately 25 managers in a community course on Transformative Leadership
	Periodic surveys and satisfaction questionnaires carried out during specific events, with a view to continuously improving the employee experience



**Objective: Promote diversity and equal opportunities and excel in employee experience**

**Related policies:** Sustainability Policy, Code of Ethics and Conduct, Diversity and Inclusion Policy

Strategic drivers	Initiatives
<ul style="list-style-type: none"> <li>➤ Set up further programs to promote welfare and various forms of inclusion, among which gender equality</li> </ul>	Framework agreement with trade unions for flexible working (remote working) made permanent
	Participation of three colleagues (young, middle and senior) in inclusive leadership development courses (at different levels) with Valore D
	The course "From Institutional Feedback to Authentic Dialogue" was completed by all resource managers, with the aim of improving skills in providing effective, genuine and direct feedback through experiential workshops and guided conversations
	Role of Wellbeing Manager introduced, with the aim of promoting the professional and emotional well-being of staff through targeted and personalised listening techniques

	Mobility Management questionnaires were distributed to staff at locations with more than 100 people, to promote sustainable mobility solutions
	Collaboration with San Raffaele Hospital renewed to organise the flu vaccination campaign
	Launched the internal project "Conoscere per collaborare" to facilitate orientation within the Anima structure, deepening knowledge of roles, functions and people
	Launched the "Crossing Generations – Dialogues between generations" course, a training initiative aimed at promoting dialogue and collaboration between the different generations present in the company, through interactive sessions dedicated to inclusion, the appreciation of diversity and the intergenerational transfer of skills.
	Undertook a dynamic and interactive digital photography course dedicated to Anima employees, taught by an expert colleague

### Responsible Investments & Products Pillar



#### Objective: Promote customer satisfaction and the quality of products and services

**Related policies:** Sustainability Policy, ESG Policies of the Asset Management Companies, Engagement Policy of Anima SGR and Kairos, Policy regarding the ban on investments in producers of anti-personnel mines, cluster munitions and submunitions of Anima SGR and Anima Alternative, Policy for the application of investment bans in the presence of international sanctions of Anima SGR and Kairos, Strategy for the exercise of voting rights inherent in the financial instruments held by the products managed by Anima SGR, Strategy for the exercise of voting rights inherent in the financial instruments held by the AIFs managed by Anima Alternative

Strategic drivers	Initiatives
<ul style="list-style-type: none"> <li>➤ Promote the quality of products</li> <li>➤ Enhance the perception of the Group's commitment to sustainability</li> </ul>	Renewed the communication plan for Anima's social media regarding the main initiatives carried out in the field of sustainability
	Shared a summary document of the Sustainability Report containing the main information and KPIs relating to the Anima's sustainability path



#### Objective: Consolidate the integration of ESG criteria into investment decisions

**Related policies:** Sustainability Policy, ESG Policies of SGRs

Strategic drivers	Initiatives
<ul style="list-style-type: none"> <li>➤ Strengthen the ESG analysis of assets under management</li> </ul>	Annual voluntary reporting of the principal adverse impacts (PAI) of Kairos and Anima SGR's investment activity on sustainability factors

<ul style="list-style-type: none"> <li>➤ Strengthen the ESG product offer, also through engagement activities</li> <li>➤ Further develop the ESG knowhow and skills</li> <li>➤ Invest in real estate assets that contribute to sustainable value creation</li> </ul>	<p>Set up the Anima Net Zero system, made up of three funds with an investable universe based on companies that are committed to reducing CO<sub>2</sub> emissions, classifiable as art. 9 of Regulation (EU) 2021/2088 SFDR (products that have sustainable investments as their objective)</p>
	<p>Since January 2026, Anima Holding has been a signatory of the Investor Alliance for Human Rights of ICCR (Interfaith Center on Corporate Responsibility), a non-profit initiative focused on investors' responsibility to respect human rights and to lead the implementation of responsible business practices, extending its membership to all Anima companies</p>

## Environmental information

### Information pursuant to Article 8 of Regulation (EU) 2020/852 (taxonomy)

The following table includes the reporting obligations set out in article 8 of Regulation 2020/852, as provided for by Delegated Regulation (EU) 2026/73, which amends the previous Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486, applying the new provisions and using the new template provided for in Annex IV "Template for the KPI of financial asset managers". The Anima Group has been subject to the provisions of Taxonomy Regulation 852/2020 from 2025, so it calculated the alignment for the first time with reference to that year; consequently, it has not provided comparative figures for the previous year (in line with what is indicated in Q&A number 146 of the Draft Commission Note of 29 November 2024).

The financial activities covered by the KPI include all financial assets managed, in relation to the collective and individual management of the Group's asset management companies' portfolios. More specifically, the scope of the analysis includes all of the portfolios included in the analysis referred to in the PAI Statement, considering all the UCITS and Pension Funds established by Anima (even if managed by third parties), as well as individual portfolio management schemes; However, third-party UCITS managed by the Company on the basis of management mandates and individual management schemes that refer to third-party Pension Funds or Insurance Funds are excluded.

It should be noted that the Group has not availed itself of the option provided for by the new article 3, paragraph 1bis of Regulation 2021/2178 as amended by Delegated Regulation 2026/73 as the counterparties apply it for the first time in 2026 on data relating to 2025; the part of model IV relating to "Non-assessed exposures" has therefore not been filled in.

With reference to the methods of calculating the KPI of financial asset managers, it should be noted that:

- In relation to the Anima SGR and Kairos SGR portfolios:
  - a first-level look-through is carried out for connected funds, which includes an analysis of positions in directly invested financial instruments. The alignment and eligibility values relating to each counterparty were provided by an information provider and subjected to specific data quality checks. For each counterparty, the euro value of the individual alignment and eligibility items was determined by multiplying the eligibility and alignment percentages provided by the provider by the value invested in the same counterparty; the sum of these values defines the final alignment and eligibility values in euro for each counterparty. The final values in percentage of alignment and eligibility are obtained as the ratio between the values described above and the assets covered by the KPI;
  - where look-through is not possible and for unaffiliated funds, investments are classified as "Other covered counterparties and real estate assets", which have been assigned eligibility and alignment values of 0.
- With regards to Castello SGR's portfolios, it should be noted that all funds are classified under "Other covered counterparties and real estate assets"; AuM relating to real estate funds are considered eligible for the taxonomy.
- Anima Alternative SGR, which manages alternative funds, is not included in the scope of analysis, also given its limited significance in the total managed portfolio.

<b>ANNEX IV</b>			
<b>TEMPLATE FOR THE KPI OF ASSET MANAGERS</b>			
Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)			
<b>Disclosure reference date</b>		31/12/2025	
<b>Exposures</b>			
		%	Millions of EUR
1	<b>Total AuM<sup>22</sup></b>	100%	211,029
2	<b>Assets covered by the KPI</b>	16.5%	34,716

<b>% of covered assets</b>			
		% turnover based	% CapEx based
3	<b>Taxonomy eligible</b>	40.17%	45.66%
4	Nuclear activities	0.49%	0.41%
5	Fossil gas activities	0.35%	0.38%
6	<b>Taxonomy aligned</b>	5.90%	10.50%
7	Undertakings subject to article 19a and 29a of Directive 2013/34/EU	5.90%	10.50%
8	of which non-financial undertakings	5.03%	9.46%
9	of which financial undertakings	0.87%	1.04%
10	Other covered counterparties and real estate assets	0%	0%
11	Exposures included on a voluntary basis	0%	0%
12	Transitional activities	0.45%	0.62%
13	Enabling activities	2.73%	4.66%
14	Nuclear activities	0.48%	0.41%
15	Fossil gas activities	0.11%	0.12%
	<b>Taxonomy aligned per objective</b>	5.90%	10.49%
16	Climate change mitigation (CCM)	5.65%	9.42%
17	Climate change adaptation (CCA)	0.04%	0.85%
18	Water and marine resources (WTR)	0.07%	0.11%
19	Circular economy (CE)	0.11%	0.07%

<sup>22</sup> The value shown includes mandates.

20	Pollution (PPC)	0.02%	0.03%
21	Biodiversity and ecosystems (BIO)	0%	0%
22	<b>Non-assessed exposures</b>	0%	0%
23	Exposures financing non-assessed non-material activities of counterparties	0%	0%
24	Non-assessed exposures considered non-material by the reporting entity	0%	0%
25	Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation	0%	0%

#### Breakdown of covered assets

		%	Million EUR
26	Undertakings subject to article 19a and 29a of Directive 2013/34/EU	80.9%	28,071
27	of which non-financial undertakings	39.7%	13,767
28	of which financial undertakings	41.2%	14,303
29	Other covered counterparties and real estate assets	19.1%	6,646
30	Exposures included on a voluntary basis	0.0%	0

## **E1 - Climate change**

### **E1-1 - Transition plan for climate change mitigation**

While Anima does not currently have a strategy to increase climate resilience and has not defined a transition plan for climate change mitigation or a timeline for its implementation, it still plans its activities and economic initiatives taking into account international policies for environmental sustainability and the containment of climate change, in compliance with applicable laws and regulations.

### **E1-2 - Policies related to climate change mitigation and adaptation**

As indicated in the Sustainability Policy, Anima is aware of the direct and indirect environmental impacts deriving from its activities and undertakes to contribute through its conduct to their containment and management in line with the provisions of the main standards, guidelines and principles issued by national and international organisations, including the United Nations' 2030 Agenda for Sustainable Development Goals (SDGs).

For the Policies, please refer to the section entitled "MDR-P - Policies adopted to manage material sustainability matters" contained in chapter ESRS 2.

### **E1-3 - Actions and resources in relation to climate change policies**

Although Anima has not implemented action plans to manage the relevant impacts, risks and opportunities, it recognises that it is essential to deal with the environmental issue and its protection in all sectors of activity in order to contribute to sustainable development, taking these aspects into consideration in the definition of its strategies.

In particular, even though its direct impact is limited, Anima can act as a catalyst for the dissemination of sustainable practices. In fact, Anima has incorporated environmental, social and governance aspects in the analysis of investments and in the decision-making processes connected to them, issues that emerge from the ESG Policies drawn up by Anima in this area, undertaking to promote these principles also with collaborators, business partners and suppliers.

Anima has implemented procedures to improve the energy efficiency of its offices, intended as the achievement of a given result using less energy, in line with the European strategy which, pursuant to Directive 2018/2002/EU, sets the objective of improving the energy efficiency of the Union by at least 32.5% by 2030 compared with the 2007 scenario. These obligations have been "translated" into the Italian Integrated National Plan for Energy and Climate (PNIEC) into an improvement of 43% by 2030. Anima installed an energy consumption monitoring and diagnosis system at its head office and that of Kairos in Milan, pursuant to art. 8 of Legislative Decree 102/2014, sending the figures to the National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA). This provides a guideline for corrective action on the most critical aspects in terms of consumption. In addition, Anima has progressively updated and, if necessary, replaced computers, monitors, servers and other office equipment with more efficient ones from the point of view of energy consumption. In 2023, Anima installed charging stations for hybrid and electric cars of the company car fleet in company parking spaces. Considering the investments made in previous years to improve energy efficiency, no further significant interventions were carried out in 2025; however, Anima has initiated a workspace management process, merging its staff, divesting an office in Rome and office space previously used by Vita staff, an initiative also aimed at optimising operating costs and reducing energy consumption. Anima also focused on monitoring interventions carried out previously.

In addition to the interest in renewable energy sources, Anima is paying increasing attention to the issue of energy saving, in line with the long-term vision of containing emissions and mitigation of climate change. In order to contain electricity consumption, various efficiency interventions have been carried out, such as the renewal of hardware, the optimisation of systems, the replacement of lighting with LED technology and the replacement of UPS, initiatives that helped to reduce electricity consumption at the Milan head office in 2025 by approximately 60% compared with 2019 (the last pre-pandemic year). To reduce energy consumption, Anima operates temperature-controlled heating systems at two locations in Milan for the summer and winter months, in line with public authorities' recommendations. In addition to these interventions, Anima staff have been directly involved in avoiding waste and contributing to the sustainable mission of Anima, adopting some good practices in the office (e.g. keeping the windows closed with the air conditioning or heating on in order to avoid cool or heat dispersion, turning off lights, PCs and their monitors when not needed).

Anima has consolidated its commitment by voluntarily adopting an Environmental Management System certified ISO 14001:2015, audited and renewed at the end of 2025, with the aim of improving its environmental performance, meeting regulatory compliance obligations and effectively managing the risk that derives from carrying on its activities. The approach that we have taken focuses on the following areas:

- Responsible management of natural resource consumption

Anima implements measures to increase the use of recyclable materials and their correct reuse, as well as to gradually reduce the consumption of non-renewable or materials with a high environmental impact (such as plastic). It also promotes the progressive reduction in paper consumption (for example, through dematerialisation projects and monitoring the flow of documents printed by the offices) and correct management of waste by maximizing the share of waste destined for recycling and the correct management of water resources.

- Reduction of direct environmental impacts

For several years, Anima has been committed to purchasing electricity entirely from renewable sources: in 2025, renewable energy supply certifications were obtained for approximately 64% of consumption. The optimisation of energy consumption, the reduction of atmospheric emissions from means of transport, buildings and infrastructures used and the promotion of sustainable mobility will continue to be the focus in the coming years. There are currently no resources earmarked for the implementation of these initiatives.

The buildings that host the offices of Anima and Kairos Partners SGR, located respectively in Corso Garibaldi 99 and Via San Prospero in Milan<sup>23</sup>, have obtained BREEAM in-Use certification.



BREEAM (Building Research Establishment Environmental Assessment Method) is the British standard which has as its aim the classification and certification of the eco-sustainability of buildings, paying particular attention to performance in terms of the well-being of individuals within the structures. The protocol is voluntary and the evaluation is based on parameters such as energy consumption, health and well-being, transport, resource, water and waste management. Both buildings are positioned at the high end of the "Good" level<sup>24</sup>.

- Reduction of indirect environmental impacts

Anima is working on achieving:

<sup>23</sup> The buildings in question are owned by third parties.

<sup>24</sup> On a scale from "Acceptable" (score of 10-25%) to "Outstanding" (score  $\geq$  85%). "Good" corresponds to a score between 40% and 55%.

- a progressive integration of ESG selection criteria in the purchasing processes and in the supplier qualification phase;
- the integration of environmental, social and governance criteria in the analysis of investments and in the decision-making processes connected to them;
- the inclusion in share ownership policies and practices for the promotion and implementation of the Principles for Responsible Investment in the financial sector;
- collaboration with operators and entities in the sector to improve the effectiveness in the implementation of the PRI.

Since 2021, Anima's commitment has resulted in the monitoring of Scope 3 category 6 – Business Travel emissions, to which were added Scope 3 category 15 emissions - Investments in 2022. Since 2023 screening has been extended to all categories of Scope 3 emissions and all material and/or applicable categories are reported.

Anima has not yet launched any engagement initiatives to reduce the impact of the value chain.

#### E1-4 – Targets related to climate change mitigation and adaptation

Anima has undertaken the sustainability path in a progressive manner, initially defining qualitative objectives and monitoring the main sustainability KPIs. The current Sustainability Plan does not therefore define measurable, results-oriented and time-bound targets on material sustainability topics. The qualitative targets laid down in the 2024-2028 Sustainability Plan are:

- Reduce direct and indirect environmental impacts
- Raise employee awareness and consolidate the integration of environmental and climate risks and topics into the Board's agenda.

For the objectives, please refer to the section "MDR-T – Tracking effectiveness of policies and actions through targets Tracking effectiveness of policies and actions through targets" in chapter ESRS 2.

#### E1-5 – Energy consumption and mix

Anima's overall energy consumption<sup>25</sup> at 31 December 2025 stands at 2,413 MWh, of which 865 MWh from non-renewable sources and 1,548 MWh from renewable sources. In 2025, Anima purchased 64% of its energy from renewable sources, certified by the supplier, and the other 36% from non-renewable sources.

Anima's main energy consumption comes from the use of electricity (67%) and motor fuel (29% from diesel and petrol consumption). The rest is consumption of natural gas for heating (4%).

#### Energy consumption tables

Consumption of energy from renewable and non-renewable sources<sup>26</sup>

Fuel consumption	u.m.	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Fuel consumption from coal and coal products	MWh	-	-
Fuel consumption from crude oil and petroleum products	MWh	703	923
Fuel consumption from natural gas <sup>27</sup>	MWh	-	-

<sup>25</sup> The environmental figures include:

- for purchased electricity, consumption by the offices of all Anima companies;
- for the company car fleet, the consumption of all Anima companies.

<sup>26</sup> Source of conversion factors in MWh: for petrol, diesel and gas: "ABI Lab 2025".

<sup>27</sup> The figure for 2024 has been restated in line with what is explained in the next note.

Fuel consumption from other fossil sources	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources <sup>28</sup>	MWh	162	349
<b>Total fossil energy consumption</b>	<b>MWh</b>	<b>865</b>	<b>1,272</b>
Share of fossil sources in total energy consumption	%	36%	51%
Consumption from nuclear sources	MWh	-	-
Share of consumption from nuclear sources in total energy consumption	%	0%	0%
Fuel consumption for renewable sources, including biomass	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	1,548	1,207
Consumption of self-generated non-fuel renewable energy	MWh	-	-
<b>Total renewable energy consumption</b>	<b>MWh</b>	<b>1,548</b>	<b>1,207</b>
Share of renewable sources in total energy consumption	%	64%	49%
<b>Total energy consumption</b>	<b>MWh</b>	<b>2,413</b>	<b>2,479</b>

### E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Anima analyses and monitors its carbon footprint according to the "ABI Lab Guidelines on the Application of the European Sustainability Reporting Standards (ESRS) in Environmental Matters to Banking Operations – December 2025 Version" and the methodology indicated by the GHG protocol, which establishes a global framework for measuring greenhouse gas emissions. Anima does not apply internal carbon pricing systems. In its assessment, Anima focuses in particular on:

- Scope 1 emissions: all direct emissions from its own operations, which are therefore under Anima's control. The emissions generated by the Company's car fleet are an example of this category<sup>29</sup>. There are no biogenic CO<sub>2</sub> emissions from the burning or biodegradation of biomass.
- Scope 2 emissions: indirect emissions deriving from electricity purchased by Anima from utility providers, including emissions related to winter office heating (which takes place via electric heat pumps) and condominium heating (which is via heat pump and/or natural gas). The reporting standard used provides for two approaches to calculating Scope 2 emissions:
  - Location Based: which provides for the use of average emission factors relating to the specific national energy mix for electricity production;
  - Market Based: which provides for the use of emission factors defined on a contractual basis with the electricity supplier. For the purchase of certified renewable electricity, the emission factor used is zero.
- Scope 3 emissions: indirect emissions deriving from sources not owned by Anima nor under its direct control. ANIMA carries out screening of all Scope 3 categories and all relevant and/or applicable categories are reported. There are no biogenic CO<sub>2</sub> emissions from the burning or biodegradation of biomass. The following are the methodologies used to calculate Scope 3 emissions:

<sup>28</sup> It includes the consumption of natural gas for condominium heating and the consumption of electricity from non-renewable sources, in line with the methodology applied by Banco BPM and the "ABI Lab 2025" guidelines. The figure for 2024 has been restated accordingly.

<sup>29</sup> Car for mixed use (business/private).

- 1 Purchased goods and services: emissions refer to the purchase of paper and are calculated using emission factors provided by DESNZ<sup>30</sup> in relation to the tonnes purchased during the year. For convenience, the figure also includes the portion relating to disposal.
- 2 Capital goods: emissions refer to the purchase and new leases of devices (PCs, monitors, smartphones, etc.), which are calculated using the emission factors provided by ADEME<sup>31</sup>, depending on the type and number of instruments purchased during the year. The GHG Protocol guidelines specify that the related “cradle-to-gate” emissions are to be reported in the year of acquisition without any depreciation.
- 3 Fuel- and energy-related activities: given the nature of Anima's business, upstream emissions associated with the extraction, refining and transportation of fuel sources are negligible; the category is therefore not relevant.
- 4 Upstream transportation and distribution: considering the nature of Anima's business, the amount of materials purchased is negligible; the category is therefore not relevant.
- 5 Waste generated in operations: given the nature of Anima's business, no material goods are produced; the category is therefore not relevant. For purchased goods and services and for capital goods, the figure shown also includes emissions related to disposal.
- 6 Business travel: emissions were calculated by considering data relating to company travel, such as flights and trains used for employees business trips. The data used for the calculation includes information relating to Anima Holding, Anima SGR and Anima Alternative; the emissions of Castello, Kairos and Vita were estimated on the basis of the kilometres travelled by the employees of the other companies, adjusting the data based on the number of employees. Emission factors for calculating CO<sub>2</sub> equivalents were derived from the data on CO<sub>2</sub> issued and kilometres travelled.
- 7 Employees commuting: emissions were calculated using data relating to the average home-work-home distance and the number of days spent in the office by Anima employees during the year. As a precaution, only cars and trains were considered as means of transport used for travel, assimilating the employees car fleet to the company car fleet when determining the fuel used (diesel or petrol). The ISPRA Environmental Information System Network was used to determine the conversion factors for car travel. For train travel factors, the factors obtained for business travels by the same means of transport were used.
- 8 Upstream leased assets: having already considered the main leased assets in other emission categories, this category is not applicable.
- 9 Downstream transportation and distribution: considering the nature of Anima's business in which no material goods are produced, this category is not applicable.
- 10 Processing of sold products: considering the nature of Anima's business in which no material goods are produced, this category is not applicable.
- 11 Use of sold products: considering the nature of Anima's business in which no material goods are produced, this category is not applicable.

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<sup>30</sup> UK Government's Department for Energy Security and Net Zero (DESNZ) emission factors database.

<sup>31</sup> Database of emission factors of the French Government's Agency for Ecological Transition (*Agence de l'environnement et de la maîtrise de l'énergie*, ADEME).

- 12 End-of-life treatment of sold products: considering the nature of Anima's business in which no material goods are produced, this category is not relevant. For outsourced paper, the disposal data is included in category 1.
- 13 Downstream leased assets: considering the nature of Anima's business where there are no downstream leased assets, this category is not applicable.
- 14 Franchising: considering the nature of Anima's business, which does not include franchising, this category is not applicable.
- 15 Investments: emissions were calculated excluding investments in derivatives and funds of funds and considering Scope 1 and Scope 2 emissions of the companies in which Anima has invested. Emissions were calculated using the "Global GHG Accounting Standard for the Financial Industry" issued by the Partnership for Carbon Accounting Financials (PCAF).

In 2025, Anima's CO<sub>2e</sub> emissions amounted to 23,263,374 tCO<sub>2</sub>, broken down into:<sup>32</sup>

- Scope 1: 187 tCO<sub>2e</sub> for car fleet emissions<sup>33</sup>;
- Scope 2: 438 tCO<sub>2</sub> (Location Based) and 57 tCO<sub>2</sub> (Market Based)<sup>34</sup>;
- Scope 3: 23,262,749 tCO<sub>2e</sub><sup>35</sup>, almost entirely attributable to Anima's investments, the most relevant category for companies operating in the asset management sector.

The percentage of Scope 3 emissions based on primary data that takes into consideration the Scope 1 and 2 emissions of the companies in which Anima has investments is 99%<sup>36</sup>.

Scope 3 emissions category 15 – Investments<sup>37</sup> are divided as follows:

- Sovereign debt: 85.4%
- Listed equity: 14.5%
- Real estate: 0.1%
- Business loans and unlisted equity: 0.03%

Compared with 2024, the Scope 3 emissions of Category 15 – Investments have increased by 13% as a result of the increase in AuM.

## Emissions tables<sup>38</sup>

### 1. Scope 1 direct greenhouse gas emissions

Gross Scope 1 GHG emissions	u.m.	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Gross Scope 1 GHG emissions	tCO <sub>2e</sub>	187	254
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	-	-

<sup>32</sup> Total obtained from the sum of Scope 1, Scope 2 Location Based and Scope 3 emissions.

<sup>33</sup> No refrigerant gas leaks were detected.

<sup>34</sup> Emissions expressed in tonnes of CO<sub>2</sub>; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO<sub>2e</sub>), as can be deduced from the technical literature.

<sup>35</sup> Category 15 includes the Scope 1 and 2 emissions of the companies in which Anima has investments.

<sup>36</sup> Considering the Scope 3 emissions of companies in which Anima has investments, the percentage of Scope 3 emissions calculated using primary data is 96%.

<sup>37</sup> Anima does not have any decision-making power in terms of ESG strategy on investments in the "sovereign debt" category, which includes sovereign bonds and loans.

<sup>38</sup> The environmental figures include:

- for purchased electricity and related emissions, consumption by the offices of all Anima companies;
- for the company car fleet and related emissions, the consumption of all Anima companies.

**2. Scope 2 indirect greenhouse gas emissions<sup>39</sup>**

<b>Gross Scope 2 GHG emissions</b>	<b>u.m.</b>	<b>1 Jan – 31 Dec 2025</b>	<b>1 Jan – 31 Dec 2024</b>
<b>Gross location-based Scope 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>438</b>	<b>472</b>
<b>Gross market-based Scope 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>57</b>	<b>146</b>

**3. Scope 3 indirect greenhouse gas emissions<sup>40</sup>:**

<b>Gross Scope 3 GHG emissions GHG Protocol</b>	<b>u.m.</b>	<b>1 Jan – 31 Dec 2025</b>	<b>1 Jan – 31 Dec 2024</b>
<b>Total Gross Scope 3 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>23,262,749</b>	<b>20,533,230</b>
1 Purchased goods and services <sup>41</sup>	tCO <sub>2</sub> e	108	5,808
2 Capital goods <sup>42</sup>	tCO <sub>2</sub> e	39	410
3 Fuel and energy-related activities <sup>43</sup>	tCO <sub>2</sub> e	-	179
4 Upstream transportation and distribution	tCO <sub>2</sub> e	n.a.	n.a.
5 Waste generated in operations	tCO <sub>2</sub> e	-	-
6 Business travels	tCO <sub>2</sub> e	239	185
7 Employee commuting	tCO <sub>2</sub> e	320	269
8 Upstream leased assets	tCO <sub>2</sub> e	n.a.	n.a.
9 Downstream transportation and distribution	tCO <sub>2</sub> e	n.a.	n.a.
10 Processing of sold products	tCO <sub>2</sub> e	n.a.	n.a.
11 Use of sold products	tCO <sub>2</sub> e	n.a.	n.a.
12 End-of-life treatment of sold products	tCO <sub>2</sub> e	-	1
13 Downstream leased assets	tCO <sub>2</sub> e	n.a.	n.a.
14 Franchises	tCO <sub>2</sub> e	n.a.	n.a.
15 Investments <sup>44</sup>	tCO <sub>2</sub> e	23,262,043	20,526,378

<sup>39</sup> Scope 2 emissions are expressed in tonnes of CO<sub>2</sub>; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO<sub>2</sub>e), as can be deduced from the technical literature.

<sup>40</sup> Categories marked by “n.a.” are not applicable to Anima's type of business. Categories 3, 5, and 12 were not considered significant, which is also in line with the methodology applied by Banco BPM.

<sup>41</sup> In 2025 only paper was included in the calculation, in line with the methodology applied by Banco BPM. In 2024, it was calculated using the spend-based method.

<sup>42</sup> In 2025 only devices were included in the calculation, in line with the methodology applied by Banco BPM. In 2024, it was calculated using the spend-based method.

<sup>43</sup> In 2025 the category was not calculated, in line with the methodology applied by Banco BPM.

<sup>44</sup> Source used for calculation: “Global GHG Accounting Standard for the Financial Industry” by Partnership for Carbon Accounting Financials (PCAF). Investments in derivatives, funds of funds and cash & equivalents are excluded. The Scope 1 and Scope 2 emissions of the companies in which Anima has invested were considered.

4. Scope 3 indirect greenhouse gas emissions - Investments<sup>45</sup>:

1 Jan - 31 Dec 2025						
Scope 3 indirect emissions - Investments	u.m.	Listed equity & corporate bonds	Business loans & unlisted equity	Sovereign debt <sup>46</sup>	Real Estate	Total
AuM analysed <sup>47</sup>	€ million	65,974		112,801	4,089	<b>183,122</b>
of which AuM in scope	€ million	65,928	258	108,246	3,085	<b>177,517</b>
coverage	%	99.9%	100%	96%	75%	<b>97%</b>
Emission intensity <sup>48</sup>	tCO <sub>2</sub> e / € million invested	51	25	183	11	<b>131</b>
<b>Total Scope 3 - Investments<sup>49</sup></b>	<b>tCO<sub>2</sub>e</b>	<b>3,362,302</b>	<b>6,335</b>	<b>19,860,138</b>	<b>33,268</b>	<b>23,262,043</b>

1 Jan - 31 Dec 2024						
Scope 3 indirect emissions - Investments <sup>50</sup>	u.m.	Listed equity & corporate bonds	Business loans & unlisted equity	Sovereign debt	Real Estate	Total
AuM analysed	€ million	54,824	197	110,184	3,385	<b>168,590</b>
of which AuM in scope	€ million	54,824	197	110,184	2,796	<b>168,001</b>
coverage	%	100%	100%	100%	83%	<b>100%</b>
Emission intensity	tCO <sub>2</sub> e / € million invested	49	36	162	13	<b>122</b>
<b>Total Scope 3 - Investments</b>	<b>tCO<sub>2</sub>e</b>	<b>2,666,217</b>	<b>7,090</b>	<b>17,817,015</b>	<b>36,057</b>	<b>20,526,379</b>

5. Total greenhouse gas emissions (Scope 1 and Scope 2):

Total emissions	u.m.	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Total emissions - Scope 1 + Scope 2 Location Based + Scope 3</b>	tCO <sub>2</sub>	<b>23,263,374</b>	<b>20,533,956</b>
<b>Total emissions - Scope 1 + Scope 2 Market Based + Scope 3</b>	tCO <sub>2</sub>	<b>23,262,993</b>	<b>20,533,630</b>

<sup>45</sup> See previous note.

<sup>46</sup> Emissions relating to sovereign debt exclude figures on LULUCF (Land Use, Land-Use Change and Forestry). The emissions relating to sovereign debt, including emissions deriving from LULUCF, are equal to 21.927.022 tCO<sub>2</sub>e.

<sup>47</sup> Figure at 31/12/2025.

<sup>48</sup> The emission intensity calculated including Scope 3 emissions of companies in which Anima has investments amounts to 431 tCO<sub>2</sub>e / € million invested (excl. LULUCF) and 423 tCO<sub>2</sub>e / € million invested (incl. LULUCF)

<sup>49</sup> See note 44.

<sup>50</sup> To facilitate comparability of information, the figures relating to the AuM analysed and the coverage of the Real Estate category have been restated with respect to the 2024 Sustainability Report in line with the refinement of the representation model used for 2025.

6. GHG intensity based on net revenue

GHG intensity based on net revenue	u.m.	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Net revenues <sup>51</sup>	€ million	1,442	1,334
<b>Emission intensity total - Location Based</b>	<b>tCO<sub>2</sub> per unit</b>	<b>16,127</b>	<b>15,393</b>
<b>Emission intensity total - Market Based</b>	<b>tCO<sub>2</sub> per unit</b>	<b>16,127</b>	<b>15,393</b>

7. Emission factors

Emission factor	u.m.	2025		2024	
		Coefficient	Source	Coefficient	Source
Electricity – Location based (Italy)	gCO <sub>2</sub> / kWh	256.33	ABI Lab 2025	315	Terna (2019)
Electricity - Market based (Italy)	gCO <sub>2</sub> / kWh	500.57	ABI Lab 2025	500.57	AIB 2023
Natural gas for heating	kgCO <sub>2e</sub> / m <sup>3</sup>	2.029	ABI Lab 2025	2.045	DEFRA 2024
Diesel (average biofuel blend)	tCO <sub>2e</sub> / t	3.15	ABI Lab 2025	3.15	ISPRA 2025
Petrol (average biofuel blend)	tCO <sub>2e</sub> / t	3.152	ABI Lab 2025	3.152	ISPRA 2024

**E1-7 – GHG removals and GHG mitigation projects financed through carbon credits**

The company does not absorb greenhouse gases. As a Group, the use of carbon credits in its own operations has been suspended from 2025.

**E1-8 – Internal carbon pricing**

The company does not apply internal carbon pricing systems.

<sup>51</sup> The figure refers to the sum of the Article 27 income statement items, which include: commission income, dividends and similar income, interest and similar income, profit/loss on disposal or repurchase of: a) financial assets measured at amortised cost, net result of other financial assets and liabilities measured at fair value through profit or loss, other operating income and expenses (considering only positive items); it is therefore not necessary to provide a reconciliation of this figure with the consolidated financial statements. For further information, please refer to the “Consolidated Income Statement” of the financial statements at 31 December 2025.

## Social information

### S1 – Own workforce

#### S1-1 – Policies related to own workforce

In accordance with the provisions of the Code of Ethics and Conduct, Anima is committed to ensuring respect for the rights of its employees, integrating these principles into company policies and decisions. Anima applies principles of fairness and impartiality, protects the dignity and diversity of individuals and minorities, promotes health and guarantees a safe workplace. Regarding equal treatment in the workplace, the Code of Ethics prohibits "any form of discrimination based on sex, age, race, nationality, health, personal characteristics, political opinions, trade union membership, or religious beliefs." In line with these principles, the Diversity and Inclusion Policy has been drawn up, and applies to all Anima companies and to all those who collaborate directly or indirectly, permanently or temporarily, with Anima.

With regards to the management of the company's own workforce, the policy prescribes that: "Anima guarantees equal opportunities in all company processes, including personnel management, selection, role assignment, training, professional development and the definition of remuneration and welfare systems." The policies are implemented and updated regularly, including in 2025, through training initiatives and awareness-raising activities. At present, Anima does not have a stand-alone policy on human rights, but these are covered by the Code of Ethics and the Sustainability Policy. Both the Code of Ethics and the Sustainability Policy condemn all forms of forced or child labour, and both include principles relating to the protection of health and safety in the workplace, which are operationally set out in the Procedure for the Protection of Health and Safety in the Workplace. The Sustainability Policy is also inspired by the most important national and international principles of reference, including the United Nations Guiding Principles on Business and Human Rights, the Declaration on Fundamental Principles and Rights at Work and the eight fundamental Conventions of the International Labour Organization.

These Policies apply to Anima's entire workforce. Anima has not identified any groups that are particularly at risk of vulnerability; it has not therefore included specific political commitments regarding the inclusion of such groups.

For further information on the Policies, please refer to the section entitled "MDR-P – Policies adopted to manage material sustainability matters" contained in chapter ESRS 2.

Anima monitors the effectiveness of its policies through periodic risk assessment processes, a whistleblowing system (see section "S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns"), and a related sanctions system. To support diversity issues, new training and information initiatives for all employees were launched in 2025, including the "Crossing Generations" course and the bimonthly sharing of content from the Valore D platform, distributed via the Human Resources newsletter. Moreover, corporate volunteering opportunities have been introduced, both online and in person, with the aim of strengthening a sense of belonging and encouraging active employee participation.

Regarding gender issues, the remuneration policies include KPIs dedicated to reducing the gender pay gap, accompanied by dedicated reporting submitted to the Remuneration Committee.

## **S1-2 – Processes for engaging with own workers and workers’ representatives about impacts**

In accordance with the provisions of section “SBM-2 – Interests and views of stakeholders”, Anima regularly involves its employees in the double materiality analysis.

During the normal course of its activities, Anima carries out engagement initiatives based on the principles of transparency, listening and collaboration. Engagement occurs both directly, through individual interviews and staff surveys, and indirectly, through periodic meetings with union representatives to discuss relevant issues, including those related to organisational well-being. The operational responsibility for ensuring that these processes take place and that the results guide the company's approach lies with the Human Resources Manager.

Among the periodic surveys, with a view to improving the company's reality and climate, Anima carries out an anonymous staff satisfaction survey called "Anima la tua Voce" at least every three years (2021, 2023, 2024), managed by an independent, external company. In 2024, about 68% of employees<sup>52</sup> filled in the questionnaire, which resulted in a score of 76<sup>53</sup> out of a maximum of 100.

The results of the survey were analysed and discussed in order to evaluate the implementation of specific actions and initiatives on the issues that emerged as priorities. In response to the employees’ suggestions that emerged from the survey, interventions were planned in the following areas: well-being, inclusiveness, communication, professional and personal development, volunteering.

Furthermore, periodic surveys and satisfaction questionnaires are carried out during specific events, with a view to continuously improving the employee experience, including:

- Welcome Survey: created to assess the level of satisfaction with the on-boarding experience at Anima, distributed three months after joining the company;
- HR Survey: created to assess satisfaction with the Anima experience one year after joining;
- Exit Survey: created to take advantage of any ideas for improvement and the reasons that led to the person leaving the company, given to colleagues who have handed in their resignation;
- Annual meetings with union representatives and further discussions on any specific issues.

Alongside these surveys, Anima has implemented a performance assessment system which applies to all employees. It makes it possible to orientate the staff's activities and performance, as well as to help monitor their level of satisfaction and collect ideas for improvement on an ongoing basis. In particular, this tool makes use of a system for assigning annual objectives to each employee, followed by an assessment of the objectives and of the individual's behaviour by their direct supervisor, encouraging a formal discussion by the two parties. Managers are evaluated on the basis of their ability to manage the resources in their team. There is also an incentive plan for all employees, which is expressed in a variable remuneration portion linked to individual qualitative and, where possible, quantitative performance.

For the 2025 goals and assessments, some new elements have been introduced:

- Co-design of goals: promotion of co-design of goals between managers and the people being assessed, to ensure alignment and communication of the company strategy and greater accountability and engagement of each of the people involved;
- Intermediate feedback: introduction of a mid-year feedback session, with the aim of stimulating and incentivising communication.

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<sup>52</sup> Percentage calculated on the number of recipients of the questionnaire, carried out in December 2024.

<sup>53</sup> This score is 3 points higher than the industry benchmark used in the Italy Financial Services Norm segment analysed.

To pursue a shared and common goal, it is also essential that employees are updated on the company's performance to which they have contributed through their work. To this end, the company organised two events in 2025 for engagement, information sharing and team building opportunities, during which various members of top management spoke. These events are also an opportunity for the staff to get to know and meet colleagues from other Anima companies. Additionally, since 2025, the Human Resources department has employed a Wellbeing Manager, who continuously collects employee feedback, requests and opinions, providing management with qualitative data to evaluate and guide targeted actions to improve the well-being and experience of employees.

With regard to respect for human rights, national legislation and the National Collective Labour Agreement (CCNL) apply; there are no further specific agreements other than those provided for by Italian law.

### **S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns**

Anima manages the negative impacts on the health and safety of users of VDUs through a structured prevention and monitoring approach, which includes regular medical checks and mandatory safety training. The Company provides several internal channels so that employees can communicate concerns, needs or any other issues. Employees can report facts or situations that do not comply with the principles set forth in its Code of Ethics and Conduct, as well as any other irregular conduct, with the aim of protecting both the company and its workers. If they deem it appropriate, colleagues can contact Human Resources or the Wellbeing Manager directly to raise concerns and receive guidance on the appropriate process/channel for receiving a response to their complaint.

The support provided through ongoing listening channels, including the Wellbeing Manager and anonymous surveys, allows us to identify any critical issues and address them appropriately. The effectiveness of the measures adopted is verified through health surveillance, employee feedback and participation in training activities. For further information on the reporting system that employees can use to report possible violations or irregularities, i.e. the Whistleblowing system, please refer to section “G1-3 – Prevention and detection of corruption and bribery”.

### **S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

As anticipated in the previous paragraph, Anima adopts a structured strategy to prevent and mitigate negative impacts on employee health and safety. With regard to the protection of health and psychophysical well-being, during 2025 Anima continued and reinforced the initiatives already underway. Specifically, free flu vaccines were offered to employees and additional support measures were introduced, including a psychological support service, activated through a partnership with Serenis that was confirmed for 2026. To complement these initiatives, awareness-raising webinars aimed at all staff were shared periodically. Furthermore, the new Wellbeing Manager role plays an active role in gathering feedback, identifying any critical issues, and monitoring organisational well-being, contributing to the identification of corrective measures.

At the same time, Anima has consolidated its programmes dedicated to the enhancement and development of its people. All managers took part in the course "From Institutional Feedback to Authentic Dialogue," aimed at strengthening communication skills and feedback management within the team. A group of approximately 25 executives also participated in the community course on Transformational Leadership.

Throughout 2025, the programme dedicated to talented youngsters, aimed at developing transversal skills and professional growth, continued. In collaboration with Valore D, training content on diversity and inclusion was shared, while the Leaders@Anima initiative fostered dialogue between Anima's young professionals and highly experienced leaders, who shared their experience and professional advice. Lastly, three colleagues belonging to the young, middle and senior levels participated in inclusive leadership development courses, structured at different levels, again in collaboration with Valore D.

Initiatives aimed at strengthening engagement and a sense of belonging have also been implemented. Among these, the weekly column "Conoscere per collaborare" published on the company's intranet, promotes awareness of the activities of the various functions and fosters collaboration and transparency. In 2025, a corporate volunteering programme was launched, both online and in person, which allows staff to dedicate one day a year to initiatives with a social impact. Other initiatives aimed at developing people include a free professional photo shoot, carried out by an internal team, the introduction of an informal mentoring system ("Buddy") within the Internship Program, which is expected to be extended to other types of hiring from 2026, and "Crossing Generations - dialogues between generations", aimed at encouraging intergenerational exchange and promoting an inclusive culture.

In 2025, based on the insights that emerged from internal discussions, Anima established the Internal Communications function, with the aim of improving information flows and a sense of belonging. With the same goal, Agorà, the new intranet platform, was launched to facilitate collaboration and make access to company information more immediate.

To identify and implement appropriate initiatives to address negative impacts on the workforce, Anima applies a structured process based on feedback collected through surveys, interviews and direct observation. Critical issues that emerge are analysed by the relevant functions, who define an internally shared action plan, monitor its implementation, and make any adjustments to ensure its effectiveness.

The approach adopted by Anima is predominantly preventative in nature and integrates well-being into the design of working methods. Operating practices are defined in compliance with health and safety regulations and supported by clearly assigned roles and responsibilities, as well as ongoing information and training processes. The company pays particular attention to designing work methods, encouraging flexible solutions, such as remote working, and monitoring the potential effects of work organisation on stress and overall well-being over time. Any operating needs or organisational pressures are assessed taking into account the sustainability of working conditions. Impact monitoring also occurs through listening tools and dedicated channels, including health surveillance and discussions with health and safety officials, as well as through the collection of qualitative feedback from employees. The use of workforce data is compliant with current privacy legislation and is aimed exclusively at risk prevention and the continuous improvement of working conditions.

Anima recognises the central role of its people in the development of the organisation. This sense of responsibility requires the definition and support of solid principles to ensure the proper functioning, reliability and good reputation of Anima, paying particular attention to employees, identified as a key factor in its ongoing development. Although Anima has not defined action plans to manage significant impacts, risks and opportunities, it is committed on a day-to-day basis to improving the quality of life of the people who contribute to the company through their ideas, enthusiasm, professionalism and talent. Furthermore, the actions described in this section are aimed at pursuing the objectives that Anima has formalised in the HR Plan, as described in the following section.

No resources have been specifically allocated to handling material impacts.

### **S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Anima undertook the sustainability path in a progressive manner a few years ago, initially defining qualitative objectives and monitoring the main sustainability KPIs. The current Sustainability Plan does not therefore define measurable, results-oriented and time-bound targets on material sustainability topics. However, in 2023 Anima equipped itself with an organic plan of initiatives ("HR Plan 2024-2028"), in line with the Guidelines of the Business Plan, taking into account the sustainability strategy. The HR Plan contains four macro-objectives, identified starting from an analysis of company needs and market trends, which are in turn linked to twelve macro-initiatives to be implemented during the Plan, and through which progress is monitored.

To manage the material impacts, risks and opportunities that have been identified, HR carries out an analysis of business needs and market trends, which also allows for the definition and identification of the objectives of the HR Plan. For example, the company uses workplace climate surveys to collect feedback from people on various aspects of their work and well-being. The results of these surveys are analysed and used to define objectives that meet needs and improve the working environment. Lastly, focus groups were organised on specific topics that were found to be particularly relevant (e.g. cross-functional integration, the enhancement of senior and junior staff), during which the people involved were asked to focus on specific issues and share their perspectives on them. This process of ongoing interaction ensures that goals are realistic and achievable, promoting a positive and inclusive work environment.

In order to monitor the company's performance with respect to its employees, periodic surveys are used to gather feedback on how they perceive progress towards objectives and any areas for improvement. The "Anima la tua Voce" survey, in particular, is carried out at least every three years with the aim of collecting results that can be compared over time. Moreover, specific communications via the company intranet keep people updated on initiatives and progress related to their HR activities and plan.

The effectiveness of the initiatives is measured, where possible, through specific quantitative KPIs, for example, for the Internship Programme the number and gender of interns are monitored, the Department in which they are placed, the percentage of conversion to an employment contract, or through satisfaction questionnaires and spontaneous feedback from employees. This process of ongoing interaction ensures that goals are realistic and achievable, promoting a positive and inclusive work environment. For the targets relating to the 2024-2028 Sustainability Plan, please refer to the section "MDR-T – Tracking effectiveness of policies and actions through targets" contained in chapter ESRS 2.

## S1-6 – Characteristics of the undertaking’s employees

Anima has 548 employees<sup>54</sup> at 31 December 2025. The figures are reported in terms of full-time equivalent (FTE) and refer to the periods specified in the header of the tables; some figures are shown as at 31 December (end of the period), while others are flow data (from 1 January to 31 December).

### 1. Total number of employees broken down by gender<sup>55</sup>

Anima employees	At 31 December 2025			At 31 December 2024		
	Men	Women	Total	Men	Women	Total
Total number of employees	343	205	548	344	198	542
of which employees in Italy	343	205	548	344	198	542
Breakdown by gender	63%	37%	100%	63%	37%	100%

### 2. Total number of employees by type of contract (permanent and fixed term) and gender

Anima employees <sup>56</sup>	At 31 December 2025			At 31 December 2024		
	Men	Women	Total	Men	Women	Total
Permanent	326	190	516	333	188	521
Fixed term <sup>57</sup>	17	15	32	11	10	21
<b>Total</b>	<b>343</b>	<b>205</b>	<b>548</b>	<b>344</b>	<b>198</b>	<b>542</b>

### 3. Total number of employees by type of contract (full-time and part-time) and gender

Anima employees	At 31 December 2025			At 31 December 2024		
	Men	Women	Total	Men	Women	Total
Full-time	343	197	540	344	188	532
Part-time	-	8	8	-	10	10
<b>Total</b>	<b>343</b>	<b>205</b>	<b>548</b>	<b>344</b>	<b>198</b>	<b>542</b>
% part-time	0%	4%	1%	0%	5%	2%

### 4. Number of leavers by gender

Leavers	1 Jan – 31 Dec 2025			1 Jan – 31 Dec 2024		
	Men	Women	Total	Men	Women	Total
<b>Number of leavers</b>	<b>36</b>	<b>19</b>	<b>55</b>	<b>19</b>	<b>16</b>	<b>35</b>
Number of employees <sup>58</sup>	343	205	548	316	178	494
Employee turnover rate	10%	9%	10%	6%	9%	7%

<sup>54</sup> For the average number of employees, please refer to the Notes to the Consolidated Financial Statements, Part C - Information on the Consolidated Income Statement, Section 9 - Administrative Expenses - Item 140, paragraph "9.2 Average Number of Employees by Category".

<sup>55</sup> There are no employees belonging to the “other” and “not disclosed” categories with respect to gender.

<sup>56</sup> There are no employees belonging to the “non-guaranteed hours employees” category.

<sup>57</sup> The figure includes the number of new hires at the end of their internship contract.

<sup>58</sup> In 2025, the figure refers to 31/12, in line with the methodology applied by Banco BPM. In 2024, it referred to the average number. Furthermore, the figure for 2025 excludes those who left on 31/12, in line with the methodology applied by Banco BPM.

### S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

At 31 December 2025, Anima's non-employee workforce consisted of 26 people, including 22 interns.

#### 5. Total number of external workers by type and gender<sup>59</sup>

External workers <sup>60</sup>	At 31 December 2025			At 31 December 2024		
	Men	Women	Total	Men	Women	Total
Self-employed (with VAT number)	4	-	4	-	4	4
Other types of contract <sup>61</sup>	4	6	10	10	11	21
Interns	14	8	22	24	11	35
<b>Total</b>	<b>22</b>	<b>14</b>	<b>36</b>	<b>34</b>	<b>26</b>	<b>60</b>

### S1-8 – Collective bargaining coverage and social dialogue

In line with the Code of Ethics and Conduct and Sustainability Policy, Anima undertakes to promote the rights of its workers and human rights, applying the principles of fairness and impartiality, protecting the dignity and diversity of people and minorities, promoting health and ensuring a safe workplace. Anima considers respect for workers and human rights an essential element in carrying out its operations and in managing relations with Clients. It also promotes these principles with collaborators, commercial partners and suppliers.

In this perspective, Anima is pro-actively committed to creating fair and favourable working conditions at every level and to promoting the personal and professional growth of its people, also thanks to its adherence to the National Collective Labour Agreement (CCNL) for middle managers and professional staff of banks, finance companies and related entities, and to the CCNL of employees in the commerce, tertiary, distribution and services sectors in the case of Vita S.r.l.

In the end, the aim is to promote the balance between private and working life through a correct management of schedules and to ensure regular and fair salaries that allow a dignified lifestyle. In the same way, the Group supports freedom of collective association and respect for the right to privacy of each employee.

#### 6. Employees covered by collective agreements<sup>62</sup>

Employees covered by collective agreements	At 31 December 2025	At 31 December 2024
Total employees	548	542
Employees covered by collective agreements	548	542
<b>% of employees covered by collective agreements</b>	<b>100%</b>	<b>100%</b>

<sup>59</sup> The figure refers to the headcount (non-FTE) of non-employee workers in force at 31 December.

<sup>60</sup> In 2025, the figure only refers to self-employed workers, temps and interns, excluding the others that were reported in 2024, in line with the methodology applied by Banco BPM.

<sup>61</sup> This category includes temps.

<sup>62</sup> National Collective Labour Agreement (CCNL) for middle managers and the professional staff of banks, finance companies and related entities, and the CCNL of employees in the commerce, tertiary, distribution and services sectors in the case of Vita S.r.l.

7. Employees covered by workers' representatives (trade unions)<sup>63</sup>

Employees covered by workers' representatives	At 31 December 2025	At 31 December 2024
Total employees	548	542
Employees covered by workers' representatives (trade unions)	548	542
<b>% of employees covered by workers' representatives</b>	<b>100%</b>	<b>100%</b>

**S1-9 – Diversity indicators**

As regards the breakdown by age, employees aged between 30 and 50 represent the majority of the corporate population (49%), followed by the over 50s (34%) and the under 30s (18%).

8. Gender distribution among top managers

Employees (headcount)	At 31 December 2025			At 31 December 2024		
	Men	Women	Total	Men	Women	Total
Top Management	7	-	7	8	-	8
<b>Total number of employees</b>	<b>343</b>	<b>205</b>	<b>548</b>	<b>344</b>	<b>198</b>	<b>542</b>
Percentage of employees at top management level	2%	0%	1%	2%	0%	1%

9. Total number of employees by professional category, gender and age group

Employees (headcount)	At 31 December 2025				At 31 December 2024			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
<b>Managers</b>	-	42	75	117	-	47	67	114
Men	-	31	57	88	-	35	52	87
Women	-	11	18	29	-	12	15	27
<b>Middle managers</b>	9	143	87	239	7	166	72	245
Men	8	92	58	158	7	113	47	167
Women	1	51	29	81	-	53	25	78
<b>Professional Areas</b>	86	81	25	192	75	88	20	183
Men	54	35	8	97	50	35	5	90
Women	32	46	17	95	25	53	15	93
<b>Total</b>	<b>95</b>	<b>266</b>	<b>187</b>	<b>548</b>	<b>82</b>	<b>301</b>	<b>159</b>	<b>542</b>
<b>Men</b>	<b>62</b>	<b>158</b>	<b>123</b>	<b>343</b>	<b>57</b>	<b>183</b>	<b>104</b>	<b>344</b>
<b>Women</b>	<b>33</b>	<b>108</b>	<b>64</b>	<b>205</b>	<b>25</b>	<b>118</b>	<b>55</b>	<b>198</b>

**S1-10 – Adequate wages**

Anima undertakes to apply remuneration policies aimed at enhancing its human resources, recognising the individual contribution to the success of the organisation, while at the same time discouraging behaviours that could lead to a violation of the Company's values and

<sup>63</sup> No agreements have been made with employees for representation by a European Works Council (EWC), a Societas Europaea (SE) works council or a Societas Cooperativa Europaea (SCE) works council.

principles. Furthermore, in developing remuneration policies and practices, Anima makes every effort to align the interests of management and the staff with those of the other stakeholders. The remuneration policies are gender-neutral and contribute to achieving equality among employees. To ensure that employees receive equal remuneration for the same activities and taking into account individual specificities, Anima periodically monitors remuneration with respect to gender by comparing individual fixed remunerations, divided into coherent subsets by company areas and job classifications, to detect any unjustified differences, and the distribution of staff by gender with reference to professional classification and its evolution over time.

Remuneration management is in any case inspired and motivated by the following principles:

- equity: consistency with the role played, the responsibilities assigned and the abilities demonstrated;
- in line with the market: consistency of the level of remuneration with that offered by the reference markets for similar roles and professional skills;
- meritocracy: consideration not only of the results obtained, but also of the conduct used to achieve them;
- risk management: compliance with internal and external regulations and careful risk assessment, with particular attention to minimising the risk of post-contractual opportunism (or "moral hazard"), i.e. the tendency to pursue one's own interests at the expense of Anima;
- prevention of conflicts of interest: prevention of actual or potential conflicts of interest between stakeholders.

The application of National Collective Labour Agreements guarantees salary treatments in line with the reference parameters provided by them; all employees therefore receive an adequate salary.

### **S1-11 – Social protection**

The employees' psycho-physical health is protected by promoting a peaceful and safe working environment, in which the staff can feel respected in terms of dignity and reputation. The company's objective is to allow employees to work in a positive atmosphere free from work-related stress, assigning each one an adequate workload.

Employees covered by the National Collective Labour Agreement (CCNL) in the credit sector benefit from social protection against loss of income in the event of illness, unemployment (subject to certain requirements set out in the legislation in force for private sector employees), accidents at work and acquired disabilities, and retirement.

Anima's welfare system operates to guarantee support for the staff in favour of the quality of life in the company and includes a range of services, such as:

	<ul style="list-style-type: none"> <li>• accident and sickness insurance;</li> <li>• company bonus agreement with the possibility of converting the bonus into welfare;</li> <li>• welfare plan for access to tax-free social welfare services;</li> <li>• agreements for subsidised banking services;</li> <li>• free tax advice;</li> <li>• supplementary pension system with contributions paid by the company and favourable conditions.</li> </ul>
	
	<ul style="list-style-type: none"> <li>• flex-time for starting work and for the lunch break;</li> <li>• remote working agreement</li> </ul>
	<ul style="list-style-type: none"> <li>• health care;</li> <li>• disability/invalidity coverage;</li> <li>• flu vaccine;</li> <li>• psychological support in partnership with Serenis;</li> <li>• sports medical examination at a discounted price and carried out at Anima's headquarters;</li> </ul>
	<ul style="list-style-type: none"> <li>• recognition of hours per year of paid leave for family medical visits and unlimited hours for personal medical visits;</li> <li>• affiliated company gym.</li> </ul>
	<ul style="list-style-type: none"> <li>• kit for new parents containing baby products, gifted by the company;</li> <li>• acknowledgement of three additional paid days to supplement the paternity leave required by current legislation;</li> <li>• recognition of one day of leave per year, which can also be used by the hour, for the inclusion of employees' children in kindergarten, nursery school and the first year of primary school.</li> </ul>
	<ul style="list-style-type: none"> <li>• mobility agreement (long-term rental of new low-impact cars, e-bikes, season ticket for public transport in Milan).</li> </ul>

In 2024, we renewed indefinitely the framework agreement which allows employees to continue taking advantage of remote working, keeping the provision of meal vouchers unchanged and guaranteeing the right to disconnect during the night. The use of remote working takes place on a voluntary basis and in line with company needs, up to a limit of eight days per month. It is possible to use it for a maximum of ten days per month for individual situations under specific circumstances, such as: male and female employees in the three years after the period of parental leave, those with children up to 14 years of age, those with disabled children, those who are victims of domestic violence or suffering from cancer, or who are undergoing life-saving therapies.

Lastly, starting in January 2025, anyone who wants to can access a number of free psychotherapy sessions through the Serenis platform, and then continue the process at a discounted price.

In the event of organisational changes that could have consequences on employees, Anima undertakes to protect those involved by considering the impacts resulting from the reorganisation.

## S1-12 – Persons with disabilities

### 10. Total number of employees with disabilities<sup>64</sup>

Employees with disabilities	At 31 December 2025			At 31 December 2024		
	Men	Women	Total	Men	Women	Total
<b>Total number of people with disabilities</b>	<b>12</b>	<b>1</b>	<b>13</b>	<b>12</b>	<b>2</b>	<b>14</b>
Total number of employees	343	205	548	344	198	542
Percentage of people with disabilities	3%	0%	2%	3%	1%	3%

## S1-13 – Training and skills development indicators

Anima is committed to creating personal development paths that take into account the personal and professional expectations of its employees, offering careful and continuous training. In this regard, approximately 34 hours of training per capita were provided by Anima to the members of staff in 2025, for a total of over 19 thousand training hours. The average hours of training per capita by gender provided in 2025 came to 31.8 for men and 38.6 for women, for an overall average of 34.5.

Training in Anima aims to improve skills, which are understood to be a mix of individual knowledge, capacities and qualities needed to complete one or more activities that help achieve business objectives. More specifically, training concentrates essentially on four learning areas which correspond to four different types of education:

1. to know → knowledge: notional/methodological, aimed at increasing what people know;
2. to know how to do → skill: technical/specialist, oriented towards the acquisition of skills needed to do a particular role, i.e. "knowing how to do something";
3. to know how to be → relationships and motivation: behavioural, to develop everything that has to do with attitudes, relationships, motivation, etc.;
4. to know how to become → developing resources: managerial, to learn how to manage and develop resources effectively.

Given the rising importance of the training process described so far, Anima organises targeted courses designed to provide a personalised experience, taking into account the participants' roles, as well as their performance and potential level, making full use of individuals' skills and capacities and giving them room for development within Anima. In this regard, a staff training plan is developed each year: the training needs of employees are identified through a questionnaire and the feedback is used to develop the training plan. The HR team follows the organisation and planning of training, also with the support of external consultants.

Training, which can be configured individually or collectively depending on the circumstances, can be split between courses that are:

<sup>64</sup> In Italian labour law the expression "protected categories" means those people who are given certain types of benefits to help them find jobs under Law 68 of 12 March 1999.

- mandatory: aimed at meeting certain legal obligations and implemented on the basis of the input from the Compliance and Legal Departments; they can involve various topics, including Anti-Money Laundering, Privacy, Model 231, Market Abuse and Whistleblowing. Since 2023, a training course entitled "Climate Change", which deals with the causes, effects and policies to combat this phenomenon, has also become part of the mandatory courses;
- specialist and technical: to develop the skills required by the person's role and carried out mainly with external professionals who specialise in the subject being dealt with. During the year, courses dedicated to specific teams were organised to explore the operational and regulatory aspects of integrating ESG criteria into real estate management and development processes. The course "ESG and Greenwashing – Regulatory Updates," mandatory for some roles, was also provided. The aim of the course was to explain the most recent developments in the regulatory framework for sustainable finance and the measures aimed at preventing and combating the phenomenon of greenwashing.
- behavioural and managerial: to develop certain soft skills and promote virtuous behaviour in line with the corporate culture, using the value added of dialogue with colleagues as leverage, with a transversal and inter-functional approach based on the positions held (professional or manager). This type of training also has the underlying purpose of fostering good inter-functional relationships and creating a team-building spirit that characterises Anima's value-based orientation.

With a view to continuous improvement and growth, after courses have been held, ANIMA issues questionnaires to establish the validity of the teaching, the contents of the course and the degree of staff satisfaction with the training provided.

ESG training courses for employees available on the e-learning platform:

- Sustainability Report and Sustainability Plan: the course aims to summarise the main contents of the Sustainability Report, focusing on the main innovations and new initiatives undertaken. The course then presents the strategic guidelines adopted by Anima in the environmental, social and governance fields and for responsible investments;
- The ESG investment process in Anima: the course gives a summary of the updates made to the ESG Policy and the investment process of Anima SGR to bring them into line with the best practice of the sector according to the PRI standard. It then explains the tools made available to carry out analyses for building and monitoring portfolios and for preparing ESG reports;
- Climate – Net Zero Goal: the course looks into the causes of climate change, the policies needed to combat it, and how finance can contribute to achieving net-zero greenhouse gas emissions by 2050. The aim of the course is also to address the trade-off between climate damage and emissions reduction costs, as well as outlining the most effective investment strategies;
- Sustainable finance: an introduction to sustainable finance, its vocabulary, and the key dates that have accompanied its development. The course then presents some elements to understand how sustainable investment products work: the Principles for Responsible Investment, the methods of analysis and selection of securities according to sustainable criteria and the tools used.

Anima operates in a sector where people are the foundation stone of sustainable business success; in this context, the attraction of motivated and talented resources becomes crucial, as well as the definition of professional development paths, which contribute to enhancing and retaining the talents that have been identified. For this reason, Anima arranges initiatives designed to identify the strengths of individual resources and increase skills, enhancing the

diversity and personal profile of each person. In 2025, the Human Resources function further strengthened its focus on professional growth and people development, also through the creation of a new dedicated function. During the same year, the internship programme included specific support and integration activities within the company, such as the "Buddy" system, designed to facilitate on-boarding and on-the-job training. Starting in 2026, this system will be extended to other types of new hires.

In order to spread an inclusive culture, respectful of diversity, at the time when the new companies joined the Group, a course entitled "Differences: recognising their richness and knowing how to include them" was held with the support of external consultants. It was an important opportunity for discussion between colleagues from different companies of Anima, with the aim of increasing staff awareness about the importance of inclusion and collaboration.

#### Employees' development and growth

Anima uses job rotation to manage certain vacancies, taking into account organisational situations, thereby developing the skills of the staff in a transversal manner. In this context, an internal job posting service is available, through which it is possible to evaluate vacant professional opportunities within Anima. The HR Recruitment office analyses the applications received confidentially for the positions published on the HR portal and contacts the persons concerned individually to assess the compatibility of their professional skills with those required by the job profile.

In order to encourage the professional development of younger resources, the "Cultivate Leadership" course was held for the fifth consecutive year, thanks to which the participants, selected among Anima's employees, were able to address leadership issues in sessions conducted in a mixed mode of training and coaching, guaranteeing an interactive, participatory experience embedded in the corporate context. Participants had the opportunity to focus on their own soft skills, with a path of personal development independently and during lessons. For those who take part in the "Cultivate Leadership" course, two other training initiatives have been developed:

- "Leaders of the Future", which aims to offer an additional support tool for one's career path. The main objectives of this path are to acquire a vision of reality different from one's own, understanding the directions in which the world is evolving, and to develop one's leadership skills, through participation in webinars and events with high-level speakers.
- "Feeling good in the world", an intrapersonal and interpersonal path aimed at developing greater self-awareness and providing the necessary tools for the development of conscious good humour.

Managers have also been given the opportunity to participate in a workshop called "Personal Mastery and Transformative Leadership," with the aim of providing the tools needed to move from a reactive state to a creative state of greater awareness. Anima has activated an individual coaching service, through which its managers are supported by an external coach in acquiring awareness of their skills and behaviour, in order to realise their potential to the fullest and further improve the working environment.

#### 11. Training and skills development by gender<sup>65</sup>

<sup>65</sup> The figures only refer to staff eligible to receive a performance assessment in 2025. Staff who left during the year and those who were hired between October and December have been excluded as the 2024 evaluation form is not being processed. The figure also excludes Vita S.r.l. as it is not yet managed by the Anima Holding HR team.

Training and skills development indicators	At 31 December 2025			At 31 December 2024		
	Men	Women	Total	Men	Women	Total
<b>Employees who participated in periodic performance and career development reviews</b>	<b>331</b>	<b>181</b>	<b>512</b>	<b>280</b>	<b>147</b>	<b>427</b>
Number of employees	343	205	548	316	178	494
Percentage of employees who participated in periodic performance and career development reviews	97%	88%	93%	89%	83%	86%

## 12. Number of training hours by gender<sup>66</sup>

Number of training hours by gender	At 31 December 2025			At 31 December 2024		
	Men	Women	Total	Men	Women	Total
<b>Total number of training hours provided and completed by employees</b>	<b>11,142</b>	<b>7,772</b>	<b>18,914</b>	<b>7,627</b>	<b>4,398</b>	<b>12,025</b>
Average number of training hours per employee	32.5	37.9	34.5	24.1	24.7	24.3

## S1-14 – Health and safety indicators

Anima considers the protection of health and safety in the workplace as a fundamental value, which the staff must be inspired by in carrying out their daily activities. Anima operates in compliance with current national (Legislative Decree 81/2008 and its subsequent amendments and additions), international regulations and with ISO 45001:2018, taking a commitment to create a suitable working environment from the point of view of the safety and psycho-physical health of its employees and collaborators and promoting the adoption of appropriate preventive actions in the workplace. In general, each worker must look after their own health and safety, as well as that of the other people present in the workplace, who are affected by their actions or omissions, in accordance with the training, instructions and means provided by the employer.

In line with the corporate mission, the management of all processes is set up in line with the rules of the Integrated Management System (IMS), according to ISO 14001:2015 and ISO 45001:2018, obtained by all Anima companies. Safety in the workplace is also promoted by providing courses for all employees on specific and generic risks. Extensive training is also offered to safety officers and specific figures involved in emergency management (those in charge of each floor, fire-fighting and first aid).

## 13. Employees covered by an occupational health and safety management system

Employees covered by an occupational health and safety management system <sup>67</sup>	At 31 December 2025	At 31 December 2024

<sup>66</sup> The figure was calculated by comparing training data with the number of employees at 31/12.

<sup>67</sup> With reference to the figures relating to non-employee workers, who are not included in this table, Anima has chosen to make use of the phase-in.

Employees covered	548	523
of which employees covered by a health and safety management system subject to internal audit	548	523
Total Employees	548	542
<b>% Employees covered by an occupational health and safety management system</b>	<b>100%</b>	<b>96%</b>
of which % Employees covered by a health and safety management system subject to internal audit	100%	96%

14. Number of fatalities as a result of work-related injuries and work-related ill health

Number of fatalities as a result of work-related injuries and work-related ill health	At 31 December 2025	At 31 December 2024
Number of fatalities as a result of work-related injuries and work-related ill health	-	-

15. Recordable work-related injuries

Recordable work-related injuries	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Recordable work-related injuries	-	-
Recordable commuting injuries	2	3
Total number of hours worked by employees	859,350	701,420
Recordable rate of work-related injuries <sup>68</sup>	2.3	4.3

16. Cases and days lost due to work-related injuries, accidents and fatalities involving employees

Recordable cases of work-related ill health	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Number of recordable cases of work-related ill health	-	-
Number of days lost for injuries and fatalities due to work-related accidents, work-related ill health and fatalities from ill health	18	-

<sup>68</sup> Calculated as follows: number of work-related injuries / hours worked by employees x 1,000,000.

## S1-15 – Work-life balance indicators

### 17. Employees who are entitled to take family-related leaves<sup>69</sup>

Employees entitled to family leave	At 31 December 2025			1 Jan – 31 Dec 2024		
	Men	Women	Total	Men	Women	Total
<b>Employees who are entitled to take family-related leaves<sup>70</sup></b>	<b>343</b>	<b>205</b>	<b>548</b>	<b>363</b>	<b>214</b>	<b>577</b>
of which employees who took family-related leaves	27	33	60	19	20	39
Number of employees	343	205	548	316	178	494
% of employees who took family-related leaves	8%	16%	11%	6%	11%	8%

## S1-16 – Compensation indicators (pay gap and total compensation)

### 18. Pay gap<sup>71</sup> of employees (gender pay gap)

Average salary levels	u.m.	At 31 December 2025			At 31 December 2024		
		Men	Women	%	Men	Women	%
<b>Total</b>	<b>€</b>	<b>85.5</b>	<b>46.5</b>	<b>46%</b>	<b>32.5</b>	<b>22.6</b>	<b>30%</b>

### 19. Pay gap and total remuneration

Total annual remuneration ratio	u.m.	At 31 December 2025	At 31 December 2024
Total annual remuneration of the highest paid individual <sup>72</sup>	€	3,075,719	2,750,000
Median annual total remuneration for all employees (excluding the highest-paid individual)	€	71,039	68,000
<b>Maximum employee remuneration / median employee remuneration<sup>73</sup></b>	<b>no.</b>	<b>43.3</b>	<b>40.4</b>

## S1-17 – Incidents, complaints and severe human rights impacts and incidents

For Anima, diversity represents a set of values and principles to be promoted and protected through concrete initiatives and through the enhancement of people's differences, with the aim of enriching the corporate context, developing new ideas and ways to work and live together, staying in constant contact with the trends and needs of the social context.

<sup>69</sup> All employees are entitled to parental leave in accordance with the guidelines of the National Institute of Social Security (INPS).

<sup>70</sup> In 2025, the figure refers to 31/12, as per the methodology applied by Banco BPM. In 2024, it referred to the average number. The 2024 data include those who left during the year.

<sup>71</sup> In the calculation of the 2025 average salary level paid, Anima considers employees' gross hourly pay by adding the basic salary to all other components of remuneration paid during the year and dividing it by the weekly hours established in the applicable national collective bargaining agreement and the actual weeks worked during the year. The portions paid in shares are valued at the assignment price and therefore the change compared to last year is due to a methodological refinement.

<sup>72</sup> The figure includes gross annual salary, remuneration of any stability agreements and MBO.

<sup>73</sup> Total annual remuneration for the highest paid individual in the company / Median annual total remuneration of employees (excluding the highest earner).

Anima promotes equal opportunities in all company processes, including HR management, selection, training, professional development and the definition of remuneration and welfare systems and adopts diversity as a genuine value, which is also formalised in the Code of Ethics and Conduct, in the Sustainability Policy and in the Diversity and Inclusion Policy. This is made possible thanks to the contribution of each employee, favouring the creation of a serene, motivating and supportive environment, free from any prejudice or constraint, leaving ample room for personal growth.

In line with the policies adopted, any form of discrimination in relations with individuals based on ethnicity, skin colour, gender identity, sexual orientation, religion, age, physical appearance, health, disability, trade union activity, political orientation, family and marital status, citizenship or any other form of discrimination contrary to the law is prohibited.

The staff's central role justifies a careful selection process, based on equal opportunities and fair treatment, principles that characterises employees' entire career path within Anima.

As evidence of the attention paid to this issue, in 2025 there were no cases of discrimination of which the company became aware and no complaints were filed. Furthermore, there were no human rights incidents in 2025.

### **S3 – Affected communities**

#### **S3-1 – Policies related to affected communities**

As stated in the Sustainability Policy, and although no significant negative impacts have been identified, Anima is attentive to the needs expressed by the local area in which it operates; to this end, it outlines a development and growth process that also benefits the community, drawing inspiration from the most important national and international principles of reference, including the United Nations 2030 Agenda for Sustainable Development (SDGs), the United Nations Guiding Principles on Business and Human Rights, the Declaration on Fundamental Principles and Rights at Work, and the eight fundamental Conventions of the International Labour Organization.

In 2025, there were no incidents of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving affected communities.

At present, Anima does not have a stand-alone Policy on human rights, but these are protected in the Code of Ethics and the Sustainability Policy.

For the Policies, please refer to the section entitled “Policies adopted to manage material sustainability matters” contained in chapter ESRS 2.

#### **S3-2 – Processes for engaging with affected communities about impacts**

As indicated in section “SBM-2 – Interests and views of stakeholders”, the communities affected are involved in the double materiality analysis.

Furthermore, through projects funded by the Fondazione Anima, it is possible to connect with organisations that collaborate with local communities in the areas affected, particularly individuals from vulnerable backgrounds, such as low-income individuals, young migrants or those with pending criminal charges, and women that are victims of abuse. The Foundation's Board of Directors decides on the projects and organisations to support, then ensures that community involvement is carried out properly.

#### **S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns**

Being well aware that the work of employees and collaborators and the relationships with the main stakeholders can help create a positive social impact for the entire community, Anima promotes initiatives aimed at the inclusive and resilient growth of itself and of the community in which it operates. Affected communities do not have official channels to report their concerns to Anima; however, they can raise any concerns and receive assistance through the associations supported by the Foundation.

In this regard, Anima outlines a development and growth process that can also benefit the community, with which it maintains a constant and constructive dialogue, as better specified in the section “The Double Materiality Analysis”. Anima renews its commitment to supporting local communities through different activities and approaches, for which it has defined principles, objectives, management and monitoring methods, and which can be summarised in the following areas of intervention:

- community support;
- mitigation of the negative effects of "controversial" sectors, with reference to investments in corporate issuers by Anima's SGRs, characterised by potential negative repercussions on the territories in which the investee companies operate.

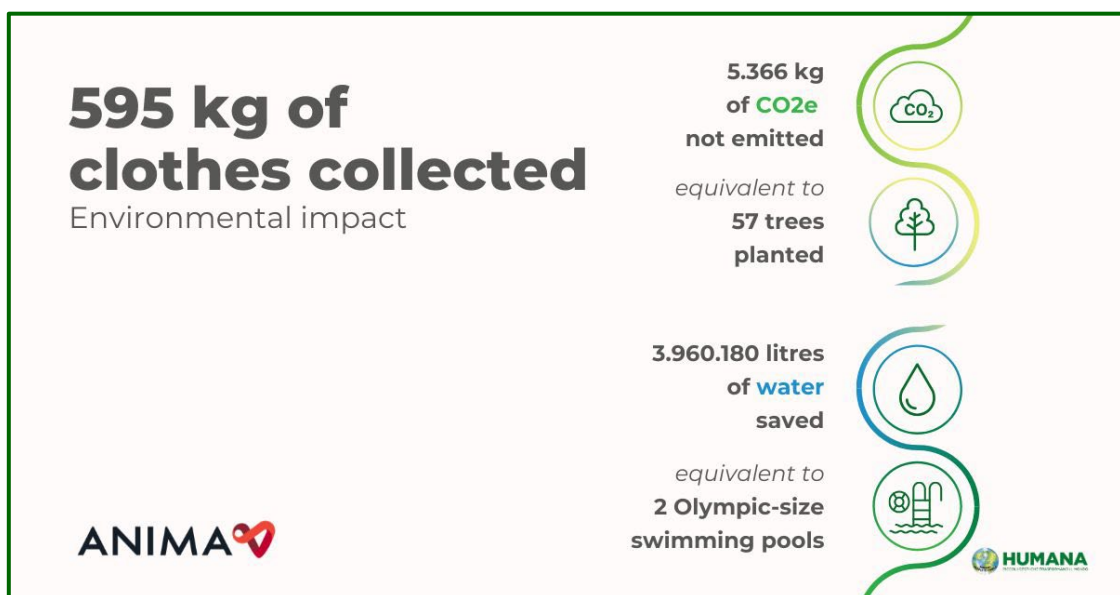
### S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

In 2025 there were no human rights incidents in relation to local communities of which Anima was aware, as confirmed by the absence of reports received through the whistleblowing system and the lack of any legal action.

#### Community support

Anima supports local communities through donations made in response to pressing needs in the areas where it operates, aiming to bring concrete benefits to the stakeholders it collaborates with. With reference to the charitable activities carried out in 2025, the following initiatives should be noted:






- on the occasion of the company padel tournament, Anima donated Euro 1,600 to Fondazione Opera San Francesco per i Poveri, in addition to the donations made by Employees;
- 800 tickets were distributed to Employees to visit FAI's properties for free;
- Euro 3,800 raised by staff in support of the AIRC Foundation through the distribution of azaleas and chocolates in aid of research at the Anima headquarters, to contribute to programmes dedicated to cancer prevention and treatment;
- 23kg of food were donated to the Lombardy Food Bank and subsequently to the CAST Centro Accoglienza Onlus Association, which assists families in difficulty in Milan;
- The purchase of nearly 690 Dynamo Camp panettoni, chosen as a Christmas gift for the Employees, generated a donation of Euro 17,400 thousand, which helped support the participation of two parents in the Dynamo Camp Christmas session, a week of Recreational Therapy dedicated to children with serious or chronic illnesses and their families;
- Euro 6,200 donated and 595 kg of clothes given by Anima's Employees in favour of the humanitarian association Humana which, with the proceeds of the sale, finances development cooperation projects abroad and initiatives to involve and raise awareness about the culture of solidarity and sustainable development. The initiative also brings with it a series of environmental benefits, as reported by Humana:



*Promotion of financial education*

Although it has not defined action plans to manage significant impacts, risks and opportunities, Anima carried out several activities in 2025 with the aim of making the financial sector more "accessible" in terms of knowledge and training, spreading greater awareness and knowledge of these issues. The activities are not aimed only at experts but also at those who would like to get closer to the world of investments and are looking for the right tools to identify the best approach.

Financial education initiatives conducted in 2025:

	<p><b>Accademia Anima</b></p>
<p>Training meetings and webinars for banks and partner networks, with external teachers</p>	<p><b>Recipients:</b></p> <ul style="list-style-type: none"> <li>➤ Bank asset managers</li> <li>➤ Financial advisors</li> </ul> <p><b>No. of courses/videos:</b> 31</p> <p><b>No. of participants:</b> 893</p>
	<p><b>E-learning economic financial training</b></p>
<p>A total of 21 courses, including 13 e-learning courses, accredited by EFPA – European Financial Planning Association for the maintenance of training credits.</p>	<p><b>Recipients:</b></p> <ul style="list-style-type: none"> <li>➤ Bank asset managers</li> <li>➤ Financial advisors</li> </ul> <p><b>No. of courses/videos:</b> 21</p>
	<p><b>Giornale &amp; Caffè</b></p>
<p>Website that explains the advantages of long-term investment in PACs (Capital Accumulation Plans)</p>	<p><b>Recipients:</b></p> <ul style="list-style-type: none"> <li>➤ End investors</li> <li>➤ Customers</li> <li>➤ Bank asset managers</li> <li>➤ Financial advisors</li> </ul>
	<p><b>Time &amp; Money</b></p>
<p>Website that illustrates the concept of inflation, including with concrete examples, and its impact on savings.</p> <p><a href="https://tempodenaro.it/">https://tempodenaro.it/</a></p>	<p><b>Recipients:</b></p> <ul style="list-style-type: none"> <li>➤ End investors</li> <li>➤ Customers</li> <li>➤ Bank asset managers</li> <li>➤ Financial advisors</li> </ul>
	<p><b>Student Hall – Master in ESG Finance and Investments (ALTIS)</b></p>

<p>Training initiative aimed at students of the Master in ESG Finance and Investments – ALTIS, held on 19 March 2025 at the Anima headquarters.</p>	<p><b>Recipients:</b></p>
<p>The meeting aimed to provide an overview of Anima's activities, career paths and professional growth opportunities in the sector, with a focus on the skills most in demand.</p>	<p>➤ Students of the Master in ESG Finance and Investments – ALTIS</p>
	<p><b>No. of participants: 38</b></p>

Fondazione Anima



In July 2023, the Anima Foundation was established, promoted by Anima companies to contribute to its mission and foster synergies with the sustainability strategy by promoting financial education initiatives consistent with its expertise.

The Foundation was born with the aim of:

- supporting local communities
- promoting culture, education, scientific research
- carrying out initiatives with a particular focus on financial education

Since its establishment, the Foundation has carried out the following activities:

- it commissioned Research Dogma to carry out a qualitative and quantitative study entitled "Financial education as seen by Italians", to find out about the habits and strategies of Italians regarding the management of their money;
- in 2024, two brainstorming sessions were held with employees to evaluate possible activities for the Foundation, and a consultancy session on the application of the theory of change and impact evaluation was held to identify the specific projects to be supported;
- in July 2024, two calls for proposals were published to support financial education projects, one targeting "low-income individuals" and one focusing on female empowerment. The winning projects were selected in November 2024 by the Foundation's Board of Directors. In December 2024, the Board of Directors also resolved to support two additional projects with dedicated funding outside the scope of the calls, bringing the total financial commitment on the four projects to over Euro 163 thousand;
- in August 2025, continuing the commitment begun the previous year, two new calls for proposals with the same focus were published, aimed respectively at low-income individuals and women's empowerment. In December 2025, the Board of Directors selected two winning projects for a call for proposals dedicated to savings education projects for low-income individuals in Italy - 2025, for a financial commitment of Euro 95 thousand.

*Participation in external initiatives*

Signatory of:



Anima's SGRs support the Principles for Responsible Investment of the United Nations (PRI) and are committed to integrating them into their ESG Policies and investment processes. All SGRs draw up annually a PRI Transparency Report aimed at describing the activities carried out in the field of ESG. The report is assessed by UNPRI, which issues a rating of the level of adherence to the Principles and its Assessment Report.

**WE SUPPORT**



Since 2021, Anima has been a member of the United Nations Global Compact, the largest corporate sustainability initiative in the world that aims to mobilise a global movement of companies and stakeholders through the promotion of Ten Principles on human and workers' rights, environmental protection and the fight against corruption and the 17 SDGs.



Since 2022 Anima Holding has been supporting FAI - Fondo per l'Ambiente Italiano by joining the corporate membership programme as a Corporate Golden Donor. FAI safeguards and promotes Italy's natural and cultural heritage, protecting and managing for almost fifty years 71 assets throughout the national territory, making them accessible to all.



Anima (from 2023) and Kairos (from 2021) are ordinary members of the Forum for Sustainable Finance, a non-profit association which promotes the knowledge and practice of sustainable and responsible investment in Italy with the aim of encouraging the inclusion of environmental, social and governance (ESG) criteria in financial products and processes.

FAIRR Network Member



Since 2023 Anima SGR has been a member of FAIRR (Farm Animal Investment Risk & Return), a network of investors committed to raising market awareness of ESG risks and opportunities in the food sector, to spread awareness on issues related to intensive farming and minimise risks across the entire sector.



Anima is a member of the Investor Alliance for Human Rights (IAHR), a non-profit initiative that focuses on the responsibility of investors to respect human rights and to give a boost to the application of responsible business practices through activities of engagement and signing statements and recommendations addressed to governments and institutions.



Since 2024 Anima has been a member of Valore D, the first Italian business association that promotes gender balance and an inclusive culture through participation, collaboration and dialogue between member companies. The association's activities aim to develop work environments free of discrimination and capable of enhancing all types of talent.

### *Responsible Investments*

In the context of investment management, Anima is integrating indicators relating to the negative externalities of the companies being analysed into the assessment and risk management processes.

To regulate the approach to responsible investments, Anima's SGRs have defined an ESG policy, each SGR for its own area of activity, which applies to all products established and/or managed

with the methods and differentiations governed by the Policy and consistently with the offer and/or contractual documentation of the products.

As regards human rights, Anima's SGRs have in place exclusion criteria that exclude from their investable universe at least the following<sup>74</sup>:

- the securities of corporate issuers directly engaged in the production or marketing of controversial weapons prohibited by international treaties promoted by the United Nations and ratified by the Italian Parliament, the use of which violates fundamental humanitarian principles;
- the securities of government issuers that are involved in systematic human rights violations.

Anima SGR also detects the main negative impacts of the issuers in the portfolio on the basis of ESG scorings and indicators provided by its info providers by monitoring, with reference to the social aspect, the Social (S) rating of the issuer and indicators of respect for human rights, such as those of work and the fight against corruption.

Castello SGR is committed to respecting and promoting human rights in compliance with the main Italian and European regulations, with particular attention to the activities in the construction sites managed within the context of its real estate funds.

#### *Stewardship activities*

Through an active stewardship strategy, based on constant dialogue and the exercise of voting rights in portfolio companies, Anima aims to positively influence the behaviour of the issuers in which it invests, to prevent significant social risks and to reduce direct negative impacts on the populations and territories involved in the value chain of our investees.

In order to carry out their stewardship activities to the best of their ability on the basis of the European legislation on encouraging long-term shareholder engagement (so-called "Shareholder Rights Directive II"), transposed into Italian law, Anima SGR and Kairos have defined their own Engagement Policies, published on their respective websites, which guide them in carrying out their stewardship activities. The respective Policies apply to all products managed by Kairos and Anima SGR, including the Arti & Mestieri Open Pension Fund. The engagement strategies adopted by the companies and inspired by the principles of Assogestioni and EFAMA (Stewardship Code - Principles for asset managers' monitoring of, voting in, engagement with investee companies) are made up essentially of the following three components:

- monitoring the economic and financial performance, and related risks, of the companies;
- engagement with the issuers on specific topics;
- exercising the right to vote at companies' general meetings.

Anima SGR encourages its portfolio companies to adopt protocols and procedures aimed at identifying, preventing and mitigating possible negative social and environmental impacts of their commercial operations and main corporate strategies.

As regards monitoring, during 2025 Anima SGR held various meetings (including those promoted by the Managers Committee launched by Assogestioni) with the management (or the independent directors) of Italian companies, whose shares are in the portfolios of the funds being managed, as part of the usual monitoring of their economic and financial performance and the related risks.

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<sup>74</sup> The application of additional ESG strategies to certain Anima products may be envisaged, such as those that promote, among other things, social and environmental characteristics or that have sustainable investments as their objective (articles 8 and 9 of the EU Reg. 2088/2019).

The main forms of engagement carried out in Anima SGR are:

- Right to vote: exercised at the general meetings of the main companies present in the portfolios;
- Support for minority shareholders' motions: support at general meetings for minority shareholders' motions on ESG issues;
- Presentation of minority voting lists: presentation of minority lists of candidates for the election of minority members in the administrative and control bodies of investee companies, in competition with other professional investors, through the Managers Committee;
- Dialogue with issuers: dialogue with the companies in the portfolios to improve their ESG profile, leveraging awareness and monitoring activities and protecting their long-term financial results through good risk management;
- Collective engagement initiatives: taking part in collective initiatives for the promotion and dissemination of ESG principles.

The following are some of the most important engagement initiatives carried out by Anima SGR during 2025:

Social initiatives 	
<p><small>Signatory of:</small></p>  <p><b>Title:</b> Advance</p>	<p><b>Type of engagement:</b></p> <ul style="list-style-type: none"> <li>➤ Collective engagement initiative</li> </ul>
<p>Advance is a stewardship initiative promoted by UNPRI in which institutional investors collaborate to achieve positive outcomes for workers, communities and the company. The objective of this initiative is to ensure respect for human rights globally and to help create positive outcomes for people. Anima SGR renewed its membership as an Endorser, i.e. as an investor who supports the initiative by signing a public declaration, signalling their support for the objectives and strategy of Advance.</p>	
 <p><b>Title:</b> Declaration relating to the impacts on mental health and personal well-being resulting from excessive use of technology</p>	<p><b>Type of engagement:</b></p> <ul style="list-style-type: none"> <li>➤ Dialogue with issuers</li> <li>➤ Collective engagement initiative</li> </ul>
<p>During the course of 2023, Anima SGR joined an engagement initiative led by other management companies that aims to highlight the risks that can arise from an excessive use of technology and the related negative impacts on mental health and well-being. This initiative aims to create dialogue and encourage companies in the hardware, media, Internet, gaming, tech and fintech sectors to map and monitor the impacts of excessive use of technology, to identify and implement best practices in terms of user well-being and safety and transparently communicate the goals set and the progress achieved. Investors adhering to the initiative were invited to sign a letter addressed to all companies operating in the sectors indicated with the aim of publicly expressing concerns and expectations relating to this specific ESG issue and bringing the attention of the companies involved to the risks and impacts deriving from an excessive use of technology. The initiative also included the identification of a list of target companies with which to begin a collaborative dialogue; they received the letter and were invited to meet with investors to further explore the issues in question. During 2023, 2024 and 2025, Anima SGR together with other management companies began a dialogue with some target companies of the initiative.</p>	

As regards exercising the right to vote, Kairos SGR adopts a “targeted” approach to corporate governance, giving preference – in application of the principle of proportionality – to voting at general meetings on medium/long-term investments in relation to the so-called “significant” Participated Issuers.



In implementation of the “list voting” mechanism provided for by Italian law, Kairos has also joined the Assogestioni Managers Committee in order to present lists of candidates for the election and the co-option of minority Directors and Statutory Auditors in Italian listed issuers. In 2024, the company took an active part in the AGMs of Italian and foreign companies, based on the criteria set out in its Commitment Policy, also making use of the research provided by the proxy advisor ISS to express its opinion on the various items on the agenda. Just like expressing the right to vote, Kairos considers a priority the dialogue with the issuers in which it invests, with the aim of preserving and increasing the value of the investment, in compliance with the fiduciary duty recognised by customers. To ensure maximum effectiveness, Kairos' engagement applies a process:

- inserted into the appropriate investment context to preserve and create long-term value;
- connected to a deep understanding of the nature of the company, the drivers of its business model and the constraints;
- based on clear objectives, focused on the implementation of change, the timing of which is not predefined;
- characterised by a coherent and direct collaboration;
- efficient in the use of resources, so as to broaden involvement as much as possible using all available tools, including collective involvement.

The dialogue with issuers typically involves:

- monitoring, i.e. understanding the business model and preparing internal models in order to reach an informed investment decision, which maximises the value of the capital allocated. The activity takes place in one-to-one and collective meetings, engaging with executives, IR functions and sell-side analysts of the issuer.
- engagement, normally limited to certain topics, which typically occur when the process of understanding the issuer is at an advanced stage and the prospective holding period is expected to be high. The meetings, which can also be held in collaboration with other institutional investors, are usually conducted with executives and non-executive members of the Board of Directors, in line with the issuers' dialogue policies. Typical topics covered include capital allocation, governance, monitoring and addressing climate change-related risks, such as regulation, taxation, competitive disadvantage, brand degradation, financing and litigation. Kairos believes that climate change, and in particular greenhouse gas emissions, could have a material effect on a company's long-term profitability and, consequently, on investors' returns.

Among the most significant initiatives carried out by Kairos SGR during 2025, the following is worthy of note:

Governance initiatives 	
 <p><b>Title:</b> Regulatory request in relation to the transaction announced by Crane NXT and Regolo s.p.a. on Antares Vision s.p.a.</p>	<p><b>Type of engagement:</b></p> <p>➤ Collective engagement initiative</p>

Kairos Partners, along with other investors, has raised concerns about the transaction regarding the protection of minority rights and the use of increased voting rights.

Anima SGR and Kairos also collaborated on the following engagement initiative during 2025:

### Environmental initiatives



**Title:** Coal disclosures from Enel

**Type of engagement:**  
Collective engagement initiative

Generali AM and Kairos Partners were Lead Investors in the initiative sponsored by a group of investors adhering to the Forum for Sustainable Finance and signatories of the Climate Action 100 initiative, aimed at obtaining from Enel information about the phase-out from coal. Anima SGR, part of the Forum for Sustainable Finance network, also took part in the initiative as a Supporter.

Anima has obtained from the company permission to publish a section on coal in its 2023 Sustainability Report, which was repeated in 2024 and 2025.

### Social initiatives



**Title:** Attraction Policies and Growth Paths for Young People in Italy


**Type of engagement:**  
Collective engagement initiative



As part of the working group coordinated by the Forum for Sustainable Finance (FFS), Anima SGR and Kairos Partners SGR, together with Assofondipensione and Assoprevidenza, launched and led an engagement initiative on the topic of "Attraction Policies and Growth Paths for Young People in Italy." Other investors and institutional players, who are members of the Forum, have also joined the initiative.

In its initial phase, the initiative aimed to analyse the current state of the art of youth attraction policies and growth paths implemented by Italian companies listed on the FTSE MIB (based on the composition at September 2025) and to identify the best practices that they had adopted. The chosen method of engagement was a questionnaire, trying to ensure that each question would stimulate reflection from an evolutionary perspective. In May 2025, target companies were contacted to present the engagement initiative and ask them to fill in the questionnaire. Over the following months, the completed questionnaires were analysed to identify and record best practices in this area to be subsequently shared with the participating target companies.

### Governance initiatives



	<p><b>Title:</b> Signing of a declaration concerning the European Union Omnibus Bill</p>	<p><b>Type of engagement:</b> ➤ Collective engagement initiative</p>
<p>In January 2025, Anima SGR and Kairos Partner, together with other institutional investors, signed the declaration promoted by UNPRI, IIGCC and Eurosif concerning the European Union Omnibus Bill, which aims to bring together the European Taxonomy, CSRD and CSDDD regulations into a single regulatory framework. The declaration calls on the European Commission to preserve the integrity and ambition of the European regulatory framework for sustainable finance as it supports investors in managing risks, identifying opportunities, and redirecting capital towards a more competitive, fair and prosperous zero-emission economy. In particular, the declaration places particular emphasis on investors' need for accurate, standardised and high-quality data to integrate ESG factors into their investment decisions. This statement does not oppose the unification of the three regulations but supports the design and implementation of targeted interventions by the European Commission to provide simplification, clarity and consistency across the entire European regulatory framework.</p>		

<p>ESG initiatives </p>		
	<p><b>Title:</b> Participation in the Sustainability Week 2025</p>	<p><b>Type of engagement:</b> ➤ Collective engagement initiative</p>
<p>In September 2025, as members of the Working Group promoted by the Forum for Sustainable Finance, Anima SGR and Kairos Partners participated in the 2025 edition of the Sustainability Week promoted by Borsa Italiana, meeting several Italian issuers together with other asset management companies. During these meetings, various sustainability topics relevant to the companies met were explored in depth, including sustainability plans, transition plans, climate and environmental risk management, measurement and management of potential impacts on biodiversity, D&amp;I objectives and initiatives, training and development, and employee welfare.</p>		

**S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Anima undertook the sustainability path in a progressive manner a few years ago, initially defining qualitative objectives and monitoring the main sustainability KPIs. The current Sustainability Plan does not therefore define measurable, results-oriented and time-bound targets on material sustainability topics.

The qualitative objective, defined in the 2024-2028 Sustainability Plan based on the input provided by the stakeholders involved in the materiality analysis, is:

- Support/respond to the needs of our stakeholders

Despite the lack of quantitative targets, Fondazione Anima interacts directly with the organisations it supports throughout the year and monitors the progress of the various projects.

For the objectives, please refer to the section "MDR-T – Tracking effectiveness of policies and actions through targets" contained in the ESRS 2 chapter. For the monitoring of the actions implemented, please refer to the previous sections of the chapter.

## S4 - Consumers and end-users

### S4-1 – Policies related to consumers and end-users

In order to ensure efficient communication with its Customers regarding information relating to the products and services provided, Anima has defined the Policy for the management of cyber security incidents and data breaches and the Procedure for the processing of personal data (Privacy - GDPR), while all the SGRs have equipped themselves with a Disclosure on the complaint handling strategy.

In particular, the "Policy for the management of IT security incidents and data breaches", which can be found in the specific section of the company's Intranet, illustrates and regulates the rules of conduct adopted by Anima in the event of security incidents that may impact the services and data managed by Anima, as well as defining the criteria according to which a possible security incident should be classified as a "data breach", with consequent application of sector regulations regarding the protection of personal data. The objective of the policy is to define a process for the proper management of security incidents, in order to minimise the impact on the organisation's activities and reduce the risks associated with any data breaches and, ultimately, improve corporate resilience.

An Information Security Policy has also been introduced, defining principles, responsibilities and expected behaviours to ensure a uniform approach to information security throughout Anima and ensure structured and consistent governance of data protection processes.

At present, Anima does not have a stand-alone Policy on human rights, but they are protected in the Code of Ethics and the Sustainability Policy. However, drafting these documents was based on the most important national and international principles of reference, including the Goals of the 2030 Agenda for Sustainable Development (SDGs) of the United Nations, the Guiding Principles on Business and Human Rights of the United Nations, the Declaration on Fundamental Principles and Rights at Work and the eight fundamental Conventions of the International Labour Organization.

In 2025, there were no incidents of non-compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises affecting consumers and/or end users.

Lastly, they are accompanied by the specific policies adopted by the SGRs to regulate their approach to responsible investments. Each SGR defines an ESG policy, each for its own area of activity, which applies to all products established and/or managed with the methods and differentiations governed by the Policy and consistently with the offer and/or contractual documentation of the products. Each SGR also establishes a Remuneration and Incentive Policy, in addition to the following Policies:

- Anima SGR:
  - Engagement Policy
  - Policy on the Prohibition of Investment in Manufacturers of Antipersonnel Mines and Cluster Munitions and Submunitions
  - Strategy for the exercise of voting rights pertaining to the financial instruments held by managed products
  - Policy on applying investment bans in the presence of international sanctions
- Anima Alternative:
  - Policy on the Prohibition of Investment in Manufacturers of Anti-Personnel Mines and Cluster Munitions and Submunitions

- Strategy for the exercise of voting rights inherent to the financial instruments held by the managed products
- Kairos Partners SGR:
  - Engagement Policy

For the Policies, please refer to the section entitled “Policies adopted to manage material sustainability matters” contained in chapter ESRS 2.

#### **S4-2 – Processes for engaging with consumers and end-users about impacts**

As already indicated in section “SBM-2 – Interests and views of stakeholders”, consumers and end users are involved in the double materiality analysis.

Anima has dealings with various types of entities: placement agents and financial advisors of the placement banks who handle the distribution of Anima products, on the one hand, with other institutional and private customers who subscribe to Anima's products and services. Anima maintains continuous interactions with Customers, who are therefore aware of the processes that concern them, including the ways to express any complaints or request information on their positions. Anima Alternative and Castello SGR interface mainly with institutional investors, while Kairos operates with institutional clients and through a network of private bankers. For Anima SGR, which manages over 90% of the Anima's AuM, listening to and supporting customers is the responsibility of thirty relationship managers and of a dedicated function and takes place by e-mail and telephone calls, as well as periodic questionnaires to understand customer satisfaction. The distribution of phone calls and e-mails between operators is optimised by a Customer Relationship Management (CRM) system, which makes it possible to significantly reduce the response time and to trace the history of the relationship between the customer and the company. During 2025, the total number of in/out contacts tracked by the CRM system came to approximately 141,000. There are several teams, each specialised to meet the needs of different types of interlocutors (retail clients, placement agents and institutional clients). They act as the point of reference for the resolution of operational problems and for updates on ongoing practices, they provide assistance in using the website (registration procedures for the reserved area, product searches, documentation, etc.) and support regarding the communications sent out by Anima.

The elements that distinguish Anima's customer service are the absence of an automatic answering machine and the possibility to obtain information on one's position and ongoing dossiers. Overall, 91% of customers rated Anima's customer service as “excellent” or “good”.

In continuity with previous years, also in 2025 Anima carried out an anonymous customer satisfaction survey<sup>75</sup> addressed to professional operators of placement banks and partner networks of Anima SGR registered on the Premium Area web platform (mainly bank asset managers and financial advisors).

The survey was conducted via web (CAWI mode -computer assisted web interview) and resulted in more than 1,600 completed questionnaires. The satisfaction criterion adopted is the NPS<sup>76</sup>

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<sup>75</sup> The questionnaire was developed under the scientific coordination of the research company Research Dogma. The survey was held between September and October 2025.

<sup>76</sup> An indicator that measures the proportion of "promoters" of a product, brand or service, compared with "detractors". The number can range from -100 (everyone is a detractor) to 100 (everyone is a promoter). According to global NPS standards, any score above 0 is "good" as it implies a certain level of loyalty on the part of the advisors.

("Net Promoter Score"), which came to +44, an improvement compared with the previous year (+42).

Lastly, in keeping with the company's mission and its focus on process quality, transparency in investor relations and continuous improvement of the services offered, Castello SGR adopted a quality management system certified according to the ISO 9001 standard in 2021.

#### **S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

Complaints management is the responsibility of the companies' Compliance functions, which operate in accordance with the company policy and procedure that regulate the management process.

Reports can be sent via registered mail, hand delivery, certified e-mail or e-mail. After having registered the complaint, the Compliance function proceeds to prepare the case, availing itself of the collaboration of all the interested structures, which promptly provide the information and all the elements in their possession to allow an appropriate response to the party making the complaint. The outcome of the complaint, containing the Company's decisions, is communicated to the customer in writing, by registered mail or certified e-mail, within 60 days of receiving the complaint (45 days in the case of complaints relating to the Pension Fund). The Complaints Policy does not include a clause to protect the customer from possible retaliation; however, customers can appeal to the Financial Disputes Arbitrator for protection if they are not satisfied with the outcome of the complaint.

Anima's Compliance function also maintains contact with the placement agents' complaints offices to resolve customer issues; it also provides support in resolving the cases falling within the latter's jurisdiction.

All the SGRs have a Complaints Management Policy and a page dedicated to Complaints on their own website, which is accessible from the footer.

If analysis of the complaints received reveals procedural deficiencies, the Compliance function will analyse the causes of the problem and, if necessary, ask that the relevant company functions implement remedial measures.

#### **S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions**

No resources have been specifically allocated to handling material impacts; however, the areas in where Anima has implemented interventions or initiatives are reported below.

##### *Processing of personal data*

In compliance with the reference regulatory framework for the protection of personal data, as laid down in Regulation (EU) 2016/679 (GDPR), Anima Holding has adopted adequate internal policies and procedures as well as privacy disclosures pursuant to arts. 13 and 14 of this regulation, in order to promote the principles of personal data protection efficiently and effectively. In line with the principles of Privacy by Design and Privacy by Default, Anima Holding has implemented organisational and technical measures aimed at ensuring compliance with current legislation and minimising the risk of privacy violations.

In carrying out their activities, all corporate functions or appointed third parties are required to comply with the rules of ordinary diligence and to implement operating behaviours compliant with current legislation and the procedure adopted by the Company.

In compliance with the provisions of the GDPR, the Company has appointed as RDP (Data Protection Officer) an external professional with specific skills in the legislation and practices regarding the protection of personal data. In compliance with the privacy legislation, Anima Holding has also contractually agreed to the exchange of data and information within its subsidiaries through the signing of a Data Processing Agreement.

In 2025, no complaints were received from external parties or regulatory bodies regarding data subject privacy violations, and there were no significant leaks, thefts or losses of personal data relating directly to customers.

Furthermore, in 2025, no human rights incidents in relation to customers were reported or emerged of which Anima Holding became aware, as confirmed by the absence of reports through the whistleblowing system and the absence of legal actions.

### *Information security*

Anima undertakes to protect the privacy of individuals by prohibiting any investigation into ideas, personal preferences and everything that is strictly related to the private sphere, taking a commitment to ensure that personal data are protected with the utmost care and are accessible only to authorised employees. For this reason, it is forbidden to communicate or disseminate such data without the prior consent of the persons concerned, or in any case to use them for purposes other than those which justified their collection.

All Employees are required to comply scrupulously with the provisions of the law and internal procedures regarding the protection of personal data. Specifically, those who process personal data in the performance of their duties are required to comply with the principles of:

- lawfulness, fairness and transparency of treatment towards the interested party;
- limitation of the purpose of the processing, including the obligation to ensure that any subsequent processing is not incompatible with the purposes of data collection;
- minimisation of data collection: that is, the data must be adequate, relevant and limited to what is necessary for the purposes of the processing;
- accuracy and updating of data, including the timely deletion of data that are inaccurate or obsolete with respect to the purposes of the processing;
- limitation of storage: that is, data retention for a time not exceeding that necessary with respect to the purposes for which the processing was carried out;
- integrity and confidentiality: it is necessary to guarantee an adequate level of security for the personal data being processed.

Taking into account the growing importance of IT security as an issue, in recent years Anima has carried out, with the support of an external consultant, a Cybersecurity Maturity Assessment aimed at identifying and understanding the level of maturity, positioning with respect to market peers and any measures to be taken depending on the results achieved. The analysis revealed a high level of automation and supervision of various security areas, thanks to the numerous initiatives that have been implemented. Furthermore, starting from 2022, a series of attack simulations (“red teaming”) has been planned to actively test the effectiveness of the procedures and technological safeguards used to protect corporate assets. In line with regulatory developments and industry best practices, including the principles of the TIBER (Threat Intelligence-Based Ethical Red Teaming) methodology, starting in 2024 these simulations have been progressively aligned with a TIBER-IT-like approach, incorporating its methodological and operational elements, but without requiring the formal involvement of the Authorities. To ensure greater security within the offices, from the beginning of 2023, access to

the offices on each floor of the main office will only be possible with the use of a company badge. In 2025, Anima Holding began the process to obtain the ISO 27001 certification, the international reference standard for information security management. The initiative represents a significant step in strengthening corporate governance in the areas of data protection, IT risk management and business continuity. To lead the certification process, an Information Security Management System (ISMS) Manager has been appointed with responsibility for coordinating all activities necessary to comply with the standard's requirements. The goal is to achieve certification during 2026.

Anima has adopted an operating and governance model to protect data, systems, networks and programmes from any form of intrusion and, in particular, from digital attacks. To monitor this issue, Anima has set up a Cyber Security function consisting of a team of experts who collaborate closely with the Information Technology function. The Cyber Security Manager also has the role of CISO (Chief Information Security Officer), who is responsible for the security of information, data and systems, for the protection of corporate assets and the identification of mitigation interventions for possible IT risks. Specifically, the Cyber Security Service:

- carries out periodic safety assessments to define and analyse possible risks, also making use of external specialists;
- assesses each risk and their possible consequences by supporting the identification of steps to increase the security of the information system;
- defines controls in line with reference regulations and best practices, also with the support of external specialists, to limit IT security risks and arrange for the periodic review (at least annually);
- analyses vulnerabilities and threats in order to make adequate decisions to maximise the protection of corporate data (e.g. encryption of information, review of permissions, etc.);
- identifies responses to incidents quickly in the event of a data breach to limit its effects and carry out forensic investigations;
- prepares a report on the main initiatives regarding cyber security at least once a year;
- promotes Security Awareness courses for the Staff, collaborating with the Human Resources function for their organisation and delivery.

Cyber security training is mandatory for all Employees. In 2025, a mandatory and recurring cybersecurity training program was introduced. It was delivered through the Cyberguru platform, which includes periodic sessions and interactive multimedia content to strengthen awareness and protection from cyber risks. In addition to this, a second training path is available, also dedicated to cyber security. The course, which was updated in 2025, aims to raise employee awareness about various cyber threats that can impact the company. The training is offered in an interactive way, in the form of a game, to allow participants to be part of the course, rather than following it passively. For this reason the various sessions are never the same, even if they follow the same outline. The course has received very positive feedback.

There is also a Cyber Security Committee that meets at least once a quarter to carry out the following tasks:

- it supervises the procedures and plans implemented by the CISO aimed at providing information security, confidentiality, availability and integrity;
- supervises the procedures set up to respond to any cyber incident and periodically review the emergency recovery plans prepared by the CISO;

- examines the IT security strategy or programmes proposed by the CISO relating to new technologies, applications and systems in order to submit them to the Board of Directors for approval;
- assesses the risks relating to IT systems and processes, network security and data security and the related measures and mitigation measures proposed and/or adopted;
- examines the Emergency Management Plan proposed by the CISO in order to submit it to the Board of Directors for approval;
- examines the periodic security assessments presented by the CISO and any proposals for improvements aimed at increasing the security of the information system;
- examines the periodic reporting prepared by the CISO to be submitted to the Controls and Risks Committee and, regarding the safety systems adopted, the outcome of monitoring the prevention systems implemented.

The Employees' input is considered a precious resource to prevent cyber-attacks: anyone who receives messages that they consider suspicious or dangerous can report it (using the special button integrated into the e-mail inbox) to the Cyber Security function, which analyses the report and, if critical issues are found, intervenes to prevent the threat from spreading to the other Employees.

To further encourage employee involvement, the Cyber Security function sends a monthly newsletter in which current news on the topic is analysed and practical advice and information is provided on Anima's safeguards and activities in the field of cyber security. During 2025, the Cyber Security function received 1,707 reports, split between 1,295 reports of suspected phishing and 412 of suspected spam.

Lastly, a Crisis and Emergency Coordination Committee (CEC) has been set up with the task of coordinating the management of any crisis situations and managing the restoration of normal operational activities and systems as promptly as possible. Twelve cyber security incidents classified as "highly critical" took place during 2025, but they did not cause any actual damage to Anima. One incident was caused by a DDoS attack targeting Anima's digital infrastructure, lasting approximately four hours in total and impacting only the continuity of some services during the event window. The event was managed and resolved without evidence of harmful repercussions, with improvements and countermeasures implemented to reduce the likelihood and impact of similar incidents. The other events recorded during the period were attributable to operational incidents (no malicious intent), managed through the usual oversight processes and resolved without evidence of significant damage to Anima Holding and its subsidiaries.

The "Cyber security and corporate data protection - tools and rules of conduct" procedure lays down the rules for the conduct to be followed in the field of cyber security, based on the assumption that the Company's IT and online systems, including e-mail, are to be used solely for the Company's activities, in the manner and within the limits indicated by it. Anima employees are also required to act in compliance with the following rules in order to safeguard access to corporate information assets:

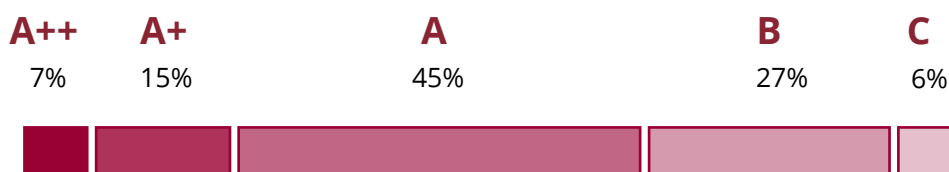
- availability: no user can access the system without the relevant authorisation or acquire or deduce from the system information that they are not authorised to know;
- integrity: the system prevents or detects direct or indirect alterations of the information by unauthorised users or procedures or due to accidental events;

- confidentiality: no user can disseminate information falling within the corporate information assets, except for what is required for the performance of their duties.

In general, in order to promote the correct management of information security policies, it is forbidden to replicate Anima data, databases and sensitive documents outside the corporate network.

#### *Transparent communication*

In order to establish a transparent and trusting relationship with the main stakeholders, a series of dialogue activities have been activated with counterparties, detailed in the section entitled "The Double Materiality Analysis". To facilitate information transparency on products, Anima has activated the CFS Cost<sup>77</sup> Rating initiative. This is a synthetic indicator of the cost of mutual funds assigned by an independent company, CFS Rating, and updated monthly. The rating considers both the costs borne by the fund and the costs borne by the subscriber, calculating a synthetic cost indicator for each fund, which takes the following items into account: Ongoing expenses, performance fees, subscription fees<sup>78</sup>, redemption fees<sup>79</sup>. The funds are grouped into homogeneous categories (CFS categories) sorted by decreasing cost, a rating (from A++ to C) is assigned each of them, according to the percentile positioning in its peer group. Anima's goal is a rating of between A++ and B for new products; if the rating is equal to C, the pricing is reviewed. At 31 December 2025, the average CFS cost rating of the funds was found to be equal to A, with the following distribution:



Furthermore, in terms of regulatory compliance, Anima scrupulously complies with the provisions currently in force, ensuring prior consultation with Consob on the compliance of the new product sheets with the reference legislation and sharing the approach on these issues at Assogestioni roundtables.

#### *Product quality*

The "driver" of every Anima product innovation is represented by the needs, actual or potential, which have emerged from customers and have been collected directly or with the collaboration of distribution channels and placers; although it has not defined any action plans to manage significant impacts, risks and opportunities, Anima aims to identify and meet these needs, in line with its corporate development plans and in compliance with industry regulations and prudent risk management.

The product process is divided into the following phases:

- Listening and Ideation: consists of all those activities aimed at the collection of internal and external inputs (e.g. analysis of supply and demand, analysis of market trends, etc.) and the identification of guidelines for the products and services to be launched or reviewed;
- Design: this provides for the definition of the characteristics of the types of products/services to be innovated with the support of feasibility and financial sustainability

<sup>77</sup> The CFS Cost Rating of Anima products is made public on the Company's institutional website in the "Products" section.

<sup>78</sup> Subscription fees, split by holding period, as estimated by CFS Rating.

<sup>79</sup> They are considered only for so-called "window funds", divided by the holding period, estimated by CFS Rating.

analyses, for the evaluation of managerial, economic, commercial, regulatory and operational aspects. The Product Plan is drawn up after these activities have been carried out;

- **Construction and Launch:** this consists of the definition and implementation of all the activities aimed at launching the products and services identified in the Product Plan, such as the product offer documentation, the training plan for the sales networks, the product marketing plan and the masterplan of operational activities;
- **Monitoring:** involves analysis of sales data (flows, AuM), revenue, product performance and feedback received from the various channels (sales networks, commercial networks, etc.) in order to identify any corrective action that may be needed.

For more information on products characterised by particular criteria or objectives, also in the ESG sphere, please refer to section entitled "Anima's activities and its market".

### *Sustainable products*

Anima's SGRs have the duty to operate in the interests of customers with investments that are intended to generate sustainable and long-term value. By virtue of this fiduciary role, it is believed that environmental, social and governance matters linked to the issuers of the securities may influence the performance of the portfolios under management, at the level of individual company, sector, region and asset class. As emerges from the latest edition of the Anima Observatory<sup>80</sup> (Autumn 2025), sustainability is confirmed as a consolidated value in consumer choices: Almost eight out of ten Italians believe it is important to adopt sustainable behaviour with low environmental and social impact. In the balance between performance and sustainability, the search for equilibrium prevails: the number of those who give a stronger preference to one objective or the other is decreasing, demonstrating how Italians, while attentive to financial results, nevertheless demonstrate a broader and more responsible vision of their investment approach, oriented towards value over time.

With the coming into force of EU Regulation 2019/2088 SFDR, Anima has adapted its offer by converting or launching various products pursuant to art. 8 and 9, which pay particular attention to environmental, social and governance issues.

In 2023, Anima SGR launched its first art. 9 product, namely Anima Net Zero International Equity (subsequently changed to Anima Net Zero Equity), which aims to support the green transition by applying an investment strategy that selects and invests only in companies assessed as sustainable according to Anima SGR's proprietary algorithm and which set targets for the reduction of climate-changing gas emissions according to the approach of the Science Based Targets initiative. During 2024, Anima SGR expanded the range of products offered by the Net Zero System with Anima Net Zero Prudent Balanced and Anima Net Zero Corporate, strategies that are currently being tested. Furthermore, for these products, the ESG strategy provides for the adoption of the exclusion criteria provided for the construction of PAB (Paris-aligned Benchmarks) indices, in line with the reference benchmark. Furthermore, in 2025, Anima SGR's ESG range was expanded: new products classified as art. 8 SFDR were launched.

In 2025, Kairos also expanded its offering with the launch of KIS Smart Bond 03/2028, a fixed-term bond fund that invests up to 100% in government debt securities or corporate bonds with a maximum duration of three years, focused on European issuers and featuring an ESG strategy pursuant to Article 8 of the SFDR. On the Venture Capital front, Kairos launched Kairos Ventures

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<sup>80</sup> The survey, conducted online using the CAWI (Computer Assisted Web Interviewing) methodology, regularly monitors the trends, needs and habits of "banked" adults, i.e. those with a current account or bank/postal passbook and Internet access.

Two, its second Italian-registered FIA fund, closed-end and reserved for capital calls. The fund invests in innovative start-ups and SMEs, primarily Italian, operating in high-growth sectors, promoting environmental and social characteristics in line with article 8 of the SFDR.

Following the publication of the Guidelines "on the use of environmental, social and governance or sustainability-related terms in fund names" by the European Securities and Markets Authority (ESMA), Anima SGR carried out an analysis of its product range, which highlighted substantial alignment with the ESMA guidelines for almost all products, and for none of them was it necessary to change the name. The regulatory adjustment involved the three funds of the Comunitam System, with the sole integration of the pre-contractual information pursuant to articles 8 and 10 of the SFDR, adding an explicit reference to the CTB exclusions with further details of the social strategy; The four funds of the ESaloGo System and the Sustainable Growth and Heritage Fund, impacted by the PAB constraints, have been revised in terms of partial portfolio reallocation and a consequent modification of the pre-contractual information pursuant to articles 8 and 10 of the SFDR.

Kairos has carried out a similar analysis. For the ActivESG fund, classified according to art. 9 SFDR, it was necessary to change the name to Euro Active Long/Short, given the new obligation to use exclusively derivatives on PAB indices, characterised by low liquidity. The Innovation Trends fund, while not requiring a name change, has been affected by adjustments to CTB requirements, with updates to the pre-contractual information in accordance with to article 8 of the SFDR.

In 2025, Anima funds pursuant to art. 8 and 9 constitute 41.2% of the assets under management (excluding mandates), as detailed in the following table.

	u.m.	2025	2024
<b>Total Assets under Management (AuM)</b>	<b>€ billion</b>	<b>96.4</b>	<b>89.7</b>
AuM Art. 8	€ billion	38.6	37.8
AuM Art. 9	€ billion	1.1	0.5
<b>Total AuM Art. 8 &amp; 9</b>	<b>€ billion</b>	<b>39.7</b>	<b>38.3</b>
Products Art. 8	no.	86	84
Products Art. 9	no.	6	4
<b>Total products Art. 8 &amp; 9</b>	<b>no.</b>	<b>92</b>	<b>88</b>
% AuM products Art. 8	%	40.6%	42.2%
% AuM products Art. 9	%	1.2%	0.5%

Overall, the art. 8 and 9 funds constitute 24% of all assets managed, considering the mandates over which Anima has no decision-making power in terms of ESG strategy, as detailed in the following table.








	u.m.	2025	2024
<b>Total Assets under Management (AuM)</b>	<b>€ billion</b>	<b>211.0</b>	<b>204.1</b>
AuM Art. 8	€ billion	46.5	46.1
AuM Art. 9	€ billion	4.5	4.9
<b>Total AuM Art. 8 &amp; 9</b>	<b>€ billion</b>	<b>51.0</b>	<b>51.0</b>
Products Art. 8	no.	105	100

Products Art. 9	no.	10	8
<b>Total products Art. 8 &amp; 9</b>	<b>no.</b>	<b>115</b>	<b>108</b>
% AuM products Art. 8	%	22.1%	22.6%
% AuM products Art. 9	%	2.2%	2.4%

Integration criteria: Active monitoring of issuers' ESG profiles

In compliance with EU Reg. 2088/2019 SFDR, Anima SGR and Kairos monitor sustainability risks with the support of specialised information providers, as represented below:

DATA PROVIDER	FOCUS	UNIVERSE COVERED	COMPANY
	ESG indices ESG data: Taxonomy alignment data ESG data: PAI data for Anima funds Analyses: Identification of issuers producing controversial weapons	ESG Leaders World Climate Change PAB >12 thousand corporate issuers >15 thousand corporate issuers 70 thousand corporate issuers	ANIMA 
	ESG indices	31 stock indexes	ANIMA 
	ESG data: Sovereign issuers	172 government issuers	ANIMA  KAİROS 
	ESG data: Corporate issuers	>12 thousand corporate issuers	ANIMA 
	ESG data: Mutual funds	>360,000 mutual funds	ANIMA 
	ESG data: climatic and environmental ratings Monitoring disclosure campaigns	>22,100 companies	ANIMA  KAİROS 
	ESG data: PAI data for third party funds	>50 thousand third-party funds	ANIMA 
	Analyses: identification of companies with defined emission reduction targets	>12,500 companies with targets or commitments	ANIMA  KAİROS 
	Analyses: compliance with the CEI's sustainable investment policy	Portfolios subject to certification	ANIMA  KAİROS 
	Analyses: Identification of companies subject to international sanctions	> 13 thousand corporate issuers	ANIMA  KAİROS 
	Analyses: identification of issuers in violation of the UN Global Compact principles	>25 thousand corporate issuers	ANIMA  KAİROS 

	Analyses: identification of issuers involved in the value chain of thermal carbon	>3,000 corporate issuers	ANIMA 
	Proxy voting advisory	All the companies present in Anima products	ANIMA  KAİROS 
	PAI Scoring for governance assessment	>15 thousand companies	KAİROS 

The monitoring of sustainability risks leads to a classification of the entire range of Anima SGR and Kairos products according to an increasing order of risk from the point of view that a higher risk is associated with a higher potential impact on the product's returns. The areas monitored<sup>81</sup> by Anima SGR on the base of scoring and ESG indicators are in particular as follows:

- the Environmental rating (E) of the issuer and environmental impact indicators such as greenhouse gas emissions, the impact on biodiversity and the reduction of investments in fossil fuels;
- the Social rating (S) of the issuer and indicators of respect for human rights, such as work and the fight against corruption;
- the Governance rating (G) of the issuer and indicators on ethics, transparency and diversity in corporate governance.

The investment universe of Kairos products takes into account:

- a screening based on rules (e.g. Global Compact principles, prohibited war material, usurious lending);
- control of ESG factors and the monitoring of particularly important events in the ESG field;
- the exclusion of issuers domiciled in countries with social violations (both governmental and corporate);
- the express desire to exclude companies operating in certain industrial sectors considered sensitive.

### Product-specific ESG strategies

At 31 December 2025, the ESG profile of Anima's products is characterised by a percentage coverage of ESG ratings equal to 94.1% of total assets under management and, for 88.7% of them, the ESG and Combined Ratings are at levels equal to or higher than C+<sup>82</sup>. The art. 8 and 9 products according to EU Regulation 2019/2088 SFDR have been included in the AuM subject to positive environmental screening, which therefore include all products that provide for a selection of investments based on a minimum threshold of ESG rating or other indicators (such as emissions and "sustainable investments" according to the definition of the EU Reg. 2019/2088 SFDR); the same products subject to positive screening and all the mandates with an exclusion strategy were included in the AuM subject to negative environmental scrutiny.

The following table summarises the assets subject to positive or negative environmental or social screening (including mandates).

<sup>81</sup> This survey applies to products or portfolios invested in third-party UCITS only if data is available.

<sup>82</sup> On a scale from D- (worst score) to A+ (best score).

	u.m.	2025	2024
Total Assets under Management (AuM)	€ billion	211.0	204.1
AuM covered by ESG ratings	€ billion	198.5	191.2
AuM with Combined Ratings <sup>83</sup> >= C+	€ billion	187.2	180.9
AuM with positive environmental or social screening	€ billion	52.5	51.2
AuM with negative environmental or social screening	€ billion	182.8	177.5
<b>AuM covered by ESG rating</b>	<b>%</b>	<b>94.1%</b>	<b>93.7%</b>
<b>AuM with Combined Rating &gt;= C+</b>	<b>%</b>	<b>88.7%</b>	<b>88.6%</b>
<b>AuM with positive environmental or social screening</b>	<b>%</b>	<b>24.9%</b>	<b>25.0%</b>
<b>AuM with negative environmental or social screening</b>	<b>%</b>	<b>86.6%</b>	<b>87.0%</b>

### Alternative investments

Anima Alternative believes that taking environmental, social and governance aspects into consideration in the investment process allows for a broader and more in-depth understanding of the risks and opportunities of the target companies and, hence, their ability to manage their exposure to risk and generate adequate returns over time. In line with these beliefs, Anima Alternative identifies various sectors whose characteristics are controversial from an ethical point of view, with the consequence that it is not possible to invest in them; specific analyses are also carried out so that the main socio-environmental indicators can be integrated into all parts of the investment strategies.

Castello SGR considers investing in real estate assets that contribute to the Group's sustainability objectives an opportunity to develop its own business and achieve long-term value creation; in planning new real estate development initiatives and managing its own funds, the Company undertakes to:

- integrate the technical, environmental and legal due diligences envisaged for new acquisitions to the ESG profiles of the investment, defining the opportunities for improvement and enhancement of the value;
- give preference to investing in real estate assets with low environmental and energy impact, i.e. buildings that use renewable energy;
- invest in real estate assets that help to develop collective welfare and implement real estate projects and initiatives, such as reconversion, redevelopment and recovery of assets, aimed at promoting the development and well-being of the community.

At 31 December 2025, approximately 29% of the Castello SGR fund's properties are certified BREEAM, LEED or WELL, the leading international certification protocols for sustainable construction. To these will be added the newly built and requalified assets, especially in the hospitality and logistics sectors, for which the approval of sustainability protocols is generally expected, or part of the existing assets under management for which the application of protocols mainly of a "managerial" nature is being evaluated (for example BREEAM in Use and LEED O+M).

Kairos Partners SGR integrates environmental, social and governance factors into all phases of the investment process for its Venture Capital funds:

- pre-investment: exclusion and inclusion criteria are applied to each potential investment and a specific ESG questionnaire is addressed to the companies being invested in;

<sup>83</sup> Overall rating that considers both the ESG Rating and the ESG Controversies Rating.

- acquisition: any significant ESG issues identified during the pre-investment phase are addressed and specific commitments to ESG goals are outlined in those cases where the company is a lead investor;
- property: managers periodically monitor key ESG indicators, address any issues and provide support in order to improve ESG performance;
- exit: the investment exit document includes information relating to ESG characteristics.

#### *Traditional investments*

Anima SGR also applies specific ESG strategies to products that promote, among other things, social and environmental characteristics or that have sustainable investment as their objective, as per arts. 8 and 9 of Reg. (EU) 2019/2088 SFDR. These strategies tend to reduce and, in any case, maintain control over investments in securities of issuers with a low ESG quality by:

- applying further exclusion criteria that are specific to the product, including:
  - exclusions of issuers involved in gambling;
  - exclusion of issuers involved in tobacco;
  - exclusion of issuers involved in the production or marketing of nuclear weapons;
  - issuers belonging to the defence and aerospace sector;
  - exclusion of issuers involved in the entire thermal coal value chain, i.e. in the sectors of energy production, provision of services supporting the energy industry, and extraction, with a share of turnover representing more than 30% of their revenues;
  - the exclusion of issuers in violation of the 10 principles of the UN Global Compact or of the OCSE guidelines addressed to multinational companies;
  - the exclusion of issuers following verification of the quality of their governance;
  - exclusions foreseen for the construction of EU benchmarks aligned with the Paris Agreement (PAB);
- actively monitoring the ESG profiles of issuers which, for example, leads to the selection of issuers whose environmental, social or governance scores exceed a certain level;
- active monitoring of the ESG profiles of the portfolios which leads to the comparison with reference benchmarks;
- monitoring of specific issuers in relation to international sanctions;
- monitoring of specific issuers with regard to the quality of their governance;
- actively monitoring the levels of negative impact indicators on sustainability factors relating to their portfolios in order to improve them.

Below is a summary of the ESG criteria applied to all of the Anima SGR funds:






































































	Products that promote environmental or social characteristics				Investment products targeting sustainability
	Art. 6 Funds	Art. 8 Funds	Art. 8 Funds ESaloGo	Art. 8 Funds Comunitam	Art. 9 Funds Net Zero
Adoption of the Principles for Responsible Investment (PRI)	✓	✓	✓	✓	✓
Sustainability risks	✓	✓	✓	✓	✓
Principal adverse impacts on sustainability (PAI)	✓	✓	✓	✓	✓
Exclusion of countries that violate human rights	✓	✓	✓	✓	✓
Exclusion of prohibited weapons under UN treaties	✓	✓	✓	✓	✓
Exclusion of nuclear weapons		✓	✓	✓	✓
Exclusion of the gambling sector		✓	✓	✓	✓
Exclusion of the tobacco sector		✓	✓	✓	✓
Exclusion of thermal coal		✓	✓	✓	✓
Exclusion of the defence and aerospace sector			✓	✓	✓
Minimum quota for sustainable investments		✓	✓	✓	✓
Exclusion due to breaches of the UN Global Compact		✓	✓	✓	✓
Minimum rating requirements for G		✓	✓	✓	✓
Minimum Combined ESG rating requirement		✓			✓
Minimum rating requirements for E and S			✓	✓	✓
Additional criteria consistent with CEI's sustainable investment strategy				✓	
PAB Universe			✓		✓
Investments in companies with emission reduction climate goals aligned with the Paris Agreement					✓

Starting in 2023, Anima SGR will systematically survey, through the data made available by its own info providers, the PAI indicators as defined by the technical annexes to Reg. EU 2019/2088 SFDR, within the times required by law. Anima SGR takes into account the main negative impacts on sustainability factors in the selection of investments through the use of various methods such as the exclusion of controversial sectors, the detection and monitoring of the ESG characteristics of the portfolios, the expression of votes in corporate meetings and engagement activities. In the 2024 update of its ESG policy, Anima SGR also inserted the concept of “double materiality” and a reference to the fight against “greenwashing” practices, while in 2023 it identified the 5 SDGs that represented the issues to which it intends to contribute most through its investment activity. On the basis of these SDGs, the priority PAI (Principal Adverse Impact) indicators were identified, as summarised in the following table:

SDGs	PAIs/ESG CRITERIA
	<ul style="list-style-type: none"> <li>Exclusion of tobacco and gambling</li> </ul>
	<ul style="list-style-type: none"> <li>Alignment to generally recognised best practices</li> </ul>
	<ul style="list-style-type: none"> <li>PAI 4 Exposure to companies active in the fossil fuel sector</li> </ul>
	<ul style="list-style-type: none"> <li>PAI 14 Exposure to controversial weapons, including landmines, cluster munitions, chemical weapons and biological weapons</li> <li>PAI 16 countries benefiting from investments subject to social violations</li> <li>Exclusion of nuclear weapons</li> </ul>
	<ul style="list-style-type: none"> <li>Alignment to generally recognised best practices</li> </ul>

Anima SGR has also identified the activities carried out to pursue each SDG, which are explained in the section on the ESG Policy.

As part of its approach to responsible investment and within the scope of its ESG Policy, Kairos calculates and monitors the PAI (Principal Adverse sustainability Impact) indicators, as defined in the technical annexes to EU Regulation 2019/2088 (SFDR), using data made available by its information providers. It also identifies various kinds of mitigation measures, such as the exclusion of controversial sectors, the collection and monitoring of portfolio ESG characteristics, voting at general meetings and engagement activities. Below is a summary of all the ESG criteria applied to all of the Kairos funds:

	Art. 6 Funds	Products that promote environmental or social characteristics		Art. 9 Funds
		Art. 8 Funds	Products with a sustainable investment objective	
 Respect of the principles of the UN Global Compact				
 Principal adverse impacts on sustainability (PAI)				
 Good Governance Test				
 Exclusion of companies domiciled or listed countries with international sanctions (FATF lists, high-risk countries, list of countries under embargo)				
 Average ESG risk rating of up to 30 for equity and bond issuers				
 Exclusion of issuers domiciled or listed in countries with severe country risk				
 Exclusion of companies with a severe level of controversy				
 Exclusion of financial companies that practice usurious lending				
 Small weapons with a revenue threshold of 10%				
 Compliance with Law No. 220/2021 containing measures to prohibit the financing of producers of landmines, cluster munitions and submunitions				
 Exclusion of companies involved in the production of controversial weapons, including nuclear weapons produced in countries that are not parties to the Non Proliferation Treaty				
 For sovereign bonds, exclusion of issuers domiciled in countries with social violations (PAI 16)				
 PAB exclusion				
 Exclusion of thermal coal				
 Exclusion of the tobacco sector				

In 2024, Kairos Partners SGR introduced into its ESG Policy a formulation relating to good governance practices and sustainable investments and the express exclusion of sovereign instruments issued by countries with social violations.

**S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Anima undertook the sustainability path in a progressive manner a few years ago, initially defining qualitative objectives and monitoring the main sustainability KPIs. The current Sustainability Plan does not therefore define measurable, results-oriented and time-bound targets on material sustainability topics. The qualitative objectives, defined in the 2024-2028

Sustainability Plan based on the input provided by the stakeholders involved in the materiality analysis, are:

- Support/respond to the needs of our stakeholders
- Promote transparency, protect privacy and ensure data security
- Promote customer satisfaction and the quality of products and services
- Strengthen the integration of ESG considerations in investment decisions

For the objectives, please refer to the section "MDR-T – Tracking effectiveness of policies and actions through targets" in chapter ESRS 2.

## Governance Information

### G1 – Business conduct

#### G1-1 – Corporate culture and business conduct policies and corporate culture

In order to promote its corporate culture, Anima has established a Policy for the prevention of money laundering and terrorist financing, Principles of Conduct in Tax Matters, a Purchasing and Supply Policy, and an Anti-Corruption Policy. Within Anima, the functions most at risk of active and passive corruption are those involved in the accounting, instrument selection, distribution, institutional management processes, as well as those responsible for training events, counterparties, employees, outsourcers, suppliers, and real estate valuation and trading (only for Castello SGR).

An ethical approach to business is fundamental for the proper functioning and reputation of Anima, which maintains multiple relations with the community of shareholders, clients, suppliers and, more generally, the entire economic and social system in which it operates. Anima companies do in fact play an important role in the Italian financial market, for the economic development and well-being of Italian households and companies, their shareholders and the people who work or collaborate with Anima.

This responsibility requires the definition and compliance with solid ethical principles to support the good functioning, reliability and reputation of Anima, in the interest of the success of the company and to protect the stakeholders. Anima has therefore equipped itself with an Anti-Corruption Management System certified according to the ISO 37001 standard, the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, an internal control system and a Whistleblowing Policy. The Whistleblowing Policy, compliant with Directive (EU) 2019/1937 and national implementing legislation, regulates the reporting of anomalies by internal and external recipients, protecting their confidentiality and excluding any form of retaliation.

All Anima subsidiaries have also adopted the Code of Ethics in order to confirm and establish in a document the values and principles that guide them in the way of operating and in the conduct of relationships, both internally and versus third parties.

For the Policies, please refer to the section entitled “MDR-P – Policies adopted to manage material sustainability matters” contained in chapter ESRS 2.

Anima communicates its training policy on business conduct within the organisation, including through the provision of the following training courses:

- “A tu per tu” with Compliance - Anti-corruption: the course explains Anima's Anti-Corruption Management System and its main pillars. The course is mandatory upon hiring and requires a three-yearly refresher course;
- Whistleblowing: the course aims to provide information on how to make a whistleblowing report, the resulting procedure and the rights of the whistleblower. The course is mandatory from 2023 and is delivered upon hiring;
- Gifts, tributes and donations: the course covers the discipline of behavioural measures to be adopted in relation to the receipt or payment of donations. The course is mandatory from 2024 and is delivered upon hiring;
- Market Abuse Training: the course explores the main issues of Market Abuse, providing a timely update on the evolution of the risks that it involves. The course is mandatory from 2023 and is delivered upon hiring;

- Market Abuse Regulation: the course provides an overview of the specific regulatory legislation applicable to market abuse. The course has been mandatory since 2024 and is provided upon hiring with a three-yearly refresher course;
- Administrative liability of entities dependent on crime. Discipline, actors, risks, opportunities: the course provides an in-depth look at corporate liability, the Organisation, Management and Control Model, the role of the Supervisory Body, the reporting system, and key regulatory and case law developments. The course is mandatory from 2025 with three-yearly refresher courses;
- Countering money laundering and terrorist financing. Responsibility and regulations: the course aims to illustrate the basic concepts of the current legislation on anti-money laundering and combating the financing of terrorism. The course is mandatory from 2023 and is delivered upon hiring;
- Anti-Money Laundering Training: the course covers the identification of the beneficial owner in complex structures, the assessment of the source of funds and the impacts of the new Anti-Money Laundering Package and the Regulatory Technical Standards for supervised companies. The course is mandatory and is delivered annually.

#### *The Organisation, Management and Control Model pursuant to Legislative Decree 231/2001*

The Company's Board of Directors has approved the adoption of an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, subject to systematic updating and understood as the set of ethical rules, behavioural rules and operating procedures adopted for the specific activities performed by the Company in order to prevent the commission of predicate offences as per Decree 231/01. The Model is also inspired by the principles contained in the Code of Ethics and Conduct, as well as the indications of the Italian Association of Asset Management (Assogestioni), given the sector in which Anima operates. The task of supervising the functioning and observance of the Model and ensuring its updating has been entrusted to an independent Supervisory Body pursuant to Legislative Decree 231/2001, established by the Company's Board of Directors.

As mentioned previously, the SGRs all have their own Organisation, Management and Control Model pursuant to art. 6 of Legislative Decree 231/2001 and a Supervisory Body.

#### *Code of Ethics and Conduct<sup>84</sup>*

The Code contains a set of values, principles and rules to ensure that Anima operates in the interest of the stakeholders, safeguarding their rights in any case, and in the interests of market integrity. In particular, it defines:

- the principles of business conduct;
- the behaviour required of the Staff;
- the rules of conduct versus all stakeholders.

The Code is a guide to promoting respect for the company's values and ethical principles on an ongoing basis and is part of the initiatives aimed at developing a solid ethical orientation and aligning Anima with sustainability practices; in this regard, it also aims at defining organisational decisions that are consistent with management's strategic vision. The internal recipients of the Code, i.e. members of the Boards of Directors, members of the Supervisory Bodies and employees, are required to know its contents and to contribute to its implementation and dissemination. The principles contained in the Code are to be integrated with current civil and

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<sup>84</sup> During 2025, Anima also adopted the Banco BPM Group's Code of Ethics.

criminal laws, as well as with the obligations established by collective bargaining. It is also important for Anima to disseminate the values expressed in the Code with external recipients as well, i.e. collaborators and third parties in business relationships (e.g. financial operators, commercial partners, customers, suppliers), for whom compliance with the provisions contained in the document constitutes an essential prerequisite for establishing or continuing the professional and/or collaborative relationship with Anima. The Code of Ethics is available on the website for external recipients and in the appropriate section of the company's Intranet, so that it can be disseminated to all Anima's companies. Third parties are requested to read them at the start of the collaboration or business relationship and whenever there are updates. The Code is adopted by the Board of Directors, which submits it to revisions and updates on the basis of regulatory changes and best practice in this area, and of any needs arising from application of the Code and the feedback from stakeholders. The Codes of Ethics of the subsidiaries are aligned with that of Anima Holding. The control functions are responsible for verifying that the Code is respected, with the Compliance function developing and promoting a culture of compliance with regulations among the Staff.

Cases of violation of the Code must be promptly reported, also through the control functions, to the Chairman of the Board of Directors and to the Model 231 Supervisory Body, set up at the individual companies level, when they concern the predicate offences, i.e. the types of offence envisaged by Legislative Decree 231/2001 and its subsequent amendments and additions.

The Company provides its employees with channels for detailed reporting of unlawful conduct or conduct contrary to the Code itself, protecting confidentiality and excluding possible retaliation, in accordance with EU Directive 2019/1937, transposed into Italian law by Legislative Decree 24/2023, as detailed in section "G1-3 – Prevention and detection of corruption and bribery". The Company, through the bodies and functions specifically responsible for this, provides for the imposition, with consistency, impartiality and uniformity, of proportionate disciplinary sanctions or interventions to specific violations of the Code and compliant with current regulatory provisions. Specifically, the bodies and functions responsible for imposing disciplinary sanctions for violations of the Code of Ethics are:

- the Board of Directors for violations committed by employees
- Board of Directors and Board of Statutory Auditors for violations committed by Directors or Statutory Auditors
- Structures competent for contractual relationships, for third parties (with the right to terminate the contract and request damages).

## **G1-2 – Management of relationships with suppliers**

ANIMA has always paid great attention to the management of relations with its suppliers, in order to ensure responsible procurement in line with company procedures. Anima makes use of support for various types of goods and services that make up its supply chain. For example, ANIMA requires the support of Data Providers, suppliers of support services for employees and support for physical infrastructures.

Anima brings to the attention of key suppliers its Code of Ethics and Conduct together with the Company's Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

From 2021, the contracts between Anima and its key suppliers<sup>85</sup> provide for an attestation from the suppliers confirming that they have read the Code of Ethics published on the corporate

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<sup>85</sup> Whose turnover in the previous two years exceeds Euro 80 thousand, excluding VAT.

website of Anima in the "Anima Holding/ Investor Relations - Corporate Governance" section and their commitment to respect the principles and provisions contained therein during their collaboration. This certification may be omitted where the supplier provides its own Code of Ethics.

With the aim of establishing lasting relationships and adopting ethical conduct also in purchasing policies, Anima has adopted a Purchasing and Supply Policy, which defines guidelines, roles and responsibilities for the governance and execution of expenses and the management of all suppliers. The Policy allows for the monitoring and mitigation of the risks associated with situations of corruption, extortion or other offences identified in the 231 Model; Anima reserves the right to interrupt relations with those who do not respect the principles and conduct laid down in the Code of Ethics and the 231 Model. The Purchasing and Supply Policy also requires the supplier to be asked for a declaration of commitment not to engage in conduct in contrast with the provisions of the Anti-Corruption Policy in the activities carried out for the benefit of Anima companies; alternatively Anima can view the supplier's Anti-Corruption Code, if available, and verify that it is consistent with its own Anti-Corruption Policy. Given the product categories purchased and the geographical location of the suppliers, Anima has not identified any significant risks regarding the occurrence of episodes of child labour, forced or compulsory labour.

Even though Anima has not implemented an ad hoc Policy, to avoid late payments it has taken a commitment to:

- automate the spending approval process to avoid delays in authorisation;
- automate the monitoring of deadlines to avoid late payments and possible penalties;
- use payment platforms such as SEPA Direct Debit, RID or corporate cards, especially for recurring payments;
- prefer 60-day payment terms.

Anima's purchasing process is based on the principle of cost containment with the same service provided and compliance with current regulations, by monitoring the entire spending perimeter and the company's synergies, planning spending needs, optimising the quality/price ratio, also by researching alternative sources of supply and innovative service models. The Purchasing and Supply Policy requires that the supplier evaluation process takes into account, among other requirements, the possible presence of environmental, quality and occupational health and safety management systems. For suppliers of procurement, administration and work contracts, the collection of information is integrated with requests aimed at verifying their compliance with the rules on worker safety. The formalisation of purchases takes place through the usual relational channels, now for the most part in digital format. The supply chain resides mainly within Italy and sees among the main supply sectors the Information Technology, telephone/data lines, information providers, consultancy, research and administrative services linked to asset management activities. Periodic assessment of key suppliers forms part of ANIMA's policy, which allows them to be classified and evaluated through the request for general, corporate, organisational and financial information and their codes of conduct and certifications. An exchange of information is established with national suppliers that are considered key during contract renewals, with a specific focus on the certifications they have acquired, on the Code of Ethics and Conduct and on the Anti-Corruption Policy.

Every two years, Anima subjects key suppliers to a careful selection process based on a specific questionnaire that is sent to the supplier. This questionnaire provides the input needed for this

assessment. For suppliers with a services agreement, however, the evaluation is carried out on an annual basis.

### **G1-3 – Prevention and detection of corruption and bribery**

In line with the values of fairness, transparency and integrity that inspire its actions, Anima provides a chance to report facts or situations that are not in line with the principles set out in its Code of Ethics and Conduct, as well as any other irregular conduct, in order to protect and safeguard Anima and its employees. The correct performance of the violation reporting process is ensured by the Internal Whistleblowing Officer (IWO), identified in the role of the Head of Internal Audit, who reports directly and on a timely basis to the corporate bodies the information contained in the whistleblowing reports, where relevant, and draws up an annual report on the functioning of the process, which is submitted to the Board of Directors. The IWO cannot be subordinate to the person being reported, cannot be the person alleged to be responsible for the violation and must not have a potential interest related to the report that could compromise its impartiality and independence of judgement. If the report refers to the IWO or if the reporter believes that the IWO has a conflict of interest, the report can be sent as an alternative to the Head of Compliance.

A report is considered relevant, and therefore worthy of attention by the IWO, if it concerns acts or facts that may involve a risk for Anima, for the staff, third parties or shareholders, or violations of the company's organisation and management model, in particular:

- facts that may involve crimes, offences or irregularities;
- actions likely to cause damage to the Company's assets or image;
- actions likely to cause damage to the health or safety of the Staff or the environment;
- actions carried out in violation of the Code of Ethics or other internal provisions/procedures that can be sanctioned by disciplinary measures.

With reference to the channels through which to report possible violations and irregularities, Anima gives whistleblowers the possibility to send an electronic communication on a dedicated platform or to send a letter by ordinary mail, in both cases anonymously. For external whistleblowers, only the paper channel is currently active.<sup>86</sup>

Lastly, the IWO communicates to the whistleblower the progress being made by the dossier through the same channel originally used for reporting the matter. To spread awareness and promote the correct interpretation of the reporting system, ANIMA is committed to offering adequate training to all employees.

With the update of the Whistleblowing Policy in 2023, the pool of possible whistleblowers was enlarged to include not only internal Stakeholders (employees), former employees and candidates for jobs with Anima companies, but also shareholders and people with administrative functions, self-employed workers, collaborators, freelancers and consultants, volunteers and interns. The Policy is approved by the Board of Directors, while the IWO ensures that it is applied correctly.

In line with Anima's values, and with the reference legislation, all the SGRs have their own Whistleblowing Policy, which defines the reporting procedure and channels, as well as the mechanisms for the protection of whistleblowers and their data.

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<sup>86</sup> This procedure will change when the Parent Company's policy is adopted, requiring both channels to be available to external whistleblowers.

Anima believes that corruption, in its various forms and manifestations, constitutes a serious threat to economic and social development both in terms of the possibility that such behaviours hinder the performance of its activities, compromising the achievement of company objectives, and with regard to the negative effects that these actions have on the social context in which Anima operates. In other words, Anima does not intend to tolerate corruption in any form, operating according to the principles of legality, integrity and transparency and considering the fight against corruption among the legal obligations of Anima and among the commitments undertaken towards its stakeholders.

In this context, Anima Holding's Anti-Corruption Policy, which has been adopted by all of the subsidiary SGRs, constitutes a fundamental tool for defining the principles, policies and rules to be respected so that company operations are carried out not only in compliance with the individual laws, but also in line with the Company's ethical values. The activities and behaviours covered by the Policy are as follows:

- contributions to political parties and movements or other trade union organisations or consumer associations;
- gifts and entertainment expenses;
- sponsorships;
- relations with Public Officials, Supervisory Authorities and Judicial Authorities;
- compliance with the Policy by suppliers;
- extraordinary transactions;
- keeping of records and accounting;
- administration of financial resources;
- Human Resource selection.

It should also be noted that Anima companies are subject to applicable national legislation on this matter and, in particular, to the provisions of Legislative Decree 231/2001 which governs the administrative liability of companies for a series of "predicate" offences, which include the crime of corruption.

Furthermore, since 2021, all the SGRs controlled by Anima Holding have adopted a management system certified according to ISO 37001, the standard relating to the prevention of corruption.

The Head of Compliance, to which the Anti-Corruption Function reports, is responsible for:

- supervising the definition and implementation of the management system for the prevention of corruption;
- providing advice and representing a point of reference for the staff regarding the Management System for the prevention of corruption, as well as for all issues related to corruption;
- ensuring compliance of the Management System for the prevention of corruption adopted by Anima with the requirements of the UNI ISO 37001 standard and report on its performance to top management, the Board of Directors, as well as the Supervisory Body.

The bodies responsible for verifying and monitoring corruption are: Group Compliance, the Anti-Corruption Function of individual companies, the 231 Supervisory Body and the Board of Directors, which oversees the prevention system.

The bodies responsible for handling cases of corruption, on the other hand, are: Group Compliance, the Anti-Corruption Managers of the Group companies, the Board of Directors and, where relevant, the 231 Supervisory Body. These entities may sometimes coincide, but they assume different roles depending on the circumstances. Furthermore, all Anima

companies have appointed an anti-corruption manager, but the preparation of controls has been centralised under Anima Holding's Group Compliance through the preparation of appropriate outsourcing contracts. Once a year, the Anti-Corruption Managers of individual companies prepare a report to be presented to the Board of Directors. In fact, 100% of the at-risk functions, consisting of 31 people, receive anti-corruption training. All employees also receive training on these topics, with mandatory online courses upon hiring, to be repeated every three years; the courses are available on the company's e-learning platform. These courses, called "A tu per tu with Compliance – Anti-Corruption", include a final assessment and cover the contents of Anima's policies and procedures. The members of the Company's corporate bodies did not receive anti-corruption training during 2025. The Anti-Corruption Function has prepared an updated anti-corruption training course that will be delivered to all Anima personnel by February 2026.

#### **G1-4 – Confirmed incidents of corruption or bribery**

As evidence of Anima's commitment to combating corruption, in 2025 there were no incidents of corruption or violations of anti-corruption procedures and rules. In 2025, the company received no convictions or fines for violations of anti-corruption or anti-bribery laws. For further information, please refer to the Consolidated Notes, Part A - Accounting Policies, Other Information, paragraph "Other aspects - Castello SGR".

#### **G1-6 – Payment practices**

In light of Anima's ongoing commitment to monitoring supplier payments, there are no legal proceedings currently pending due to late payments to suppliers.

Based on existing internal procedures, Anima companies pay their suppliers on time. However, Anima has identified a payment standard of 30 days for paying its suppliers' invoices; in 2025 the percentage of payments that reflected this standard was 59%. The average time taken by a company to pay an invoice from the date on which the contractual or legal payment term begins to be calculated is 28 days<sup>87</sup>.

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<sup>87</sup> The figure calculated according to the methodology used by Banco BPM, on the other hand, is 12 days.

# CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

# CONSOLIDATED BALANCE SHEET

Thousands of euros

<b>Assets</b>	<b>31/12/2025</b>	<b>31/12/2024 (*)</b>
<b>10.</b> Cash and cash equivalents	569,894	306,883
<b>20.</b> Financial assets measured at fair value through profit or loss c) financial assets mandatorily measured at fair value	123,014	119,217
<b>30.</b> Financial assets at fair value through comprehensive income	459,154	342,278
<b>40.</b> Financial assets at amortized cost	175,707	259,860
<b>70.</b> Investments	21	8
<b>80.</b> Property, plant and equipment	22,163	27,776
<b>90.</b> Intangible assets of which goodwill	1,517,092	1,559,256
	1,167,887	1,167,805
<b>100.</b> Tax assets	25,389	29,713
a) current	1,912	6,386
b) deferred	23,477	23,327
<b>120.</b> Other assets	53,539	48,017
<b>TOTAL ASSETS</b>	<b>2,945,973</b>	<b>2,693,008</b>

<b>Liabilities and shareholders' equity</b>	<b>31/12/2025</b>	<b>31/12/2024 (*)</b>
<b>10.</b> Financial liabilities at amortized cost	818,144	800,757
a) debt	231,854	215,543
b) securities issued	586,290	585,214
<b>60.</b> Tax liabilities	81,786	113,855
a) current	11,476	38,309
b) deferred	70,310	75,546
<b>80.</b> Other liabilities	121,678	81,112
<b>90.</b> Deferred compensation benefits	5,833	6,634
<b>100.</b> Provisions for risks and charges:	25,904	27,691
a) commitments and guarantees issued	25	24
c) other provisions	25,879	27,667
<b>110.</b> Share capital	7,422	7,292
<b>120.</b> Treasury shares (-)	-	(44,529)
<b>140.</b> Share premium reserve	787,652	787,652
<b>150.</b> Reserves	613,057	574,062
<b>160.</b> Valuation reserves	201,148	91,855
<b>170.</b> Net profit (loss) for the period	266,242	229,982
<b>180.</b> Shareholders' equity attributable to non-controlling interests	17,107	16,645
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,945,973</b>	<b>2,693,008</b>

(\*) Figures restated for the PPA of Kairos SGR and the PPA recorded by Vita Srl. For further information, please refer to the paragraph of the Consolidated Notes, Part A - Accounting Policies, Other Information entitled "Restatement of the 2024 financial statements".

## CONSOLIDATED INCOME STATEMENT

Thousands of euros

Items	31/12/2025	31/12/2024 (*)
10. Fee and commission income	1,342,508	1,291,661
20. Fee and commission expense	(827,161)	(763,818)
<b>30. NET FEE AND COMMISSION INCOME (EXPENSE)</b>	<b>515,347</b>	<b>527,843</b>
40. Dividends and similar income	43,250	3,125
50. Interest and similar income of which interest income calculated using effective interest rate method	11,484	20,440
60. Interest and similar expense	(12,468)	(12,116)
90. Gain (loss) on disposal or repurchase of: a) financial assets measured at amortized cost	386	1,047
100. Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss b) other financial assets mandatorily valued at fair value	386	1,047
	7,819	3,279
	7,819	3,279
<b>110. GROSS INCOME</b>	<b>565,818</b>	<b>543,618</b>
120. Net adjustments for credit risk of: a) financial assets measured at amortized cost	(1,384)	(923)
	(1,384)	(923)
<b>130. NET PROFIT FROM FINANCIAL ACTIVITIES</b>	<b>564,434</b>	<b>542,695</b>
140. Administrative expenses a) personnel expenses	(167,040)	(180,625)
b) other administrative expenses	(105,923)	(127,687)
150. Net provisions for risks and charges	(61,117)	(52,938)
160. Net adjustments of property, plant and equipment	(107)	199
170. Net adjustments of intangible assets	(6,837)	(5,889)
180. Other operating income and expenses	(44,354)	(45,169)
190. <b>OPERATING COSTS</b>	<b>(182,594)</b>	<b>(218,883)</b>
200. Profits (Losses) from investments	13	-
<b>240. PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS</b>	<b>381,853</b>	<b>323,812</b>
250. Income tax expense from continuing operations	(115,161)	(93,912)
<b>260. PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS</b>	<b>266,692</b>	<b>229,900</b>
<b>280. NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>266,692</b>	<b>229,900</b>
290. Profit (loss) attributable to non-controlling interests	449	(82)
300. Profit (loss) attributable to shareholders of the Parent Company	266,243	229,982
Basic earnings per share - euros	0.823	0.711
Diluted earnings per share - euros	0.819	0.707

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Thousands of euros

Items	31/12/2025	31/12/2024 (*)
<b>10. Net profit (loss) for the period</b>	<b>266,692</b>	<b>229,900</b>
<b>Other comprehensive income after tax without recycling to profit or loss</b>		
20. Equity securities measured at fair value through comprehensive income	108,963	78,968
70. Defined benefit plans	342	274
<b>170. Total other comprehensive income after tax</b>	<b>109,305</b>	<b>79,242</b>
<b>180. COMPREHENSIVE INCOME (ITEMS 10+170)</b>	<b>375,997</b>	<b>309,142</b>
190. Consolidated comprehensive income attributable to non-controlling interests	461	(62)
<b>200. Consolidated comprehensive income attributable to shareholders of the Parent Company</b>	<b>375,536</b>	<b>309,204</b>

(\*) Figures restated for the PPA of Kairos SGR and the PPA recorded by Vita Srl. For further information, please refer to the paragraph of the Consolidated Notes, Part A - Accounting Policies, Other Information entitled "Restatement of the 2024 financial statements".

# STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Thousands of euros

	Balance at 31.12.24	Change in opening balances (*)	Balance at 01.01.25	Allocation of previous year result		Changes for the period						Comprehensive income as at 31.12.2025	Shareholders' equity as at 31.12.2025	Shareholders' equity of the Group as at 31.12.2025	Shareholders' equity of non-controlling interests as at 31.12.2025		
						Reserves	Dividends and other allocations	Changes in reserves (**)	Transactions affecting shareholders' equity								
									Issue of new shares	Purchase of treasury shares	Extraordinary distribution of the dividend					Change in capital instruments	Other changes
Share capital	7,292	-	7,292	-	-	-	130	-	-	-	-	-	7,422	7,422	-		
Share premium reserve	787,652	-	787,652	-	-	-	-	-	-	-	-	-	787,652	787,652	-		
Reserves:	590,732	-	590,731	81,498	-	2,055	(130)	-	-	-	(44,509)	-	629,645	613,057	16,589		
a) of profit	683,958	-	683,958	38,537	-	2,055	(130)	-	-	-	2,000	-	726,420	726,079	341		
b) other	(93,226)	-	(93,226)	42,961	-	-	-	-	-	-	(46,509)	-	(96,775)	(113,022)	16,248		
Valuation reserves	91,913	-	91,913	-	-	-	-	-	-	-	-	109,304	201,217	201,148	69		
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Treasury shares	(44,529)	-	(44,529)	-	-	-	-	-	-	-	44,529	-	-	-	-		
Profit (Loss) for the year	227,845	2,055	229,900	(81,498)	(146,347)	(2,055)	-	-	-	-	-	266,692	266,692	266,242	449		
<b>Shareholders' equity</b>	<b>1,660,905</b>	<b>2,055</b>	<b>1,662,959</b>	<b>-</b>	<b>(146,347)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>375,997</b>	<b>1,892,628</b>	<b>1,875,521</b>	<b>17,107</b>		
Shareholders' equity of the Group	1,644,254	2,060	1,646,314	-	(146,347)	-	-	-	-	-	19	375,535	1,875,521	-	-		
Shareholders' equity of non-controlling interests	16,651	(5)	16,645	-	-	-	-	-	-	-	-	462	17,107	-	-		

(\*) Figures restated for the PPA of Kairos SGR and the PPA of Vita Srl. For further information, please refer to the paragraph of the consolidated notes, Part A - Accounting Policies, Other information, entitled "Restatement of the 2024 financial statements"

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

	Balance at 31.12.23	Change in opening balances	Balance at 01.01.24	Allocation of previous year result		Changes during the period						Comprehensive income as at 31.12.2024	Shareholders' equity as at 31.12.2024	Shareholders' equity of the Group as at 31.12.2024	Shareholders' equity of non-controlling interests as at 31.12.2024		
						Reserves	Dividends and other allocations	Changes in reserves	Transactions affecting shareholders' equity								
									Issue of new shares	Purchase of treasury shares	Extraordinary distribution of the dividend					Change in capital instruments	Other changes
Share capital	7,292	-	7,292	-	-	-	-	-	-	-	-	-	7,292	7,292	-		
Share premium reserve	787,652	-	787,652	-	-	-	-	-	-	-	-	-	787,652	787,652	-		
Reserves:	533,375	-	533,375	69,753	-	-	-	-	-	-	(12,396)	-	590,732	574,062	16,670		
a) of profit	630,437	-	630,437	90,675	-	-	-	-	-	-	(37,154)	-	683,958	683,958	-		
b) other	(97,062)	-	(97,062)	(20,922)	-	-	-	-	-	-	24,758	-	(93,226)	(109,896)	16,670		
Valuation reserves	12,671	-	12,671	-	-	-	-	-	-	-	-	79,242	91,913	91,855	58		
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Treasury shares	(48,757)	-	(48,757)	-	-	-	(40,060)	-	-	-	44,288	-	(44,529)	(44,529)	-		
Profit (Loss) for the year	149,288	-	149,288	(69,753)	(79,535)	-	-	-	-	-	-	227,845	227,845	227,922	(77)		
<b>Shareholders' equity</b>	<b>1,441,521</b>	<b>-</b>	<b>1,441,521</b>	<b>-</b>	<b>(79,535)</b>	<b>-</b>	<b>(40,060)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,892</b>	<b>307,087</b>	<b>1,660,905</b>	<b>1,644,254</b>	<b>16,651</b>		
Shareholders' equity of the Group	1,425,808	-	1,425,808	-	(79,535)	-	(40,060)	-	-	-	30,897	307,144	1,644,254	-	-		
Shareholders' equity of non-controlling interests	15,713	-	15,713	-	-	-	-	-	-	-	995	(57)	16,651	-	-		

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Thousands of euros

A. Operating Activities	Amount	
	31/12/2025	31/12/2024 (*)
<b>1. Operations</b>	<b>275,067</b>	<b>349,926</b>
- profit (loss) for the period (+/-)	266,692	229,900
- capital gains/losses on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/ )	(7,071)	(2,853)
- net adjustments for credit risk (+/-)	1,384	923
- net adjustments of property, plant and equipment and intangible assets (+/-)	51,191	51,058
- net provisions for risks and charges and other costs/revenues (+/-)	(1,787)	26,409
- taxes and duties to be settled (+/-)	(35,657)	(2,134)
- other adjustments (+/-)	315	46,623
<b>2. Net cash flows from/used in financial assets</b>	<b>80,518</b>	<b>(83,823)</b>
- other assets mandatorily measured at fair value	3,274	(20,301)
- financial assets measured at fair value through other comprehensive income	-	(219,321)
- financial assets measured at amortized cost	82,766	167,355
- other assets	(5,522)	(11,556)
<b>3. Net cash flows from/used in financial liabilities</b>	<b>57,493</b>	<b>19,265</b>
- financial liabilities measured at amortized cost	17,387	23,997
- other liabilities	40,106	(4,732)
Net cash flows from/used in operating activities	413,078	285,368
<b>B. INVESTING ACTIVITIES</b>		
<b>1. Cash flows from</b>	<b>-</b>	<b>468</b>
- sales of property, plant and equipment	-	73
- sales of intangible assets	-	395
<b>2. Cash flows used in</b>	<b>(3,590)</b>	<b>(28,836)</b>
- purchases of investments	(176)	(22,646)
- purchases of property, plant and equipment	(1,224)	(326)
- purchases of intangible assets	(2,190)	(5,864)
Net cash generated/absorbed by investing activities	(3,590)	(28,368)
<b>C. FINANCING ACTIVITIES</b>		
- issue/purchase of treasury shares	(130)	(40,060)
- distribution of dividends and other	(146,347)	(79,535)
Net cash flows from/used in financing activities	(146,477)	(119,595)
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>263,011</b>	<b>137,405</b>

### RECONCILIATION

	Amount	
	31/12/2025	31/12/2024 (*)
Cash and cash equivalents at the beginning of the period	306,883	169,485
Net increase/decrease in cash and cash equivalents	263,011	137,405
<b>Cash and cash equivalents at the end of the period (**)</b>	<b>569,894</b>	<b>306,890</b>

(\*) Figures restated for the PPA of Kairos SGR and the PPA recorded by Vita Srl. For further information, please refer to the paragraph of the Consolidated Notes, Part A - Accounting Policies, Other Information entitled "Restatement of the 2024 financial statements".

(\*\*) Please note that the balance shown here includes Euro 4 thousand of current account liquidity underlying an asset management plan held by the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### PART A - ACCOUNTING POLICIES

#### A.1 - GENERAL INFORMATION

##### Section 1 - Declaration of conformity with the International Accounting Standards

In accordance with the provisions of Legislative Decree 38 of 28 February 2005, the consolidated financial statements of Anima Holding as at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the related International Financial Reporting Interpretations Committee (IFRIC) interpretations, endorsed by the European Commission in accordance with the procedures referred to in Regulation (EC) no. 1606 of 19 July 2002. No departures have been adopted in the application of IFRS.

IFRS have also been applied in accordance with the "Framework for the Preparation and Presentation of Financial Statements", with particular regard to the principles of substance over form, accruals accounting and the concepts of relevance and materiality of information.

The consolidated financial statements have been prepared in accordance with the IFRS endorsed and applicable to the financial statements for years ended on 31 December 2025.

The following is a list of amendments to accounting standards already in force, endorsed by the European Union and applicable from 1 January 2025:

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability** endorsed on 12 November 2024 with EU Regulation no. 2024/2862. The document requires an entity to identify a methodology to be applied consistently in order to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to use and the disclosure to be provided in the notes.  
Adoption of this amendment did not have any impact on the Company's consolidated financial statements.

##### IFRS endorsed as at 31 December 2025 but taking effect in subsequent periods

Type	Accounting Standard / Interpretation	Release Date
New accounting standard	IFRS 18 Presentation and disclosure in financial statements	apr-24
New accounting standard	IFRS 19 Subsidiaries without public accountability: disclosures	may-24
Amendements	Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	spet-14
Amendements	Amendments to IFRS 19 Subsidiaries without public accountability: disclosures	aug-25
Amendements	Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency	nov-25

### IFRS not yet endorsed as at 31 December 2025

Type	Accounting Standard / Interpretation	Release Date
New accounting standard	IFRS 18 Presentation and disclosure in financial statements	apr-24
New accounting standard	IFRS 19 Subsidiaries without public accountability: disclosures	may-24
Amendements	Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	spet-14
Amendements	Amendments to IFRS 19 Subsidiaries without public accountability: disclosures	aug-25
Amendements	Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency	nov-25

The introduction and amendements of the standards indicated are not expected to have a significant impact and, as noted above, do not have an impact on these consolidated financial statements as they will not apply until they have been endorsed by the European Commission with the issue of specific regulations.

#### IFRS 18: "Presentation and Disclosure in Financial Statements"

On 9 April 2024, the IASB published the new accounting standard IFRS 18 "Presentation and Disclosure in Financial Statements," replacing IAS 1 "Presentation of Financial Statements," which was endorsed on 16 February 2026 by Regulation (EU) 2026/338. The new standard aims to improve the way companies present financial statement information to the market, with a particular focus on income statement information, and to provide financial statement users with a better basis for analysing and comparing company performance.

Like the current IAS 1, IFRS 18 does not prescribe mandatory financial statement formats or a specific structure for disclosures in the notes to the financial statements. Instead, it specifies the minimum required disclosures, leaving the preparer of financial statements discretion regarding the information to be provided that best represents an entity's financial position, results of operations and cash flows. The new standard, applicable from 1 January 2027, with the requirement to present comparative figures for the previous financial year, is based on the following three guiding principles:

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

By affecting the presentation of the income statement and the disclosure in financial statements, these changes must be appropriately coordinated with the rules for preparing the IFRS financial statements of intermediaries other than banking intermediaries, as regulated by the Bank of Italy. Although IFRS 18 does not change the recognition and measurement criteria for accounting items, it introduces significant changes in the presentation of economic and financial performance, but no impact on the Company's financial position, results of operations or cash flows is expected.

## ESEF Regulation

Directive 2013/50/EU, which amended Directive 2004/109/EC (the Transparency Directive), establishes that all annual financial reports of issuers whose securities are admitted to trading on a regulated market must be prepared in a single electronic reporting format. The European Commission implemented these rules with Delegated Regulation 2019/815 (European Single Electronic Format - ESEF Regulation"). The purpose of the legislation is to make annual financial reports readable by both human users and automated devices and to improve the comparability and analysis of the information provided in annual financial reports.

The ESEF Regulation provides that issuers who prepare consolidated financial statements in compliance with IFRS must prepare and publish their annual financial report in the eXtensible Hypertext Markup Language (XHTML) format, using the Inline Extensible Business Reporting Language (ixBRL) for the marking up (i) of the consolidated accounting schedules (the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity, the consolidated statement of cash flows) and (ii) the information contained in the notes to the consolidated financial statements.

Delegated Regulation (EU) 2022/352 was published on 29 November 2021, amending the ESEF Regulation with reference to the 2021 update of the taxonomy established in the regulatory technical standards (RTS) for the single electronic reporting format and providing additional guidance for the marking up of IFRS financial statements.

Delegated Regulation (EU) 2025/19 was published on 26 September 2024 with the 2024 updates to the IFRS taxonomy and further guidelines on the marking up of financial statements. The 2024 taxonomy must be applied to annual financial reports containing financial statements for financial years beginning on 1 January 2025.

Lastly, 2025 saw the publication of:

- on 14 October, the annual statement by ESMA "*European common enforcement priorities for 2025 annual financial reports*" which draws the attention of issuers to the most common errors found in the balance sheet schedules of ESEF financial statements that have been filed (in particular in terms of correctness of tagging, creations of extensions, consistency and completeness of tagging, correctness of signs and scales and consistency of calculations).

Considering the above, the Company has prepared its Consolidated Financial Statements for the year ended 31 December 2025 by applying the taxonomy provided for by Delegated Regulation (EU) 2025/19 for marking up.

## Section 2 - General principles of preparation

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

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

- ESMA's Public Statement of 14 October 2025 entitled "European common enforcement priorities for 2025 corporate reporting" (also reprinted by CONSOB on 15 October 2025). In particular, ESMA calls for an improvement in the clarity of information by highlighting three priorities, with reference in particular to:
  1. financial statements prepared in accordance with IAS/IFRS, drawing attention to (i) geopolitical risks and uncertainties by requiring a more detailed description of any events and circumstances that influence the assessments and results, and (ii) operating segments (IFRS 8) to ensure that information on the various businesses is consistent with each other and accompanied by clear explanations of the criteria used to define and aggregate the segments, as geopolitical tensions and climate challenges may change the organisation of the businesses and make it necessary to update the way revenue and results are presented;
  2. sustainability reports: ESMA acknowledges the difficulties of implementing CSRD in an evolving regulatory environment, but reiterates two key points: correct assessment of materiality and a clear, readable and coherent report structure. The principle of double materiality remains central to the entire ESRS framework of standards, highlighting that information must be useful both for understanding a company's impact on the environment and society, and for assessing how sustainability factors impact its economic performance. The Authority therefore invites companies to provide specific explanations on the analysis methodology, materiality thresholds and stakeholders involved in the assessment;
  3. reports prepared in electronic format (ESEF): ESMA has again found widespread errors in the mark-up of financial statements, particularly in cash flows. Common problems include incorrect use of IFRS taxonomy concepts, incomplete or inconsistent mark-up between years and presentation structures that do not comply with the rules. ESMA also calls on issuers to manage extensions and anchoring correctly, avoiding duplications and improper links that compromise the legibility and reliability of the figures;
- Discussion Paper no. 1/2022 "Impairment test of non-financial assets (IAS 36) following the war in Ukraine" published on 29 June 2022 by the Italian Valuation Organism (OIV), which quotes ESMA's Public Statement of 13 May 2022 (the subject of Consob's Warning Notice of 19 May 2022) and provides guidelines on how to deal with the uncertainty of the current situation when carrying out impairment tests;
- the document "Recommendations on Accounting for Goodwill" issued by the International Organization of Securities Commissions ("IOSCO" - the international organization that brings together the Supervisory Authorities on financial markets) of December 2023, also referred to by Consob, containing recommendations on the accounting for goodwill intended for issuers, audit committees (those responsible for a company's governance activities) and auditors. The recommendations are intended to help improve the reliability, fairness and transparency of financial reporting on goodwill as accounted for and presented in financial statements.

The consolidated financial statements have been prepared on a going-concern basis, considered appropriate in the light of the Company's performance and outlook in accordance with the principle of accrual accounting, complying with the principle of relevance and materiality of information and the prevalence of substance over form. There were no significant events or circumstances that might raise doubts about the ability of the company to operate as a going concern.

The tables also provide comparative figures as at 31 December 2024.

In accordance with article 5, paragraph 2, of Legislative Decree 38 of 28 February 2005, the euro has been adopted as the currency of account in the preparation of the financial statements.

Unless otherwise specified, the amounts in the consolidated financial statements are expressed in thousands of euro.

Items with zero balances for the two years under review are excluded from the consolidated balance sheet, consolidated income statement and consolidated statement of comprehensive income. Similarly, the explanatory notes to the financial statements do not include sections and/or tables concerning items for which no amounts are reported.

Assets and liabilities and costs and revenues have only been offset if this is required or permitted by a standard or its interpretation.

As provided for under IAS 7, paragraphs 45 and 46, the reconciliation of the statement of cash flows considers cash and current account items (demand and otherwise) at the start and end of the year as the "cash equivalent" aggregate.

### **Global minimum tax**

With Legislative Decree 209 of 27 December 2023, EU Directive 2523/2022 was incorporated into Italian law and in implementation of the global standard rules for combating erosion of the tax base ("Tax Challenges Arising from the Digitalisation of the Economy — Global Anti-Base Erosion Model Rules - Pillar Two") adopted by the OECD at the end of 2021, it established a system of common rules intended to ensure a minimum global tax level of 15% for multinational groups and large-scale national groups with total revenue in excess of Euro 750 million per year.

Specifically, in order to achieve this objective, Legislative Decree 209/2023 introduced, effective 1 January 2024, an additional tax levied through:

- a) the national minimum tax (the so-called "Qualified Domestic Minimum Top-Up Tax - QDMTT"), due by companies of a multinational or national group subject to low taxation located in Italy, for which the implementing rules are contained in the Decree of the Ministry of Economy and Finance of 1 July 2024;
- b) the supplementary minimum tax, owed by parent companies located in Italy of multinational or national groups in relation to companies subject to low taxation forming part of the group, taking into account any amount collected through a national minimum tax (the so-called "IIR – Income Inclusion Rule");
- c) the supplementary minimum tax, owed by one or more companies of a multinational group located in Italy in relation to the companies belonging to the group subject to low taxation when the equivalent supplementary minimum tax in other countries has not been applied, in whole or in part (the so-called "Undertaxed Profit Rule - UTPR").

Furthermore, the Decree of the Ministry of Economy and Finance of 20 May 2024 implemented the so-called simplified transitional regimes for Country-by-Country Reporting Transitional Safe Harbours – CbCr TSH"). This is a system of rules based primarily on the accounting information available for each relevant jurisdiction. If at least one of the three

required tests is passed, this results in the elimination of second-pillar taxes and a reduction in compliance costs for the first three years following the entry into force of the legislation.

As shown in the consolidated financial statements for the year ended 31 December 2024, starting from 1 January 2024, the Anima Group falls within the scope of the second pillar legislation as a national group with annual revenues exceeding Euro 750 million for at least two of the previous four years.

However, as a result of the indirect acquisition of a controlling stake in Anima Holding S.p.A. by Banco BPM S.p.A., from April 2025 the Anima Group ceased to be a standalone domestic group for the purposes of the second pillar regulations and became part of the multinational group headed up by Banco BPM.

So, for 2025, the Anima Group has carried out the tests required by the simplified transitional regimes with regard to the only jurisdiction (Italy) in which all Anima Group entities (and jointly controlled entities pursuant to Legislative Decree no. 209) are located, limited to the period 1 January – 31 March 2025. As for 2024, at least one of the tests has been satisfied for the first quarter of 2025, resulting in the Anima Group being able to benefit from the transitional regime.

At the end of 2025, the Anima Group does not have any exposure to second pillar taxes.

### **Section 3 - Events subsequent to the reporting date**

As of 2 March 2026, the date that the Board of Directors (BoD) of Anima Holding S.p.A. (also referred to as Anima Holding, the Issuer or the Company) approved the consolidated 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. In particular, note that:

- On 26 January 2026, the Company's Board of Directors resolved to co-opt Saverio Perissinotto as a member of the Board of Directors and appoint him as Chief Executive Officer and General Manager, effective 2 February 2026 (see press release "Co-optation and appointment of the Chief Executive Officer and General Manager" of 26 January 2026). It should also be noted that on 28 January 2026, the Board of Directors of the subsidiary Anima SGR S.p.A. (Anima SGR) appointed Saverio Perissinotto as Chief Executive Officer and General Manager, also with effect from 2 February 2026;
- with reference to the subsidiaries:
  - on 23 February 2026, the Board of Directors of the indirect subsidiary Vita S.r.l. (Vita Srl) approved the draft financial statements as at 31 December 2025, reporting a net profit of Euro 15 thousand;
  - on 24 February 2026 the Board of Directors of the subsidiary Anima Alternative SGR S.p.A. (Anima Alternative SGR) approved its draft financial statements as at 31 December 2025, showing a net profit of Euro 4.9 million;
  - on 24 February 2026 the Board of Directors of the direct subsidiary Castello SGR S.p.A. (Castello SGR) approved its draft financial statements as at 31 December 2025, showing a net profit of Euro 3.5 million;
  - on 25 February 2026 the Board of Directors of the subsidiary Kairos Partners SGR S.p.A. (Kairos SGR) approved its draft financial statements as at 31 December 2025, showing a net profit of Euro 9.5 million;

- on 26 February 2026, the Board of Directors of the subsidiary Anima SGR approved the draft financial statements as at 31 December 2025, which showed a net profit of Euro 241 million.

## Section 4 - Other information

As regards the disclosures required under IAS 10 concerning the publication of financial information, these financial statements were approved by the Board of Directors of the Company on 2 March 2026.

### **Use of estimates and assumptions in financial reporting**

The preparation of financial reports requires the use of estimates and assumptions that can have a significant impact on the values reported in the consolidated balance sheet and the consolidated income statement, as well as on disclosures concerning the contingent assets and liabilities reported in the consolidated financial statements. Making such estimates involves the use of available information and the adoption of subjective assessments, based in part on experience, in order to formulate reasonable assumptions for the recognition of operating events. By their very nature, estimates and assumptions can vary from year to year, which means that the amounts recognised in the financial statements can vary significantly in subsequent years, due to changes in the subjective assessments made.

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

- the identification and quantification of any losses due to impairment of goodwill and other intangible assets recognised in the consolidated financial statements;
- the quantification of the provisions for risks and charges and the related accruals, with specific reference to the estimated liabilities versus the staff, as well as for legal and tax disputes, in addition to the estimate of staff costs related to their variable remuneration;
- the estimates and assumptions made when determining the fair value of financial instruments that are not listed on an active market;
- the estimates and assumptions concerning the recoverability of deferred tax assets;
- the estimates and assumptions concerning the determination of the actuarial value of the deferred compensation benefits (*Trattamento di Fine Rapporto*, or TFR);
- the estimates and assumptions relating to share-based payments 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 relating to determination of the commission income of real estate AIFs in cases where the reference parameter envisaged for their calculation is not yet quantifiable as of the reporting date (total assets of the fund);
- the estimates and assumptions relating to the valuation of financial assets measured at amortized cost;
- the estimates concerning determination of the commitments linked to guarantees given by the subsidiary Anima SGR for pension fund segments which provide for repayment of the capital;
- the purchase price allocation (PPA) in business combination transactions.

## **Risks**

During the year, the Risk Management Department, which was set up in October 2024, reporting directly to the Chief Executive Officer and coordinated by the Group Chief Risk Officer (CRO), became fully operational. The Risk Management Department coordinates the risk controls adopted by the various Anima Group companies from a methodological point of view and monitors that business risks are compatible with achievement of the objectives of the multi-year plans and annual budgets, as well as being consistent with the risk appetite expressed by the Board of Directors of each Anima Group company for the various categories of risk that have been identified. The list of risks to which the Anima Group is subject and which fall within the internal management and monitoring processes is as follows: Operational, Reputational, Strategic, Financial, Sustainability, Collateral, Compliance and Legal, Liquidity, Leverage, Systemic and Business.

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

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

Since January 2025, the Company carries out monthly monitoring of the indicators relating to the various corporate risks included in the Enterprise Risk Framework, as well as the reporting and management activities of any escalation processes with a view to bringing risks back below the risk appetite limits on a continuous basis.

Exogenous shocks, such as instabilities in the geopolitical context with the related consequences, could have significant a significant impact on the Anima Group's profitability, especially in terms of a reduction in revenue. Such events are by their nature sudden and unpredictable in their development, and precisely because of this unpredictability in their mode of manifestation, they are difficult to model ex ante.

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

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

With regard to activities outsourced to third-party vendors, Anima Group companies - especially the operating companies - verified the procedures for activating their respective emergency plans, requesting and obtaining periodic notifications and updates on their level of performance. The Anima Group has a system for the continuous monitoring and periodic evaluation of the work of outsourcers, which takes account of the levels of continuity, effectiveness and efficiency of the services that they provide, enabling us to react promptly to changing conditions in the operating environment. This system has recently been updated to comply with the provisions of the updated Implementing Regulation for Articles 4 undecies and 6, paragraph 1b) and c-bis) of the CFA, which incorporates ESMA guidelines on outsourcing to cloud service providers, as well as the requirements of the DORA Regulation regarding third-party management.

### **Impairment testing and sensitivity analysis**

When drawing up the instructions for preparation of the consolidated financial statements as at 31 December 2025, the Anima Group took into account the recommendations of the various Supervisory and Regulatory Authorities.

In particular, in its Public Statement of 14 October 2025 (also reiterated by CONSOB on 15 October 2025), as already referred to in "Part A – Accounting Policies - A.1 General Information - Section 2 General principles of preparation" of these Consolidated Notes, ESMA reiterated a number of recommendations that issuers should follow in order to reflect, where present, the impacts of geopolitical risk on their businesses.

In order to reflect this perspective, updated assumptions reflecting the most recent developments and the latest information available were used to carry out the impairment test as regulated by IAS 36.

When preparing the Consolidated Financial Statements as at 31 December 2025, in the annual assessment carried out regarding the stability of the value of goodwill, geopolitical and climate risks were also taken into consideration for the determination of the basic assumptions used in the application of the measurement models aimed at determining the recoverable amount of the goodwill recorded in the Consolidated Financial Statements. Although geopolitical and climate risks were considered for the purposes of the impairment test, in light of the characteristics of the Anima Group's operations, these risks were considered not material in accordance with IAS 1.

In addition, in the notes to the consolidated financial statements, the Group provides a sensitivity analysis of the value in use of the cash generating unit (Anima CGU) to which the goodwill was allocated, in order to enable a complete representation of the measurements performed.

The results of the impairment test did not reveal any impairment of goodwill and intangible assets with a finite useful life, with a recoverable amount of the Anima CGU higher than the carrying amount shown in these Consolidated Financial Statements.

For more details on impairment testing and the sensitivity and scenario analyses carried out, please see to "Part B - Information on the consolidated balance sheet - Assets - Section 9 - Intangible assets -Item 90 - Impairment testing" of these notes to the consolidated financial statements.

## Section 5 - Scope and methods of consolidation

### 1. Investments in subsidiaries

The following table reports fully-consolidated equity investments in the consolidated financial statements as at 31 December 2025:

Company name	Headquarters	Registered office	Type of relationship (a)	Investment relationship		
				Investor	% interest	% availability of votes (b)
Anima SGR S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	100%	
Anima Alternative S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	100%	
Castello SGR S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	80%	
Kairos Partners SGR S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	99%	100%
Vita S.r.l.	Milan - Italy	Milan - Italy	1	Castello SGR S.p.A.	76.05%	

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

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

The scope of consolidation has remained unchanged compared with 31 December 2024.

Please note that, with reference to Kairos SGR, on 14 July 2025, a 1% increase in capital was approved, fully subscribed and paid in through a vehicle by certain managers of the subsidiary. The total value of the transaction amounted to Euro 600 thousand, of which Euro 51 thousand was used to increase the share capital and Euro 549 thousand was paid in as a "Share premium". On the same date, Anima Holding also signed a contract with the counterparty that provides for put and call options on the shares resulting from this increase in capital of Kairos SGR. The options can be exercised by the holders on a discretionary basis and at the same price (related to the achievement of certain business objectives) at the end of the fifth year following the signing of the agreement. Following this transaction, the Company's voting rights remained unchanged as the shares issued and held by managers do not confer voting rights or dividend rights until after the date on which the options can be exercised.

### Investments in companies subject to significant influence

Company name	Headquarters	Registered office	Type of relationship (a)	Investment relationship		
				Investor	% interest	% availability of votes (b)
GEM Hospitality S.r.l.	Milan - Italy	Milan - Italy	1	Vita S.r.l.	80.00%	

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

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

On 21 February 2024, Vita S.r.l. (the indirect subsidiary) and the AIF Immobiliare GEM FUND (managed by Castello SGR) established GEM Hospitality S.r.l. This company, which is ancillary to the fund's activities, is not included in the scope of the consolidated financial statements as foreseen by IFRS 10.

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

## 2. Significant considerations and assumptions used to determine the scope of consolidation

### Subsidiaries

Subsidiaries are those entities for which Anima Holding is exposed to the variable returns, or holds rights to those returns, from its involvement with the investee and, at the same time, has the ability to exercise its power over the investee to affect the amount of those returns.

Control exists only if the investor simultaneously:

- has the power to direct the relevant activities of the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee;
- has the ability to use its power over the investee to affect the amount of the investor's returns.

More specifically, the Anima Group considers the following factors in assessing the existence of control:

- the purpose and design of the investee - in order to determine the objectives of the entity, its relevant activities (i.e. those which are those that significantly affect the investee's returns) and how those activities are governed;
- power - in order to determine whether the Anima Group has contractual rights that give it the ability to direct the relevant activities;
- the exposure to variable returns from an investee - in order to determine whether the return to the Anima Group can potentially vary in relation the results achieved by the investee.

Once the existence of control has been determined, the Anima Group takes account of the following factors to determine whether it is acting as a principal or as an agent:

- the scope of its decision-making authority over the relevant activities of the investee;
- the rights held by other parties;
- the remuneration to which the Anima Group is entitled;
- the Anima Group's exposure to variability of returns from any interest that it holds in the investee.

IFRS 10 defines relevant activities as only those activities that significantly affect the investee's returns.

In general, when the relevant activities are directed through voting rights, the following factors provide evidence of control:

- a) holding, directly or indirectly, more than half of the voting rights of an entity, unless, in exceptional circumstances, it can clearly be demonstrated that the holding does not grant control;
- b) holding half, or fewer, of the voting rights that can be exercised in the shareholders' meeting and the practical ability to direct the relevant activities unilaterally through:
  - control of more than half of the voting rights by virtue of an agreement with other investors;
  - the power to determine the financial and operating policies of the entity under the provisions of the articles of association or a contract;
  - the power to appoint or remove a majority of the members of the board of directors or equivalent governing body;
  - the power to exercise a majority of voting rights in meetings of the board of directors or equivalent governing body.

In order to exercise these powers, it is necessary that the rights held by the Anima Group over the investee are substantive. To be substantive, rights need to be exercisable when decisions about the direction of the relevant activities need to be made.

#### Associates

An associate is an enterprise over which the investor exercises significant influence and which is neither exclusively controlled nor jointly controlled. Significant influence is presumed in all cases where the Company holds 20% or more of the voting rights and, regardless of the share held, if there is the power to participate in the management and financial decisions of the investee by virtue of specific legal ties (such as shareholder agreements) aimed at ensuring board representation and coherent management policy, but without having control over it. Investments in associates are measured using the equity method.

#### Investments in subsidiaries with significant non-controlling interests

Company name	Non-controlling interests (%)	Availability of non-controlling votes (%)	Dividends distributed to non-controlling interests (thousands of euro)
Castello SGR S.p.A.	20%	20%	-
Vita S.r.l.	39.16%	39.16%	-

Compared with 31 December 2024, there are no changes in significant third-party interests.

Company name	Total assets	Total liabilities	Shareholders' equity	Net profit (loss) for the period	Fee and commission margin
Castello SGR S.p.A.	37,496	37,496	23,020	3,515	21,596
Vita S.r.l.	11,017	11,017	3,216	15	-

The figures shown in this table refer to information extracted from the financial statements for the year ended 31 December 2025.

#### 4. Significant restrictions

The Group is of the view that it is not subject to any restrictions imposed by its articles of association, shareholders' agreements or regulations that would prevent or limit its ability to access assets or settle liabilities.

#### 5. Other information

The consolidated financial statements have been prepared using accounting policies that are consistent with those used in preparing the separate financial statements as at 31 December 2025 approved by the respective boards of directors of the fully consolidated companies. All the consolidated companies have adopted the euro as their functional currency. None of the financial statements of the subsidiaries used in preparing the consolidated financial statements have a different reporting date from that of the consolidated financial statements.

Subsidiaries may also include so-called "structured entities", in which voting rights are not the dominant factor in determining the existence of control, including special purpose entities and investment funds.

The investment funds managed by Group companies are considered to be controlled entities when the Group is significantly exposed to their variable returns and when third-party investors do not have removal rights over the management company.

As at 31 December 2025 there are no investment funds that can be considered subsidiaries.

## **Consolidation methods**

### Line-by-line consolidation

This involves including the balance sheet and income statement aggregates of the subsidiaries in the consolidated accounts on a "line-by-line" basis. The value of equity investments is eliminated against the value of the equity of the subsidiaries, allocating to non-controlling interests their share in equity and profit or loss.

Any positive differences produced by this operation are recognised - after any allocation to elements of the assets and liabilities of the subsidiary - under intangible assets as goodwill or as other intangible assets. Negative differences are recognised in profit or loss.

Amounts in respect of assets, liabilities, revenue and expense between consolidated companies are eliminated in full.

Acquisitions of entities are accounted for using the "acquisition method" provided for in IFRS 3, as amended by Regulation (EU) 495/2009, under which the identifiable assets acquired and the identifiable liabilities (and contingent liabilities) assumed must be recognised at their respective fair values as of the acquisition date. In addition, for each business combination, any non-controlling interests in the acquiree may be recognised at fair value or at their proportionate share in the net identifiable assets of the acquiree. Any excess consideration transferred - represented by the fair value of the assets transferred, liabilities incurred, equity instruments issued and any non-controlling interests compared with the fair value of the assets and liabilities acquired - shall be recognised as goodwill; if the consideration is lower, the difference is recognised in profit or loss.

The acquisition method is applied from the acquisition date, i.e. the moment in which effective control of the acquiree is achieved. Accordingly, the profit or loss of a subsidiary is included in the consolidated accounts as from the date of its acquisition. Similarly, the profit or loss of a subsidiary transferred is included in the consolidated accounts up to the date on which control is lost.

The difference between the consideration transferred and the carrying amount at the transfer date is recognised in profit or loss.

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

### **Cash and cash equivalents**

This item reports cash on hand, including foreign banknotes and coin, as well as balances on current accounts and demand deposits held with banks. These assets are carried at their nominal amount.

## **Financial assets measured at fair value through profit or loss (FVTPL)**

### **Classification**

This category includes financial assets held in order to collect cash flows principally through the sale of the assets and whose contractual cash flows are not solely payments of principal and interest on the principal amount outstanding (equity securities, debt securities and units of UCITS).

More specifically, the category includes the following sub-categories:

- financial assets held for trading: these include financial assets acquired mainly for the purpose of short-term sale and derivatives not designated as effective hedging instruments (debt securities, equity securities, loans, units of UCITS and derivatives);
- financial assets designated at fair value: financial assets which at the time of initial recognition are designated at fair value on a voluntary basis in order to eliminate or significantly reduce a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets on different bases (debt securities and loans);
- other financial assets mandatorily measured at fair value: financial assets not held for trading (debt securities, equity securities, loans, units of UCITS).

The item also includes shareholdings not qualifying as a subsidiary, associate or joint arrangement.

When, and only when, an entity changes its business model for managing financial assets shall it reclassify assets to other categories envisaged by IFRS 9. Reclassification takes place prospectively starting from the reclassification date.

### **Recognition, measurement and derecognition**

#### Initial recognition

At the time of initial recognition, the asset is measured at fair value, which normally coincides with the transaction price, adjusted by transaction costs or income directly attributable to the acquisition or issue of the asset.

#### Subsequent measurement and recognition of revenues and costs

After initial recognition, these financial assets are measured at fair value and the effects of applying this valuation method are recognised through profit or loss.

The fair value of financial instruments quoted on an active market is determined on the basis of market quotations (bid-offer prices or average prices) and the most recent unit value calculated and published for units of UCITS.

#### Derecognition

The assets are derecognised when the contractual rights to the cash flows expire, or a disposal transfers substantially all the risks and rewards of ownership.

## **Financial assets measured at fair value through other comprehensive income**

### **Classification**

This category includes equity securities not held for trading purposes and not classified as exclusive control, associates or joint control, for which the company has opted to classify them as financial assets measured at fair value through comprehensive income. This option can be exercised on initial recognition of the individual financial instrument and is irrevocable.

## **Recognition, measurement and derecognition**

### Initial recognition

Initial recognition of a financial asset takes place on the settlement date. On initial recognition, assets are recorded at fair value, which normally corresponds to the consideration paid, including transaction costs and/or income directly attributable to the instrument.

### Subsequent measurement and recognition of revenues and costs

After initial recognition, financial assets classified at fair value through comprehensive income are measured at fair value and the effects of applying this valuation method are recorded as a contra entry in a specific equity reserve (item 160. Valuation reserves). The amounts recorded in this reserve will never be transferred to the income statement, not even in the event of the business being sold.

The fair value of financial instruments quoted on an active market is determined on the basis of market quotations (bid-offer prices or average prices).

The only element recognised in the income statement is represented by any dividends received, which are accounted for under item 40. Dividends and similar income”.

### Derecognition

Financial assets are derecognised when they are sold, essentially transferring all of the risks and benefits associated with them.

## **Financial assets measured at amortized cost**

### **Classification**

This category includes financial assets held under a business model whose objective is to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes the receivables in respect of fees and commissions for the management of assets and any costs paid on behalf of the portfolios under management, as well as time deposits of liquidity on bank current accounts.

## **Recognition, measurement and derecognition**

### Initial recognition

At the date of initial recognition, financial assets measured at amortized cost are recognised at their fair value, which usually corresponds to the amount disbursed or the price paid, plus any directly attributable transaction costs/income, if material and determinable. Loans are recognised at the date of disbursement.

### Subsequent measurement and recognition of revenues and costs

After initial recognition, these financial assets are measured on the basis of the amortized cost, equal to the amount at which the financial asset or financial liability is measured at initial recognition plus or minus principal repayments, loss allowances/writebacks and the difference between the amount disbursed and the repayable amount at maturity, calculated using the effective interest rate method. The amortized cost method is not used for loans whose short duration (less than 12 months) makes the effects of discounting negligible. The effective interest rate is the rate that exactly discounts estimated future cash flows (principal and interest) to the initial carrying amount of the financial asset.

Any expected credit losses are determined on a forward-looking basis over the entire life of the receivables, in accordance with IFRS 9.

The measurement criteria are strictly linked to the stage in which the credit is classified, as follows:

- stage 1 – includes financial assets for which there has been no significant deterioration in credit quality since the initial recognition date or with low credit risk ("performing loans"). For these financial assets, a write-down is recorded equal to the losses expected over the next 12 months ("12 month expected credit losses");
- stage 2 – includes receivables where there has been a significant deterioration in credit quality (i.e. increase in risk) compared with initial recognition, but for which there is no objective evidence of a loss event ("under-performing loans"). For these financial assets, the write-down is determined on the basis of the lifetime expected credit losses;
- stage 3 – includes receivables for which there is objective evidence of loss at the balance sheet date ("non-performing loans"). In this case it is necessary to determine the write-down for an amount equal to the lifetime expected credit losses. In such circumstances the measurement process is analytical and determined by homogeneous categories and attributed analytically to each position, taking into account forward-looking information and possible alternative recovery scenarios.

Expected credit losses (ECL) are defined by IFRS 9 as the average of credit losses weighted by the respective risks of default. In general, this estimate takes into account three risk parameters: (i) the probability of default, (ii) the percentage of loss in case of insolvency and (iii) the estimate of credit exposure upon the occurrence of insolvency.

If the reasons for the loss are removed following an event that occurred after the loss was recognised, recoveries are made and charged to the income statement. The recovery in value cannot exceed the amortized cost that the financial instrument would have had in the absence of previous adjustments.

#### Derecognition

The assets are derecognised when the contractual rights to the cash flows expire, or a disposal transfers substantially all the risks and rewards of ownership.

## **Investments**

### Classification, recognition and measurement

This item includes interests held in associates. An associate is an enterprise over which a significant influence is exercised, but which is not controlled, neither exclusively nor jointly. Significant influence is presumed in all cases in which 20% or more of the voting rights (including "potential" voting rights) is held or when, regardless of the share held, there is the power to participate in the management and financial decisions of the investee by virtue of particular legal ties (such as shareholder agreements), but without having control over it. Conversely, some interests exceeding 20% are not considered to be subject to significant influence when they exclusively hold equity rights, without having access to management policies and with governance rights limited to protecting equity interests.

Investments are recorded at cost and accounted for using the equity method. If there is evidence that the value of an investment may have suffered a reduction, the recoverable value of the investment is estimated, taking into account the present value of the future cash flows that the investment may generate, including the final disposal value of the investment. If the recoverable amount is lower than the carrying amount, the difference is recognised in the income statement. If the reasons for the loss are removed following an event that occurred after the loss was recognised, recoveries are made and charged to the income statement.

### **Derecognition**

Investments are derecognised when the contractual rights to the cash flows from the assets expire or when the investment is sold, transferring substantially all of the risks and rewards associated with it.

## **Property, plant and equipment**

### **Classification**

Property, plant and equipment includes land, buildings used in operations, works of art, furnishings, fittings and equipment of any kind that are expected to be used for more than one year. Assets held for use in the production or supply of goods and services are classified as "assets used in operations" in accordance with IAS 16.

Property, plant and equipment also includes leasehold improvements where they represent incremental expenditure for identifiable and separable assets. In that case, the assets are classified under the specific sub-items (e.g. plant) depending on the nature of the assets themselves. Where the improvements and incremental expenditure regard property, plant and equipment that is identifiable but not separable, they are reported under item 120. "Other assets".

### **Recognition**

Property, plant and equipment is initially recognised at cost, which includes the purchase price and all incidental costs directly attributable to the transaction and placing the asset in service. Extraordinary maintenance costs that increase the future economic benefits of such assets are allocated as an increase in the value of the assets, while ordinary maintenance expenses are recognised in profit or loss.

### **Measurement**

Property, plant and equipment is measured at cost less depreciation and impairment. Such assets are depreciated systematically over their useful life on a straight-line basis. Depreciation begins when the assets become available for use.

The following assets are not depreciated:

- land, as it has an indefinite life;
- works of art, as the useful life of a work of art cannot be estimated and its value normally increases over time.

If there is evidence of possible impairment of an asset, the asset's carrying amount is compared with its recoverable amount. Any writedowns are recognised in the income statement.

If the reasons for the impairment no longer apply, a writeback, which should not exceed the value that the asset would have had, net of depreciation, in the absence of the prior writedowns, is recognised.

### **Derecognition**

Property, plant and equipment is derecognised when disposed of or when the asset is permanently withdrawn from use and no future economic benefits are expected from its use or disposal.

## **Lease accounting (as a lessee)**

### **Classification**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, and therefore if throughout the period of use the customer has both of the following:

- a) the right to obtain substantially all of the economic benefits from use of the identified asset; and  
b) the right to direct the use of the identified asset.

Whether a contract is, or contains, a lease is reassessed only if the terms and conditions of the contract are changed.

The Anima Group does not apply these rules to:

- leases of intangible assets;
- short-term leases (term of 12 months or less);
- leases involving low-value assets (assets with a unit value of Euro 5,000 or less).

### **Recognition, measurement and derecognition**

Once it has been determined that a contract contains a lease, at the commencement date, the lessee recognises a right-of-use asset and a lease liability.

The right-of-use asset is initially recognised at cost, which comprises:

- a) the initial measurement of the lease liability;
- b) any lease payments made on or before the commencement date, less any lease incentives received;
- c) any initial direct costs incurred by the lessee; and
- d) an estimate of costs to be incurred by the lessee to dismantle and remove the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The lease liability is measured at the commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the Parent Company's incremental borrowing rate.

In the case of transactions in which the asset underlying a lease is in turn leased by the Group to a third party, the lease with the principal lessee remains in force, the asset is recognised as a financial receivable in an amount equal to the payments due for the sub-lease discounted at the discount rate used the main lease.

Each lease component within the contract is accounted for as a lease separately from non-lease components of the contract.

The lease term is equal to the non-cancellable period of a lease, together with both:

- a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The lease term is revised if there is a change in the non-cancellable period of a lease.

After the commencement date, the right-of-use asset is measured by applying a cost model.

Right-of-use assets are depreciated from the commencement date of the lease until the end of the lease term.

After the commencement date, the lease liability is measured by:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made;
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised lease payments.

Interest on the lease liability and variable lease payments not included in the measurement of the lease liability are recognised in profit or loss in the year in which the event or circumstances giving rise to the payments occur.

Right-of-use assets are reported separately in the balance sheet from other assets, lease liabilities are reported separately from other liabilities and interest on the lease liability is reported as financial expense separately from depreciation charges on right-of-use assets.

## **Intangible assets**

### **Classification**

Intangible assets are recognised when they are identifiable and arise from contractual or other legal rights. They include goodwill, which represents the positive difference between the purchase cost and the fair value of the assets acquired and liabilities assumed in business combinations.

### **Recognition and measurement**

Intangible assets are recognised at cost, adjusted for any incidental expenses, but only if it is probable that the future economic benefits attributable to the asset will be realized and if the cost of the asset can be measured reliably. Otherwise, the cost of the intangible asset is expensed in the period in which it is incurred.

For assets with a finite useful life, the cost is amortized on a straight-line basis or in decreasing amounts determined on the basis of the inflow of economic benefits expected from the asset. Assets with an indefinite useful life do not undergo systematic amortization, but rather are tested periodically to assess the appropriateness of their carrying amount.

In particular, in the case of internally generated software, the costs incurred for the development of the project are recorded under intangible assets providing that the following elements are demonstrated: technical feasibility, intent to complete, future utility, availability of sufficient financial and technical resources, and the ability to reliably determine project costs. If there is any indication that an asset may have incurred an impairment loss, the asset's recoverable amount is estimated. The amount of the loss, recognised through profit or loss, is equal to the difference between the carrying amount of the asset and the recoverable amount. In particular, intangible assets include:

- technology-based intangible assets, such as application software, which are amortized on the basis of their expected technological obsolescence and in any case over a period no longer than 5 years;
- intangible assets represented (i) by the valuation, on the occasion of business combinations, of customer relationships or management engagements supported by signed contracts; (ii) by an acquired contractual relationship. These assets, which have a finite life, are originally measured at fair value by discounting, adopting a rate representing the time value of money and the specific risks associated with the asset, the flows representing the net fee and commission margin over a period representing the contractual or estimated residual duration of the relationships in existence at the time of the business combination. They are amortized over the period in which economic benefits are expected to flow to the company;
- intangible assets related to the valorisation of registered trademarks, also in the event of business combinations;
- Intangible assets include goodwill. Goodwill may be recognised as part of business combinations, when the positive difference between the purchase cost of the assets and the fair value of the assets and other balance-sheet components acquired represents future income-generating capacity. If this difference is negative (i.e. badwill) or if the goodwill cannot be justified by future income-generating capacity, the difference is recognised directly in profit or loss. On an annual basis (or whenever there is evidence of impairment), goodwill is tested to verify the appropriateness of the carrying amount. To this end, the cash-

generating unit to which the goodwill is attributed is identified. The amount of any reduction in value is determined on the basis of the difference between the carrying amount of the goodwill and its recoverable amount, if lower. This recoverable amount is equal to the greater of the fair value of the cash-generating unit, net of any costs to sell, and its value in use. The resulting adjustments are recognised through profit or loss.

### **Derecognition**

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to be generated.

### **Other assets**

Other assets essentially include items not attributable to other balance sheet items, including receivables arising from the supply of non-financial goods and services, tax items other than those recognised under their own specific item (for example, those connected with withholding agent activities), accrued income and prepaid expenses.

Prepaid expenses include the one-off commissions paid to distributors. In particular, these prepaid expenses regard costs for the placement of products, which are treated as contract acquisition costs pursuant to IFRS 15, and are therefore recognised as assets and reversed through profit or loss in the period in which the revenue associated with the underlying assets under management arises. At the end of each year, they are tested to verify the recoverability of the assets' carrying amount.

Other assets also include improvements and incremental expenditures on leased property, which are capitalized in view of the fact that over the term of the lease the lessee has control of the asset and may derive future economic benefits from it. These costs are classified under other assets in compliance with the Instructions prepared by the Bank of Italy and are depreciated over the shorter of the period in which the improvements and expenditure can be used and the residual term of the lease.

### **Financial liabilities measured at amortized cost**

#### **Classification**

"Financial liabilities measured at amortized cost" include financial liabilities deriving from relations with the sales networks, long-term loans granted to the Parent Company and bonds issued by the Parent Company.

They also include liabilities recognised by the Group as the lessee in lease transactions.

#### **Recognition**

The liabilities are initially recognised at their fair value, which is normally equal to the amount received or the issue price.

#### **Measurement**

After initial recognition, financial liabilities are measured at amortized cost using the effective interest rate method. The exception is short-term liabilities (less than 12 months), which remain recorded at fair value and for which the time factor is negligible.

#### **Derecognition**

Financial liabilities are derecognised when they have expired or been extinguished. Previous issues of bonds that have been repurchased are also derecognised.

## **Current and deferred taxation**

Income taxes, which are calculated in compliance with national tax laws, are accounted for as a cost on an accruals basis, consistent with the methods for recognition of the costs and revenues that generated those taxes. They therefore represent the balance of current and deferred taxation in respect of taxable income for the year.

Current tax assets and liabilities include the net balance of the tax positions of Group companies with the Tax Authorities, i.e. the difference between current tax liabilities for the year, calculated according to a forecast of the tax burden due for the year, determined on the basis of the tax regulations currently in force, and the current tax assets represented by advance payments and other tax credits for withholding taxes incurred.

You are reminded that Anima Holding, Anima SGR and Anima Alternative SGR have opted to participate in a Group taxation mechanism pursuant to article 117 et seq. of the Consolidated Tax Law (the so-called "National Tax Consolidation") for the three-years 2023-2025, with dealings governed by a specific consolidated taxation agreement.

Deferred taxation is determined on the basis of the tax effects of temporary differences between the carrying amount of assets and liabilities and their value for tax purposes, which give rise to taxable or deductible amounts in future periods. For this purpose, "taxable temporary differences" are those that in future periods will give rise to taxable amounts and "deductible temporary differences" are those that in future periods will give rise to deductible amounts.

A deferred tax liability is not recognised where it arises from the initial recognition of goodwill or the initial recognition of an assets or a liabilities in transactions that are not a business combination and at the time of the transaction affect neither accounting profit or taxable profit (tax loss).

Deferred taxation is calculated by applying the tax rates established by law that are expected to apply in the period in which the associated temporary differences become taxable or deductible. Deferred taxation is recognised when it is likely that taxes will be paid in the periods in which the temporary differences reverse or when it is reasonably certain that taxable income will be available when the temporary differences can be deducted.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

The measurement of deferred tax assets and liabilities reflects the tax consequences of the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

If the deferred tax assets and liabilities relate to items in profit or loss, they are recognised through income taxes.

If the deferred tax assets and liabilities relate to items in equity outside of profit or loss (such as adjustments on first-time application of IFRS and the measurement of financial assets recognised at fair value through other comprehensive income or cash flow hedge derivatives), they are recognised in equity, impacting any specific reserves (e.g. valuation reserves).

## **Employee benefits**

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees. Employee benefits can be broken down into:

- short-term employee benefits are employee benefits (other than termination benefits or equity payments) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service and are recognised in full in profit or loss at the time they accrue (this includes, for example, wages, salaries and bonuses”);
- post-employment benefits are employee benefits that the Company has to pay after the completion of employment. These include the *trattamento di fine rapporto* (deferred remuneration benefits under Italian law) and pension funds, which in turn break down into defined contribution and defined benefit plans or company pension plans;
- termination benefits are employee benefits provided in exchange for the termination of an employee's employment following an entity's decision to terminate an employee's employment before the normal retirement date;
- other long-term employee benefits are all employee benefits other than the foregoing that are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. The measurement and recognition of other long-term benefits is carried out using the same measurement method as that for post-employment benefits but without recognising actuarial gains/losses in other comprehensive income.

### **Deferred compensation benefits**

Deferred compensation benefits (the Italian *trattamento di fine rapporto* mechanism) is defined as a "post-employment benefit" classified as:

- a "defined contribution plan" for the portion of benefits accrued as from 1 January 2007 (date of entry into force of the supplementary pension reform introduced with Legislative Decree 252 of 5 December 2005) both in the case employees opt for a supplementary pension scheme or they choose to pay into the Treasury fund held by INPS. The amount recognised under personnel expenses is determined on the basis of contributions due without the application of actuarial calculation methods;
- a "defined benefit plan" recognised on the basis of its actuarial value determined using the projected unit credit method for the portion of the benefits accrued up to 31 December 2006. These amounts are recognised on the basis of their actuarial value determined using the projected unit credit method, without applying the pro-rated service cost, since the current service cost of the benefits is almost entirely accrued and its revaluation for the years to come it is not believed to give rise to significant employee benefits.

The discount rate used is determined with reference to the market yield of investment grade corporate bonds taking account of the average residual maturity of the liability, weighted based on the percentage of the amount paid and advanced, for each maturity, with respect to the total to be paid and advanced up to the final extinction of the entire obligation.

The costs for servicing the plan are recorded under staff costs, whereas the actuarial gains and losses are recorded as a contra-entry in a specific equity reserve (through comprehensive income).

## **Provisions for risks and charges**

### **Provisions for commitments and guarantees issued**

This sub-item of the provisions for risks and charges includes the guarantees issued by the subsidiary Anima SGR to the subscribers of the "Garanzia 1+" and "Incremento e Garanzia 5+" sub-funds of the open-end Arti & Mestieri pension fund and the "Linea Garantita" segment of the "Extenso" pension fund received under a mandate to pay a minimum amount, equal to the amount paid by the subscriber, regardless of the performance of the segments

### **Other provisions for risks and charges**

Other provisions for risks and charges include amounts recognised for legal obligations connected with labour disputes or tax litigation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits, assuming that the amount can be estimated reliably. These provisions also include the provision for staff costs for their variable remuneration.

Consequently, a provision is recognised if, and only if:

- an entity has a present obligation (legal or constructive) as the result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. It reflects the risks and uncertainties that inevitably surround many events and circumstances. Where the time value of money is material, the provisions are discounted using current market rates. The provision and increases due to time value of money are recognised through profit or loss.

The provision is reversed if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation or when the obligation is extinguished.

## **Other liabilities**

Other liabilities essentially include items not attributable to other liability items in the balance sheet, including payables deriving from the supply of non-financial goods and services, accrued expenses other than those to be capitalized on the pertinent financial liabilities and deferred income.

## **Share capital and treasury shares**

Share capital includes the amount of subscribed and paid-up capital at the balance sheet date (note that, as indicated in the articles of association, the Company's duration has been set until 31 December 2050).

## **Recognition of revenues and costs**

### **Operating revenue**

Revenue is recognised through the following steps:

1. identification of the contract (or contracts) with the customer;
2. identification of performance obligations;
3. determination of the transaction price: the amount of consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer as promised;
4. allocation of the transaction price to the contract performance obligations;

5. recognition of revenue at the time of the satisfaction of the performance obligation; specifically, revenue can be recognised:

- "at a point in time", when the performance obligation is satisfied with the transfer of the goods or services to the customer as promised; or
- "over time", when the performance obligation is satisfied with the progressive transfer of the goods or services to the customer as promised.

The Group's operating companies perform the typical activities of asset management companies and the revenue deriving from product management activities are mainly represented by management fees, performance fees and placement fees.

Management and performance fees are linked to the market value of the assets under management (AuM) of the products and the performance of management activities.

Management fees are calculated periodically as a percentage of the average assets of the individual product.

Performance fees are charged for certain products and paid to management companies only when certain performance targets are achieved. In general, there are three different criteria for charging a performance fee in accordance with the investment policy of the individual funds: (i) when the performance of the product exceeds that of a certain benchmark index or a pre-established value or a return target ("fee against benchmark"), (ii) when the value of a fund's units exceeds the highest value recorded previously ("absolute high watermark fee") and (iii) when the value of a fund's units exceeds that of a benchmark index (or "return target") and the difference with respect to the selected benchmark value exceeds the highest value recorded previously ("relative high watermark fee").

Lastly, placement fees are determined, where applicable, on basis of the total capital raised during the placement period.

Fees and commissions are recognised, under the terms of contractual agreements, in the period in which the services are rendered. More specifically, representing the remuneration for specific performance obligations, which are satisfied in respect of the funds/portfolio at a specific moment, they are recognised in profit or loss "at a point in time".

Revenues from variable fees ("performance fees") are recognised in profit or loss if they can be estimated reliably and only if it is highly probable that the fees will not subsequently be reversed, in whole or in significant part, from profit or loss.

If there is significant uncertainty about the quantification of the fees, they are only recognised at the time this uncertainty is resolved. In particular, fees determined using the "benchmark" method are recognised in the profit or loss of the management company only at the end of the reference year, when they can be considered definitively accrued to the company.

## **Operating costs**

Operating costs are decreases in the economic benefits pertaining to a year that arise in the form of cash outflows or reductions in the value of assets or liabilities that result in decreases in shareholders' equity, other than those relating to distributions to those participating in the capital. Costs also include losses. Costs and losses arise in the course of ordinary business.

The costs are accounted for on an accruals basis when incurred.

A cost is considered incurred when:

- its existence has become certain;
- its amount can be determined objectively;

- the substance of the transaction indicates that the entity has incurred that cost based on an accruals basis.

The purchase cost of goods and consumables is recognised at the date of the transfer of risks and rewards of ownership, which may coincide with the delivery date or, if earlier, at the time of the transfer of ownership.

The costs for indirect taxes arise at the time of the transaction subject to taxation.

The costs for direct taxes arise at the time the basis of taxation is determined, i.e. when the annual accounts are closed. A reliable estimate of direct taxes is also made at the time of preparing interim financial statements.

Costs are measured at the fair value of the amount paid or to be paid

The costs of services, as remuneration of the factors of production, accrue in the year in which the same factors of production were used to generate the revenues from the sale of products and services. With regard to the recognition of costs incurred for services, reference is generally made to the timing of the provision of the service by third parties.

### **Share-based payment arrangements**

During 2025, the subsidiary Kairos SGR entered into agreements with certain managers that provide for the recognition of variable remuneration to be paid on the condition that they remain in service with the Company until a predetermined date. This remuneration is composed of two components: (i) a fixed amount already defined and (ii) an amount related to a specific number of Anima Holding shares to be paid, at the Company's discretion, in shares or in cash.

Under IFRS 2, only the second component of remuneration is considered a share-based payment for the work performed by the managers during the term of the arrangements.

The company receives services from employees in exchange for equity instruments and records the cost of these instruments as the employee performs his or her service.

The agreement, as specified above, includes a clause allowing Kairos SGR to unilaterally decide to pay cash or equity instruments on maturity.

In the case where the company has the right to unilaterally decide whether to pay with equity instruments ("equity-settled") or cash ("cash-settled"), IFRS 2 provides that, in order to determine the correct accounting for such agreements, an assessment has to be made whether the company assumed an obligation to pay cash; alternatively, in the absence of such an obligation, it will have to record the transaction as equity-settled.

Following an analysis of the agreements signed with the managers, based on the intentions of Anima Group management and considering the conduct of the Anima Group in previous years, the subsidiary decided to recognise the share-based payment as cash-settled.

The Company's obligation has therefore been represented by a liability recorded under item "80. Other liabilities" as a contra-entry to the cost recorded under item "140. Administrative expenses - a) Personnel expenses". At each reporting date, the fair value of this liability is recalculated and any adjustment is recognised in the income statement.

## Other information

### Impairment testing

Intangible assets with a finite useful life undergo impairment testing if there is evidence that the carrying amount of the asset can no longer be recovered. The recoverable amount is determined as the higher of the fair value of the asset, net of costs to sell or its value in use if this can be determined.

Intangible assets with an indefinite useful life undergo impairment testing at each reporting date in order to verify whether there is objective evidence that the asset may have incurred an impairment loss. In particular, intangible assets with an indefinite useful life include goodwill recognised following business combinations in application of IFRS 3.

As goodwill does not have independent cash flows, the appropriateness of the carrying amount recognised under assets is assessed with reference to the cash generating unit (CGU) to which the amounts are attributed on the occasion of the business combinations.

The amount of any impairment loss is determined on the basis of the difference between the carrying amount of the CGU and its recoverable amount, which is the greater of the fair value (net of any costs to sell) and the value in use .

The value in use of the CGU is determined by estimating the present value of the future cash flows that are expected to be generated by the CGU, using the discounted cash flow method. The cash flows are determined using the last available business plan or, if not available, with the formulation of an internal forecast by management or with other available external evidence. Normally the analytical forecast period covers a maximum of five years.

Any impairment incurred by the CGU is allocated to the individual non-monetary assets of which it is composed in the following order:

- a) first, to the goodwill allocated to the CGU;
- b) second, to other non-monetary assets in proportion to their carrying amounts.

If the reasons for the impairment loss should no longer obtain following an event occurring after the impairment was recognised, the impairment loss is reversed through the income statement. In no case are writedowns of goodwill reversed.

### Long Term Incentive Plan ("LTIP")

With reference to the long term incentive plans (LTIP) approved by the Ordinary Shareholders' Meeting of Anima Holding on 31 March 2021 (LTIP 21-23) and 28 March 2024 (LTIP 24-26), which did not result in the recognition of any expense in 2025, please refer to the information in the "Notes to the Consolidated Financial Statements – Part A - Accounting Policies – A.2 Part relating to the main items of the financial statements – Other information - Long-Term Incentive Plan in the Consolidated Financial Statements as at 31 December 2024, available on the Company's website.

### Business combinations

The transfer of control of a business (or of an integrated set of activities and assets that can be managed as a whole) constitutes a business combination.

For this purpose, control is considered to be transferred when the investor is exposed to variable returns, or has rights to such returns, arising from its relationship with the investee and at the same time has the ability to affect those returns by exercising its power over that entity.

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

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

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

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

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

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

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

In addition, any non-controlling interest in the company acquired (for each business combination) may be recognised at fair value (with a consequent increase in the consideration transferred) or in proportion to the non-controlling interests' share of the identifiable net assets of the acquired companies.

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

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

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

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

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

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

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

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

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

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

## **A.4 - FAIR VALUE DISCLOSURES**

### **QUALITATIVE DISCLOSURES**

This section provides the fair value disclosures required by IFRS 13, paragraphs 91 and 92. The fair value hierarchy must be applied to all financial instruments for which the fair value measurement is recognised in the balance sheet.

Paragraph 24 of IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

In the case of financial instruments quoted on active markets, fair value is determined on the basis of prices obtained from the financial markets, while the fair value of other financial instruments is determined on the basis of quoted prices for similar instruments or internal valuation techniques.

IFRS 13 establishes a fair value hierarchy based on the degree of observability of the inputs used in the valuation techniques adopted.

The following section sets out the manner in which financial instruments are classified within the three levels of the fair value hierarchy.

#### **Level 1**

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

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

If the quoted prices meet these requirements, they represent the best estimate of fair value and must be used to measure the financial instrument.

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

The definition indicates that the concept of active market regards that for the individual financial instrument being measured and not the market on which it is quoted. Accordingly, the fact that a financial instrument is listed on a regulated market is not in itself a sufficient condition for that instrument to be considered quoted on an active market.

#### **Levels 2 and 3**

Financial instruments that are not listed on an active market must be classified in levels 2 or 3. Whether an instrument is classified as level 2 or level 3 depends on the observability of the significant inputs used to measure the fair value. A financial instrument must be classified in its

entirety in a single level. When an instrument is measured using inputs from different levels it must be categorized in the same fair value level of the lowest level input that is significant to the entire measurement.

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

Level 2 inputs include:

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

and there are also:

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

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

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

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

At 31 December 2025, the equity items measured at fair value in Levels 2 and 3 consist of:

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

## QUANTITATIVE DISCLOSURES

### A.4.5 Fair value hierarchy

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

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

Financial assets/liabilities measured at fair value	Total 31.12.2025				Total 31.12.2024			
	L1	L2	L3	Total	L1	L2	L3	Total
1. Financial assets measured at fair value through profit or loss	58,854	10	64,150	123,014	77,936	10	41,271	119,217
c) financial assets mandatorily measured at fair value	58,854	10	64,150	123,014	77,936	10	41,271	119,217
2. Financial assets at fair value through comprehensive income	459,154			459,154	342,278			342,278
<b>Total</b>	<b>518,008</b>	<b>10</b>	<b>64,150</b>	<b>582,168</b>	<b>420,214</b>	<b>10</b>	<b>41,271</b>	<b>461,495</b>

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

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

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

	Financial assets measured at fair value through profit or loss			Financial assets measured at fair value through comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which a) financial assets held for trading	of which b) financial assets designated at fair value				
<b>1. Opening balance</b>	<b>41,271</b>			<b>41,271</b>			
<b>2. Increases</b>	<b>33,286</b>			<b>33,286</b>			
2.1. Purchases	27,970			27,970			
2.2. Profit recognised through	5,316			5,316			
2.2.1. Profit or loss	5,316			5,316			
– of which capital gains	5,316			5,316			
<b>3. Decreases</b>	<b>(10,407)</b>			<b>(10,407)</b>			
3.1. Sales	(4,000)			(4,000)			
3.2. Redemptions	(6,267)			(6,267)			
3.3. Losses attributed to:	(140)			(140)			
3.3.1. Profit or loss	(140)			(140)			
– of which capital losses	(140)			(140)			
<b>4. Closing balance</b>	<b>64,150</b>			<b>64,150</b>			

The amounts in the table mainly refer to the movements during the year in the AIF shares held in portfolio, managed by Anima Alternative SGR, Castello SGR and BPM Invest SGR.

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

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

Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis	Total 31.12.2025				Total 31.12.2024			
	CA	L1	L2	L3	CA	L1	L2	L3
	1. Financial assets at amortized cost	175,707		165,802	9,906	259,860		254,090
<b>Total</b>	<b>175,707</b>		<b>165,802</b>	<b>9,906</b>	<b>259,860</b>		<b>254,090</b>	<b>5,770</b>
1. Financial liabilities at amortized cost	(818,144)	(577,595)	(212,066)	(19,788)	(800,757)	(585,214)	(196,733)	(18,810)
2. Liabilities associated with assets held for sale								
<b>Total</b>	<b>(818,144)</b>	<b>(577,595)</b>	<b>(212,066)</b>	<b>(19,788)</b>	<b>(800,757)</b>	<b>(585,214)</b>	<b>(196,733)</b>	<b>(18,810)</b>

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

Please note that in the table above, the sub-item "Financial liabilities measured at amortized cost - L1" equal to Euro 577.6 million includes the fair value of the bond issued by the Company, including accrued interest.

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

Paragraph 28 of IFRS 7 does not apply.

## OTHER INFORMATION

### Subsidiary Company – Kairos SGR

#### Aggregation of Kairos SGR

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

- identify the acquirer and the date of acquisition;
- determine the cost of acquisition;
- allocate the cost of the acquisition (i.e. a Purchase Price Allocation or PPA) by recognising the identifiable assets, liabilities and contingent liabilities of the acquired company at their fair values on the acquisition date. Following the PPA, goodwill represents any excess between the cost incurred for the acquisition and the fair value of the identified assets and liabilities acquired. On the other hand, badwill represents a purchase made at favourable prices, which results in an excess of fair value of the identified assets and liabilities over the acquisition cost.

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

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

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

With reference to the PPA and the fair value recognition of the acquired assets and liabilities and potential new intangible assets not already recognised in the balance sheet of Kairos SGR, it should be noted that the Anima Group definitively concluded the PPA process during the first half of 2025, availing itself of the option provided for in paragraph 45 of IFRS 3, which grants the acquirer 12 months from the acquisition date to complete it.

The acquisition cost, equal to the consideration transferred at the closing date for 100% of Kairos SGR, net of price adjustments, a total of Euro 18.7 million, was therefore the value allocated in accordance with IFRS 3.

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

Amounts in Euro thousands	
<b>Purchase Price Allocation - Kairos SGR (100%)</b>	
Net Equity at 2/05/24 (closing date) (Preliminary FV)	27,302
Purchase Price	18,658
<b>Preliminary Badwill</b>	<b>8,644</b>
Intangible arising from PPA	3,074
Deferred Tax Liabilities arising from PPA	(909)
<b>Final Badwill</b>	<b>10,809</b>

#### Purchase Price Allocation – Kairos SGR

The PPA process required that the identifiable assets acquired (including any intangible assets previously not recognised by the acquiree) and the identifiable liabilities assumed (including contingent liabilities) had to be recognised in the acquirer's financial statements at their respective fair values at the acquisition date.

As just mentioned, the Company completed the PPA process during the first half of 2025 with the support of an independent expert.

Considering the nature of the assets and liabilities of Kairos SGR, no elements were found that would suggest that their fair value was not reasonably in line with their carrying amounts at the closing date. From the specific analyses carried out, taking into account the nature of the activity, of the business model and the operational configuration of Kairos SGR, and in line with sector practice, an intangible asset with a finite useful life has been identified in terms of the Customer Relationships (CR) linked to the value of the contractual relationships that the company had with its clients. The finite useful life of the CR has been estimated at 15 years, in line with what is generally found in the sector.

The valuation method adopted to estimate the economic value of the identified intangible asset was based on the so-called Multi period Excess Earnings Method or MEEM. This method consists of estimating the fair value based on the expected profitability of the intangible asset being measured over its useful life; in particular, it consists of discounting the future operating flows attributable to the identifiable assets, net of the remuneration of other tangible and intangible assets that contribute to the generation of such flows and related tax charges.

Specifically, the fair value of the identified intangible assets was determined taking into account the following elements:

- for the estimation of gross earnings flows, the following were considered:
  - o the initial volumes of assets managed by Kairos SGR as of 2 May 2024;

- the gross earnings flows represented by the fee and commission margin, determined in line with the weighted average management figure on the assets of the Asset Management and Wealth Management sectors over the 2022-2023 horizon (in terms of the ratio between net management fees and the related assets under management);
- for the adjustment of gross earnings flows, the following were considered:
  - operating costs calculated by applying the cost/income ratio estimated and expected in the Kairos SGR business plan for the period 2025-2029 to the fee and commission margin;
  - an economic contribution of the other assets to the value of the intangible asset being measured and relating to the use of the workforce (not separately identifiable) and the brand (already recorded in the balance sheet of Kairos SGR at the acquisition date);
  - the Contributory Asset Charges (CACs) represent the notional cost associated with the use of all other assets that contribute to the creation of the earnings flows attributable to the intangible asset being measured and attributable to the use of the workforce and the brand already present in the balance sheet at the acquisition date;
  - notional cost connected to the capital absorption linked to the operational risk of the intangible asset being measured of 25%;
  - the tax charge calculated by applying a notional tax rate of 29.57% (IRES equal to 24% and IRAP equal to 5.57%) to the gross earnings flows;
- for discounting the net earnings flows, a cost of equity capital “Ke” of 14% was used, estimated using the Capital Asset Pricing Model (CAPM). Lastly, for the purpose of determining the fair value, the tax benefit associated with amortization of the intangible asset (the so-called Tax Amortization Benefit or TAB) was also taken into consideration.

The PPA process made it possible to recognise (i) the fair value of the CR, the intangible asset with a finite useful life, for an amount equal to Euro 3.1 million, gross of the deferred tax liability of Euro 0.9 million and (ii) the definitive badwill for an amount of Euro 10.8 million.

The following table shows the amount of consideration transferred for the acquisition and the accounting recognition of the identifiable assets and liabilities assumed as a result of the business combination at the closing date:

Amounts in Euro thousands	
<b>Purchase price</b>	<b>18,658</b>
Net Equity at 2/05/24 (closing date) (Preliminary FV)	27,302
Final Badwill	(10,809)
Intangibile arising from PPA	3,074
Deferred Tax Liabilities arising from PPA	(909)
<b>Fair value of assets acquired and liabilities assumed</b>	<b>18,658</b>

Please note that no contingent liabilities were identified in connection with this business combination.

On completion of the Kairos SGR PPA process in 2025, in compliance with IFRS 3, which requires, among other things, recognition of the assets acquired and liabilities assumed at the acquisition date, it was necessary to restate the comparative figures as at 31 December 2024. The following

paragraph entitled "Restatement of the 2024 Financial Statements" provides a summary of the impacts - as well as a reconciliation - between the comparative figures from the previous year and those shown in these consolidated financial statements, which incorporate the effects of the Kairos SGR PPA.

## **Subsidiary – Vita Srl**

### **Transfer of a business unit to Vita S.r.l.**

On 24 January 2024, Castello SGR established Vita Srl, with the aim of creating a platform for the professional management of residential properties intended for rental in the so-called Multifamily or Build to Rent sector.

On 25 July 2024, the increase in capital of Vita Srl took place, after which the indirect subsidiary Compass Rock Real Estate Ltd (2.95% interest paid in cash) and Halldis S.p.A. (41% interest paid on 6 August through the transfer of the operational business unit, active in the professional management of residential properties intended for rental). On 6 August 2024, Halldis S.p.A. simultaneously sold a 20% stake in Vita S.r.l. to Castello SGR for a cash consideration of Euro 2.6 million (see press release "Anima Group acquires Halldis' assets" dated 7 August 2024). Following this transaction, Castello SGR holds 76.05% of Vita S.r.l.

This transfer of a business unit was considered a business combination, to be accounted for in accordance with IFRS 3 by applying the "acquisition method".

The acquisition date, which identifies the moment from which the results of the acquired business unit are included line by line in the accounts of Vita S.r.l., was therefore 6 August 2024. To complete the transaction, costs of Euro 0.3 million were incurred (consultancy fees), which were recorded in the 2024 income statement of Vita S.r.l.

Also on 6 August 2024, Castello SGR signed a shareholders' agreement with Halldis S.p.A. which regulates the option to buy and sell the residual 21% of Vita S.r.l. held by Halldis S.p.A. ("non-controlling interest").

In particular, by virtue of the put option, Castello SGR has recognised Halldis S.p.A.'s right to sell its non-controlling interest, obligating itself irrevocably to purchase the shares from Halldis S.p.A.; conversely, through the call option, Castello SGR has secured the right to purchase the non-controlling interest held by Halldis S.p.A., with a corresponding obligation to sell on the part of the latter. Both options require the payment of a monetary price.

The options may be exercised by the respective parties on a discretionary basis starting from the 5th anniversary of the signing of the shareholders' agreement (7 August 2029).

With reference to the PPA and the fair value recognition of the acquired assets and liabilities and potential new intangible assets not already recognised in the balance sheet of Vita Srl, it should be noted that the subsidiary definitively concluded the PPA process during the third quarter of 2025, making use of the option provided for in paragraph 45 of IFRS 3, which grants the acquirer 12 months from the acquisition date to complete it.

The acquisition cost, equal to the economic value attributed to the business transferred, amounting to Euro 3.3 million, was therefore the overall value allocated in accordance with IFRS 3.

The PPA process, concluded in 2025, therefore resulted in the recognition of definitive goodwill of Euro 2.4 million and an increase in the value of the "Halldis" trademark of Euro 0.5 million, gross of deferred tax liabilities of Euro 0.2 million, as explained below.

### Purchase Price Allocation – Vita Srl transfer of Halldis business

As previously mentioned, the indirect subsidiary Vita Srl completed the PPA process during the third quarter of 2025, making use of the support of an independent expert.

Given the nature of the assets and liabilities transferred by the business, no elements were found that would suggest that their fair value was not reasonably in line with their carrying amounts at the closing date. However, from the specific analyses carried out, taking into account the nature of the activity, the operational configuration of the business, the reasons for acquiring it, and the central role of the brand name, in line with market practice, the need to make an incremental adjustment to the value of the brand was identified, considering a finite useful life of 10 years.

The measurement methodology used to estimate the economic value of the brand is the Relief From Royalty Method (RRM). This methodology derives the value of the brand based on the economic benefit (in terms of savings) resulting from owning the intangible asset as opposed to using it under licence; This value is estimated as the product of (i) a royalty rate (determined on the basis of implicit rates observed in similar PPAs) and (ii) the key reference quantities. Through this criterion, the value of the brand is defined by the figurative savings compared with using the brand through a passive licence agreement involving the payment of periodic fees. Specifically, the fair value of the intangible asset was determined taking into account the following elements:

- a royalty rate of 0.93%, in line with the first quartile of rates found in previous PPAs in the reference sector. This rate was applied to the expected revenue estimates in the business plan of the business acquired;
- useful life of 10 years, a figure consistent with the normal average period for trademark registration;
- notional growth rate (g) of 2%, in line with long-term inflation expectations in Italy;
- a tax rate, calculated by applying a 27.9% tax rate (IRES equal to 24% and IRAP equal to 3.9%) applied to the revenues attributable to the brand;
- discount rate (ke) of net income flows equal to 14%, estimated using the Capital Asset Pricing Model (CAPM) methodology. No tax benefit associated with the amortization of the trademark was considered, by virtue of the transfer of the business.

Lastly, a sensitivity analysis of the fair value of the intangible asset being valued was carried out based on an increase/decrease in Ke and the long-term growth rate g of +/-0.5%.

The PPA process made it possible to determine a fair value of the “Halldis” brand of Euro 0.7 million (an increase of Euro 0.5 million compared with the value transferred), gross of deferred tax liabilities of Euro 0.2 million, resulting in a residual goodwill of Euro 2.4 million.

Please note that no contingent liabilities were identified in connection with this transaction .

Given the completion of the PPA process during the third quarter of 2025, in compliance with IFRS 3 which requires, among other things, the recognition of the assets acquired and liabilities assumed at the acquisition date, it was necessary to restate the comparative figures as at 31 December 2024. The following paragraph, “Restatement of the 2024 Financial Statements”, provides a summary of the impacts – as well as a reconciliation – between the comparative figures from the previous year and the figures shown in these Consolidated Financial Statements, which reflect the PPA of Vita Srl.

## Restatement of the 2024 Financial Statements

With reference to the PPAs of Kairos SGR and Vita Srl, both completed during 2025 but referring to transactions that were closed in 2024, in accordance with IFRS 3 (which requires recognition of the effects of business combinations at the acquisition date), the Company has adjusted the comparative figures. In particular, the provisional amounts recognised in 2024 have been adjusted, modifying the balances of the Consolidated Balance Sheet at 31 December 2024 and the Consolidated Income Statement at 31 December 2024, with the definitive figures that emerged at the end of the PPA.

With reference to the PPA of Kairos SGR, the impacts in the comparative documents were as follows:

### *Balance Sheet as at 31 December 2024*

- item 90 "Intangible assets" - an increase of Euro 3,074 thousand following the recognition of the new CR (customer relationships) as an intangible asset with a finite useful life and a decrease in amortization charges for 2024 of Euro 136 thousand;
- item 60 "Tax liabilities – deferred" - an increase of Euro 909 thousand for the recognition of the deferred tax liability relating to the CR, the intangible asset with a finite useful life identified and a decrease in the amount released for the period pertaining to 2024 of Euro 40 thousand;
- item 170 "Profit (loss) for the year – increase (i) of Euro 2,165 thousand resulting from the upward adjustment following the recognition of the definitive Badwill (equal to Euro 10,809 thousand compared with the provisional value recorded at the end of 2024 of Euro 8,644 thousand), decrease (ii) in the amortization for 2024 of Euro 136 thousand, net of the related deferred taxes of Euro 40 thousand;

### *Income statement as at 31 December 2024*

- item 170 "Net adjustments/write-backs on intangible assets" - increase of Euro 136 thousand for the amortization on the CR intangible asset for the period;
- item 180 "Other income and expenses" - increase of Euro 2,165 thousand relating to the provisionally recognised income, following the calculation of the definitive Badwill;
- item 250 "Income taxes for the year from continuing operations" – decrease of Euro 40 thousand due to the write-off of deferred taxes on the amortization of the CR intangible asset.

With reference to the PPA for the transfer of the business to Vita Srl, the impacts on the comparative balance sheet figures at 31 December 2024 were as follows:

- Item 90 "Intangible Assets": net increase of Euro 134 thousand recognised on the following sub-items:
  - o Trademark: increase on recognition of the higher value identified with the PPA of Euro 547 thousand, net of the amortization for 2024 of Euro 19 thousand;
  - o goodwill: decrease of Euro 395 thousand following the calculation of its definitive value;
- Item 100 "Deferred tax assets": decrease of Euro 2 thousand following the release of deferred taxes recorded in 2024 on the trademark and reversed following the change in its useful life;
- Item 60 "Deferred tax liabilities": net increase of approximately Euro 146 thousand due to (i) the recognition of deferred taxes on the increase in the fair value of the brand of

Euro 153 thousand and (ii) the decrease of Euro 7 thousand for the release of deferred taxes pertaining to 2024;

- Item 170 "Profit (loss) for the year": overall increase in the 2024 loss of Euro 8 thousand due to inclusion in the result for the year of: (i) amortization of the trademark, net of (ii) deferred tax liabilities and (iii) the release of deferred tax assets, all recorded in 2024;
- Item 180 "Shareholders' equity of non-controlling interests": decrease in shareholders' equity attributable to minority interests of Euro 5 thousand on allocation of their share of the higher loss for 2024.

The impacts on the comparative figures of the Income Statement at 31 December 2024 were as follows:

- Item 170 "Net adjustments/write-backs on intangible assets": increase of Euro 19 thousand for amortization;
- Item 250 "Income taxes for the year from continuing operations": decrease of Euro 7 thousand due to the release of deferred tax assets on amortization of the trademark;
- Item 290 – "Profit (loss) attributable to non-controlling interests": increase in the loss of Euro 5 thousand due to the attribution to third parties of their share of the impact of the PPA on the result for the period.

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

<b>Assets</b>	<b>31/12/2024</b>	<b>PPA Kairos</b>	<b>PPA Vita</b>	<b>Restatement 31/12/2024</b>
<b>10.</b> Cash and cash equivalents	306,883			306,883
<b>20.</b> Financial assets measured at fair value through profit or loss	119,217			119,217
c) financial assets mandatorily measured at fair value	119,217			119,217
<b>30.</b> Financial assets at fair value through comprehensive income	342,278			342,278
<b>40.</b> Financial assets at amortized cost	259,860			259,860
<b>70.</b> Investments	8			8
<b>80.</b> Property, plant and equipment	27,776			27,776
<b>90.</b> Intangible assets	1,556,185	2,937	134	1,559,256
of which goodwill	1,168,200		(395)	1,167,805
<b>100.</b> Tax assets	29,715		(2)	29,713
a) current	6,386			6,386
b) deferred	23,329		(2)	23,327
<b>120.</b> Other assets	48,017			48,017
<b>TOTAL ASSETS</b>	<b>2,689,939</b>	<b>2,937</b>	<b>132</b>	<b>2,693,008</b>

<b>Liabilities and shareholders' equity</b>	<b>31/12/2024</b>	<b>PPA Kairos</b>	<b>PPA Vita</b>	<b>Restatement 31/12/2024</b>
<b>10.</b> Financial liabilities at amortized cost	800,757			800,757
a) debt	215,543			215,543
b) securities issued	585,214			585,214
<b>60.</b> Tax liabilities	112,840	869	146	113,854
a) current	38,309			38,309
b) deferred	74,531	869	146	75,545
<b>80.</b> Other liabilities	81,112			81,112
<b>90.</b> Deferred compensation benefits	6,634			6,634
<b>100.</b> Provisions for risks and charges:	27,691			27,691
a) commitments and guarantees issued	24			24
c) other provisions	27,667			27,667
<b>110.</b> Share capital	7,292			7,292
<b>120.</b> Treasury shares (-)	(44,529)			(44,529)
<b>140.</b> Share premium reserve	787,652			787,652
<b>150.</b> Reserves	574,062			574,062
<b>160.</b> Valuation reserves	91,855			91,855
<b>170.</b> Net profit (loss) for the period	227,922	2,069	(8)	229,982
<b>180.</b> Shareholders' equity attributable to non-controlling interests	16,651		(5)	16,645
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,689,939</b>	<b>2,937</b>	<b>132</b>	<b>2,693,008</b>

**INCOME STATEMENT (thousands of euros)**

Items	31/12/2024	PPA Kairos	PPA Vita	Restatement 31/12/2024
10. Fee and commission income	1,291,661			1,291,661
20. Fee and commission expense	(763,818)			(763,818)
<b>30. NET FEE AND COMMISSION INCOME (EXPENSE)</b>	<b>527,843</b>			<b>527,843</b>
40. Dividends and similar income	3,125			3,125
50. Interest and similar income of which of which interest income calculated using effective interest rate method	20,440			20,440
60. Interest and similar expense	(12,116)			(12,116)
90. Gain (loss) on disposal or repurchase of: a) financial assets measured at amortized cost	1,047			1,047
100. Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss b) other financial assets mandatorily valued at fair value	3,279			3,279
<b>110. GROSS INCOME</b>	<b>543,618</b>			<b>543,618</b>
120. Net adjustments for credit risk of: a) financial assets measured at amortized cost	(923)			(923)
<b>130. NET PROFIT FROM FINANCIAL ACTIVITIES</b>	<b>542,695</b>			<b>542,695</b>
140. Administrative expenses a) personnel expenses b) other administrative expenses	(180,625)			(180,625)
150. Net provisions for risks and charges	199			199
160. Net adjustments of property, plant and equipment	(5,889)			(5,889)
170. Net adjustments of intangible assets	(45,013)	(136)	(19)	(45,169)
180. Other operating income and expenses	10,436	2,165		12,601
<b>190. OPERATING COSTS</b>	<b>(220,892)</b>	<b>2,028</b>	<b>(19)</b>	<b>(218,883)</b>
200. Profits (Losses) from investments				-
<b>240. PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS</b>	<b>321,803</b>	<b>2,028</b>	<b>(19)</b>	<b>323,812</b>
250. Income tax expense from continuing operations	(93,958)	40	5	(93,912)
<b>260. PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS</b>	<b>227,845</b>	<b>2,069</b>	<b>(14)</b>	<b>229,900</b>
<b>280. NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>227,845</b>	<b>2,069</b>	<b>(14)</b>	<b>229,900</b>
290. Profit (loss) attributable to non-controlling interests	(77)		(5)	(82)
300. Profit (loss) attributable to shareholders of the Parent Company	227,922	2,069	(8)	229,982

**Statement of comprehensive income(thousands of euros)**

Items	31/12/2024	PPA Kairos	PPA Vita	Restatement 31/12/2024
<b>10. Net profit (loss) for the period</b>	<b>227,845</b>	<b>2,069</b>	<b>(14)</b>	<b>229,900</b>
<b>Other comprehensive income after tax without recycling to profit or loss</b>				
20. Equity securities measured at fair value through comprehensive income	78,968			78,968
70. Defined benefit plans	274			274
<b>170. Total other comprehensive income after tax</b>	<b>79,242</b>			<b>79,242</b>
<b>180. COMPREHENSIVE INCOME (ITEMS 10+170)</b>	<b>307,087</b>	<b>2,069</b>	<b>(14)</b>	<b>309,142</b>
190. Consolidated comprehensive income attributable to non-controlling interests	(57)		(5)	(62)
<b>200. Consolidated comprehensive income attributable to shareholders of the Parent Company</b>	<b>307,144</b>	<b>2,069</b>	<b>(8)</b>	<b>309,204</b>

**Other aspects – Tax consolidation and VAT Group 2026**

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

Moreover, starting from 1 January 2026, Anima Holding and its subsidiaries entered the VAT Group headed up by Banco BPM (Banco BPM VAT Group). Banco BPM's inclusion in the VAT Group became mandatory following the completion, on 11 April 2025, of Banco BPM's acquisition of control of Anima Holding, resulting in the establishment of the financial, economic and organizational ties envisaged in article 70-ter, paragraph 1, of Presidential Decree no. 633 of 1972. Therefore, from 1 January 2026, Anima Holding and its subsidiaries adopted the VAT number of the Banco BPM VAT Group, while maintaining their own tax code.

Furthermore, starting in 2026, the VAT reporting, liquidation and payment obligations will fall to the Banco BPM VAT Group and will be fulfilled by Banco BPM as the "group representative."

## Other information – Castello SGR

Note that the Public Prosecutor's Office at the Court of Milan has initiated criminal proceedings no. 7523/24 RGNR in relation to alleged corrupt conduct in connection with certain real estate developments in the Municipality of Milan; for the Anima Group, the profile relating to the "Torre Futura" operation (via Calvino, Milan) of the "Fondo Iniziative Immobiliari Milano" fund managed by Castello SGR is important. On 16 July 2025, a search and seizure of documents was carried out at Castello SGR and its legal representative, with the acquisition of contractual, accounting and IT documentation. The parties involved, as far as the Anima Group is concerned, are the legal representative of Castello SGR, under investigation in his personal capacity, and Castello SGR as an entity pursuant to Legislative Decree 231/2001. As of the date of preparation of these Consolidated Financial Statements, the proceedings are under investigation and no administrative sanctions have been imposed on Castello SGR in relation to this matter.

## Reconciliation of shareholders' equity and net profit of the Parent Company with the consolidated financial statements

	Capital and reserves	Profit (loss)
<b>Parent Company's financial statements as at December 31, 2025</b>	<b>1,715,345</b>	<b>323,168</b>
Effect of consolidation of subsidiaries on a line-by-line basis	352	258,905
Elimination of ancillary charges incurred for business combinations in previous years	(22,806)	
<i>of which: Elimination of ancillary costs on purchase of Castello SGR shareholding</i>	(1,749)	(422)
<i>of which: Elimination of ancillary costs on purchase of Kairos SGR shareholding</i>	(519)	(50)
Adjustment of amortization related to Anima SGR's intangible assets net of deferred tax (Aperta PPA and Anima PPA)	(102,609)	(375)
Adjustment of amortization related to Anima SGR's intangible assets net of deferred tax (Gestielle SGR PPA)	(125,006)	(17,858)
Adjustment of amortization related to Castello SGR's intangible assets net of deferred tax (Castello SGR PPA)	(2,481)	(1,139)
Elimination of writedown of Anima SGR's intangibles (2011-2012) net of deferred tax	1,661	(144)
Impact on P&L of IRAP rate adjustment for Anima Holding		(1,620)
Adjustment of subordinated loan net of deferred tax	(609)	
Interest expense for contingent consideration identified in PPA of former Aperta	(657)	
Recognition of price adjustment Anima SGR PPA (IFRS 3R)	55,494	
Recognition of price adjustment BPF Demerged Business PPA (IFRS 3R)	(1,577)	
Reversal of writedown of Anima SA in Anima SGR's financial statements	2,954	
Reversal of gain on sale of investment in Lussemburgo Gestioni SA between Anima Holding and Anima SGR	(146)	
Reversal of loss on sale of AAM Ltd shareholding between Anima SGR and Anima Holding	56	
Price adjustment Castello	77	
Measurement of Gem Hosp.		13
Consolidation reserve	105,888	
<i>of which</i>		
Profits and reserves from prior years of subsidiaries in scope of consolidation	(167,849)	
2021 profits and reserves of subsidiaries pertaining to subsidiaries	(1,107)	
Restoration of consolidation difference former AAA IF	(787)	
Restoration of Vita consolidation difference	748	
Financial liability and discount interest put&call Castello	(14,109)	(800)
Financial liability and discount interest put&call Castello	(4,413)	(179)
Measurement of KPS put option		600
Reversal of 2024 dividends from subsidiaries pertaining to the Group	293,405	(293,405)
<b>Consolidated shareholders' equity and net profit at December 31, 2025</b>	<b>1,625,935</b>	<b>266,693</b>

## Disclosures on operating segments (IFRS 8)

The activities of the Anima Group, which are conducted by the operating companies Anima SGR, Anima Alternative SGR, Kairos SGR, Castello SGR and its subsidiary, each specialized in the promotion and management of financial products, are carried out in a single operating segment. The nature of the products and services, the structure of management and

operational processes and the type of customers served do not differ to an extent that they would give rise to different risks and rewards. In fact, they are quite similar and correlated in many respects.

All Anima Group companies have been allocated to a single CGU, which is entirely dedicated to asset management activities and capable of generating income flows, showing the results and performances with no separate segment reporting.

Consequently, the accounting information has not been presented separately by operating segment, in line with the internal reporting system used by management, which is based on the accounting data of those companies used for the preparation of the consolidated financial statements in compliance with IFRS.

Similarly, no disclosures are provided concerning customers and non-current assets broken down by geographical area or information on the degree of reliance on major customers as that information is not considered material by management.

As the Group essentially has a single segment for disclosures on revenues from customers broken down by product/service, readers should refer to the detailed information on commission and fee income in the information on the income statement in these notes.

As mentioned in ESMA's Public Statement of 14 October 2025, "European common enforcement priorities for 2025 corporate reporting" (see Part A – Accounting Policies, A.1 – General Section "Section 2 - General Principles of Preparation" of these Notes to the Consolidated Financial Statements), note that in the Anima Group's consolidated income statement, the revenues to be considered for the purposes of IFRS 8 are represented by fee and commission income. Specifically, as at 31 December 2025, approximately 88% of total fee and commission income recognised derives from the management of UCITS and pension funds established and managed by the Anima Group's asset management companies, both of which have a significant number of subscribers. Furthermore, it should be noted that there are no other significant clients holding more than 10% of revenues.

## **Sustainability**

As part of the "European Green Deal" adopted in 2019, the EU outlined a sustainable finance framework that aims to help integrate sustainability factors at different levels of the economy. It provides for the application of the new EU regulations on corporate transparency; in particular, the three most important cornerstones are (i) the Corporate Sustainability Reporting Directive – CSRD (see the chapter "Sustainability Reporting 2025" of the Consolidated Directors' Report at 31 December 2025 which accompanies these Consolidated Financial Statements), (ii) the Sustainable Finance Disclosure Regulation – SFDR and (iii) the EU taxonomy.

### **Sustainable Finance Disclosure Regulation (SFDR) – EU Regulation 2019/2088**

In compliance with the relevant European legislation and regulations, with particular regard to the Sustainable Finance Disclosure Regulation (SFDR), which came into force on 10 March 2021, and subsequently updated at the end of December 2022, the Group's operating companies have fulfilled the regulatory requirements of the SFDR regarding disclosure and reporting on ESG issues for products classified as arts. 8 and 9.

In particular, with reference to the products managed by Anima SGR and Kairos SGR, it should be noted that the subsidiaries (i) provide disclosures in the offering documentation and reporting according to the RTS (Regulatory Technical Standards) of the SFDR for products classified as arts. 8 and 9, (ii) recognise, through the data made available by their information providers, the PAI indicators (Principal Adverse sustainability Impact) within the timeframes

required by the legislation and (iii) prepare periodic reports for products classified as arts. 8 and 9, starting from 2024, reporting the percentage of alignment with the European Taxonomy (EU Regulation 2020/852) for the share of investments considered sustainable.

With regard to the venture capital FIA classified under art. 8 of the SFDR, Kairos SGR has adopted a due diligence questionnaire that includes sustainability factors in the pre-investment assessment and accompanies target companies towards the implementation of corporate and transparency policies in line with the best practices of listed companies, taking into account their differences in size and stage of development.

With reference to Anima Alternative SGR, the company takes ESG factors into account in the management of closed-end AIF (i) in the investment process, by analysing in depth as part of the due diligence the employment, environmental and corporate governance issues of the target companies (both SMEs and Mid-Caps) and (ii) in the post-investment monitoring process, also through the support of the Risk Management Function. In particular, in the case of the AIF ex art. 6 SFDR, on the investors' request, Anima Alternative SGR prepares monitoring sheets on individual investments in relation to specifically identified ESG factors and, in the case of the AIF ex art. 8 SFDR, the ESG Provider is required to update the ESG score on an annual basis. Note that there have been no active open-ended AIFs in the SGR's portfolio since 31 December 2023.

Lastly, it should be noted that Castello SGR recognises the importance attributed to sustainability risk and the positive impact that such risk can have on the value and profitability of the real estate assets in which the funds of the managed real estate AIF are invested. Note that, at the moment, Castello manages 3 Funds and a SICAF classified as art. 8 pursuant to the SFDR, while all the other funds established and managed do not explicitly promote environmental and social characteristics nor do they set sustainable investments as an investment objective, as they fall within the scope of the regulatory provisions referred to in art. 6 of the SFDR Regulation.

## Earnings per share

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

	31.12.2025	31.12.2024	
Weighted average number of shares	323,327,638	323,327,638	(*)
Net profit (euro)	266,243,006	229,899,911	(**)
Basic earnings per share (euro)	0.82344648	0.71104318	
Diluted weighted average number of shar	325,215,817	325,215,817	(*)
Net profit (euro)	266,243,006	229,899,911	(**)
Diluted earnings per share (euro)	0.818665612	0.706914913	

(\*) The figure at 31 December 2024 has been restated to reflect the capital transactions in 2024 (as provided for under IAS 33).

(\*\*) Figures restated for the PPA of Kairos SGR and the PPA recorded by Vita Srl. For further information, please refer to the paragraph of the Consolidated Notes, Part A - Accounting Policies, Other Information entitled "Restatement of the 2024 Financial Statements".

The weighted average of diluted shares (which in previous reports took into account the dilutive effects deriving from LTIP 21-23, LTIP 24-26), at 31 December 2025 reflects the number of ordinary shares outstanding on the market, representing the entire share capital.

## PART B- INFORMATION ON THE CONSOLIDATED BALANCE SHEET

### ASSETS

#### Section 1 - Cash and cash equivalents - item 10

	31.12.2025	31.12.2024
Cash	50	19
Demand deposits and current accounts	569,844	306,864
<b>Total</b>	<b>569,894</b>	<b>306,883</b>

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

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

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

Items/Amounts	Total 31.12.2025			Total 31.12.2024		
	L1	L2	L3	L1	L2	L3
1. Debt securities	4,981			23,849		
1.1 Structured securities						
1.2 Other debt securities	4,981			23,849		
2. Equity securities			2			2
3. Units of UCITS	53,873	10	64,148	54,087	10	41,269
4. Loans						
4.1 Repurchase agreements						
4.2 Other						
<b>Total</b>	<b>58,854</b>	<b>10</b>	<b>64,150</b>	<b>77,936</b>	<b>10</b>	<b>41,271</b>

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

Debt securities in the portfolio refer to the BOTs held by Anima SGR. UCITS mainly refer to (i) units of funds established or managed by Anima SGR for an amount of Euro 49.1 million, (ii) UCITS and AIF units established or managed by Kairos SGR for approximately Euro 5.1 million, (iii) AIF units managed by Anima Alternative SGR for Euro 19.8 million, (iv) real estate AIF units managed by Castello SGR for Euro 38.1 million (v) AIF units managed by BPM Invest SGR for Euro 4.1 million, and (vi) AIF units managed by third-party SGRs for Euro 1.1 million.

2.6 Other financial assets mandatorily measured at fair value: composition by debtor/issuer

Items/Amounts	Total 31.12.2025	Total 31.12.2024
1. Equity securities	2	2
of which other non-financial companies	2	2
2. Debt securities	4,981	23,849
a) Public administrations	4,981	23,849
3. Units of UCITS	118,030	95,367
4. Loans		
<b>Total</b>	<b>123,014</b>	<b>119,217</b>

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

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

Items/Amounts	Total 31.12.2025			Total 31.12.2024		
	L1	L2	L3	L1	L2	L3
1. Debt securities						
- of which: Government securities						
2. Equity securities	459,154			342,278		
3. Loans						
<b>Total</b>	<b>459,154</b>			<b>342,278</b>		

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

The item includes the fair value at 31 December 2025 of the 50.3 million Banca Monte dei Paschi di Siena S.p.A. (BMPS) shares held by the Company. The increase in this item compared with the previous year is due to the positive change in the fair value, equal to Euro 116.9 million. Following the issuance of new ordinary shares, BMPS's share capital rose to Euro 17,978,187,186.85, represented by a total of 3,038,418,183 shares outstanding. The interest held by Anima Holding, previously equal to 3.99%, has therefore been diluted and is now equal to 1.655%.

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

3.2 Financial assets measured at fair value through comprehensive income: breakdown by debtor/issuer

Items/Amounts	Total 31.12.2025	Total 31.12.2024
1. Debt securities		
2. Equity securities	459,154	342,278
a) Banks	459,154	342,278
3. Loans		
<b>Total</b>	<b>459,154</b>	<b>342,278</b>

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

4.1 Financial assets measured at amortized cost: composition by type

Details/Amounts	Total 31.12.2025						Total 31.12.2024					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stage	Third stage	of which impaired acquired or originated	Level 1	Level 2	Level 3	First and second stage	Third stage	of which impaired acquired or originated	Level 1	Level 2	Level 3
<b>1. Receivables for asset management services</b>	<b>161,330</b>	<b>5,435</b>			<b>157,550</b>	<b>9,215</b>	<b>132,173</b>	<b>3,369</b>			<b>130,427</b>	<b>5,115</b>
1.1 management of UCITS	100,467	5,435			96,687	9,215	101,894	3,369			100,148	5,115
1.2 Individual portfolio management	31,455				31,455		22,998				22,998	
1.3 management of pension funds	29,408				29,408		7,281				7,281	
<b>2. Receivables for other services</b>	<b>1,279</b>				<b>588</b>	<b>690</b>	<b>1,147</b>				<b>492</b>	<b>655</b>
2.1 advisory services	588				588		492				492	
2.3 other	690					690	655					655
<b>3. Other receivables</b>	<b>7,663</b>				<b>7,663</b>		<b>123,171</b>				<b>123,171</b>	
3.1 repurchase agreements												
3.2 term deposits and current accounts							122,613				122,613	
3.3 other	7,663				7,663		558				558	
<b>4. Debt securities</b>												
<b>Total</b>	<b>170,272</b>	<b>5,435</b>			<b>165,802</b>	<b>9,906</b>	<b>256,491</b>	<b>3,369</b>			<b>254,090</b>	<b>5,770</b>

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

The change in this item compared with the previous year is mainly due to: (i) higher receivables deriving from withholding taxes and substitute taxes calculated on the managed products for which the Anima Group's SGRs act as tax substitute of Euro 29.8 million, (ii) higher receivables for commissions and advances relating to products managed by the Group of Euro 9.3 million, net of (iii) lower receivables for performance fees of Euro 7.9 million.

Item 2. "Receivables for other services" mainly includes receivables arising from the "order routing" and "securities lending" activities carried on by the Anima Alternative SGR for Euro 0.6 million and from the "Advisory" activity carried on by Anima SGR and Kairos SGR for Euro 0.6 million.

In item "3. Other receivables" the following are classified in sub-item "3.3 others": (i) financial receivables recorded under contracts for the sublease of right-of-use assets acquired through

lease contracts falling within the scope of IFRS 16, for Euro 0.3 million (Euro 0.6 million at 31 December 2024) and (ii) other receivables, mainly short-term, for Euro 7.4 million (zero balance at 31 December 2024).

At 31 December 2024 sub-item “3.2 term deposits and current accounts” included time deposits with primary credit institutions for an amount of Euro 122.6 million, which reached maturity during the year and were not renewed.

#### 4.2 Financial assets measured at amortized cost: composition by debtor/issuer

Composition/Counterparty	Banks		Financial companies		Customers	
		of which of the Group		of which of the Group		of which of the Group
<b>1. Receivables for capital management services</b>	<b>402</b>	-	<b>29,544</b>	-	<b>136,820</b>	<b>3,610</b>
1.1 management of UCITS		-	29,544	-	76,358	-
1.2 individual portfolio management	402	-	-	-	31,053	3,610
1.3 management of pension funds		-		-	29,408	
<b>2. Receivables for other services</b>	<b>80</b>	-	<b>501</b>	-	<b>698</b>	<b>451</b>
2.1 advisory services	7	-	501	-	81	451
2.3 other	73	-	-	-	617	-
<b>3. Other receivables</b>		-		-	<b>7,663</b>	-
3.3 other		-		-	7,663	-
<b>4. Debt securities</b>		-		-	-	-
<b>Total 31.12.2025</b>	<b>482</b>	-	<b>30,045</b>	-	<b>145,181</b>	<b>4,060</b>
<b>Total 31.12.2024</b>	<b>123,090</b>	-	<b>25,322</b>	-	<b>111,448</b>	-

## Section 7 - Investments - item 70

### 7.1 Investments: information on shareholding relationships

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

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

it should be noted that on 21 February 2024, Vita S.r.l. (an indirect subsidiary) and the real estate AIF GEM FUND (managed by Castello SGR) established GEM Hospitality S.r.l. This company, which is ancillary to the fund's activities, is not included in the scope of the consolidated financial statements in accordance with IFRS 10.

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

### 7.2 Annual change in investments

	Group investments	Non-group investments	Total
<b>A. Opening balance</b>		<b>8</b>	<b>8</b>
<b>B. Increases</b>		<b>13</b>	<b>13</b>
B.4 Other changes		13	13
<b>C. Decreases</b>			
<b>D. Closing balance</b>		<b>21</b>	<b>21</b>

*7.6 Significant assessments and assumptions to establish the existence of joint control or significant influence*

Notwithstanding 80% owned by Vita S.r.l., GEM Hospitality S.r.l. is considered an associate, based on the requirements of IFRS 10, as current contracts do not allow the Group to participate in the management and financial decisions of the company.

**Section 8 - Property, plant and equipment - item 80**

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

<b>Assets/Amounts</b>	<b>Total 31.12.2025</b>	<b>Total 31.12.2024</b>
<b>1. Owned assets</b>	<b>1,431</b>	<b>2,809</b>
a) land		755
b) buildings		345
c) furnishings	472	543
d) electronic equipment	945	1,147
e) other	14	19
<b>2. Rights of use acquired through lease</b>	<b>20,731</b>	<b>24,967</b>
a) land		
b) buildings	18,555	22,296
c) furnishings	52	362
d) electronic equipment	795	1,124
e) other	1,331	1,185
<b>Total</b>	<b>22,163</b>	<b>27,776</b>

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

Item 2. "Right-of-use assets acquired with leases" includes the rights of use acquired under leases (mainly for offices used by Anima Group companies and buildings used for business purposes by Vita Srl) and rentals (company cars granted to employees for mixed use and hardware) falling within the scope of IFRS 16.

Note that the decrease in owned assets compared with the previous year mainly derives from (i) the sale carried out during the year by Anima SGR of the property located in Novara and (ii) depreciation for the period.

The additional information required by IFRS 16 is provided in "Part D - Other Information - Section 7 - Disclosures on leasing" of these notes to the consolidated financial statements, to which reference should be made for details.

8.5 Property, plant and equipment used in operations: change for the period

	Lands	Buildings	Furnishings	Electronic equipment	Other	Total 31.12.2025
<b>A. Gross opening balance</b>	<b>755</b>	<b>36,703</b>	<b>4,987</b>	<b>13,532</b>	<b>3,703</b>	<b>59,680</b>
A.1 Total net adjustments		(14,062)	(4,083)	(11,261)	(2,499)	(31,904)
<b>A.2 Net opening balance</b>	<b>755</b>	<b>22,641</b>	<b>904</b>	<b>2,271</b>	<b>1,205</b>	<b>27,776</b>
<b>B. Increases</b>		<b>3,908</b>	<b>31</b>	<b>414</b>	<b>1,077</b>	<b>5,430</b>
B.1 Purchases		502	31	296	951	1,781
B.7 Other changes		3,405		118	126	3,649
<b>C. Decreases</b>	<b>(755)</b>	<b>(7,994)</b>	<b>(412)</b>	<b>(945)</b>	<b>(937)</b>	<b>(11,043)</b>
C.1 Sales	(755)	(2,976)		(237)	(200)	(4,169)
C.2 Depreciation		(4,940)	(412)	(837)	(647)	(6,837)
C.7 Other changes		(77)	0	130	(90)	(37)
<b>D. Net closing balance</b>		<b>18,554</b>	<b>523</b>	<b>1,741</b>	<b>1,344</b>	<b>22,163</b>
D.1 Total net adjustments		(14,760)	(4,495)	(11,850)	(2,909)	(34,014)
D.2 <b>Gross closing balance</b>		<b>33,314</b>	<b>5,018</b>	<b>13,591</b>	<b>4,254</b>	<b>56,177</b>
<b>E. Measurement at cost</b>		<b>18,554</b>	<b>523</b>	<b>1,741</b>	<b>1,344</b>	<b>22,163</b>

Section 9 - Intangible assets - item 90

9.1 Intangible assets: composition by type of asset

	Total 31.12.2025		Total 31.12.2024 (*)	
	Assets carried at cost	Assets measured at fair value	Assets carried at cost	Assets measured at fair value
<b>1. Goodwill</b>	<b>1,167,887</b>	-	<b>1,167,805</b>	-
<b>2. Other intangible assets</b>	<b>349,205</b>	-	<b>391,451</b>	-
2.1 generated internally	-	-	-	-
2.2 Other	349,205	-	391,451	-
<i>of which software and other</i>	<i>4,860</i>	-	<i>5,296</i>	-
<i>of which intangible assets</i>	<i>344,344</i>	-	<i>386,155</i>	-
<b>Total</b>	<b>1,517,092</b>	-	<b>1,559,256</b>	-

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

## Anima Holding S.p.A. Consolidated Financial Statements as at 31 December 2025

	31.12.2025	31.12.2024 (*)
Goodwill from PPA former Gestielle Sgr	421,951	421,951
Goodwill from PPA former Prima Sgr	304,736	304,736
Goodwill from PPA Anima Sgr	316,738	316,738
Goodwill from PPA BPF Demerged Business	44,327	44,327
Goodwill PPA former Aperta SGR and former Lussemburgo Gestioni SA	17,711	17,711
Goodwill from PPA Castello Sgr	59,944	59,944
Goodwill from PPA Vita Srl (Halldis)	2,398	2,398
Provisional goodwill of Vita Srl (LeGeant)	83	-
<b>TOTAL CONSOLIDATED GOODWILL</b>	<b>1,167,887</b>	<b>1,167,805</b>
<b>OTHER INTANGIBLE ASSETS</b>		
Intangibles PPA Anima Sgr	112,121	112,121
- of which intangibles as per Anima Sgr's fin. stats.	17,745	17,745
- amortization and impairment adjustments from previous years	(98,269)	(97,736)
- amortization and impairment adjustments from current year	(533)	(533)
<b>Residual value of intangibles PPA Anima Sgr</b>	<b>13,319</b>	<b>13,852</b>
Intangibles PPA former Aperta Sgr and former Luxembourg Gestioni SA	12,361	12,361
- of which intangibles as per fin. stats. Aperta Sgr (now Anima Sgr)	9,680	9,680
- amortization and impairment adjustments from previous years	(12,361)	(11,126)
- amortization and impairment adjustments from current year	0	(1,235)
<b>Residual value intangibles PPA former Aperta Sgr and former Lus. Ge:</b>	<b>0</b>	<b>0</b>
Intangibles PPA former Gestielle Sgr	380,341	380,341
- amortization and impairment adjustments from previous years	(177,492)	(152,136)
- amortization and impairment adjustments from current year	(25,356)	(25,356)
<b>Residual value intangibles PPA former Gestielle Sgr</b>	<b>177,493</b>	<b>202,849</b>
Intangibles PPA Castello Sgr	11,272	11,272
- of which intangibles as per fin. stats. Castello Sgr	2,329	2,329
- amortization and impairment adjustments from previous years	(3,932)	(1,220)
- amortization and impairment adjustments from current year	(1,955)	(2,712)
<b>Residual Value intangibles PPA Castello Sgr</b>	<b>5,386</b>	<b>7,341</b>
Intangibles PPA Kairos SGR	3,074	3,074
- amortization and impairment adjustments from previous years	(136)	0
- amortization and impairment adjustments from current year (*)	(205)	(136)
<b>Residual Value intangibles PPA Kairos Sgr</b>	<b>2,733</b>	<b>2,937</b>
<b>Total intangibles from PPA recognised at consolidated level</b>	<b>198,931</b>	<b>226,979</b>
Intangibles PPA BPF Demerged Business	106,875	106,875
- amortization and impairment adjustments from previous years	(43,947)	(36,808)
- amortization and impairment adjustments from current year	(7,120)	(7,139)
<b>Residual Value intangibles PPA BPF Demerged Business</b>	<b>55,808</b>	<b>62,928</b>
Trademark PPA Vita Srl (Halldis)	606	606
- amortization and impairment adjustments from previous years	(25)	-
- amortization and impairment adjustments from current year	(61)	(25)
<b>Residual Value intangibles Trademark</b>	<b>520</b>	<b>581</b>
<b>Total intangibles from PPA recognised at individual level</b>	<b>56,329</b>	<b>63,509</b>
Intangibles related to Management Mandates	139,176	138,750
- amortization and impairment adjustments from previous years	(45,046)	(38,105)
- amortization and impairment adjustments from current year	(6,939)	(6,941)
<b>Residual value intangibles related to management contracts</b>	<b>87,191</b>	<b>93,704</b>
Trademark from Kairos SGR (confirmed in PPA)	2,013	2,013
- amortization and impairment adjustments from previous years	(50)	-
- amortization and impairment adjustments from current year	(75)	(50)
<b>Residual Value Trademark</b>	<b>1,887</b>	<b>1,963</b>
<b>Trademark from Vita srl (LeGeant)</b>	<b>7</b>	<b>-</b>
<b>Total Intangibles from separate financial statements</b>	<b>89,085</b>	<b>95,667</b>
<b>Other consolidated intangible assets</b>	<b>4,860</b>	<b>5,296</b>
<b>TOTAL CONSOLIDATED INTANGIBLE ASSETS</b>	<b>1,517,092</b>	<b>1,559,256</b>

(\*) Figures restated for the PPA of Kairos SGR. For further information, please refer to the paragraph of the consolidated notes entitled "Restatement of the 2024 financial statements"

Intangible assets with an indefinite life, represented by goodwill, total Euro 1,167.9 million. With respect to the previous year, the following transactions were recorded:

- Completion of the purchase price allocation process for the transfer of the Halldis business to Vita Srl, which took place in the third quarter of 2025. Following this allocation, the provisional goodwill recorded (equal to Euro 2,793 thousand) was adjusted by an amount of Euro 395 thousand (see Part A – Accounting Policies, Other Information, paragraph “Purchase Price Allocation – Vita Srl transfer of Halldis business” of the Consolidated Notes);
- On 24 July 2025, Vita Srl acquired a business related to the management of a hotel named “Le Géant” located in Courmayeur, which provisionally generated a goodwill of Euro 83 thousand.

Intangible assets with a finite useful life, equal to Euro 349.2 million (Euro 391.5 million at 31 December 2024), mainly consist of:

1. Intangible assets recognised at a consolidated level:

- a. contracts, valued in the purchase price allocation (PPA) for Anima SGR in 2011, in which the portfolio of contracts with customers acquired (fully amortized) and the "Anima" trademark, the latter being carried at a residual value of Euro 13.3 million with an estimated useful life based on the duration of Anima SGR as envisaged in its articles of association. The value of that intangible was estimated based on the marketing costs incurred by the company in the 7 years prior to the acquisition and revalued at a rate of 2%.
- b. contracts, valued in the PPA for the former Aletti Gestielle S.p.A. (Gestielle SGR), a company subsequently absorbed by Anima SGR, in which customer relationships were attributed a residual value of Euro 177.5 million. More specifically, given the characteristics of the acquisition and long-standing practices in the asset management industry, "Customer Relationships" were identified as an intangible asset, the value of which is equal to the net fee and commission income over the entire term of the contractual relationship acquired, differentiating between the net profitability of the various types of funds being managed. The volumes taken as the starting point for valuing the intangible asset referred to the AuM of the Funds managed by Gestielle SGR at the acquisition date (28 December 2017). The estimated useful life of this intangible was set at fifteen years, with straight-line amortization;
- c. contractual relationships, valued at the time of the PPA carried out following the acquisition of Castello SGR on 19 July 2023, for a residual value of Euro 5.4 million; in particular, 57 intangible assets with a finite useful life were identified relating to the “Customer Relationships” underlying the assets managed by Castello SGR's real estate funds, the value of which was determined by considering the net commission margin generated by the assets under management over the duration of the individual real estate funds in question. As required by international accounting standards, only funds active before the acquisition date were analysed, while the residual duration of each fund was considered in relation to the useful life of the Customer Relationships. The total amortization reported in the table is calculated as the sum of the specific amortization of each fund;
- d. contractual relationships, valued at the time of the PPA carried out following the acquisition of Kairos SGR on 2 July 2024, for a residual value of Euro 2.7 million; in

particular, an intangible asset with a finite useful life has been identified relating to the "Customer Relationships" underlying the AuM, the value of which was determined by considering the fee and commission margin generated by the total assets under management at the acquisition date over the 2022-2023 period. The estimate of the useful life of the intangible asset takes into account the average annual churn rate for the period 2014-2023. In particular, it should be noted that, as the PPA during was concluded in the current year, IFRS 3 requires that the situation shown represents the effects of the transaction as if the price allocation process had already been concluded at the acquisition date (which occurred in 2024), with a consequent restatement of the values referring to the previous year. Please refer to the sections "Kairos SGR Business Combination" and "Purchase Price Allocation – Kairos SGR" for further details.

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

- a. contracts, valued in the PPA for the partial demerger of the BancoPosta Fondi SGR business (the "Demerged Business" in favour of Anima SGR), for a residual value of Euro 55.8 million. An intangible asset denominated "Operating Agreement" was identified, whose value was determined on the basis of the expected cash flows from the assets under management over the term of the Operating Agreement of 6 March 2018 between Poste Italiane, BancoPosta Fondi SGR, Poste Vita, Anima Holding and Anima SGR. The estimated useful life of this intangible was set at fifteen years, with straight-line amortization;
- b. contracts for the management of insurance assets acquired by Anima SGR from Banca Aletti S.p.A. on 29 June 2018 for a residual value of Euro 87.2 million. More specifically, given the characteristics of the acquisition, the value of the intangible asset (equal to the price paid to Banca Aletti), was determined on the basis of the assets under management transferred to Anima SGR, equal to Euro 9.4 billion. The estimated useful life of this intangible was set at twenty years, with straight-line amortization. As provided for in the agreements signed at the time of purchase (integrated/amended during 2020), a price adjustment of Euro 425.4 thousand was made on this intangible during 2025 and paid to the counterparty;
- c. the Kairos SGR trademark, acquired by the subsidiary prior to joining the Anima Group, for a residual value of Euro 1,887 thousand, with a useful life defined on the basis of the duration of Kairos SGR as provided for in its articles of association;
- d. the Halldis trademark acquired by Vita Srl, valued during the PPA on transfer of the business which took place on 6 August 2024, for a residual value of Euro 520 thousand, with a useful life of ten years and straight-line amortization.

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

related parties published on 7 April 2020 and 21 May 2020, which are available on the Company's website.

The following table is a reconciliation between the investments held by the Company and shown in the financial statements and the intangible assets shown in these consolidated financial statements:

# Anima Holding S.p.A. Consolidated Financial Statements as at 31 December 2025

<b>Investments shown in Anima Holding's separate financial statements</b>	<b>1,926,925</b>
<b>LTIP adjustment of the investments on the books of Anima Holding</b>	<b>(82,649)</b>
<b>Adjustment for non-refundable payment for acquisition of management mandates from Banca Aletti</b>	<b>(90,000)</b>
<b>Share capital of Anima Alternative and non-refundable payments</b>	<b>(6,567)</b>
<b>Net equity of Anima SGR at the acquisition date</b>	<b>(172,084)</b>
<b>Historical differences on consolidation of subsidiaries by Anima SGR</b>	<b>9,186</b>
<i>Lussemburgo Gestioni SA</i>	5,836
<i>Anima Management Company SA</i>	5,218
<i>Anima Asset Management Ltd and former AAA IF</i>	(1,868)
<b>Net equity of Castello SGR at the acquisition date and non-controlling interests</b>	<b>2,419</b>
<b>Goodwill present in the investee companies at the acquisition date</b>	<b>30,342</b>
<i>Anima SGR</i>	25,686
<i>Castello SGR</i>	1,780
<i>Vita S.r.l.</i>	2,876
<b>Net equity of Kairos SGR at the acquisition date</b>	<b>(27,302)</b>
<i>Kairos SGR</i>	(27,302)
<b>Adjustment for intangibles recognised during PPA (net of deferred taxes)</b>	<b>(460,542)</b>
<i>Anima SGR (PPA from previous years)</i>	(91,164)
<i>Anima SGR (in the subsidiary's statutory financial statements)</i>	(17,745)
<i>Anima SGR (ref. Aperta SGR and Luss. Gestioni)</i>	7,886
<i>Anima SGR (in the subsidiary's statutory financial statements and ref. Aperta SGR and Luss. Gestioni)</i>	(9,680)
<i>Anima SGR (ref. Gestielle SGR)</i>	(267,874)
<i>Anima SGR (ref. BPF)</i>	(75,272)
<i>Castello SGR (PPA)</i>	(8,777)
<i>Castello SGR (in the subsidiary's statutory financial statements)</i>	2,479
<i>Vita (PPA)</i>	(395)
<b>Adjustments for ancillary costs on acquisition of investment reclassified to profit or loss (IFRS 3)</b>	<b>(22,804)</b>
<b>Other IFRS adjustments</b>	<b>(1,266)</b>
<i>Anima SGR (adjustment to fair value of subordinated loan at acquisition date net of deferred taxes)</i>	(609)
<i>of which: Liability for potential consideration identified during the ex Aperta PPA</i>	(657)
<b>Recognition in the consolidated income statement of the price adjustment (IFRS 3) of acquisitions in previous years</b>	<b>53,659</b>
<b>Recognition of badwill in the consolidated income statement (IFRS 3) on acquisition of Kairos Partners</b>	<b>8,661</b>
<i>PPA badwill on difference between NE and price</i>	8,661
<b>Adjustment of gains/losses on sale of intragroup investments in previous years</b>	<b>(90)</b>
<b>Total goodwill consolidated financial statements as at 31/12/2025</b>	<b>1,167,887</b>
<b>Reconciliation of intangible assets consolidated financial statements as at 31/12/2025</b>	
<i>Fair value of intangibles identified during PPA before amortization and deferred taxes</i>	616,310
<i>Fair value of other intangibles with a finite useful life</i>	139,176
<i>Amortization of intangible assets for the years 2009-2025</i>	(411,141)
<b>Total intangibles consolidated financial statements as at 31/12/2025</b>	<b>344,344</b>
<b>Other consolidated intangible assets</b>	<b>4,860</b>
<b>Total intangible assets consolidated financial statements as at 31/12/2025</b>	<b>1,517,092</b>

## Impairment test

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 cash generating unit (CGU) - i.e. the smallest revenue centre to which it is possible to allocate specific cash flows - is greater than its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the 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.

In the consolidated financial statements of Anima Holding, intangible assets with an indefinite life, represented by goodwill, amounted to a total of Euro 1,167.9 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:

- Anima Holding Group's management operates the companies 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 and any deferred taxation) of Euro 282 million.

IAS 36 requires that these intangible assets with a finite useful life be checked for indicators of impairment (known as "trigger events").

The valuations carried out by the Anima Group on these intangible assets with a finite useful life revealed no indicators of impairment, so no specific impairment tests were carried out on individual intangible assets with a finite useful life.

However, in line with past experience, the Anima Group deemed it appropriate to impairment test not only goodwill, but also the other intangible assets with a finite useful life shown in these consolidated financial statements. Impairment testing is carried out to determine how well the carrying amount of the Anima CGU has maintained its value.

In carrying out impairment tests at 31 December 2025, the following matters were also taken into account:

- The Public Statement of 14 October 2025 of ESMA "European common enforcement priorities for 2025 corporate reporting" reiterates some recommendations that issuers should follow in order to reflect, where present, the impacts of climate change on the companies' business; in particular, it draws attention: (i) to the importance of cash flow projections that are realistic and updated according to the evolution of the geopolitical context, also as part of determining the value in use of CGUs subject to impairment testing, and (ii) to the priorities included in the reports issued in previous years, particularly in the ESG area, which continue to be relevant.
- Discussion Paper no. 1/2022 "Impairment test of non-financial assets (IAS 36) following the war in Ukraine" published on 29 June 2022 by the Italian Valuation Organism (OIV), which quotes ESMA's Public Statement of 13 May 2022 (the subject of Consob's Warning

Notice of 19 May 2022) and provides guidelines on how to deal with the uncertainty of the current situation when carrying out impairment tests.

- The "Recommendations on Accounting for Goodwill" issued by the International Organization of Securities Commissions ("IOSCO" - the international organization that brings together financial market supervisory authorities) in December 2023, also referred by Consob, contains recommendations on the accounting for goodwill intended for issuers, audit committees (those responsible for corporate governance activities) and statutory auditors. The recommendations are intended to help improve the reliability, faithful representation and transparency of financial reporting on goodwill as accounted for and represented in financial statements.

For impairment testing purposes, already analysed by the Control, Risk and Sustainability Committee and subsequently approved by the Board of Directors of Anima Holding on 4 February 2026, the Anima Group used the value in use method for verifying the recoverability of goodwill and other intangible assets with a finite useful life, taking into account the recommendations of ESMA and the OIV.

In order to carry out the impairment test in accordance with IAS 36, the Anima Group used the value in use method and updated assumptions that reflect the most recent developments and the latest information available.

#### Method: Value in use

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

The discounting of the cash flows is used to determine the enterprise value of the CGU.

The discounted cash flow method was applied to the cash flows of the Anima CGU to estimate the value in use.

#### Cash flows

Under IAS 36, cash flow projections should be based on the most recent financial budgets/business plans approved by the Anima Group, reasonable and supportable assumptions that represent the best estimate of the economic conditions that will exist over the remaining useful life of the asset. For the determination of the value in use at 31 December 2025, the prospective estimates of cash flows generated by the Anima CGU were developed starting from the 2026-2028 financial projections ("Projections" or "Base Scenario"), approved by the Company's Board of Directors on 26 September 2025. These figures were then reviewed on the basis of reasonable and demonstrable assumptions, in order to reflect the results achieved in the meantime and by carrying out appropriate sensitivity analyses. These were designed to assess the impacts, if any, on the assumptions underlying the estimates given the uncertainty and volatility that characterise the current macroeconomic and sector context. Worse scenarios were also developed to incorporate specific considerations related to climate change risk.

### Discount rate

To determine the value in use, cash flows must be discounted at a rate that reflects both the time value of money and the risks specific to the business.

The discount rate was determined based on the Weighted Average Cost of Capital (WACC) method. This method allows us to identify the rate that represents the weighted average cost of capital and expresses the remuneration required by investors for a purchase transaction, under normal market conditions, of an asset similar to the one being valued.

In this particular case, the WACC was calculated by applying the following formula:

$$WACC = K_e * (E/(D+E)) + K_d * (D/(D+E)) * (1-t)$$

Where:

**K<sub>d</sub>** = cost of debt

**(E/(D+E) and (D/(D+E)):** represents the financial structure in terms of the mix of capital (E: Equity) and debt (D: Debt).

Taking into account the specific financial structure of the Anima Group, characterised by a net financial position represented by cash, the WACC determined by the Company's management is equal to the cost of equity capital (K<sub>e</sub>), a method that was used by the Anima Group in previous years as well.

Therefore:

**K<sub>e</sub>** = R<sub>f</sub> + β \* ERP represents the cost of capital, calculated according to the Capital Asset Pricing Model (CAPM), according to which the return on a risky asset is equal to the sum of a risk-free rate (R<sub>f</sub>) and an adequate risk premium, determined on the basis of the indicator β. In particular:

R<sub>f</sub> = risk-free interest rate, equal to the 12-month average monthly gross yield on the 10-year BTP Italia (source: Bank of Italy, December 2025), equal to 3.57% (3.71% at 31 December 2024);

ERP = equity risk premium, determined on the basis of the long-term yield differential between equities and bonds. In 2025, reference was made to the estimates provided by A. Damodaran; in particular, the average value between the maximum and minimum parameters estimated for the period 2015-2025 was taken into consideration. The ERP estimated by Damodaran showed a decreasing trend from 6.12% in December 2015 to 4.23% at the end of 2025. Therefore, in line with the recommendations provided by ESMA, which reiterate that issuers should take into account the risk associated with greater market uncertainty, the Anima Group decided to use an ERP of 5.20%.

Note that in the previous year an ERP of 5.50% was used, in line with the observations generally applicable on the basis of professional practice;

**β** (Beta) = a correlation factor between the effective return on a share and the overall return of the reference market (a measure of the volatility of a stock compared with the market), set

considering the levered beta of Anima Holding with a 5-year observation period and a weekly observation frequency at 1 (1.15 at 31 December 2024).

For the purpose of calculating the terminal value, a perpetuity growth rate is used in line with the estimates of inflation and expected long-term consumption growth provided by authoritative external sources (International Monetary Fund, Prometeia, ECB, Oxford Economics and the Bank of Italy).

Based on the above sources, taking into account the target inflation rate set by the ECB in the medium-long term for the Eurozone, the long-term growth rate is in a range of 1.9% to 2.1%. The Anima Group decided to use a growth rate of 2%.

Alongside the "Base Scenario" considered most likely, a better scenario (so-called "Favourable Scenario") and a worse scenario (so-called "Adverse Scenario") were developed, to which the following probabilities of occurrence were assigned: 50% Base Scenario, 30% Adverse Scenario and 20% Favourable Scenario.

A summary of the main assumptions underlying the two Alternative Scenarios is provided below.

#### Adverse Scenario

The Adverse Scenario was prepared considering a simultaneous deterioration in the Projections of different sizes, the following in particular:

- a lower growth in AUM expected in 2028 of around -5%;
- a more moderate growth in net fees and commissions (CAGR 25-28 reduction of -1.7%);
- performance fees halved compared with the expectations of the Projections;
- operating costs overall in line with expectations;
- a decline in expected earnings in 2028 put at approximately -17%;

#### Favourable Scenario

The Favourable Scenario was prepared considering a simultaneous improvement of several variables compared with the forecast, foreseeing in particular:

- a more sustained growth in AUM of around 2%;
- a stronger increase in net fees and commissions (CAGR 25-28 increase of +0.2%);
- performance fees and operating costs in line overall with what was expected in the Projections;
- expected net earnings growth of 1%.

For the purposes of estimating the value in use of the Anima CGU, in line with what was also done by the Parent Company Banco BPM, the Company developed the DCF method on the basis of the financial projections contained in (i) the Projections with the Base Scenario, (ii) the Adverse Scenario and (iii) the Favourable Scenario.

The resulting value in use, compared with the Base Scenario, showed:

- Adverse Scenario: a decrease of -15.2%;
- Favourable scenario: an increase of +0.7%.

The value in use of the Anima CGU was finally determined based on the weighted average value resulting from the application of the DCF method in the three scenarios described above, weighting the Base Scenario at 50%, the Adverse Scenario at 30% and the Favourable Scenario at 20%.

### Results of impairment testing

Impairment testing did not reveal any loss of value in goodwill or intangible assets with a finite useful life, neither in the baseline scenario nor in any of the other scenarios that we analysed, with the recoverable amount of the Anima CGU always exceeding the carrying amount in the consolidated financial statements. It should also be noted that the impairment test was passed even when comparing the recoverable value with the net equity value.

In the context of the analyses carried out, also in light of ESMA's recommendations, there are no significant impacts on the business and future prospects of the Company and the Anima Group in the climate change risk area as of today, also taking into account the centrality of the existing ESG strategy at Anima Group level as an opportunity for business growth.

Please note that for the purposes of the sensitivity analysis:

- using a total discount rate  $K_e$  of 10.76%, the recoverable amount falls by 19.78%;
- using a perpetuity growth rate of 1%, the recoverable amount falls by 9.84%;
- in the most extreme version of the sensitivity analysis, using an overall discount rate  $K_e$  of 10.76% together with a perpetuity growth rate of 1%, the recoverable amount fell by 25.61%;

As part of the impairment testing process, Anima Holding asked the independent advisor EY Advisory S.p.A. (EY) to prepare a fairness opinion on the Company's calculation of the recoverable amount of the Anima CGU. EY main comments on the analysis performed by Anima Holding were as follows:

- the impairment testing process developed by the Company is in continuity with what was done at 31 December 2024. This process is structured, rational, traceable and repeatable;
- the valuation approach used by the Company is in line with the accounting standards of reference, as well as being technically suitable for determining the value in use of the Anima CGU in a reasonable manner. The methodology used (DCF) has long-standing doctrinal foundations, is commonly adopted in valuation practice in this sector and takes into account the earnings and financial prospects of the Anima CGU;
- the valuation parameters used are within ranges that are reasonably observable in the current market scenario;
- in line with what was done by the Parent Company Banco BPM, a worse scenario and a better scenario were considered alongside a Base Scenario for the Projections. The weighting factors assigned to the different scenarios (50% Base Scenario, 30% Adverse Scenario and 20% Favourable Scenario) were prudential in nature as they assigned a greater weighting to the worse scenario compared with the better scenario;
- the calculations done by the Company in determining the recoverable amount of the Anima CGU were found to be mathematically correct;
- it was observed that at the reference date the fair value implicit in the stock market price of the Anima share was higher than the carrying amount of the CGU.

Consequently, EY believes that the valuation method adopted by the Company is adequate, insofar as it is reasonable and non-arbitrary in the circumstances, compliant with the accounting standards of reference and correctly applied in determining the value in use of the Anima CGU, which was the object of the analysis.

9.2 Intangible assets – Change for the period

	<b>31.12.2025</b>
<b>A. Opening balance</b>	<b>1,559,256</b>
<b>B. Increases</b>	<b>2,191</b>
B.1 Purchases	2,191
<b>C. Decreases</b>	<b>(44,354)</b>
C.2 Amortization	(44,204)
C.3 Adjustments	(151)
- through profit or loss	(151)
<b>D. Closing balance</b>	<b>1,517,092</b>

The balance for sub-item “A. Opening Balances” includes the effects of the PPA processes, concluded in 2025, relating to Kairos SGR and Vita Srl (see “Part A – Other Information – Restatement of the 2024 Financial Statements” of these Consolidated Financial Statements for further details).

Sub-item B.1 "Purchases" mainly refers to (i) software acquired by Anima SGR during the year, (ii) the provisional goodwill recorded following the acquisition of a business by Vita Srl, which took place during the third quarter of 2025, for an amount equal to Euro 83 thousand and (iii) the price adjustment recognised in relation to the Management Mandates for Euro 425.4 thousand, provided for in the agreements, as integrated/amended during 2020.

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

Current tax assets and liabilities show the net balance of the tax positions of the individual Anima Group companies versus the tax authorities.

Bear in mind that the Company has joined the group taxation regime pursuant to articles 2023 et seq. of the Consolidated Income Tax Law (the so-called “National Tax Consolidation”) together with the subsidiaries Anima SGR and Anima Alternative (“Group IRES”). This is why the net balance of payments on account and the Group's ordinary corporate income tax (IRES) bill for the period is shown in the balance sheet under "Current tax assets" or "Current tax liabilities".

10.1 Current and deferred tax assets: composition

Item 100 a) "Current tax assets"

	<b>31.12.2025</b>	<b>31.12.2024</b>
IRAP	1,455	1,657
IRES	456	4,729
<b>Total</b>	<b>1,912</b>	<b>6,386</b>

Note that in current tax assets, the IRAP balance of Euro 1.4 million comes from the tax credit resulting from the difference between the advance payments made and the taxes due, calculated on the taxable income for the year of Kairos SGR, Anima SGR and Castello SGR.

For IRES purposes, it should be noted that the above balance, equal to approximately Euro 0.5 million, derives from the advances paid by Kairos SGR (in previous years) net of the tax quantified by the subsidiary on its taxable income for the year.

*Item 100 b) "Deferred tax assets"*

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

	<b>31.12.2025</b>	<b>31.12.2024 (*)</b>
Provisions for risks and charges	7,638	7,741
Step-up of goodwill	842	842
Step-up of goodwill Castello SGR	13,860	13,357
Amortization former Aperta SGR and Aletti Gestielle SGR	359	359
Other	778	1,028
<b>Total</b>	<b>23,477</b>	<b>23,327</b>

(\*) Figures restated for the PPA of Kairos SGR. For further information, please refer to the paragraph of the consolidated notes entitled "Restatement of the 2024 financial statements"

Deferred tax assets show a balance of Euro 23.5 million (Euro 23.3 million at 31 December 2024) and mainly include (i) deferred tax assets, for Euro 13.9 million, recognised by the Company following the exercise in June 2024 of the option to realign the tax values to the higher carrying amounts for accounting purposes ("Step-up") pursuant to art. 15, paragraph 10, Legislative Decree 185 of 29 November 2008, for the value of the goodwill implicit in the purchase of the stake in Castello SGR (in this regard, please refer to the information provided in the section "Significant events during the year for the Anima Group - Realignment pursuant to Legislative Decree 185/2008" of the Consolidated Directors' Report accompanying the consolidated financial statements for the year ended 31 December 2024); The amount has been adjusted by Euro 0.5 million for the higher advance taxes that will be paid in the three-year period 2026-28 by the Company following the 2% variation in the IRAP rate provided for in Law 199/2025 - Budget Law 2026 and (ii) the deferred tax assets included in the sub-item "provision for risks" of Euro 7.7 million, related to the allocation of the variable remuneration for the year for which the contra-entry is in item 100 - "Provisions for risks and charges".

Item 100 b) "Deferred tax assets" (as per Law 214/2011)

	<b>31.12.2025</b>	<b>31.12.2024</b>
Step-up of goodwill	842	842
Amortization former Aperta SGR and Aletti Gestielle SGR	359	359
Other	39	37
<b>Total</b>	<b>1,240</b>	<b>1,238</b>

10.2 Current and deferred tax liabilities: composition

Item 60 a) "Current tax liabilities"

	31.12.2025	31.12.2024
IRAP	6,817	10,387
IRES	4,659	27,922
<b>Total</b>	<b>11,476</b>	<b>38,309</b>

Note that in the current tax liabilities the IRAP balance reported above, equal to Euro 6.8 million, comes from Anima Holding for Euro 6.7 million, Anima Alternative SGR for Euro 0.1 million and Vita Srl for Euro 31 thousand.

For IRES purposes, it should be noted that the above balance, equal to Euro 4.7 million, derives mainly from the IRES liability of the Group for Euro 4.5 million.

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

Item 60 b) "Deferred tax liabilities"

	31.12.2025	31.12.2024 (*)
Goodwill	7,595	7,595
Intangible assets from PPA	60,110	66,696
MPS shares	2,589	1,186
Other	16	68
<b>Total</b>	<b>70,310</b>	<b>75,545</b>

(\*) Figures restated for the PPA of Kairos SGR. For further information, please refer to the paragraph of the consolidated notes entitled "Restatement of the 2024 financial statements"

Deferred tax liabilities show a balance of Euro 70.3 million (Euro 75.5 million at 31 December 2024) and mainly include (i) the residual deferred tax liabilities relating to intangible assets with a finite useful life identified in the PPA processes and in relation to the various business combinations carried out by the Anima Group; the sub-item, net of the amounts released during the year, has also been adjusted for an amount of Euro 1.6 million, for the higher deferred tax liabilities that will reverse in the three-year period 2026-28 as a result of the 2% change in the IRAP rate provided for in Law 199/2025 - Budget Law 2026, and (ii) the IRES deferred tax liability on the positive fair value delta of the BMPS shares in portfolio, valued by the Company in item 30. "Financial assets measured at fair value through other comprehensive income".

10.3 Changes in deferred tax assets (through profit or loss)

	31.12.2025	31.12.2024 (*)
<b>1. Opening balance</b>	<b>23,327</b>	<b>4,461</b>
<b>2. Increases</b>	<b>8,407</b>	<b>23,185</b>
2.1 Deferred tax assets recognised during the year	7,865	21,537
<i>d) other</i>	7,865	21,537
2.2 New taxes or increases in tax rates	542	
2.3 Other increases		1,648
<b>3. Decreases</b>	<b>(8,257)</b>	<b>(4,319)</b>
3.1 Deferred tax assets cancelled during the year	(8,257)	(4,317)
<i>a) reversals</i>	(8,257)	(4,317)
3.3 Other decreases		(2)
<b>4. Closing amount</b>	<b>23,477</b>	<b>23,327</b>

(\*) Figures restated for the PPA of Kairos SGR. For further information, please refer to the paragraph of the consolidated notes entitled "Restatement of the 2024 financial statements"

The increase in the sub-item "2.1 Deferred tax assets recognised during the year - d) other" mainly refers to the recognition of deferred tax assets recognised following the variable remuneration costs of personnel set aside by the Anima Group.

The increase in the sub-item "2.2 New taxes or increases in tax rates" reflects the 2% change in the IRAP rate for the three-year period 2026–2028 provided for in Law 199/2025 – Budget Law 2026.

No deferred tax assets have been recognised for the tax losses that can be carried forward to subsequent years, with the exception of those recorded by the indirect subsidiary Vita Srl for Euro 93 thousand at 31 December 2024 (its first year of business).

10.3.1 Changes in deferred tax assets as per Law 214/2011 (through profit or loss)

	31.12.2025	31.12.2024
<b>1. Opening balance</b>	<b>1,955</b>	<b>1,716</b>
<b>2. Increases</b>	<b>1</b>	<b>-</b>
2.2 New taxes or increases in tax rates	1	
2.3 Other increases		
<b>3. Decreases</b>	<b>(0)</b>	<b>(239)</b>
3.1 Reversals	(0)	(239)
3.2 Conversion into tax credits		
3.3 Other decreases		
<b>4. Closing amount</b>	<b>1,956</b>	<b>1,955</b>

10.4 Changes in deferred tax liabilities (through profit or loss)

	31.12.2025	31.12.2024 (*)
<b>1. Opening balance</b>	<b>74,343</b>	<b>81,379</b>
<b>2. Increases</b>	<b>1,622</b>	<b>1,338</b>
2.1 Deferred tax liabilities recognized during the year	1	324
c) other	1	324
2.2 New taxes or increases in tax rates	1,620	
2.3 Other increases		1,014
<b>3. Decreases</b>	<b>(8,260)</b>	<b>(8,374)</b>
3.1 Deferred tax liabilities cancelled during the year	(8,208)	(8,374)
a) reversals	(8,208)	(8,374)
3.3 Other decreases	(52)	
<b>4. Closing amount</b>	<b>67,705</b>	<b>74,343</b>

(\*) Figures restated for the PPA of Kairos SGR. For further information, please refer to the paragraph of the consolidated notes entitled "Restatement of the 2024 financial statements"

The sub-item "2.2 New taxes or increases in tax rates" highlights the change in the IRAP rate of 2% for the three-year period 2026–2028 provided for in Law 199/2025 – Budget Law 2026, with an increase in deferred tax liabilities recorded on certain intangible assets with a finite useful life shown in these Consolidated Financial Statements.

Sub-item 3. "Decreases – a) reversals" highlights the discharge of deferred tax liabilities for the year relating to intangible assets with a finite useful life identified in the PPA processes and in relation to the various business combinations carried out by the Anima Group.

10.6 Changes in deferred tax liabilities (through shareholders' equity)

	31.12.2025	31.12.2024
<b>1. Opening balance</b>	<b>1,202</b>	<b>16</b>
<b>2. Increases</b>	<b>1,440</b>	<b>1,186</b>
2.1 Deferred tax liabilities recognised during the year	1,403	1,186
c) other	1,403	1,186
2.3 Other increases	38	
<b>3. Decreases</b>	<b>(38)</b>	
3.1 Deferred tax liabilities cancelled during the year	(38)	
a) reversals	(38)	
<b>4. Closing amount</b>	<b>2,605</b>	<b>1,202</b>

Item 2.1 "Deferred taxes recognised during the year - c) other" refers to recognition of the deferred tax liabilities on the positive change in fair value recorded during the year of the BMPS shares held in the Company's portfolio.

**Section 12 - Other assets - item 120***12.1 Other assets: composition*

<b>Details/Amounts</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>1. Assets for receivables from the tax authorities</b>	<b>22,340</b>	<b>21,769</b>
Application for IRES refund for IRAP deduction	161	161
VAT receivables from Tax Authorities	426	45
Virtual stamp duty	10,029	9,967
Other receivables from the Tax Authorities	11,724	11,596
<b>2. Sundry receivables</b>	<b>31,198</b>	<b>26,248</b>
Accrued income and prepaid expenses	14,352	13,697
Prepaid one-off commissions paid to placers	4,827	2,774
Receivables for redemption requests IRES for IRAP deduction	1,291	1,291
Receivables for compensation from former shareholders	3,304	3,304
Other assets	6,674	4,232
Leasehold improvements	749	950
<b>Total</b>	<b>53,539</b>	<b>48,017</b>

"Other assets" includes (i) receivables from the Tax Authorities for Euro 22.3 million, (ii) accruals and deferrals for Euro 14.4 million, (iii) accrued one-off commissions paid to the placement agents for the Forza and Capitale Più Funds and for the Sicav Anima Funds for Euro 4.8 million, (iv) receivables for corporate income tax (IRES) rebates in connection with the non-deduction of IRAP in respect of personnel expenses (pursuant to Article 2, paragraph 1-quater, of Decree Law 201/2011), for Euro 1.3 million, (v) receivables due from former shareholders in respect of indemnities under the agreements entered into by the Company in December 2010 for Euro 3.3 million, (vi) other assets for Euro 6.7 million and (vii) assets for leasehold improvements of Euro 1 million.

**LIABILITIES****Section 1 - Financial liabilities measured at amortized cost - item 10***1.1 Financial liabilities measured at amortized cost: composition by type of payable*

Details/Amounts	31.12.2025	31.12.2024
<b>1. Due to sales networks:</b>	<b>185,552</b>	<b>167,258</b>
1.1 for placement of UCITS	181,018	163,132
1.2 for placement of individual managed portfolios	1,543	1,565
1.3 for placement of pension funds	2,991	2,561
<b>2. Due for asset management activities:</b>	<b>3,825</b>	<b>3,356</b>
2.1 for management of own portfolios	1,302	1,292
2.2 for mandate portfolio management	2,522	2,062
2.3 for other	1	2
<b>3. Due for other services</b>		
<b>4. Other amounts due</b>	<b>42,477</b>	<b>44,929</b>
4.1 repurchase agreements		
4.2 Lease liabilities	22,030	26,090
4.3 Other liabilities	20,447	18,839
<b>Total</b>	<b>231,854</b>	<b>215,543</b>
Fair value - level 1		
Fair value - level 2	<b>212,066</b>	<b>196,733</b>
Fair value - level 3	<b>19,788</b>	<b>18,810</b>
<b>Total fair value</b>	<b>231,854</b>	<b>215,543</b>

Sub-item 1. "Due to sales networks" is almost entirely accounted for by commissions to be paid to the distributors of products created and managed by the Anima Group. Those commissions will be paid almost entirely in the first quarter of 2026. The increase compared with 31 December 2024 is mainly due to higher maintenance and placement fees.

Sub-item 2. "Due for asset management activities" shows the amounts due mainly for (i) commissions to be paid to the distributors of the Sicavs promoted and/or managed by the Anima Group for 2.5 million and (ii) commissions for the asset management activity in favour of financial institutions carried out by Kairos SGR for Euro 1.3 million.

Sub-item 4. "Other amounts due - 4.2 Lease liabilities" represents the residual liability at 31 December 2025 connected with right-of-use assets recognised in application of IFRS 16. The decrease in this item is mainly attributable to payments made during the year, primarily related to property leases and car rentals. For more information, please see "Part D - Other information - Section 7 - Lease disclosures" of these notes to the consolidated financial statements.

Sub-item 4. "Other amounts due - 4.3 others" includes (i) the financial liability of Euro 15.2 million recognised following the acquisition of Castello SGR and attributable to the amount, appropriately discounted, that the Company expects to pay to OCM OPPS Xb Investements (Castello) S.a.r.l. following the exercise of the put option in accordance with the Put and Call Agreement for the purchase of 20% of Castello SGR and (ii) the financial liability, equal to Euro 4.6 million, recorded after the signing by Castello SGR of the shareholders' agreement with Halldis S.p.A., relating to the amount, appropriately discounted, that Castello SGR expects to

pay to Halldis S.p.A., following the exercise of the put option for 21% of Vita S.r.l. and regulated as part of the shareholders' agreement.

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

Securities	31.12.2025				31.12.2024			
	CA	Fair value			CA	Fair value		
		L1	L2	L3		L1	L2	L3
<b>1. Securities</b>	<b>586,290</b>	<b>577,595</b>			<b>585,214</b>	<b>564,037</b>		
- bonds	586,290	577,595			585,214	564,037		
- other securities								
<b>Total</b>	<b>586,290</b>	<b>577,595</b>			<b>585,214</b>	<b>564,037</b>		

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

The item "Securities - bonds" is represented by bonds issued by the Parent Company on 23 October 2019 ("2026 Bond") and on 22 April 2021 ("2028 Bond").

The 2026 Bond is carried at amortized cost for an amount of Euro 284.5 million. This amount is represented by: (i) the amount collected on issue (net of the portion repurchased on 10 June 2020) of Euro 282.4 million, (ii) plus the interest accrued since the last coupon date at 31 December 2025 and determined using the amortized cost method (based on the effective interest rate) for Euro 2.3 million, (iii) less transaction costs for the bond issue that were capitalized and shown at a residual value of Euro 0.2 million.

The 2028 Bond is carried at amortized cost for an amount of Euro 301.8 million in the financial statements. This amount is represented by: (i) the amount collected on issue of Euro 298.2 million, (ii) plus the interest accrued since the last coupon date at 31 December 2025 and determined using the amortized cost method (based on the effective interest rate) for Euro 4.3 million, (iii) less transaction costs for the bond issue that were capitalized and shown at a residual value of Euro 0.7 million.

For more details on the terms and conditions of the 2026 Bond and the 2028 Bond, please see "Part D - Other information- Section 3 - Risks and risk management policies - 3.1 Financial risks" of these notes to the consolidated financial statements.

### 1.5 Financial liabilities measured at amortized cost - Debt: composition by counterparty

Composition/Counterparty	Banks		Financial companies		Customers	
		of which of the Group		of which of the Group		of which of the Group
<b>1. Due to sales networks</b>	<b>180,002</b>	<b>90,181</b>	<b>1,268</b>	-	<b>4,281</b>	-
1.1 for placement of UCITS	176,092	88,770	1,037	-	3,889	-
1.2 for placement of individual managed portfolios	1,152	358	-	-	391	-
1.3 for placement of pension funds	2,758	1,053	231	-	1	-
<b>2. Due for management activities</b>	<b>758</b>	<b>252</b>	<b>1,771</b>	-	<b>1,297</b>	-
2.1 for management of own portfolios	-	-	1,302	-	-	-
2.2 for mandate portfolio management	758	252	468	-	1,297	-
2.3 for other	-	-	1	-	-	-
<b>3. Due for other services</b>	-	-	-	-	-	-
<b>4. Other amounts due</b>	<b>421</b>	<b>409</b>	-	-	<b>42,056</b>	-
4.2 lease liabilities	-	-	-	-	22,030	-
4.3 other	421	409	-	-	20,026	-
<b>Total 31.12.2025</b>	<b>181,181</b>	<b>90,843</b>	<b>3,040</b>	-	<b>47,634</b>	-
<b>Total 31.12.2024</b>	<b>163,545</b>	-	<b>2,155</b>	-	<b>49,843</b>	-

## Section 8 – Other liabilities - item 80

### 8.1 Composition of "Other liabilities"

Details/Amounts	31.12.2025	31.12.2024
Amounts due to suppliers for invoices to be received	19,868	16,260
Amounts due to employees and social security institutions	24,456	18,894
Withholdings and substitute taxes to be paid (UCITS/PF/PG income)	58,603	29,124
Other amounts due to the tax authorities (IRPEF, VAT, other)	3,307	3,311
Amounts due for virtual stamp duty	1,861	2,214
Amounts due to former partners for prior year items	8,835	8,835
Accrued expenses and deferred income	229	171
Sundry amounts due	4,521	2,303
<b>Total</b>	<b>121,678</b>	<b>81,112</b>

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

## Section 9 - Deferred compensation benefits - item 90

### 9.1 Deferred compensation benefits: change for the period

	Total 31.12.2025	Total 31.12.2024
<b>A. Opening balance</b>	<b>6,634</b>	<b>2,825</b>
<b>B. Increases</b>	<b>645</b>	<b>5,160</b>
B.1. Provision for the year	480	656
B.2. Other increases	165	4,504
<b>C. Decreases</b>	<b>(1,446)</b>	<b>1,351</b>
C.1. Liquidations made	(941)	992
C.2. Other decreases	(505)	359
<b>D. Closing balance</b>	<b>5,833</b>	<b>6,634</b>

## 9.2 Other information

The following table shows the main assumptions used in the actuarial measurement of the liability:

<b>Basic assumptions</b>	<b>2025</b>	<b>2024</b>
Rate of turnover	3.00%	3.00%
Rate of advances	1.00%	1.00%
Mortality table (by gender)	ISTAT 2023	ISTAT 2022
Inflation rate	2.00%	1.90%
Discount rate (*)	3.60%	3.20%
Amount of obligation	5,833	6,634

(\*) Note that for Kairos SGR the discount rate used by the actuary was 3.96%.

In order to determine the inflation rate, reference was made to the medium-term rate of the European Central Bank (with a specific adjustment for Italy), while for the discount rate, the reference parameter was the AA corporate bond yield curve at 31 December 2025.

Lastly, the following tables show the sensitivity analysis and the additional disclosures required under IAS 19:

<b>Sensitivity analysis</b>	<b>% Change in base rate</b>	<b>Change in total amount of obligation</b>
Discount rate	0.50%	(189)
Discount rate	-0.50%	201
Inflation rate	0.50%	131
Inflation rate	-0.50%	(126)
Mortality table (by gender)	+ 1 year	15
Mortality table (by gender)	- 1 year	14

<b>Disbursements expected in the next few years based on</b>	
31 December 2026	1,174
31 December 2027	329
31 December 2028	328
31 December 2029	351
31 December 2030	702
1 January 2031-31 December 2035	1,256

Note that the estimate of the disbursements planned for the years 2031 to 2035 reported in the table and amounting to Euro 1.3 million does not include the figure for Kairos SGR, as it is not available.

## Section 10 - Provisions for risks and charges - item 100

### 10.1 "Provisions for risks and charges": composition

Items/Amounts	Total 31.12.2025	Total 31.12.2024
<b>1. Commitments and guarantees issued</b>	<b>25</b>	<b>24</b>
<b>3. Other provisions for risks and charges</b>	<b>25,879</b>	<b>27,667</b>
3.1 litigation and tax disputes	234	539
3.2 personnel costs	25,645	27,128
<b>Total</b>	<b>25,904</b>	<b>27,691</b>

Item 100. "Provisions for risks and charges" shows a balance of Euro 25.9 million (Euro 27.7 million at 31 December 2024).

The sub-item "3.2 Personnel expenses" mainly includes the accrual of the variable component of the remuneration of the employees and Directors of the Anima Group pertaining to the year, for an amount of Euro 25.6 million (as a contra-entry to the income statement item "140 - Administrative expenses b) Personnel expenses"), a decrease of Euro 1.5 million compared with 31 December 2024.

With reference to this sub-item, in line with the provisions of the accounting principles, the best estimate of the cost was made by recording a provision in the "Provisions for risks and charges: - c) other provisions for risks and charges" recording the necessary deferred tax assets on the amount set aside, as explained previously.

For the "Garanzia 1+" and "Incremento e Garanzia 5+" segments of the Arti&Mestieri open-end pension fund and the "Linea Garantita" of the "eXtenso" negotiated pension fund received under mandate, Anima SGR guarantees subscribers a minimum amount, equal to the amount paid by the subscriber regardless of performance.

At 31 December 2025, it was necessary to make an additional payment of Euro 2,486 for the guarantee provided for the Open Pension Fund "Arti & Mestieri", whereas no integration was needed for the occupational pension fund "Extensio"; this information is included in the communication that is sent periodically to the Bank of Italy by Anima SGR relating to the "Regulatory Capital and the capital requirements supporting the capital guarantee offered by the guaranteed sections of managed pension funds".

Anima SGR has specified the criteria and procedures used to determine the commitment in a specific policy "Criteria and procedures for the determination of the commitments undertaken for the management of pension funds accompanied by a capital repayment guarantee".

In order to balance and manage the risk, the policy says that the Risk Management unit has to estimate the commitments taken on in respect of the capital repayment guarantee that Anima SGR has given, using an IT tool based on a Monte Carlo simulation method.

More specifically, the instrument estimates the value of the guarantee for each policy holder with the prospective reserve method. The assessment is implemented as the value of the guarantee weighted by the probability of retroceding the guarantee within the reference horizon. The probability of paying the guarantee takes account of the initial situation of the holders, the probability of retirement, the probability of death or disability, the probability of unemployment, the probability that the transfer of the position to another fund or sector will

be requested, the expectations regarding the new policy holders and events that give rise to the payment of the guarantee as provided for in the fund rules.

For each redemption scenario, the application simulates a large number of scenarios of possible values of the fund unit (in any case no fewer than 50,000) in order to calculate any amount that Anima SGR would be required to pay to the policy holder. Each scenario is simulated taking into account the initial value of the fund or class unit and its future evolution as described by a Geometric Brownian Motion parametrised with the expected return and volatility of the fund portfolio.

Once the distribution of possible losses over the reference horizon has been calculated, the 99.5th worst percentile is measured to determine the Anima SGR's commitment in respect of the risk.

Given the annual time horizon and taking account of accounting practices for liabilities that do not exceed 12 months, the value of the commitments estimated in this way is not discounted. At 31 December 2025, the estimated commitment was Euro 25 thousand, which is reported under item "1 - Provisions for commitments and guarantees issued" of the above table called "Provision for risks and charges".

Sub-item 3.1 "litigation and tax disputes", which amounts to Euro 0.5 million, contains provisions for sundry disputes, including the costs of related legal/tax advisory services.

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

### 10.2 "Provision for post-employment benefits" and "Other provisions for risks and charges": change for the period

	Provisions for post-employment benefits	Other provisions for risks and charges	Total 31.12.2025
<b>A. Opening balance</b>	<b>24</b>	<b>27,667</b>	<b>27,691</b>
<b>B. Increases</b>	<b>3</b>	<b>25,481</b>	<b>25,484</b>
B.1 Provision for the year	-	25,481	25,481
B.3 Adjustments due to changes in the discount rate	3	-	3
<b>C. Decreases</b>	<b>(2)</b>	<b>(27,270)</b>	<b>(27,271)</b>
C.1 Utilization of the year	-	(26,952)	(26,952)
C.3 Other changes	(2)	(317)	(319)
<b>D. Closing balance</b>	<b>25</b>	<b>25,878</b>	<b>25,904</b>

The amount shown in sub-item B.1 "Provision for the year - Other provisions for risks and charges" refers mainly to the figures related to the provisions made relating to the estimate of the staff's variable remuneration cost.

Sub-item C.1 "Use during the year - Other provisions" column reflects the use of provisions accrued in previous periods (mainly in respect of costs of the variable remuneration for employees and directors relating to 2024), while sub-item C.3 "Other changes" concerns the reversal through profit or loss during the year of excess provisions following definition of the obligations that prompted the original provision.

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

### 11.1 Composition of "Share capital"

Types	31.12.2025	31.12.2024
<b>1. Share capital</b>	<b>7,422</b>	<b>7,292</b>
1.1 Ordinary shares	7,422	7,292
1.2 Other shares	-	-

At 31 December 2025, the share capital amounts to Euro 7,421,605.63 and is represented by 325,215,817 ordinary shares with no par value.

Note that on 17 February 2025, the certificate of issue of 5,899,814 new ordinary shares, with a nominal value of Euro 129,795.91 was filed (see the section "Change in share capital" in the Consolidated Directors' Report at 31 December 2025, which accompanies these Consolidated Financial Statements).

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

### 11.2 Composition of "Treasury shares"

Types	31.12.2025	31.12.2024
<b>1. Treasury shares</b>	<b>-</b>	<b>(44,529)</b>
1.1 Ordinary shares	-	(44,529)
1.2 Other shares	-	-

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

As explained previously, on 12 February 2025, after verifying the Conditions of Permanence, 15,341,544 shares were allocated to the Beneficiaries in relation to the LTIP 21-23 and LTIP 24-26 Plans, with the use of 9,441,730 treasury shares held in the Company's portfolio and 5,899,814 shares deriving from the increase in capital. We can therefore confirm that, as of 31 December 2025, the Company does not hold any treasury shares in its portfolio.

### 11.4 Composition of the "Share premium reserve"

Types	31.12.2025	31.12.2024
Share premium reserve	787,652	787,652

## Section 12 - Shareholders' equity of non-controlling interests - Items 180

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

Items/Amounts	31.12.2025	31.12.2024 (*)
5. Reserves	16,588	16,670
6. Valuation reserves	69	58
7. Net profit (loss) for the period	449	(83)
<b>Total</b>	<b>17,107</b>	<b>16,645</b>

(\*) Restated for the PPA of Kairos SGR. For further information, please refer to the paragraph of the consolidated notes entitled "Restatement of the 2024 financial statements"

The item shows the shareholders' equity attributable to non-controlling interests for Euro 17.1 million, held by (i) OCM OPPS Xb Investements (Castello) S.a.r.l. for 20% of Castello SGR's net equity and (ii) Halldis S.p.A. for 21% and Compass Rock for 2.95% of Vita S.r.l.'s shareholders' equity.

## PART C - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

The comparative figures at 31 December 2024 for the income statement include; (i) the contribution of Kairos SGR from 2 May 2024, the date of acquisition by Anima Holding, (ii) the contribution of Vita Srl, established on 24 January 2024 but which became operational only on 6 August 2024 following the transfer of the business from Halldis SpA, (iii) in addition to the effects of the closures of the Kairos and Vita PPAs (see Part A – Other Information - Restatement of the 2024 Financial Statements” for further details).

### Section 1 - Fees and commissions - items 10 and 20

#### 1.1 “Fees and commissions”

SERVICES	31.12.2025			31.12.2024		
	Fee and commission income	Fee and commission expense	Net fees and commissions	Fee and commission income	Fee and commission expense	Net fees and commissions
<b>A. ASSET MANAGEMENT</b>						
<b>1. Management of own portfolios</b>						
<b>1.1 Mutual funds</b>						
- Management fees	669,357	(446,353)	223,003	628,087	(425,400)	202,687
- Performance fees	68,326	(141)	68,185	109,508	(302)	109,206
- Subscription/redemption fees	77,206	(76,436)	770	81,477	(80,550)	927
- Switch fees	-	-	-	-	-	-
- Other fees and commissions	346,754	(272,527)	74,227	302,197	(230,526)	71,671
<b>Total fees and commissions from mutual funds</b>	<b>1,161,642</b>	<b>(795,457)</b>	<b>366,185</b>	<b>1,121,269</b>	<b>(736,777)</b>	<b>384,492</b>
<b>1.2 Individual managed portfolios</b>						
- Management fees	48,408	(5,966)	42,442	45,642	(6,035)	39,607
- Performance fees	2,136	-	2,136	874	-	874
- Subscription/redemption fees	16	(16)	-	17	(17)	-
- Other commissions and fees	39	-	39	35	-	35
<b>Total fees and commissions from individual managed portfolios</b>	<b>50,599</b>	<b>(5,982)</b>	<b>44,616</b>	<b>46,568</b>	<b>(6,052)</b>	<b>40,516</b>
<b>1.3 Open-end pension funds</b>						
- Management fees	20,208	(10,785)	9,423	17,630	(9,346)	8,284
- Performance fees	35	-	35	33	-	33
- Subscription/redemption fees	-	-	-	-	-	-
- Other fees and commissions	1,006	(260)	746	873	(231)	641
<b>Total fees and commissions from open-end pension funds</b>	<b>21,249</b>	<b>(11,045)</b>	<b>10,204</b>	<b>18,536</b>	<b>(9,578)</b>	<b>8,958</b>
<b>2. Delegated portfolios</b>						
- Management fees	71,077	(8,185)	62,892	72,474	(8,311)	64,164
- Performance fees	11,913	-	11,913	15,056	-	15,056
- Other commissions and fees	2,057	(400)	1,657	2,810	(873)	1,937
<b>Total fees and commissions from management of delegated portfolios</b>	<b>85,047</b>	<b>(8,585)</b>	<b>76,462</b>	<b>90,340</b>	<b>(9,183)</b>	<b>81,157</b>
<b>TOTAL MANAGEMENT FEES (A)</b>	<b>1,318,536</b>	<b>(821,069)</b>	<b>497,468</b>	<b>1,276,713</b>	<b>(761,590)</b>	<b>515,122</b>
<b>B. OTHER SERVICES</b>						
- Advisory services	2,641	(45)	2,595	1,466	(27)	1,438
- Other services	21,331	(6,047)	15,284	13,482	(2,199)	11,283
<b>TOTAL FEES FOR OTHER SERVICES (B)</b>	<b>23,972</b>	<b>(6,093)</b>	<b>17,880</b>	<b>14,948</b>	<b>(2,227)</b>	<b>12,721</b>
<b>TOTAL FEES AND COMMISSIONS (A+B)</b>	<b>1,342,508</b>	<b>(827,161)</b>	<b>515,347</b>	<b>1,291,661</b>	<b>(763,818)</b>	<b>527,843</b>

The income generated by fund management is primarily represented by management and performance fees (where provided for contractually), which account for the majority of the Anima Group's revenue. Management and performance fees are mainly connected with the market value of assets under management and the results of product management. More specifically, management fees are calculated periodically as a percentage of the net assets (NAV/GAV/commitment) of an individual product. Performance fees, on the other hand, are charged on certain products and paid to the Anima Group's asset management companies when the return of the fund in a given period exceeds the performance of a benchmark index, a predetermined value or a target return. For some funds, performance fees are due to the Anima Group's management companies if the value of fund units increases above its previous highest level. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile event, heavily affected by the returns earned by the funds and other managed products, which is in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, the national and international economy. Management commission income from non-alternative mutual funds (OICVM) are generally collected on a monthly basis, while those deriving from individual managed portfolios, from delegated portfolios and from AIF management are collected on a monthly, quarterly or half-yearly basis.

At 31 December 2025, total net fee and commission income was down by Euro 12.5 million. Net fees and commissions from investment funds fell by Euro 18.3 million on the previous year, mainly due to: (i) net performance fees down by Euro 41 million, (ii) net management fees up by Euro 20.3 million, (iii) higher other fees and commissions ((including placement fees and fixed fees) of Euro 2.6 million.

Individual portfolio management products saw an increase in net fees and commissions of Euro 4.1 million on the previous year. Net fee and commission income made by open-end pension funds increased by Euro 1.2 million compared with 2024.

Net fees and commissions from delegated portfolios decreased by a total of Euro 4.7 million on 2024, mainly reflecting lower (i) performance fees by Euro 3.1 million, (ii) management fees by Euro 1.3 million and (iii) other fees and commissions by Euro 0.3 million.

Lastly, net fees and commissions from Other services increased compared with 2024 by Euro 5.2 million, mainly thanks to (i) higher fee and commission income on order routing and securities lending by Euro 0.9 million, (ii) higher fees and commissions from Vita Srl, connected to its business for the whole year, for Euro 3.1 million and (iii) higher fees and commissions for consultancy and custody for Euro 1.2 million.

*“Fee and commission expense”: breakdown by type and counterparty*

Type/Counterparty	Banks		Financial entities		Others		Total 31.12.2025	
		of which of the Group		of which of the Group		of which of the Group		of which of the Group
<b>A. ASSET MANAGEMENT</b>								
<b>1. Own portfolios</b>	<b>(775,691)</b>	<b>(404,220)</b>	<b>(16,746)</b>	-	<b>(20,047)</b>	(22)	<b>(812,484)</b>	<b>(407,508)</b>
<b>1.1 Placement fees</b>	<b>(79,369)</b>	<b>(54,213)</b>	<b>(3,223)</b>	-	<b>(1,011)</b>	(22)	<b>(83,603)</b>	<b>(56,581)</b>
- UCITS	(79,354)	(54,197)	(3,223)	-	(17)	(22)	(82,593)	(56,565)
- Individual managed portfolios	(16)	(16)	-	-	(994)	-	(1,010)	(16)
<b>1.2 Maintenance fees</b>	<b>(432,230)</b>	<b>(252,232)</b>	<b>(4,827)</b>	-	<b>(18,895)</b>	-	<b>(455,953)</b>	<b>(252,235)</b>
- UCITS	(417,515)	(247,174)	(3,973)	-	(18,709)	-	(440,196)	(247,174)
- Individual managed portfolios	(4,786)	(1,400)	-	-	(187)	-	(4,972)	(1,400)
- Pension funds	(9,930)	(3,659)	(855)	-	-	-	(10,785)	(3,661)
<b>1.3 Performance fees</b>	-	-	-	-	<b>(141)</b>	-	<b>(141)</b>	-
- UCITS	-	-	-	-	(141)	-	(141)	-
- Individual managed portfolios	-	-	-	-	-	-	-	-
- Pension funds	-	-	-	-	-	-	-	-
<b>1.4 Other commissions and fees</b>	<b>(264,091)</b>	<b>(97,775)</b>	<b>(8,696)</b>	-	-	-	<b>(272,787)</b>	<b>(98,693)</b>
- UCITS	(263,831)	(97,694)	(8,696)	-	-	-	(272,527)	(98,612)
- Individual managed portfolios	-	-	-	-	-	-	-	-
- Pension funds	(260)	(81)	-	-	-	-	(260)	(81)
<b>2. Delegated portfolios</b>	<b>(2,722)</b>	<b>(1,107)</b>	<b>(279)</b>	-	<b>(5,584)</b>	-	<b>(8,585)</b>	<b>(1,715)</b>
- UCITS	(2,722)	(1,107)	(279)	-	(5,584)	-	(8,585)	(1,715)
- Individual managed portfolios	-	-	-	-	-	-	-	-
- Pension funds	-	-	-	-	-	-	-	-
<b>TOTAL MANAGEMENT FEES (A)</b>	<b>(778,412)</b>	<b>(405,327)</b>	<b>(17,025)</b>	-	<b>(25,631)</b>	(22)	<b>(821,069)</b>	<b>(409,223)</b>
<b>B. OTHER SERVICES</b>	-	-	-	-	-	-	-	-
Advisory services	(40)	-	-	-	(5)	-	(45)	(9)
Other services	(2,455)	(2,327)	1,637	-	(5,229)	-	(6,047)	(2,327)
<b>TOTAL FEES FOR OTHER SERVICES (B)</b>	<b>(2,495)</b>	<b>(2,327)</b>	<b>1,637</b>	-	<b>(5,234)</b>	-	<b>(6,092)</b>	<b>(2,337)</b>
<b>TOTAL FEES AND COMMISSIONS (A+B)</b>	<b>(780,907)</b>	<b>(407,654)</b>	<b>(15,388)</b>	-	<b>(30,866)</b>	(22)	<b>(827,161)</b>	<b>(411,560)</b>

## Section 2- Dividends and similar income – Item 40

### 2.1 Composition of “Dividends and similar income”

Items/Income	Total 31.12.2025		Total 31.12.2024	
	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading	-	-	-	-
B. Other financial assets mandatorily at fair value	-	-	-	-
C. Financial assets at fair value through comprehensive income	43,250	-	3,125	-
D. Investments	-	-	-	-
<b>Total</b>	<b>43,250</b>	<b>-</b>	<b>3,125</b>	<b>-</b>

This item includes the dividends received from BMPS shares held in portfolio during the year.

### Section 3 – Interest – Items 50 and 60

#### 3.1 Composition of "Interest and similar income"

Items/Technical forms	Debt securities	Forward purchases	Deposits and current accounts	Other transactions	Total 31.12.2025	Total 31.12.2024
1. 1. Financial assets measured at fair value through profit or loss	244				244	809
1.3 Other assets mandatorily measured at fair value	244				244	809
3. Financial assets at amortized cost			1,517	7	1,524	8,618
3.1 Amounts due from banks			1,517		1,517	8,607
3.3 Receivables from customers				7	7	11
5. Other assets				41	41	29
7. Other Cash and cash equivalents			9,675		9,675	10,984
<b>Total</b>	<b>244</b>		<b>11,192</b>	<b>48</b>	<b>11,484</b>	<b>20,440</b>
<i>of which interest income on impaired financial assets</i>						

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

Sub-item 3.1 "Amounts due from banks – Deposits and current accounts" refers to the interest income generated by the liquidity invested in time deposits, while sub-item 7 "Other: Cash and cash equivalents - Deposits and current accounts" includes the interest income generated by the Anima Group's liquidity deposited in bank and postal current accounts.

#### 3.2 Composition of "Interest and similar expense"

Items/Technical forms	Loans	Forward purchases	Securities	Deposits and current accounts	Other transactions	Total 31.12.2025	Total 31.12.2024
1. Financial liabilities at amortized cost	(842)		(10,546)		(1,036)	(12,423)	(12,116)
1.1 Debt	(842)				(1,036)	(1,878)	(1,577)
1.2 Securities issued			(10,546)			(10,546)	(10,539)
4. Other liabilities					(41)	(41)	
7. Other Cash and cash equivalents				(4)		(4)	
<b>Total</b>	<b>(842)</b>		<b>(10,546)</b>	<b>(4)</b>	<b>(1,076)</b>	<b>(12,468)</b>	<b>(12,116)</b>
<i>of which interest expense on lease liabilities</i>	<i>(842)</i>					<i>(842)</i>	<i>(750)</i>

Sub-item 1.1 "Debt - Loans" shows interest expense accrued during the year on lease liabilities recognised in application of IFRS 16 amounting to Euro 0.8 million.

Sub-item 1.1 "Debt – Other transactions" includes discount interest on financial liabilities recognised on the contracts signed with reference to Castello SGR and Vita Srl, for a total value of Euro 1.1 million.

Sub-item 1.2 "Securities issued" shows the interest expense determined using the amortized cost method (based on the effective interest rate) and accrued during the period on the 2026 Bond (Euro 5.5 million) and the 2028 Bond (Euro 5 million).

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

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

Items/Income components	Total 31.12.2025			Total 31.12.2024		
	Gain	Loss	Net gain (loss)	Gain	Loss	Net gain (loss)
<b>1.1 Financial assets</b>						
1.1. Financial assets at amortized cost	386		386	1,047		1,047
- banks	386		386	1,047		1,047
- financial companies						
- customers						
- debt securities						
- loans						
<b>Total assets (1)</b>	<b>386</b>		<b>386</b>	<b>1,047</b>		<b>1,047</b>
<b>2. Financial liabilities at amortized cost</b>						
<b>Total liabilities (2)</b>						
<b>Total (1+2)</b>	<b>386</b>		<b>386</b>	<b>1,047</b>		<b>1,047</b>

The item includes the positive difference generated between the nominal value of the tax credits acquired from banking institutions by the subsidiary Anima SGR and the amount paid to the counterparty. These credits were purchased and used entirely during the year.

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

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

Items/Income components	Capital gains	Gains on disposal	Capital losses	Losses on disposal	Net gain (loss)
<b>1. Financial assets</b>					
1.1 Debt securities of which Government securities	0			(31)	(31)
1.2 Equity securities					
1.3 Units of UCITS	7,049	1,149	(338)	(10)	7,850
<i>of which: own UCITS</i>					
1.4 Loans					
<b>2. Financial assets in currency: exchange differences</b>					
<b>Total</b>	<b>7,049</b>	<b>1,149</b>	<b>(338)</b>	<b>(40)</b>	<b>7,819</b>

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

## Section 8 – Net adjustments for credit risk – item 120

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

	Adjustments						Recoveries				Total 31.12.2025	Total 31.12.2024
	First stage	Second stage	Third stage		Impaired acquired or originated		First stage	Second stage	Third stage	Impaired acquired or originated		
			Write-off	Other	Write-off	Other						
Debt securities												
Loans												
Other fees				(1,383)							(1,383)	
Other other receivables				(1)							(1)	(923)
<b>Total</b>				<b>(1,384)</b>							<b>(1,384)</b>	<b>(923)</b>

The item shows a balance of Euro 1.4 million (Euro 0.9 million at 31 December 2024) and includes the expected losses and write-backs on financial assets measured at amortized cost relating to the subsidiary Castello SGR.

## Section 9 - Administrative expenses - item 140

### 9.1 Personnel expenses: composition

Items	Total 31.12.2025	Total 31.12.2024
<b>1. Employees</b>	<b>(100,235)</b>	<b>(121,541)</b>
a) wages and salaries	(69,980)	(59,166)
b) social contributions	(15,289)	(13,630)
c) deferred compensation benefits		
d) expenses for social security institutions	(1,404)	(1,406)
e) provision for deferred compensation benefits	(966)	(412)
f) provision for deferred compensation benefits and similar rights		
- defined contribution		
- defined benefit		
g) payments to external supplementary pension funds:		
- defined contribution	(4,307)	(4,309)
- defined benefit	(4,307)	(4,309)
h) other benefits to employees	(8,289)	(42,618)
<b>2. Other active staff</b>	<b>(532)</b>	<b>(433)</b>
<b>3. Directors and Statutory Auditors</b>	<b>(4,813)</b>	<b>(5,836)</b>
<b>4. Retired personnel</b>		
<b>5. Recovery of expenses for employees seconded to other companies</b>	<b>64</b>	<b>123</b>
<b>6. Reimbursement of expenses for employees seconded to the Company</b>	<b>(407)</b>	
<b>Total</b>	<b>(105,923)</b>	<b>(127,687)</b>

The item "Personnel expenses" shows a balance of Euro 105.9 million (Euro 127.7 million at 31 December 2024) and mainly includes (i) the overall costs relating to the employees, Directors and Statutory Auditors for Euro 73.4 million and (ii) the costs relating to the variable remuneration component of employees and Directors for Euro 32.5 million. Note that sub-item “h) other employee benefits”, at 31 December 2024, included costs relating to 21-23 and 21-26

LTIP plans for Euro 36 million for which there are no costs in the current financial year (for details please refer to the notes in "Part A – Accounting Policies - A.2 Part relating to the main balance sheet items – Other information – Long Term Incentive Plan" of the consolidated financial statements as at 31 December 2024).

### 9.2 Average number of employees by category

	Average number 2025	Average number 2024
<b>Employees</b>		
a) managers	123	98
b) other staff	431	395
<b>Total</b>	<b>554</b>	<b>493</b>

### 9.3 Composition of "Other administrative expenses"

Items	Total 31.12.2025	Total 31.12.2024
Advisory services	(11,193)	(7,244)
Property lease and management expenses	(2,292)	(2,161)
Outsourcing services	(8,166)	(7,908)
Marketing and communication expenses	(7,455)	(7,351)
Cost for Infoprovder	(13,304)	(12,151)
Telephone and IT systems	(10,836)	(9,230)
Other operating expenses	(7,870)	(6,894)
<b>Total</b>	<b>(61,117)</b>	<b>(52,938)</b>

"Other administrative expenses" show a balance of Euro 61.1 million (Euro 52.9 million at 31 December 2024). the increase is mainly due to higher (i) costs for advisory services, mainly of a non-recurring nature, for Euro 3.9 million, (ii) costs for IT systems for Euro 1.6 million (also related to facilitating the usability, for everyone, of the services and products offered, through the adoption of accessible technologies and the removal of digital barriers), (iii) costs for information providers for Euro 1.2 million and (iv) other operating costs for Euro 0.9 million.

## Section 10 - Net provisions for risks and charges - item 150

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

Items	Total 31.12.2025	Total 31.12.2024
Increases for provisions	(110)	(480)
Other changes (actuarial effect)		(6)
Releases for cancellations or reductions	3	686
<b>Total</b>	<b>(107)</b>	<b>199</b>

The increases for the year reported in the table above refer to provisions for potential disputes. The "releases for cancellations or reductions" derive from amounts that had been set aside in previous years to the provision for risks and released to the income statement for the amount in excess of the liabilities actually incurred.

For further details, please see "Part B - Section 10 - Provisions for risks and charges - Item 100" of these notes to the consolidated financial statements.

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

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

Items/Adjustments and recoveries	Impairment adjustments			Net gain (loss) 31.12.2025
	Depreciation	Recoveries deterioramento	di valore	
1. Operating assets	(6,837)			(6,837)
- own assets	(616)			(616)
- right-of-use assets	(6,222)			(6,222)
2. Investment property				
<b>Total</b>	<b>(6,837)</b>			<b>(6,837)</b>

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

Sub-item 1. "Operating assets - right-of-use assets under lease" includes depreciation charges for the year on rights of use acquired through lease and rental contracts falling within the scope of IFRS 16. For further details envisaged by this standard please see "Part D - Other information - Section 7 - Lease disclosures" of these notes to the consolidated financial statements.

## Section 12 - Net adjustments of intangible assets - item 170

12.1 Composition of "Net adjustments of intangible assets"

Items/Adjustments and recoveries	Depreciation	Impairment adjustments	Recoveries	Net profit (loss) 31.12.2025
<b>1. Intangible assets other than goodwill</b>	<b>(44,354)</b>			<b>(44,354)</b>
1.1 own assets	(44,354)			(44,354)
- generated internally				-
- other	(44,354)			(44,354)
1.2 right-of-use assets				-
<b>Total</b>	<b>(44,354)</b>			<b>(44,354)</b>

The table above shows the amortization on intangible assets, which includes (i) amortization for the year of intangibles with a finite useful life of Euro 42.2 million and (ii) amortization on other intangible assets (software) of Euro 2.1 million.

**Section 13 - Other operating income and expenses - item 180**

13.1 Composition of "Other operating income and expenses"

Income	Total 31.12.2025	Total 31.12.2024 (*)
Sundry income from managed products	40	1,892
Recovery of expenses from sublease contracts	74	55
Income from tax credits		131
Income on consolidation of Kairos SGR		10,826
Sundry income	37,116	3,228
<b>Total</b>	<b>37,231</b>	<b>16,132</b>

Expenses	Total 31.12.2025	Total 31.12.2024
Expenses related to managed products	(103)	(1,909)
Capital loss on asset disposal	(1)	(209)
Sundry expenses	(1,146)	(1,126)
Expenses for improvements to third party assets	(237)	(287)
<b>Total</b>	<b>(1,487)</b>	<b>(3,531)</b>

<b>Net total</b>	<b>35,744</b>	<b>12,601</b>
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(\*) Figures restated for the PPA of Kairos SGR and the PPA of Vita S.r.l., please refer to the information provided in the section entitled "Part A Accounting Policies – Other Information in the Notes to the Consolidated Financial Statements as at 31 December 2024"

The sub-item "Income - Sundry income" includes in particular (i) the income from the overall compensation recognised to the Anima Group with reference to the agreements signed, in

2020, with the Banco BPM group and related to certain results for the period from 1 January 2020 to 28 February 2025, valued at Euro 31.8 million (for further details, please refer to Chapter XXII of the Information Prospectus published on 23 March 2018 relating to the increase in capital and the information document relating to transactions of greater importance with related parties published on 21 May 2020, available on the Company's website) and (ii) the non-recurring income recorded by Anima Holding for compensation relating to existing partnership agreements, equal to Euro 1.9 million.

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

### 18.1 Composition of "Income tax expense from continuing operations"

Items	Total 31.12.2025	Total 31.12.2024 (*)
1. Current assets	(122,092)	(119,402)
2. Changes in previous year current taxes	181	147
4. Changes in deferred tax assets	150	17,246
of which related to previous years		
5. Changes in deferred tax liabilities	6,601	8,097
of which related to previous years		
<b>Income tax for the year</b>	<b>(115,161)</b>	<b>(93,912)</b>

(\*) Figures restated for the PPA of Kairos SGR and the PPA of Vita S.r.l., please refer to the information provided in the section entitled "Part A Accounting Policies – Other Information in the Notes to the Consolidated Financial Statements as at 31 December 2024"

The sub-item "Current taxes", equal to Euro 122.1 million, mainly includes (i) IRES for the year of Euro 92.1 million, (ii) IRAP pertaining to each company of the Group for Euro 30 million. Sub-item "5. Changes in deferred tax liabilities" is made up of (i) from the release of deferred taxes for the financial year mainly related to intangible assets with a finite useful life identified in the PPA processes for Euro 8.2 million, net of (ii) the recognition of higher deferred tax liabilities on certain intangible assets with a finite useful life following the 2% change in the IRAP rate for the three-year period 2026-28 provided for – Budget Law 2026, for Euro 1.6 million. The ratio between item "250. Income tax expense from continuing operations" and item 240. "Profit (loss) before tax on continuing operations" is 30.2% (29.0% on the restated figure at 31 December 2024).

18.2 Reconciliation between the theoretical tax liability and the actual tax liability

Figures at 31 December 2025

	IRES		IRAP	
	Taxable income	Tax	Taxable income	Tax
Profit (loss) before tax				
Profit (loss) before tax for IRES purposes	382,338			
Theoretical tax liability IRES		168,914		
Theoretical tax rate -IRES		24.00%		
Difference between value and cost of production			580,733	
Theoretical tax liability IRAP				32,334
Theoretical tax rate for IRAP				5.57%
Taxable differences - separate financial statements	27,451	6,588	162,265	9,038
Deductible differences - separate financial statements	(347,480)	(83,395)	(203,793)	(11,351)
Deductible/taxable differences - consolidated financial statements	321,472			
Taxable income for IRES	383,632			
IRES (current income tax for the year)		92,072		
Taxable income for IRAP			539,205	
IRAP (current regional tax for the year)				30,020
Taxes of foreign companies				
<b>Tax liability recorded</b>		<b>92,072</b>		<b>30,020</b>

Figures at 31 December 2024

	IRES		IRAP	
	Taxable income	Tax	Taxable income	Tax
Profit (loss) before tax				
Profit (loss) before tax for IRES purposes	321,803			
Theoretical tax liability IRES		130,938		
Theoretical tax rate -IRES		24.00%		
Difference between value and cost of production			543,949	
Theoretical tax liability IRAP				30,298
Theoretical tax rate for IRAP				5.57%
Taxable differences - separate financial statements	29,216	7,012	103,101	5,743
Deductible differences - separate financial statements	(212,617)	(51,028)	(193,311)	(10,767)
Deductible/taxable differences - consolidated financial statements	223,181			
Taxable income for IRES	362,175			
IRES (current income tax for the year)		86,922		
Taxable income for IRAP			453,739	
IRAP (current regional tax for the year)				25,273
Taxes of foreign companies				
<b>Tax liability recorded</b>		<b>86,922</b>		<b>25,273</b>

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

The item has a positive balance of Euro 0.4 thousand and refers to the profit pertaining to non-controlling interests related to the minority shares/quotas measured pro rata on the result for the year posted by Castello SGR and Vita S.r.l. (for further details, refer to the paragraph “Part A - Accounting Policies, A.1 General Part, Section 5 Scope of Consolidation” of the notes to the consolidated financial statements).

## **PART D - OTHER INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS**

### **Section 1 - Specific comments on activities performed**

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

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

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

#### **1.1 Information on commitments, guarantees and leasehold interests**

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

The definitive agreements (supplemented/amended as indicated below in 2020) for the acquisitions carried out in 2017 and 2018 with the Banco BPM Group and Poste Group provided for specific protection and guarantee mechanisms in line with similar transactions (for example, price adjustment mechanisms, earn-in/earn-out clauses, requirements to maintain certain market shares by the counterparties for the products managed by the Anima Group, mechanisms to verify the performance of products managed by the Anima Group and remedies in the event of their underperformance).

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

Furthermore, it should be noted that at 31 December 2025, there are commitments relating to shares of AIFs and real estate AIFs managed by the Anima Group and of the Banco BPM Invest SGR, both for a total of Euro 89.9 million, of which Euro 56.3 million have been called up, leaving total commitments of Euro 33.5 million.

Lastly, it should be noted that as of 31 December 2025 (i) the Company has a surety of Euro 0.575 million, issued to the owner of the property in Corso Garibaldi 99, Milan, (ii) Castello SGR has acquired two sureties for a total of Euro 0.155 million, issued to the owners of the properties in the Milan and Rome offices, all related to existing rental contracts; (iii) Kairos SGR has acquired surety guarantees for a total value of Euro 0.9 million, issued to the owners of the

Milan and Rome office buildings, all related to the rental contracts, and (iv) Castello SGR has outstanding commitments for a total amount of Euro 2.9 million, consisting mainly of liquidity deposited in current accounts registered in the subsidiary's name, but pertaining to 16 liquidated funds, tied to the custodian until its liquidation is completed.

*1.1.2 Commitments in respect of pension funds with capital repayment guarantees*

We can confirm that for the "Garanzia 1+" and "Incremento e Garanzia 5+" segments of the Arti&Mestieri open-end pension fund and the "Linea Garantita" of the "Extenso" negotiated pension fund received under mandate, Anima SGR guarantees subscribers a minimum amount, equal to the amount paid by the subscriber regardless of performance.

For more details, please see "Part B - Information on the balance sheet - Section 10 - Provision for risks and charges - item 100" of these notes to the consolidated financial statements.

*1.1.4 Own securities deposited with third parties*

	<b>31/12/2025</b>	<b>31/12/2024</b>
Number of treasury shares		9,441,730
Number of third-party shares (*)	51,505,615	50,290,691
Government securities	5,000,000	24,000,000
Number of UCITS units	4,121,853	3,964,772
Number of third-party UCITS units	3,804,945	4,391,551
Number of UCITS units	577,583	299,473
Number of third-party UCITS units	4,124,207	

(\*) These refer mainly to BMPS listed shares held by Anima Holding.

## 1.2 Disclosures on assets under management

### 1.2.1 Net asset value of the UCITS (breakdown by individual UCITS)

UCITS	31/12/25	31/12/24
<b>1. Management of own portfolios</b>		
<b>Mutual funds:</b>		
Anima America	1,967,402	2,097,323
Anima Valore Globale	2,297,364	2,095,395
Anima Risparmio	1,971,042	1,851,715
Anima Sforzesco	2,288,806	2,879,719
Anima Pianeta	342,487	570,519
Anima Visconteo	2,442,654	2,527,494
Anima Obbligazionario corporate	1,215,144	1,053,950
Anima Italia	571,010	462,091
Anima Pacifico	370,723	489,186
Anima Iniziativa Europa	400,742	345,175
Anima Obbligazionario Emergente	507,139	554,448
Anima Fondo Trading	211,091	268,841
Anima Liquidita' Euro	3,740,362	3,536,468
Anima Emergenti	577,014	560,919
Anima Europa	362,305	318,610
Anima Riserva Globale	34,761	19,094
Anima Tricolore	929,170	792,137
Anima Riserva Dollaro	33,190	40,500
Anima Selection	544,971	676,048
Anima Selezione Globale	546,440	527,137
Anima Obbligazionario Euro BT	343,803	355,668
Anima Selezione Europa	1,066,928	845,090
Anima Forza Moderato	246,638	311,365
Anima Forza Equilibrato	331,782	285,158
Anima Forza Dinamico	246,469	217,309
Anima Obbligazionario High Yield	315,159	338,210
Anima Forza Prudente	133,071	172,751
Anima Alto Potenziale Europa	1,205,418	861,757
Anima Obbligazionario Euro MLT	974,249	872,954
Anima Global Macro Diversified (*)		71,543
Anima BlueBay Reddito Emergenti	47,321	64,935
Anima Sforzesco Plus	277,907	441,366
Anima Visconteo Plus	480,785	537,711
Anima Obbligazionario High Yield BT	691,026	506,111
Anima Iniziativa Italia	1,089,465	696,608
Anima Vespucci	189,008	278,546
Anima Crescita Italia	591,240	651,575
Anima Magellano	1,434,080	1,492,293
Anima Obbligazionario Euro Core	86,487	92,396
Anima Obbligazionario Flessibile	34,801	47,712
Anima Valore 2026	72,215	97,639
Anima Commodities	45,322	39,889
Anima Quant Globale	269,175	227,003
Anima ESaloGo Azionario Globale	1,022,105	1,063,471
Anima ESaloGo Bilanciato	2,704,105	2,755,064
Anima ESaloGo Obbligazionario Corporate	398,392	482,274
Anima Megatrend People	931,331	852,005
Anima Azionario Globale ex EMU	26,765	28,599
Anima Azionario Paesi Sviluppati LTE	1,011,594	952,896
Anima Obiettivo Globale Plus 2025 (*)		48,200
Anima Obiettivo Globale 2024 II (*)		21,113
Anima Investimento ENG 2025 (*)		125,412
Anima Patrimonio Globale & Clean Energy 2024 (*)		49,093
Anima Valore Obbligazionario	418,597	408,290
Anima Crescita Italia New	337,181	181,214
Anima Valore Multi-Credit 2027	58,444	67,989
Anima Bilanciato Megatrend People	1,773,775	1,616,047
ALTEIA Europa	114,623	182,632
Anima America AI	30,282	31,476
Anima Global Macro Risk Control	89,384	174,732

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	31/12/25	31/12/24
Anima Obbligazionario Internazionale	43,879	50,147
Anima Obbligazionario Governativo US	178,329	186,214
Anima Patrimonio Globale & Nuovi Consumi 2025	10,887	50,843
Anima PicPac Visconteo Plus 2025 (*)		54,000
Anima Azionario Europa LTE	165,794	159,645
Anima Azionario Nord America LTE	44,858	57,494
Anima Accumulo Mercati Globali 2025 (*)		13,049
Anima Azionario Internazionale	176,982	186,597
Anima Investimento Agritech 2026	193,486	373,329
Anima Patrimonio Globale & Mobility 2025 (*)		35,846
Anima Investimento Circular Economy 2025 (*)		171,122
Anima Patrimonio Globale & Longevity 2025 (*)		66,901
Anima Patrimonio Globale & Health Care 2025 (*)		74,928
Anima Investimento New Normal 2025 (*)		110,337
Anima Investimento Global Recovery 2025	34,698	107,661
Anima Investimento Future Mobility 2025 (*)		47,654
Anima Selection Multi-Brand	38,079	47,462
Anima Obiettivo Emerging Markets (*)		49,844
Anima Obiettivo Italia (*)		16,241
Anima Obiettivo Europa (*)		30,854
Anima Obiettivo Internazionale	195,300	126,187
Anima Obbligazionario Corporate Blend	832,292	481,823
Anima Valore Corporate ESG 2027	167,987	285,024
Anima Quasar Obbligazionario Flex	359,585	356,431
Anima Europa AI	19,502	17,975
Patrimonio Difesa	9,761	15,320
Patrimonio Reddito	35,401	40,928
Patrimonio Reddito & Crescita	43,564	44,787
Patrimonio Crescita Sostenibile	20,028	29,123
Anima Obbligazionario Governativo Flex	38,617	44,030
Anima Investimento Cyber Security & Big Data 2027	198,441	493,095
Anima Investimento Gender Equality 2026	121,551	337,857
Anima ESaloGo Prudente	797,179	663,784
Anima Comunitam Azionario Internazionale	39,040	38,823
Anima Comunitam Bilanciato Prudente	149,050	96,611
Anima Comunitam Obbligazionario Corporate	59,891	60,752
Anima Patrimonio Globale & Cyber Security 2026	100,357	206,780
Anima Patrimonio Globale & Digital Economy 2026	88,772	224,450
Anima Patrimonio Globale & Energy Transition 2026	106,950	251,777
Anima Patrimonio Globale Smart City & Climate Change 2026	85,051	201,632
Anima Fondo Imprese	96,915	117,281
Anima Selection Prudente	218,787	272,223
Anima PicPac ESaloGo Bilanciato 2025 (*)		75,887
Anima PicPac Bilanciato Megatrend 2025 (*)		41,722
Anima PicPac Bilanciato Megatrend 2025 II (*)		76,894
Anima PicPac ESaloGo Bilanciato 2025 II	9,610	29,316
Anima STEP Equality 2024 (*)		6,221
Anima PrimoPasso ESG 2024 III (*)		20,482
Anima Investimento Clean Energy 2026	222,027	442,231
Anima Investimento Health Care Innovation 2026	276,616	573,793
Anima Europa AI Flex	11,704	10,185
Anima Corporate Euro	110,533	100,296
Anima Investimento Smart Industry 4.0 2027	157,457	314,729
Anima Investimento Smart City 2027	166,967	349,837
Anima Investimento Globale & Longevity 2028	44,923	70,854
Anima Investimento Globale & Infrastrutture 2027	68,867	134,018
Anima Investimento Globale & Lusso 2027	33,573	57,951
Anima Patrimonio Globale & AgriTech 2027	169,404	254,500

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	31/12/2025	31/12/2024
Anima Patrimonio Globale & Circular Economy 2027	32,802	62,437
Anima Patrimonio Globale & New Normal 2027	98,605	166,561
Anima Patrimonio Globale & Blue Economy 2027	13,624	23,145
Anima Net Zero Azionario Internazionale	369,212	365,561
Anima Dinamix	2,603	2,157
Anima Fondo Imprese Plus	23,366	27,785
Anima PicPac Bilanciato Megatrend People 2026	27,025	68,347
Anima PicPac Bilanciato Megatrend 2026	65,195	167,845
Anima PicPac ESaloGo Bilanciato 2025 III	16,499	42,685
Anima PicPac ESaloGo Bilanciato 2026	46,330	103,803
Anima PicPac Valore Globale 2027	73,442	161,173
Anima Step Equality 2025 (*)		
Anima Traguado 2027	228,581	467,883
Anima Traguado 2027 II	119,483	202,132
Anima Evoluzione Bilanciato Megatrend People 2027	12,122	19,704
Anima Evoluzione Bilanciato Megatrend People 2026	25,355	50,832
Anima PrimaSoluzione 2025	29,959	102,748
Anima Azionario Internazionale LTE	940,897	747,627
Anima ELTIF Italia 2026	37,901	35,314
Anima Pro Italia	34,620	36,130
Anima Absolute Return	146,553	121,859
Anima Private Alto Potenziale 2028	34,769	36,806
Anima Cedola Più 2029	427,991	442,777
Anima Cedola Più 2028	428,287	621,487
Anima Cedola Più 2028 II	374,142	511,103
Anima Cedola Più 2027	48,292	56,794
Anima Tesoreria	29,843	34,073
Anima Traguado Obbligazionario 2028	608,448	927,185
Anima Traguado Cedola 2028	128,677	146,543
Anima Traguado Obbligazionario 2028 II	312,162	473,911
Anima Cedola Più 2028 III	424,392	504,906
Anima Traguado Cedola Più 2028	232,767	322,313
Anima Traguado Obbligazionario 2028 III	154,547	245,659
Anima Prestige 2026	184,856	462,278
Anima Prestige 2026 II	385,376	670,718
Anima Investimento Globale & Trend Media 2028	36,861	50,820
Anima Obiettivo America Bilanciato 2028	66,612	68,252
Anima Obiettivo Valore Globale Bilanciato 2029	36,051	35,122
Anima Reddito Flessibile	19,011	21,420
Anima Obiettivo Valore Globale Bilanciato 2028	65,215	64,244
Anima PicPac Bilanciato Megatrend People 2026 II	16,083	36,421
Anima PicPac Megatrend People 2028	38,927	84,089
Anima PicPac Megatrend People 2028 II	42,299	83,827
Anima PicPac ESaloGo Azionario Globale 2028	42,735	88,223
Anima PicPac Valore Globale 2028	57,559	106,463
Anima PrimaSoluzione 2025 V	8,569	39,478
Anima PrimaSoluzione 2025 II (*)		
Anima PrimaSoluzione 2025 III (*)		
Anima PrimaSoluzione 2025 IV (*)		
Anima Cedola Più 2029 II	377,894	389,788
Anima Cedola Più 2027 II	373,899	393,529
Anima Cedola Più 2027 III	341,038	355,467
Anima Tricolore Corporate Plus 2029	113,983	111,241
Anima Cedola Più 2029 IV	247,199	255,655
Anima Cedola Più 2027 IV	277,520	277,597
Anima Cedola Più 2029 V	246,096	243,482
Anima Cedola Più 2027 V	294,486	293,932
Anima Tricolore Corporate Plus 2029 II	54,594	52,583
Anima Cedola Più 2028 3 anni	547,791	54,129
Anima Valore High Yield 2027	290,344	227,899

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	31/12/25	31/12/24
Anima Valore High Yield 2029	206,973	201,797
Anima Traguardo Cedola Più 2029 III	540,092	592,180
Anima Traguardo Cedola Più 2029 II	497,205	582,520
Anima Traguardo Cedola Più 2029	553,300	657,937
PRESTIGE 2027	684,057	958,302
PRESTIGE 2027 II	339,418	498,590
PRESTIGE 2027 III	373,260	482,813
PRESTIGE 2027 IV	184,300	208,957
Anima Traguardo Flex 2029	484,022	510,604
Anima Traguardo Flessibile 2030	162,953	75,960
Anima Collezione Multi-Brand 2029 III	33,240	33,073
Anima Collezione Multi-Brand 2030	27,047	21,020
Anima Patrimonio Globale & Tech Revolution 2029	211,022	228,313
Anima Obiettivo Bilanciato World 2029	67,830	66,177
Anima Collezione Multi-Brand 2029	51,621	51,989
Anima PicPac Megatrend People 2029	341,699	411,352
Anima Net Zero Bilanciato Prudente	10,263	10,093
Anima Net Zero Corporate	10,410	10,025
Anima PicPac Iniziativa Europa 2029	83,993	116,962
Anima PicPac America 2029	246,396	363,689
Anima PicPac Best Selection 2029	263,471	346,223
Anima PicPac Best Selection 2029 II	292,010	314,494
Anima Tricolore Breve Termine	952,073	307,696
Anima Tricolore Corporate Plus 2030 II	71,650	
Anima Tricolore Corporate Plus 2030 III	68,391	
Anima Sviluppo Italia 2030	131,778	
Anima Crescita Italia 2030	38,749	
Anima Tricolore Corporate Plus 2030	130,412	
Anima Valore High Yield 2030	632,733	
Anima Traguardo Flessibile 2030 III	506,268	
Anima Traguardo Flessibile 2030 II	442,059	
Anima Traguardo Flex 2030 II	896,302	
Anima Atena	15,269	
Anima Traguardo Flessibile 2030 IV	574,907	
Anima Traguardo Flex 2030	671,199	
Anima Traguardo Flex 2030 III	756,028	
Anima Traguardo Flessibile 2031	9,340	
Anima Traguardo Flex 2030 IV	440,061	
Anima Traguardo Flessibile 2030 V	354,910	
Anima Patrimonio Globale AI & Robotica 2030	575,063	
Anima Patrimonio Globale Quality & Income 2030	444,146	
Anima Patrimonio Globale & Innovazione 2030	208,045	
Anima Patrimonio Globale & Silver Economy 2030	297,001	
Anima Obiettivo Megatrend 2030 II	32,174	
Anima Obiettivo Megatrend 2030	74,775	
Anima Obiettivo ESaloGo 2028	204,181	
Anima Obiettivo ESaloGo 2028 II	63,163	
Anima Obiettivo Megatrend 2030 III	39,021	
Anima Obiettivo ESaloGo 2028 III	93,676	
Anima PicPac Europa 2030	433,254	
Anima Reddito Globale	140,220	
Anima PrimoPasso PAC 2028 III	102,205	
Anima PrimoPasso PAC 2029	2,949	
Anima Dividendo Globale	16,764	
Anima Selection Dinamico	66	
Anima Selection Bond	63	
Anima PicPac Best Selection 2030	290,184	
Anima PicPac Valore Globale 2030	317,969	
Anima PMI Italia	65,750	
Anima PicPac ESaloGo Azionario Globale 2030	489,517	
Anima PrimoPasso PAC 2028	359,400	
Anima PrimoPasso PAC 2028 II	167,021	
Gestielle Hedge Low Volatility	3,432	3,871
ANIMA ALTERNATIVE 1	139,143	141,947
ANIMA ALTERNATIVE 2	106,486	71,184

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	31/12/25	31/12/24
Anima Alternative Growth		
Kairos Ventures ESG One	12,560	7,551
Kairos Multi-Strategy	96,972	93,030
Alps Energy	32,283	32,553
Augusto	86,132	89,302
Avanguardia - Comparto Munch	2,066	5,295
Avanguardia - Comparto San Nicola	5,645	6,133
Borgia	16,203	16,793
Canova	18,179	22,023
Casati I	53,637	51,569
Casati II	25,600	26,823
Casati III	16,712	14,689
Casati IV	31,183	6,948
Clesio	(87,320)	(88,488)
Crosswind Capital Italia I (***)	1,000	
Drive	100,982	101,859
Elite Logistics Italy Fund (****)		34,567
Energheia	32,517	31,633
Entracap (***)	5,500	
Fabio Massimo	(3,742)	(3,589)
Five Lakes	57,484	53,589
Fontana - Comparto Federico II	24,962	25,885
Fontana - Comparto Tulipano	7,860	7,897
Forma Italian Fund	28,576	31,528
Forma Italian Fund II	8,382	13,743
Forma Italian Fund III	24,580	24,673
Forma Sicaf	61,493	69,812
Fusion	5,370	6,724
Futurismo - Comparto Balla	2,872	2,889
Futurismo - Comparto Carrà	6,411	6,419
Futurismo - Comparto Fimco	(5,964)	(5,491)
Futurismo - Comparto Marinetti	17,855	17,731
Gem Fund	85,013	60,033
Gem Fund II	13,448	12,761
Gennaker	38,805	38,690
Giorgione Due	(26,805)	(25,807)
Giotto	5,105	5,218
Go Italia IX	75,623	65,094
Go Italia X	1,240	1,394
Go Italia XI (***)	55,000	
Goethe	(47,903)	(48,886)
Green Fund One	39,564	39,226
Heisenberg	26,028	21,106
HIIP	32,432	13,690
HIIP I	43,060	9,978
HIIP II	6,331	2,685
HIIP III (***)	13,500	
IDF I (**)		10,162
IDF II	10,469	10,388
IHF	28,757	24,766
Iniziative Immobiliari Milano	8,083	8,621
Intracento	24,496	23,335
IOF I	92,849	85,472
LCN Capital Partners Italy III - Comparto 1 (*****)	61,598	
LCN Capital Partners Italy III - Comparto 2 (*****)	25,450	
Leonida	3,277	3,410
Lithium	112,592	99,047
Margot	(355)	(86)
Masaccio	13,454	13,188
Matrix	(4,309)	(4,210)
Milan Core I	33,315	33,967
Milan Urban Private Fund	24,466	25,120

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	31/12/25	31/12/24
Miruna	(15,860)	(14,966)
NPE Opportunities (***)	95,250	
Oplon	(6,126)	(5,770)
Oroblu	(839)	(301)
Perugino	5,914	6,232
Picasso	136,832	151,891
Priula	39,200	39,102
Protego	156,575	157,300
Raiffeisen Opportunity	17,271	17,062
Rainbow	(22,638)	(19,323)
Real Emerging	(555)	(522)
Real Energy	35,811	38,606
Reale Immobili	43,029	38,205
REC Italy Fund 1 (***)	85,000	
RIUE	18,741	19,152
Rome Core I	53,412	55,487
Rutenio	(76,978)	(72,826)
Sansovino	(1,271)	(587)
Sant'Alessio	211,595	210,534
Sei	1,142	(14,622)
Sivan	5,017	4,006
Star	142,409	142,330
Star II	121,493	119,944
Star III (***)		131,786
TBGO 1	95,547	82,959
TBGO 2 (***)	500	
Trentino Re	17,761	18,076
Uno	(21,990)	(18,108)
Urban Living I	44,391	48,743
Urban Living II	30,067	30,082
Urban Living III	47,457	49,315
Urban Living III - Chiaramonti	26,459	27,698
Urban Living III - Cortina	8,340	7,612
Urban Living III - Kuliscioff	11,524	10,768
Whitestone	(831)	425
Yellow (***)	10,500	
Anima High Yield Bond	102,799	138,898
Anima Opportunities 2027	53,698	53,980
Anima Credit Opportunities	537,927	519,936
<b>Total own portfolios</b>	<b>76,610,448</b>	<b>70,595,097</b>

	31/12/25	31/12/24
<b>2. Mandate portfolio management</b>		
UCITS:		
<i>open-end UCITS</i>		
Etica Obbligazionario Breve Termine	292,911	358,580
Etica Obbligazionario Misto	1,087,250	1,432,143
Etica Bilanciato	1,890,715	2,461,399
Etica Azionario	593,750	695,516
Etica Rendita Bilanciata	859,365	1,134,816
Etica Impatto Clima	840,549	1,191,531
Etica Obiettivo Sociale	84,737	80,718
BancoPosta Mix 3	1,401,737	1,394,195
BancoPosta Mix 1	991,469	1,110,817
BancoPosta Mix 2	1,071,374	1,104,366
BancoPosta Azionario Internazionale	1,311,493	1,115,489
BancoPosta Focus Digital 2025 (*)		67,572
BancoPosta Sviluppo Re-Mix 2025 (*)		39,083
BancoPosta Sviluppo Re-Mix 2024 II (*)		17,442
BancoPosta Focus Digital 2025 II (*)		16,235
BancoPosta Rinascimento	66,488	48,388
BancoPosta Focus Ambiente 2027	62,885	70,289
BancoPosta Focus Rilancio 2026	88,981	99,926
BancoPosta Focus Rilancio Giugno 2027	49,170	55,437
BancoPosta Equity Developed Countries	1,021,813	803,875
BancoPosta Equity All Country	778,722	376,690
BancoPosta Focus Nuovi Consumi 2028	17,680	19,246
BancoPosta Focus Ambiente Marzo 2028	41,813	45,388
BancoPosta Obbligazionario 5 Anni	963,316	1,008,159
BancoPosta Obbligazionario 3 anni	1,091,941	1,154,502
BancoPosta Obbligazionario Dicembre 2029	1,179,314	1,211,441
BancoPosta Obbligazionario Italia 6 anni	98,277	
BancoPosta Obbligazionario Premium 2030	123,326	
BancoPosta Obbligazionario Italia 4 anni	1,811,046	
BancoPosta Corporate HYC Target Date I	304,100	
BancoPosta Corporate IG Target Date I	615,678	
BancoPosta Corporate Financial IG Target Date I	614,489	
FCH Anima Evoluzione Demografica 2029	27,920	31,004
FCP Montecuccoli	96,033	90,589
Caixabank Global Sicav - Alternative Strategies Fund	536,409	440,107
Etica Sustainable Conservative Allocation	24,002	24,283
Etica Sustainable Dynamic Allocation	24,022	25,954
Quaestio Solutions Funds	48,908	78,057
Fondaco Lux Pinturicchio Global Equity 2	58,847	
FPNBCC Sicav Lux	117,709	
Anima Star High Potential Europe	689,002	658,663
Anima Emerging Markets Equity	35,037	42,756
Anima Global Equity Value	31,249	38,843
Anima Europe Equity	224,000	173,191
Anima Asia Pacific Equity	39,870	76,469
Anima U.S. Equity	479,802	731,494
Anima Short Term Corporate Bond	209,702	200,878
Anima Euro Equity	57,702	63,860
Anima Trading Fund	68,666	98,113
Anima Hybrid Bond	636,568	372,450
Anima Brightview II (**)		35,000
Anima Euro Government Bond	357,318	272,361
Anima Italian Small Mid Cap Equity	42,109	32,436
Anima Brightview III (**)		18,089
Anima Brightview IV (**)		17,194
Anima Variable Rate Bond	23,561	27,000
Anima Brightview 2027-I	19,352	29,574
Anima Brightview 2025-I (**)		53,349
Etica Sustainable Global Equity	27,500	33,293

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	31/12/25	31/12/24
Anima Global Macro (*)		10,465
Anima Italian Bond	113,136	71,707
Anima Liquidity	178,964	221,558
Anima Medium Term Bond	1,767,529	1,853,551
Anima Short Term Bond	208,771	235,680
Anima Bond Dollar	100,185	195,145
Anima Defensive (*)		7,298
Anima Smart Volatility Global	68,578	126,476
Anima Smart Volatility USA	58,863	112,617
Anima Smart Volatility Emerging Markets	55,654	95,929
Anima Global Bond	26,764	40,619
Anima International Bond	48,787	84,292
Anima Zephyr Global Allocation (**)		32,080
Anima Zephyr New	6,391	11,104
Anima Brightview V	6,203	11,911
Anima Brightview VI	35,832	67,067
Anima Brightview VII	23,397	44,136
ANIMA Brightview VIII	39,412	75,006
Anima Global Selection	21,108	28,627
Anima Bond Flex	70,909	82,676
Anima Brightview IX	49,559	66,614
Anima Selection Conservative	8,369	5,259
Anima Selection Moderate	9,295	10,938
Anima Thematic	29,834	54,751
Anima Thematic II	33,943	50,624
Anima Thematic III	56,145	77,488
Anima Italy	79,860	72,595
Anima Megatrend People Fund	102,143	119,717
Anima Thematic IV	57,312	84,275
Anima Thematic V	34,799	70,188
Anima Thematic VI	68,110	100,975
Anima Thematic VII	127,920	165,485
ANIMA Europe Selection	230,414	54,464
ANIMA Systematic U.S. Corporate	192,516	229,731
ANIMA Thematic X	25,239	27,673
Anima Thematic VIII	104,213	130,469
Anima Thematic IX	54,056	64,107
Gis Cedola Risk Control Digital Revolution (*)		11,701
Gis Cedola Risk Control Energie Rinnovabili (*)		14,091
Gis Cedola Risk Control Longevity (*)		8,523
Ais Selection Moderate	64,357	55,805
Amundi - FCH Kairos Buy & Watch Income	370,284	251,332
Kairos International Sicav	4,490,201	2,807,372
Kairos Alternative Investment Sicav- Renaissance ELTIF	55,350	48,581
Kairos Multi Strategy Fund S.A. SICAV-RAIF	109,102	12,943
Eurizon Alternative SICAV-SIF Global Asset Allocation Fund	120,083	82,674
<b>Total delegated portfolios</b>	<b>32,533,264</b>	<b>28,864,570</b>
<b>3. Portfolios delegated to third parties</b>		
<b>Total portfolios delegated to third parties</b>	<b>-</b>	<b>-</b>

(\*) Merged

(\*\*) Liquidated

(\*\*\*) Fund that started operations in 2025 - estimated AuM and NAV at 31 December 2025.

(\*\*\*\*) Fund transferred to another SGR for management.

(\*\*\*\*\*) Fund transferred to group companies for management during 2025 - Estimated AuM and NAV as of 31 December 2025.

1.2.2 Total value of portfolio management products

	31/12/2025		31/12/2024	
		of which invested in SGR funds		of which invested in SGR funds
1. Management of own portfolios	89,823,861	5,528,047	91,899,137	5,060,873
2. Mandate portfolio management				
3. Portfolios delegated to third parties				

1.2.3 Total net value of pension funds

	31/12/25	31/12/24
<b>1. Management of own portfolios</b>		
1.1 Open-end pension funds:		
Arti & Mestieri	1,729,513	1,497,829
<b>Total own portfolios</b>	<b>1,497,829</b>	<b>1,497,829</b>
<b>2. Mandate portfolio management</b>		
2.1 Pension funds:		
- open		
- closed	564,553	525,250
- other types of pension fund	7,099,390	6,402,855
<b>Total delegated portfolios</b>	<b>6,928,105</b>	<b>6,928,105</b>
<b>3. Portfolios delegated to third parties</b>		
3.1 Pension funds:		
- open		
- closed		
- other types of pension fund		
<b>Total portfolios delegated to third parties</b>	<b>-</b>	<b>-</b>

1.2.4 Commitments for subscriptions to be settled

	31/12/25	31/12/24
<b>Mutual funds</b>		
Anima America	304.0	176.8
Anima Valore Globale	805.5	84.4
Anima Risparmio	209.2	1.1
Anima Sforzesco	100.9	8.8
Anima Sforzesco Plus	15.8	27.0
Anima Pianeta	11.3	342.4
Anima Visconteo	258.1	5.5
Anima Visconteo Plus	62.5	71.8
Anima Obbligazionario Corporate	48.5	5.9
Anima Italia	115.3	16.0
Anima Pacifico	66.1	0.3
Anima Iniziativa Europa	75.3	4.4
Anima Obbligazionario Emergente	10.6	549.3
Anima Obbligazionario High Yield	9.6	738.0
Anima Fondo Trading	5.3	1.7
Anima Riserva Globale	2.1	2.9
Anima Liquidita' Euro	2,169.8	655.4
Anima Emergenti	27.9	117.8
Anima Tricolore	241.6	409.3
Anima Europa	24.9	275.4
Anima Selection	9.0	643.0
Anima Riserva Dollaro	6.3	31.8
Anima Selezione Globale	47.7	65.6
Anima Obbligazionario Euro BT	10.1	1.3
Anima Selezione Europa	103.6	27.0
Anima Forza Moderato	50.8	12.5
Anima Forza Equilibrato	196.3	10.7
Anima Forza Dinamico	161.4	158.3
Anima Forza Prudente	5.7	79.0
Anima Alto Potenziale Europa	355.1	59.9
Anima Obbligazionario Euro MLT	7.6	2.7
Anima Cedola Piu' 2028 3 anni	-	10.7
Anima Bluebay Reddito Emergenti	0.7	31.0
Anima Iniziativa Italia	252.5	86.5
Anima Global Macro Diversified	-	194.4
Anima Crescita Italia	29.1	2.5
Anima Obbligazionario High Yield BT	124.0	8.0
Anima Magellano	134.1	53.2
Anima Vespucci	5.0	23.0
Anima Collezione Multi-Brand 2030	-	48.9
Anima Obbligazionario Euro Core	1.8	460.9
Anima Azionario Globale ex EMU	3.1	1,856.7
Anima ESaloGo Azionario Globale	407.6	134.5
Anima ESaloGo Bilanciato	537.4	124.3
Anima ESaloGo Obbligazionario Corporate	18.9	6.9
Anima Megatrend People	284.2	1,036.8
Anima Obbligazionario Corporate Blend	124.5	33.8
Anima Obbligazionario Flessibile	0.4	7.9
Anima Crescita Italia New	132.0	0.1
Anima Obiettivo Emerging Markets	-	151.2
Anima Obiettivo Internazionale	15.7	268.3
Anima Absolute Return	53.7	2.6
Anima Selection Multi-Brand	0.7	13.9

Anima Holding S.p.A. Consolidated Financial Statements as at 31 December 2025

	31/12/25	31/12/24
Anima Obiettivo Europa	-	1.0
Anima Obiettivo Italia	-	41.3
Anima Pro Italia	18.0	42.0
Anima ESaloGo Prudente	99.6	662.7
Patrimonio Crescita Sostenibile	0.9	5.4
Anima Tricolore Breve Termine	302.2	1.4
Anima Comunitam Bilanciato Prudente	139.3	109.7
Anima Traguardo Flessibile 2030	-	159.0
Anima Bilanciato Megatrend People	238.8	88.8
Patrimonio Reddito & Crescita	0.7	32.4
Anima Selection Prudente	5.8	4.4
Patrimonio Reddito	15.3	2.4
Anima Fondo Imprese	12.5	38.0
ALTEIA Europa	7.0	88.3
Patrimonio Difesa	1.9	19.6
Anima Comunitam Azionario Internazionale	27.9	156.8
Anima Comunitam Obbligazionario Corporate	35.2	250.8
Anima Fondo Imprese Plus	6.5	1,340.6
Anima Net Zero Azionario Internazionale	49.4	103.3
Anima Obbligazionario Governativo Flex	0.8	1.2
Anima Traguardo Flessibile 2031	434.5	-
Anima PrimoPasso PAC 2029	121.8	-
Anima Quant Globale	1.6	-
Anima Asia Pacific Equity	9.4	1.2
Anima Emerging Markets Equity	303.6	0.8
Anima Euro Government Bond	0.6	-
Anima Europe Equity	0.7	9.6
Anima Global Bond	2.5	-
Anima Hybrid Bond	-	4.4
Anima Liquidity	0.5	0.0
Anima Medium Term Bond	0.6	-
Anima Short Term Bond	24.1	10.1
Anima Short Term Corporate Bond	-	4.2
Anima Europe Selection	4.7	-
Anima Star High Potential Europe	314.4	6.7
Anima U.S. Equity	27.9	11.5
Anima Trading Fund	0.0	0.1
Anima Global Equity Value	0.2	0.2
Anima Megatrend People Fund	-	4.7
Anima Italian Small Mid Cap Equity	3.3	15.0
Anima Italian Bond	0.0	161.8
KIS – KEY	538.5	24.1
KIS – Bond Plus	4,584.3	10,003.1
KIS – Italia	18.0	251.4
KIS – Bond	756.4	104.1
KIS – Opportunities Long/Short	-	12.1
KIS – Pentagon	-	198.8
KIS – Financial Income	1,205.6	3,974.3
KIS – ActivESG	-	12.2
KIS – Patriot	365.8	25.0
KIS – Made in Italy	1,299.6	107.3
KIS – Innovation Trends	731.9	547.3
<b>Total mutual funds</b>	<b>65,376</b>	<b>73,438</b>

#### 1.2.5 Advisory services: number of current advisory contracts

At the end of the year, 848 contracts were active for advisory services on investments in financial instruments.

### Section 3 - Information on risks and risk management policies

#### Introduction

##### The Anima Group structure

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

- Anima Group general planning and strategic policies;
- corporate governance policies;
- capital allocation and maintenance/monitoring of a correct capital, economic and financial balance of the Anima Group and its subsidiaries;
- analysis of the competitive environment and identification of internal and external areas for growth to improve the Anima Group's market position;
- extraordinary operations and transactions of greater importance from a strategic, performance, capital and financial standpoint;
- the organizational structures and the administrative and accounting structure of the Anima Group;
- guidelines and evaluation of the Group's internal control and risk management system (SCIGR) of the Anima Group;
- ICT strategies of the Group;
- remuneration and incentive policies to be submitted to ordinary Shareholders' Meeting;
- financial management;
- Compliance Model pursuant to Legislative Decree 231/2001;
- Sustainability strategies.

The subsidiaries are exclusively responsible for providing asset management and investment services and carrying out other activities relating to the product offering and customer service for the Anima Group.

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

The guidelines of the internal control and risk management system are defined by the Company's Board of Directors, which has strategic supervision and management functions. The Board of Directors also performs its activities through specific internal committees, including the Control, Risks and Sustainability Committee (the Committee). The Committee was set up in order to ensure the monitoring and management of risks and the safeguarding of corporate value at Group level, including the internal control system, in implementation of the strategic guidelines and management policies defined by the corporate bodies.

The Committee is an advisory and informative body, composed of three Independent directors, with significant expertise and experience in accounting and financial matters and/or risk management. The meetings of the Committee are normally attended by the CEO and General Manager (as the officer responsible for overseeing the internal control and risk management system), the Chairman of the Company's Board of Auditors (the other members of the Board of Auditors are also normally invited to attend), the heads of Internal Audit and Compliance and, depending on the agenda, the Group CFO, the Financial Reporting Officer and the Group CRO. Members of the "Supervisory Body pursuant to Legislative Decree 231/2001" and members of the administrative and control bodies of subsidiary companies may also be invited to participate, in relation to specific issues.

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

#### Internal control system

The Parent Company has implemented an internal control and risk management system (ICRMS) that is able to monitor on a continuous basis the typical risks of the business in compliance with applicable legislation and the recommendations of the Corporate Governance Code. The ICRMS represents the reference framework within which the objectives and principles that must inspire the design, operation and continuous evolution of an effective control system are delineated, as well as the roles, duties and responsibilities of the corporate bodies and functions. The ICRMS is also structured to ensure proper financial disclosure and adequate oversight of all the Anima Group's activities, guaranteeing the reliability of accounting and management data, ensuring compliance with laws and regulations, and safeguarding business integrity, in part to prevent fraud and losses to the Company and the financial markets. The ICRMS is proportional to the nature and severity of the risks to which the Company is exposed (risk-based approach), its size and operational features.

The ICRMS is based on three levels of control:

- **first level of control (known as "line controls")**, which is fundamental risk management at an operational level, designed to ensure that transactions are carried out correctly as part of routine business processes. Controls are performed by the managers responsible for operational activities (the risk owners) and are hierarchical, systematic and sample-based, or incorporated into the IT procedures of the Company;
- **second level of control**, which is designed to assess the risks to which the Company is exposed in carrying on its day-to-day business. These controls are performed by the Group Compliance Function (which reports to the Risk Management Department) with regard to the risk of non-compliance in matters of anti-money laundering, market abuse and conflict of interest legislation and the Internal Audit Function, which is responsible for overseeing all other areas, in particular the administrative and accounting procedures established in accordance with Law 262/05. The operating companies may have established additional specific arrangements on the basis of the activities they perform;
- **third level of control**, which is designed to evaluate periodically the completeness, functionality and adequacy of the ICRMS in relation to the nature and intensity of the

risks and the needs of the business as a whole. These controls are performed by the Internal Audit Function and extend to the subsidiaries as well.

The position within the organizational structure and reporting hierarchy of the second - and third-level control structures guarantee their independence from the operational management functions.

In order to ensure that the system functions correctly, the Group has adopted internal rules, measuring methods and control mechanisms formally described in specific company procedures.

The following corporate bodies and functions are responsible for the functioning of the ICRMS and assessing its adequacy:

<b>Anima Holding</b>
<ul style="list-style-type: none"> <li>• Board of Directors;</li> <li>• Board of Statutory Auditors;</li> <li>• CEO and General Manager;</li> <li>• Deputy General Manager;</li> <li>• Controls, Risks and Sustainability Committee;</li> <li>• Head of the Internal Audit Function;</li> <li>• Group Chief Risk Office;</li> <li>• Head of the Group Compliance Function;</li> <li>• Financial Reporting Officer (pursuant to Article 154-bis of the CLF);</li> <li>• Supervisory Body pursuant to Legislative Decree 231/2001.</li> </ul>

In general the scope of the risks identified and managed by the Anima Group include: (i) risks that pertain to normal business processes ("enterprise risk"), (ii) those regarding the investment processes followed for collectively or individually managed assets ("managed-portfolios risk") and (iii) risks associated with financial disclosures (Article 123-bis, paragraph 2, letter B) of the Consolidated Law).

An enterprise risk is the risk of there being a negative impact on the performance and capital and financial position of each Anima Group company (which, taken to the extreme, poses a threat to business continuity).

Within the Anima Group's Enterprise Risk Management (ERM) Framework, the following categories of enterprise risks have been identified, understood as risks that could impact the Group as a whole and/or one or more of the Group companies:

- **Operational risk**, the risk of adverse impacts on the performance and financial position of the Anima Group resulting from the occurrence of an event of an operational nature (management of human resources, processes, technology and external events). Risks arising from complaints management and legal risks, reputational, strategic and financial risks are excluded from this;
- **Reputational risk**, the risk of suffering negative impacts on the economic results of the Company or the Anima Group following damage to the reputation of the Company or the Anima Group in the eyes of third parties. Negative impacts on the Company's or

Anima Group's income statement mainly derive from a decrease in revenue resulting from a drop in business volumes, but they could also derive from an increase in costs that the Company or the Anima Group decides to sustain to limit the impacts of negative reputational events;

- **Strategic Risk**, the risk of suffering negative impacts on the economic results and on the financial position of the Company or the Anima Group following the incorrect definition of corporate strategies. Strategic risk is dependent upon the compatibility between the Company's strategic objectives, the external environment, the planned strategies for achieving the strategic objectives, the resources dedicated for this purpose and the quality of the implementation of the strategies defined;
- **Business Risk**, the risk that the Company or the Anima Group will not be able to achieve its financial and/or operating objectives due to internal and/or external factors that negatively influence its business and the implementation of its business strategies. These factors may include changes in the market, reduced demand for products or services, increased competition, regulatory changes, fluctuations in operating costs or internal inefficiencies;
- **Financial Risk**, the risk of suffering negative impacts on the economic results and on the financial position of the Company or the Anima Group as a result of losses suffered by the financial instruments and other assets in which the Company's or the Group's proprietary portfolio is invested (this category includes credit risk deriving from cash deposits);
- **Sustainability Risk**, the risk of suffering negative impacts on the economic results and on the financial position of the Company or the Anima Group following the possibility of an adverse environmental, social or governance (ESG) event or condition;
- **Risk associated with guarantees issued on pension funds**, the risk of suffering negative impacts on the economic results and on the financial position of the Company or the Anima Group as a result of losses connected to the reinstatement of members of pension funds managed by the Anima Group, for which it has issued guarantees of return of capital or a minimum return;
- **Compliance and Legal Risk**, can in turn be divided into:
  - **compliance risk**: the risk of financial loss or damage resulting from a violation of applicable laws and regulations or from failure to comply with internal or external rules and regulations or market practices. In such circumstances, loss or damage may take the form of fines and penalties imposed by regulatory and/or criminal or other authorities, sanctions such as restrictions on trading activities, imposition of mandatory corrective measures (including monitoring) or even loss of licence;
  - **legal risk**: risk related to potential financial losses or damages arising from legal disputes, claims, civil suits or legal actions brought against the Company or the Anima Group. This type of risk may arise from inadequate or incomplete contracts, violations of laws or regulations, negligence or other unlawful conduct that exposes the organization to legal liability.
- **Liquidity Risk**, possibility that the Company or the Anima Group will not be able to meet its customers' liquidity requests or to fulfil its financial obligations in the expected time frames;
- **Risk of Excessive Leverage**, the risk that a particularly high level of debt versus equity makes the Company or the Anima Group vulnerable, requiring the adoption of corrective measures to the Business Plan;

- **Systemic Risk**, the risk that the insolvency or bankruptcy of one or more market operators could lead to widespread insolvency or chain failures of other intermediaries. Enterprise Risk Management therefore constitutes an integrated and coherent framework for managing business risks, increasing the overall resilience of the Anima Group and its subsidiaries. This model provides for the convergence between risk management functions through the adoption of:

- common guidelines (for example reporting and, management of escalation processes);
- a coherent methodological approach and tools/systems for managing business risks;
- flows and methods of coordination, information exchange and integration into the governance structure.

More specifically, the ERM Framework provides for:

- identification of the material risks to be assessed (Risk Assessment or Risk Identification), i.e. those that could have significant impacts on Anima Group's financial equilibrium, hindering or limiting full achievement of its strategic and operational objectives, to which the Anima Group is or could be exposed, in a current and forward-looking perspective, on the basis of specific materiality criteria;
- identification and implementation of the "Risk Appetite Framework" (RAF), which represents the set of methodologies, processes, policies, controls and systems through which the Anima Group expresses its risk appetite (further broken down into its components relating to the subsidiaries) and defined in accordance with regulatory indications and in line with leading industry practices;
- the adoption of common tools for monitoring and reporting to internal and external stakeholders;
- an exchange of flows between the control functions and the Risk Management Department of Anima Holding, both for day-to-day activities and in situations of escalation, and the definition of recovery plans.

With regard to strategic risks, the Company has implemented specific arrangements within the Finance department, which through the Strategy & Risks unit performs targeted qualitative and quantitative analyses within the Anima Group.

Taking account of the fact that the Company is mainly engaged in managing its subsidiaries, its exposure to operational risks is not material. Operational risks are monitored and managed by the Anima Group's operating companies. The Company also maintains an overview of the exposure to operational risks of the entire Anima Group through a reporting system for which the subsidiaries provide the input. The Company, and its subsidiaries where relevant, have also adopted specific policies and controls to monitor the financial risks that may arise in the presence of excess liquidity available for investment purposes.

With specific regard to sustainability risks, the Company has progressively integrated these aspects, which are incorporated into the operations of the Company itself and those of the subsidiaries, into policies and procedures.

The Board of Directors of the Company, with the support of the Controls, Risks and Sustainability Committee, ascertains the nature and level of risk compatible with the corporate objectives, taking account of parameters connected with operating performance, equity and the net financial position of the Company.

As to financial reporting, the ICRMS consists of a series of administrative and accounting procedures, supported by specific software and tools for assessing their adequacy and functioning ("financial risk reporting" model).

The implementation and maintenance of the model is divided into the following main phases:

- a) identification and assessment of financial reporting risks;
- b) identification of the controls for the risks identified at the relevant process level;
- c) assessment of the adequacy and effective application of the administrative and accounting procedures and related controls.

### 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 Anima 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 Anima Group companies, both in relation to the repayment of the borrowings obtained by the Company and in relation to the surplus of financial resources over expected liquidity needs generated by ordinary operations, i.e. the proprietary portfolio of the Anima Group.

#### Liquidity management: borrowings

At 31 December 2025, the Anima Group had the following debt structure:

Type	Nominal amount	Exposure as at 31.12.2025
2026 bond	283,978	284,497
2028 bond	300,000	301,793
<b>Total debt</b>	<b>583,978</b>	<b>586,290</b>

The nominal maturity profile of debt is as follows:

Maturity	2026 bond	2028 bond	Total
lower than 1 year	283,978		<b>283,978</b>
between 1 and 3 years		300,000	<b>300,000</b>
<b>Total</b>	<b>283,978</b>	<b>300,000</b>	<b>583,978</b>

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

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

At 31 December 2025, the residual nominal value of the 2026 Bond was Euro 283.98 million. The 2026 Bond was restricted to qualified investors in Italy and abroad, excluding the United States and other selected countries. The bond is listed on the "Global Exchange Market" multilateral trading facility, as defined pursuant to Directive 2014/65/EU, operated by Euronext Dublin. The Bond is currently rated BBB by Fitch Ratings Ltd.

The following table summarizes the main features of the instrument:

Issuer	ISIN Code	Listing market	Rating	Currency	Nominal amount	IAS carrying amount	Coupon	Maturity date
Anima Holding S.p.A.	XS2069040389	MTF	BBB	Euro	283,978	284,497	Annual fixed rate 1.75%	23/10/2026

A 7-year senior non-convertible unsecured bond (the 2028 Bond) with a nominal value of Euro 300 million was issued on 22 April 2021. The bond was issued at a price of 99.408 with an annual fixed interest rate of 1.5% (see the press release of 15 April 2021 concerning the issue). The bond raised a net of Euro 298.224 million for Anima Holding.

At 31 December 2025, the residual nominal value of the 2028 Bond was Euro 300 million. The 2028 Bond was reserved for qualified investors in Italy and abroad (excluding the United States of America and other selected countries). The bond is listed on the "Global Exchange Market" multilateral trading facility, as defined pursuant to Directive 2014/65/EU, operated by Euronext Dublin. The bonds are rated BBB by Fitch Ratings Ltd.

The following table summarizes the main features of the instrument:

Issuer	ISIN Code	Listing market	Rating	Currency	Nominal amount	IAS carrying amount	Coupon	Maturity date
Anima Holding S.p.A.	XS2331921390	MTF	BBB	Euro	300,000	301,793	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 CFA, pursuant to which each year issuers must provide investors with a series of disclosures, specified in detail in the law.

#### Liquidity management: excess financial resources

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

The financial risks of the portfolio owned by the Group are managed through the definition of operating limits designed to mitigate the risk that the portfolio can assume. These limits are expressed (i) in terms of the types of investments allowed, (ii) in terms of amount and (iii) in term of a limit on the maximum risk (expressed by volatility) that can be assumed.

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

The investment in UCITS is represented by products established and/or managed by the Anima Group, selected on the basis of the return objectives and risk limits established by the respective Boards of Directors of each company. This type of investment is characterized by a high level of liquidity and a low level of direct credit risk, as the assets of the UCITS are segregated.

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

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

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

The Anima Group can also invest in reserved closed-end AIF set up and/or managed mainly by companies belonging to the Anima Group and the Banco BPM Group. Given the characteristics, especially in terms of a lack of liquidity, of this type of investment, the amount allocated to them is specifically authorized by the respective boards of directors on a case-by-case basis. From the point of view of liquidity, this type of investment is characterized by a long-term time horizon, without the possibility of requesting an early redemption before the maturity of the fund. In the context of market risk, mitigating factors for these instruments are the smaller exposure to equity investments and the long-term investment strategy, which is also reflected in the valuation of the underlying assets. The presence of credit risk towards the companies that are financed by these investment instruments may be significant: mitigation takes place mainly through diversification techniques implemented by the AIF manager and a careful process of preventive analysis.

Lastly, investments in bank and post office demand and time deposits (if any, the latter with a maturity of not more than 12 months) are, by their nature, characterized by a high level of liquidity and the absence of market risk. The financial risks deriving from this type of investment are substantially attributable to credit risk and are regularly monitored and mitigated using various techniques, including the use of limits aimed at splitting the risk.

#### Financial assets measured at fair value through other comprehensive income

It should be noted that the Company has in portfolio 50,290,691 ordinary shares of BMPS, for a total value of Euro 459.2 million as of 31 December 2025.

The BMPS shares have been classified for accounting purposes under "Financial assets measured at fair value through comprehensive income", an item that includes financial instruments measured at fair value with recognition of any changes in value in a specific equity reserve in accordance with IFRS 9. This accounting treatment is consistent with the purpose of

the investment, as these shares are not held for trading purposes and cannot be classified as a subsidiary under exclusive control, an associate or a joint venture under a joint arrangement. The purpose of the investment was defined by the Company's Board of Directors.

### 3.2 Operational risks

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

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

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

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

Through a process known as "scoring", the weight of each risk gap is attributed on the basis of an estimate of the levels of importance, understood as the extent of the loss that could be incurred and the probability of the underlying negative event taking place. The report is then completed by analysis tables of the existing risk gaps and the related corrective actions. Furthermore, as regards the analysis of the operational risk events of 2025, the Anima Group has organized a census of the data on operational losses.

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

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

In order to monitor the maintenance of high standards of efficiency in outsourced processes, specific Service Level Agreements (SLAs) have been reached with the outsourcers. These contracts specify the quality arrangements made by the supplier and the qualitative and

quantitative service levels for the service that the outsourcer must deliver through the achievement of specific key performance indicators (KPI). Outsourced IT services are governed by specific clauses concerning the disaster recovery and business continuity plans implemented by the outsourcers in order to ensure service continuity and the retention, security and integrity of data.

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

In case of changes (i) in the applicable legislation, (ii) in IT systems, or (iii) in the internal organization of the outsourcers, a review of the contracts is foreseen, in order to keep them updated and in line with the new situation.

The failure of outsourcers to provide the minimum service levels could in any event harm Anima Group operations and give rise to reputational losses. For these risks, the Anima Group has implemented the measures required under the applicable regulations to verify compliance with the SLAs with outsourcers.

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

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

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

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

The Anima Group has a task force to coordinate activities subsequent to compliance with the provisions of Regulation (EU) 2022/2554 of the European Parliament and of the Council on digital operational resilience for the financial sector (Digital Operational Resilience Act, or DORA), which came into full effect on 17 January 2025. It is also for this reason that the Anima Group has acquired the necessary skills by hiring a professional figure in the role of ICT Risk Manager and the definition of an ICT Risk Management Unit, which is included in the Risk Management Department of Anima Holding. This department provides methodological framework definition and operational support to all risk management entities of the subsidiaries.

## OTHER RISKS: ENVIRONMENTAL RISKS

The Anima Group is aware of the potential direct and indirect impacts that its activities could have with regard to sustainability and therefore has implemented a series of internal measures that make it possible to consider these risks in a strategic and preventive manner. To this end, the Anima Group has also evaluated and integrated into its risk management model any risks related to Environmental, Social and Governance (ESG) issues. In this context, the risks associated with climate change are becoming increasingly important. These risks can be grouped as follows:

- physical risk - indicates the financial impact resulting from material damage that companies may suffer as a consequence of climate change, and is further divided into:
  - acute physical risk: if caused by extreme weather events such as droughts, floods and storms;
  - chronic physical risk: : if caused by gradual climate changes such as rising temperatures, rising sea levels, water stress, loss of biodiversity, land use changes, habitat destruction and scarcity of resources;
- transition risk - indicates the financial loss that may be incurred, directly or indirectly, as a result of the process of adapting to a low greenhouse gas emission economy in order to facilitate the economic transition towards less climate-damaging activities. Transition risk can be further divided into:
  - regulatory - risk arising from the introduction of new and sudden environmental regulations;
  - technological - risk arising from the adoption of technological innovations with a lower environmental impact;
  - market - risk arising from changing consumer preferences and, consequently, from adapting to the growing demand for less carbon-intensive products or investments.

With regard to physical risk, both acute and chronic, the Anima Group is exposed to little direct risk to its offices and operations, while it could indirectly suffer the impact of these risks on the portfolios that it manages. This eventuality could materialize in the form of a loss in value of the assets that make up the portfolios following a climate event, with a consequent decline in assets under management and the related commissions, in addition to potential reputational impact of unsatisfactory performance. For this reason, the Anima Group constantly strives to implement an effective system for monitoring and managing the risks associated with its investments.

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

Lastly, it should be noted that as of 31 December 2025, considering the specific characteristics of the Anima Group's operations and the nature of the climate risks mentioned above, there are no material impacts (pursuant to IAS 1) that need to be disclosed in these consolidated financial statements.

### 3.3 DERIVATIVES AND HEDGING POLICIES

#### TRADING DERIVATIVES

The Group has no positions in trading derivatives.

#### HEDGING POLICIES

##### **Qualitative disclosures**

The Group has no positions in hedging derivatives

#### Section 4 - Information on capital

### 4.1 Company capital

#### 4.1.1 Qualitative disclosures

The share capital of the Company, as at 31 December 2025, fully subscribed and paid-up for an amount of Euro 7,421,605.63 is represented by 325,215,817 shares with no par value. The shares of the Company have been listed since 16 April 2014 on the electronic stock exchange (Mercato Telematico Azionario) organized and operated by Borsa Italiana S.p.A.

Please be advised that on 17 February 2025 (see press release "Change in share capital" dated 17 February 2025) the certificate of issue of 5,899,814 new ordinary shares, regular dividend rights, to service the LTIP 24-26 for a maximum nominal amount of Euro 129,795.91, was filed, through the allocation to capital of a corresponding amount taken from available reserves, in execution of the resolution to increase the share capital free of charge approved by the Board of Directors on 5 February 2025 (see press release "Consolidated results for the year 2024" dated 5 February 2025), in partial exercise of the authorisation granted pursuant to art. 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 28 March 2024.

Please be advised that on 12 February 2025, having verified the Conditions of Permanence, 15,341,544 shares were allocated to the Beneficiaries in relation to the LTIP 21-23 and LTIP 24-26, using 9,441,730 treasury shares held in the Company's portfolio and 5,899,814 shares deriving from the aforementioned increase in capital (see press release "Change in share capital" dated 17 February 2025). (For further details, please refer to the "Notes to the Consolidated Financial Statements – Part A - Accounting Policies – A.2 Part relating to the main items of the financial statements – Other information - Long Term Incentive Plan (LTIP) of the Consolidated Financial Statements as at 31 December 2024). So, at the date of approval of these Consolidated Financial Statements, the Company does not hold any treasury shares.

Based on the communications made pursuant to art. 120 of Legislative Decree 58/98 and additional information available to the Company, as of the date of approval of the Financial Statements by the Board of Directors, the holding shareholder significant stakes in Anima Holding (shareholders who directly or indirectly participate in a measure greater than 3% of the

share capital or 5% for the so-called "managed participations") are Banco BPM, also through BBPM Vita with 89.949%.

Anima Holding has not issued profit participation certificates, convertible bonds, other securities or similar instruments.

#### 4.1.2 Quantitative disclosures

##### 4.1.2.1 Company capital: composition

Items/Amounts	31.12.2025	31.12.2024 (*)
<b>1. Share capital</b>	<b>7,422</b>	<b>7,292</b>
<b>2. Share premium reserve</b>	<b>787,652</b>	<b>787,652</b>
<b>3. Reserves</b>	<b>629,645</b>	<b>590,732</b>
- retained earnings	726,420	683,958
a) legal	1,484	1,458
d) other	724,934	682,500
- other	(96,775)	(93,226)
<b>4. (Treasury shares)</b>	<b>-</b>	<b>(44,529)</b>
<b>5. Valuation reserves</b>	<b>201,217</b>	<b>91,913</b>
- Equity securities at fair value through comprehensive income	201,111	92,148
- Actuarial gains/losses on defined benefit pension plans	106	(235)
<b>6. Equity instruments</b>	<b>-</b>	<b>-</b>
<b>7. Net profit (loss) for the period</b>	<b>266,692</b>	<b>229,900</b>
<b>Total</b>	<b>1,892,628</b>	<b>1,662,959</b>

(\*) Figures restated for the PPA of Kairos SGR and the PPA of Vita S.r.l., please refer to the information provided in the section entitled "Part A Accounting Policies – Other Information in the Notes to the Consolidated Financial Statements as at 31 December 2024.

Note that, on 31 March 2025 the Company Shareholders' Meeting resolved on the distribution of a dividend of Euro 0.45 per share (excluding the treasury shares held by the Company), that was paid from 19 May 2025 (ex-coupon no. 12 on 19 May 2025 and record date on 20 May 2025).

##### 4.1.2.2 Valuation reserves of financial assets measured at fair value through comprehensive income: composition

Assets/Amounts	Total 31.12.2025		Total 31.12.2024	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities				
2. Equity securities	201,111		92,148	
3. Loans				
<b>Total</b>	<b>201,111</b>		<b>92,148</b>	

In the above table, item "2. Equity securities" includes the change in the fair value at 31 December 2025 of the BMPS shares acquired by the Company.

*4.1.2.3 Valuation reserves of financial assets measured at fair value through comprehensive income: change for the period*

	<b>Equity securities</b>
<b>1. Opening balance</b>	<b>92,148</b>
<b>2. Positive changes</b>	<b>108,963</b>
2.1 Fair value increases	108,963
<b>3. Negative changes</b>	<b>-</b>
3.1 Decrease in Fair value	-
<b>4. Closing balance</b>	<b>201,111</b>

**Section 5 - Detailed breakdown of comprehensive income**

Items	31.12.2025	31.12.2024 (*)
<b>10. NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>266,692</b>	<b>229,900</b>
<b>Other comprehensive income without recycling to profit or loss</b>		
20. Equity securities measured at fair value through comprehensive income:		
a) changes in fair value	108,963	78,968
70. Defined benefit plans	341	274
<b>190 TOTAL INCOME COMPONENTS</b>	<b>109,304</b>	<b>79,242</b>
<b>200. COMPREHENSIVE INCOME (ITEMS 10+190)</b>	<b>375,996</b>	<b>309,142</b>
210. consolidated comprehensive income attributable to non-controlling interests	461	(62)
<b>220. Consolidated comprehensive income attributable to shareholders of the Parent Company</b>	<b>375,535</b>	<b>309,204</b>

(\*) Figures restated for the PPA of Kairos SGR and the PPA of Vita Srl. For further information, please refer to the paragraph of the consolidated notes, Part A - Accounting Policies, Other information, entitled "Restatement of the 2024 financial statements"

## Section 6 - Transactions with related parties

### 6.1 Information on the remuneration of key management personnel.

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

	Board of Statutory Auditors	Board of Directors and Committees	Key management personnel	Total as at 31.12.2025
Short-term benefits (1)	521	3,716	4,082	<b>8,319</b>
Post-employment benefits (2)			347	<b>347</b>
Other long-term benefits				
Termination benefits				
Share-based payments		291		<b>291</b>
<b>Total</b>	<b>521</b>	<b>4,008</b>	<b>4,429</b>	<b>8,957</b>

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

(2) Includes the company contribution to the pension fund and the accrual to the termination benefit as provided for by law and company rules.

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

### 6.2 Information on transactions with related parties

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

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

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

With reference to paragraph 8 of article 5 of the Consob Regulation regarding periodic disclosure of Related Party Transactions, note that, during 2025, no transactions that could be classified as of "greater" or "lesser importance" subject to the safeguards set forth in articles 7 and 9 of the Consob Regulation were carried out, nor were any atypical or unusual transactions carried out.

Transactions with companies belonging to the Banco BPM Group (other than companies of the Anima Group) and other related parties mainly concerned commercial activities supporting the distribution of the products managed by the Anima Group, the management mandates received, current account and time deposits for the management of liquidity, the purchase of tax credits as well as the remuneration paid to members of the Board of Directors of the Anima Group companies originating in Banco BPM, as well as amounts deriving from the price adjustment and compensation mechanisms envisaged for acquisitions carried out in 2017 and 2018 by the Anima Group with the Banco BPM group, as amended/integrated by agreements signed in 2020 (for further information, please see chapter XXII of the prospectus published on

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

	Companies belonging to the Banco BPM Group	Other related parties	Total related parties
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
10. Cash and cash equivalents	394,194	36	<b>394,230</b>
40. Financial assets at amortized cost	4,060	2,636	<b>6,696</b>
a) asset management	3,979	254	<b>4,233</b>
b) other receivables	81	2,382	<b>2,463</b>
90. Intangible assets	425	-	<b>425</b>
120. Other assets	11	-	<b>11</b>
<b>Total assets</b>	<b>398,690</b>	<b>2,672</b>	<b>401,362</b>
<b>LIABILITIES</b>			
10. Financial liabilities at amortized cost	(90,843)	(4,773)	<b>(95,615)</b>
- for product distribution	(90,843)	(4,730)	<b>(95,573)</b>
80. Other liabilities	(450)	(1)	<b>(451)</b>
<b>Total liabilities</b>	<b>(91,293)</b>	<b>(4,774)</b>	<b>(96,067)</b>
<b>INCOME STATEMENT</b>			
10. Fee and commission income	14,872	10,875	<b>25,748</b>
20. Fee and commission expense	(407,654)	(32,028)	<b>(439,683)</b>
50. Interest income on deposits and current accounts	2,795	-	<b>2,795</b>
60. Interest expense on loan / derivative	-	-	-
70. Net gain (loss) on trading activities	-	-	-
140a. Personnel expenses	(75)	-	<b>(75)</b>
140b. Other administrative expenses	(16)	-	<b>(16)</b>
180. Other operating income and expenses	31,864	(5)	<b>31,859</b>
<b>TOTAL PROFIT OR LOSS</b>	<b>(358,214)</b>	<b>(21,159)</b>	<b>(379,372)</b>

## Section 7 - Lease disclosures

### Qualitative disclosures

The contracts signed by the Anima Group and falling within the scope of IFRS 16 concern the following cases: buildings, hardware and cars: Real estate leases are the most significant, representing 89% of the value of the right-of-use assets recognised. the impact of car leases (although sizeable in number) and hardware leases is marginal.

There are no outgoing cash flows to which the Anima Group companies, as a lessee, are potentially exposed that have not already been quantified in the liabilities recognised in application of IFRS 16.

With regard to the term of the leases, note that the Anima Group:

- only considers the first renewal as reasonably certain for real estate leases, unless there are contractual clauses that prohibit the renewal, or facts or circumstances that would prompt consideration of additional renewals or termination of the lease;
- does not consider the exercise of any renewal options for car leases to be reasonably certain.

During the year under review, no sale and leaseback transactions were carried out involving assets owned by the Anima Group.

For short-term leases or leases for which the underlying asset is of low value, the Anima Group has applied the exemptions provided for in paragraph 5 of IFRS 16: accordingly, for these contracts, the lease payments are recognised under administrative expenses on a straight-line basis over the term of the respective leases.

Furthermore, the incremental borrowing rate of the Parent Company at the commencement date of each new lease within the scope of IFRS 16 is used to discount the lease payments.

## Quantitative disclosures

### Property, plant and equipment - right-of-use assets acquired with leases and lease liabilities: Breakdown

<b>Assets</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
40. Financial assets at amortized cost	313	558
<i>Financial receivables for property subleases</i>	<i>313</i>	<i>558</i>
80. Property, plant and equipment	20,732	24,966
<i>buildings</i>	<i>18,555</i>	<i>22,296</i>
<i>furnishings</i>	<i>52</i>	<i>362</i>
<i>electronic equipment</i>	<i>795</i>	<i>1,124</i>
<i>Other assets- cars</i>	<i>1,331</i>	<i>1,185</i>
<b>Total assets</b>	<b>21,046</b>	<b>25,525</b>

<b>Liabilities items</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
10. Financial liabilities measured at amortized cost	(22,029)	(26,090)
a) Debt	(22,029)	(26,090)
<i>lease liabilities for buildings</i>	<i>(19,768)</i>	<i>(23,321)</i>
<i>payables for furniture</i>	<i>(43)</i>	<i>(361)</i>
<i>lease liabilities for electronic equipment</i>	<i>(865)</i>	<i>(1,196)</i>
<i>lease liabilities for other assets - cars</i>	<i>(1,354)</i>	<i>(1,212)</i>
<b>Total liabilities</b>	<b>(22,029)</b>	<b>(26,090)</b>

### Income components of IFRS 16 leases

Income statement items	31/12/2025	31/12/2024
50. Interest and similar income of which <i>of which interest income on lease liabilities for buildings</i>	5 5	11 11
60. Interest and similar expense <i>of which related to lease liabilities for buildings</i> <i>of which lease liabilities for buildings</i> <i>of which related to lease liabilities for electronic equipment</i> <i>of which related to lease liabilities for other assets - cars</i>	(842) (749) (7) (40) (47)	(750) (675) (5) (36) (34)
140. Administrative expenses a) personnel expenses <i>short-term car rentals</i> b) other administrative expenses <i>electronic equipment rental expenses</i> <i>short-term property leases</i>	(1,106) (298) (298) (808) (161) (647)	(504) (92) (92) (412) (135) (277)
160. Net adjustments to property, plant and equipment <i>Depreciation of right-of use assets - leased buildings</i> <i>Depreciation of right-of use assets - leased furniture</i> <i>Depreciation of right-of use assets - leased electronic equipment</i> <i>Depreciation of right-of use assets - other leased assets (cars)</i>	(6,222) (4,940) (310) (329) (642)	(6,222) (4,978) (151) (280) (542)

### Property, plant and equipment – right-of-use assets acquired with leases: change for the period

	Buildings	Furnishings	Electronic plant	Other	Total
<b>A. Gross opening balance</b>	<b>34,116</b>	<b>574</b>	<b>1,609</b>	<b>2,320</b>	<b>38,620</b>
A.1 Total net adjustments	(11,821)	(211)	(485)	(1,135)	(13,652)
<b>A.2 Net opening balance</b>	<b>22,295</b>	<b>17,391</b>	<b>1,124</b>	<b>1,186</b>	<b>24,967</b>
<b>B. Increases:</b>	<b>1,616</b>	<b>-</b>	<b>118</b>	<b>1,077</b>	<b>2,811</b>
B.1 Purchases	502	-	-	951	1,454
B.7 Other changes	1,113	-	118	126	1,357
<b>C. Decreases:</b>	<b>(5,357)</b>	<b>(310)</b>	<b>(447)</b>	<b>(932)</b>	<b>(7,046)</b>
C.1 Sales	(340)	-	(118)	(200)	(658)
C.2 Depreciation	(4,940)	(310)	(329)	(642)	(6,222)
C.7 Other changes	(77)	-	-	(90)	2,161
<b>D. Net closing balance</b>	<b>18,554</b>	<b>52</b>	<b>796</b>	<b>1,331</b>	<b>20,732</b>
D.1 Total net adjustments	(14,811)	(522)	(696)	(1,540)	(17,569)
<b>D.2 Gross closing balance</b>	<b>33,365</b>	<b>574</b>	<b>1,491</b>	<b>2,871</b>	<b>38,301</b>
E. Measurement at cost	18,554	52	796	1,331	20,732

*Rates used in discounting lease receipts and payments*

Rates	Financial receivables for property subleases	Total Receivables
1.325%	313	313
<b>Total</b>	<b>313</b>	<b>313</b>

Rates	Lease liabilities for buildings	Lease liabilities for electronic equipment	Lease liabilities for furnishings	Lease liabilities for other assets - cars	Total liabilities
0.140%				17,946	17,946
1.161%			42,832	12,523	55,355
1.325%	781,194				781,194
1.540%	100,371				100,371
1.542%	1,520,159				1,520,159
1.711%				3,553	3,553
1.770%	1,615,829				1,615,829
2.020%		57,882		14,082	71,964
2.061%	82,654				82,654
2.138%	1,828,893				1,828,893
3.738%				468,666	468,666
3.741%	63,097			341,398	404,495
4.057%	8,214,429	540,050		195,441	8,949,921
4.060%	5,561,008	187,220		106,858	5,855,085
4.120%		79,518		149,785	229,303
4.188%				4,688	4,688
4.820%				38,627	38,627
<b>Total</b>	<b>19,767,634</b>	<b>864,669</b>	<b>42,832</b>	<b>1,353,567</b>	<b>22,028,702</b>

*Maturity profile of financial assets and liabilities measured at amortized cost and related to the purchase of rights of use through lease contracts*

Financial assets/liabilities valued at amortized cost	Lower than 6 months	Lower than 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	Total
<b>Assets</b>						
Financial receivables for property subleases	98	99	116	-	-	313
<b>Total</b>	<b>98</b>	<b>99</b>	<b>116</b>	<b>-</b>	<b>-</b>	<b>313</b>
<b>Liability</b>						
Lease liabilities for buildings	(1,939)	(2,612)	(8,882)	(6,335)	-	(19,768)
Lease liabilities for furnishings	(15)	(15)	(12)	-	-	(43)
Lease liabilities for electronic equipment	(257)	(254)	(716)	(67)	-	(1,293)
Lease liabilities for other assets - cars	(231)	(208)	(451)	(35)	-	(925)
<b>Total</b>	<b>(2,443)</b>	<b>(3,089)</b>	<b>(10,060)</b>	<b>(6,437)</b>	<b>-</b>	<b>(22,029)</b>

## Section 8 - Other disclosures

Disclosure of fees paid for audit and non-audit services pursuant to Art. 149 duodecies of Consob Regulation no. 11971/99 as amended

	<b>Deloitte &amp; Touche S.p.A.</b>
Audit	615
Certification services	171
Pension fund audit	22
UCITS audit	2,651
Certification services UCITS	13
<b>Total compensation</b>	<b>3,471</b>

The amounts are reported net of out-of-pocket expenses and VAT.

Audit fees for the reports on UCITS are charged to the products. The amounts shown in the table contain costs borne by Banco BPM respectively with reference to (i) auditing services (for activities on reporting packages) for Euro 357 thousand, (ii) certification services for Euro 15 thousand and (iii) UCITS audit services for Euro 13 thousand.

Milan, 2 March 2026

for the Board of Directors  
signed Chief Executive Officer

# Certifications of the Chief Executive Officer and Financial Reporting Officer

**Certification of the consolidated financial statements pursuant to Article 81-ter, paragraph 1, of Consob Regulation no. 11971 of 14 May 1999 as amended and supplemented**

The undersigned Saverio Perissionotto and Enrico Maria Bosi, in their respective capacities as Chief Executive Officer and Financial Reporting Officer responsible for the preparation of the financial reports of Anima Holding, hereby certify, taking account of the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of 24 February 1998:

- the appropriateness with respect to the characteristics of the company and the effective adoption of the administrative and accounting procedures for the preparation of the consolidated financial statements in 2024.

The assessment of the appropriateness of the administrative and accounting procedures used in the preparation of the consolidated financial statements at 31 December 2024 was carried out on the basis of a process developed by Anima Holding consistent with the guidelines set out in the Internal Controls - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a generally accepted international framework.

We also certify that

1. the consolidated financial statements as at 31 December 2025:
  - have been prepared in accordance with the IFRS issued by the International Accounting Standards Board (IASB), and the related International Financial Reporting Interpretations Committee (IFRIC) interpretations, endorsed by the European Commission in accordance with the procedures referred to in Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002; as well as the relevant provisions of the Italian Civil Code, Legislative Decree 38 of 28 February 2005 and the applicable measures, rules and other instructions of supervisory authorities;
  - correspond to the information in the books and other accounting records;
  - provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation.
2. The report on operations contains a reliable analysis of operations and performance, as well as the situation of the issuer and the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which the Group is exposed.

Milan, 2 March 2026

Chief Executive Officer

signed Saverio Perissinotto

Financial Reporting Officer

signed Enrico Maria Bosi

**Certification of the 2025 Sustainability Report pursuant to art. 154-bis, paragraphs three and four of Legislative Decree 58/98 and art. 81-ter, paragraph 1, of Consob Regulation no. 11971 and subsequent amendments and additions**

The undersigned Saverio Perissinotto and Enrico Maria Bosi, in their respective capacities as Chief Executive Officer and Financial Reporting Officer responsible for the preparation of the financial reports of Anima Holding, hereby certify, taking account of the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of 24 February 1998 that the Sustainability Report included in the Consolidated Directors' Report, in compliance with Directive (EU) 2022/2464, Corporate Sustainability Reporting Directive (CSRD), has been drawn up:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree no. 125 of 6 September 2024 implementing Directive 2022/2464/EU;

(b) with the specifications adopted pursuant to article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 2 March 2026

Chief Executive Officer

signed Saverio Perissinotto

Financial Reporting Officer

signed Enrico Maria Bosi

**INDEPENDENT AUDITOR'S REPORT  
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010  
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

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

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**Opinion**

We have audited the consolidated financial statements of Anima Holding S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the statement of consolidated comprehensive income, the statement of changes in consolidated equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and art. 43 of Italian Legislative Decree no. 136/15.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Anima Holding S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Impairment test of goodwill****Description of the key audit matter**

The goodwill recorded in the consolidated financial statements as at December 31, 2025 amounts to Euro 1,167.9 million as reported in the notes to the consolidated financial statements "Part B - Section 9 - Assets".

This goodwill, recognized in relation to business combinations, has been allocated to the Group's sole CGU dedicated to asset management ("Anima CGU" represented by the Group's operating companies) and, as required by IAS 36 "Impairment of assets", is subject to impairment test at least annually by comparing the recoverable amount - determined according to the value in use method - and the carrying amount.

The notes to the consolidated financial statements "Part B - Section 9 of Assets" show that the Directors of the Company have been assisted in the impairment test as at December 31, 2025 by an advisory firm (External Advisor) that issued a *fairness opinion* on the determination of the recoverable amount of Anima CGU.

In formulating the estimate of the recoverable amount, the Directors of Anima Holding S.p.A. have used updated assumptions in order to reflect the latest information available. Hence taking also into account what was recommended by ESMA during the year 2025, and in particular in the "Public Statement" of October 14, 2025.

The main assumptions adopted by the Directors of Anima Holding S.p.A. refer to:

- the forecast of Anima CGU expected cash flows for the period developed on the 2026-2028 economic and financial projections ("Projections" or "Base Scenario"), approved by the Company's Board of Directors on September 26, 2025;
- the assumptions developed to prepare the cash flows used in the two alternative scenarios ("Adverse Scenario" and "Favourable Scenario"), employed to determine the value in use of the Anima CGU as the weighted average of the three developed scenarios;
- the projections of the aforementioned financial flows for the determination of the terminal value, the discount rate, the long-term growth rate, and the key variables for sensitivity and multi-scenario analysis.

The notes to the consolidated financial statements "Part B - Section 9 of Assets" show that, as a result of the impairment test carried out, no losses in value of Anima CGU have been identified both in the base scenario and in all those assumed by the scenario analyses carried out.

Taking into consideration the complexity and subjectivity of the estimate of the expected cash-flows and key variables with respect to the valuation model adopted by the Company as well as the magnitude of the amount of goodwill recorded in the consolidated financial statements, the related impairment test has been identified as a key audit matter in the context of the audit of the consolidated financial statements of the Group as at December 31, 2025.

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**Audit procedures performed**

Our audit procedures, also carried out with the support of specialists belonging to our network, have included, among others, the following:

- examination of the process used by the Company to determine the value in use of the CGU Anima, analyzing the methods and assumptions adopted by the Directors to carry out the impairment test. In this context we held meetings and discussions with Management;
- understanding and observation of relevant controls put in place by the Company with respect to the impairment test process;
- analysis of the External Advisor's fairness opinion;
- verification of the reasonableness of main assumptions adopted to forecast cash-flows;
- evaluation of the reasonableness of the discounting rate, of the long-term growth rate and of other key variables adopted in the valuation model;
- verification of mathematical accuracy of the model used to determine the value in use of Anima CGU.

Furthermore, we examined the completeness and compliance of the disclosures provided by the Company to the provisions of IAS 36, as well as the interpretative documents supporting the application of the accounting standards issued by regulatory and supervisory bodies.

**Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements**

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and to art. 43 of Italian Legislative Decree no. 136/15, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

#### **Other information communicated pursuant to art. 10 of the EU Regulation 537/2014**

The Shareholders' Meeting of Anima Holding S.p.A. has appointed us on April 27, 2017 as auditors of the Company for the years from December 31, 2017 to December 31, 2025.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

##### **Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815**

The Directors of Anima Holding S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the “Delegated Regulation”) to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information contained in the notes to the consolidated financial statements, when extracted from XHTML format in an XBRL instance, may not be reproduced in the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

**Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98**

The Directors of Anima Holding S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Anima Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated sustainability statement, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Anima Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated sustainability statement and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated sustainability statement. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Enrico Gazzaniga**  
Partner

Milan, Italy  
March 17, 2026

*As disclosed by the Directors, the accompanying consolidated financial statements of Anima Holding S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

**INDEPENDENT AUDITOR'S  
REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT  
PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

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

## **Conclusion**

Pursuant to art. 8 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the “Decree”), we have carried out a limited assurance engagement on the consolidated sustainability statement of the Anima Holding Group (hereinafter also the “Group”) for the year ended on December 31, 2025, prepared pursuant to art. 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also “ESRS”);
- the information included in the paragraph “*Information pursuant to Article 8 of Regulation (EU) 2020/852 (taxonomy)*” of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the “Taxonomy Regulation”).

## **Basis for conclusion**

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report “Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)”. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to that standard are further described in the paragraph “*Auditor’s responsibilities for the limited assurance of the consolidated sustainability statement*” of this report.

We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Emphasis on matter paragraph**

As stated by the Directors in the paragraph *“Information pursuant to Article 8 of Regulation (EU) 2020/852 (taxonomy)”*, the Group is subject to the Taxonomy Regulation 852/2020 from 2025 onwards. Accordingly, comparative data for the prior year has not been presented. Our conclusion is not modified in respect of this matter.

### **Responsibility of the Directors and the Board of Statutory Auditors of Anima Holding S.p.A. for the consolidated sustainability statement**

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the “double materiality assessment process”) and for disclosing this process in the paragraph *“IRO-1 - Description of processes for identify and assess material impacts, risks and opportunities”* of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the paragraph *“Information pursuant to Article 8 of Regulation (EU) 2020/852 (taxonomy)”* with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

### **Inherent limitations in the preparation of the consolidated sustainability statement**

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain as indicated in the paragraph “BP-2 - Information in relation to specific circumstances”.

### **Auditor’s responsibilities for the limited assurance of the consolidated sustainability statement**

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

## Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;
- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the relevant calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement: also with the support of Deloitte network specialists, in particular with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible exposures and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data having an accounting nature;

- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;
- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Enrico Gazzaniga**  
Partner

Milan, Italy  
March 17, 2026

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