ANIMA Holding S.p.A.

Report on operations and Consolidated Financial Statements as at 31 December 2022

ANIMA

ANIMA HOLDING S.P.A.
CORSO GARIBALDI 99, MILAN, ITALY
TAX CODE AND VAT NO. 05942660969
MILAN CHAMBER OF COMMERCE (REA) NO. 1861215
SHARE CAPITAL EURO 7,291,809.72 FULLY PAID UP

CORPORATE OFFICERS

BOARD OF DIRECTORS

CHAIRMAN
Livio Raimondi (independent)

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER
Alessandro Melzi d'Eril

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

FINANCIAL REPORTING OFFICER
Enrico Maria Bosi

BOARD OF STATUTORY AUDITORS

CHAIRMAN
Mariella Tagliabue

STANDING AUDITORS
Gabriele Camillo Erba
Claudia Rossi

AUDIT FIRM
Deloitte & Touche S.p.A.

Consolidated report on operations

The consolidated financial statements as at 31 December 2022 (consolidated financial statements) of the Anima Group (the Group), the leading independent asset management operator in Italy, close with a net profit of Euro 120.8 million.
The Anima Group's business is to create, develop, promote and manage financial products under the Anima and Gestielle brands, as well as to provide individual portfolio management services to retail and institutional customers and handle so-called "illiquid" alternative products, especially private capital funds aimed primarily at institutional customers.

At 31 December 2022 the Anima Group had about Euro 177.1 billion in assets under management.

The Group's Parent Company is Anima Holding S.p.A. (Anima Holding or the Company) has the role of strategic management and coordination for the Group as a whole and is listed on the electronic stock market (Mercato Telematico Azionario) organized and operated by Borsa Italiana S.p.A.

The scope of consolidation at 31 December 2022 includes the following fully consolidated companies, in addition to the Parent Company:

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

GENERAL OPERATIONAL ENVIRONMENT

Macroeconomic conditions
As far as the markets were concerned, 2022 was a year characterised by various features, not all of a financial nature, which significantly influenced performance: the rise in inflation to levels not seen for decades, fluctuations in the price of raw materials, restrictive policies by central banks, geopolitical tensions and the energy crisis. The Coronavirus SARS-CoV-2 pandemic ("Covid-19") still remains one of the main sources of concern world-wide: despite the resumption of outbreaks in Europe and the USA between the summer and the autumn, the pressures on health systems appeared to be under control. Then, at the beginning of 2023, China announced the progressive withdrawal of its "Zero-Covid policy" (a restrictive political measure, imposed by the Chinese government, aimed at eliminating infections from Covid-19 by means of a hard lockdown and an intense swab campaign).
In Europe, on the other hand, the war in Ukraine, with the Western sanctions and embargoes on Moscow that followed, led to huge hikes in energy prices and, to a lesser extent, those of agricultural products. Globally, inflation has been fuelled by demand-side pressures and supply bottlenecks, while the pandemic and extreme weather events, as well as the conflict in Eastern Europe, have also led to a jump in food inflation and an increase in consumer prices. Except in China, the main central banks have adopted even violently restrictive monetary policies to counter inflation.
In the USA, where the Republican Party wrested control of the House of Representatives (but not of the Senate) from the Democrats in the midterm elections, the Federal Reserve (Fed) has accelerated its "tapering" of asset purchases (i.e. the process of reducing the securities purchase programme envisaged by quantitative easing) and begun a cycle of interest rate hikes (which has not yet ended) and balance sheet normalisation faster than expected. Further increases are expected for 2023, at least until clear evidence emerges of a slowdown in inflation, for which the target is still set at 2%: once the tightening has peaked, official rates could stabilise and the more resilient the economy is, the longer the period of stability is likely to be.
In Europe, where the rise in inflation was aggravated by the energy crisis caused by the outbreak of war in Ukraine, the European Central Bank (ECB) accelerated the reduction of asset purchases and in turn launched - somewhat later than the Fed - an aggressive cycle of interest rate hikes, which is set to continue in 2023. To limit excessively divergent trends in financial conditions and to keep government spreads in the various Member States under control, the launch of an anti-fragmentation tool, the Transmission Protection Instrument (TPI), better known as the "Anti-spread Shield" was announced

at the start of the summer. The TPI, which was introduced in July 2022, is a tool that the ECB uses to make purchases on the secondary market of securities issued in jurisdictions experiencing a deterioration in funding conditions that is not justified by the specific fundamentals of the country concerned, the aim being to prevent speculative attacks from penalising the government bonds of those countries that have a particularly high level of debt and to ensure support for the transmission of monetary policy.
In Italy, 2022 saw another change of government, with the fall of the Draghi executive and the victory of a centre-right coalition in the elections held on 25 September, which led to the inauguration of a government led by Giorgia Meloni.
In China, growth was held back by anti-Covid-19 restrictions: the cyclical indicators remained below the expansionary threshold, which was later exceeded in the summer figures; however, the economic rebound lost momentum in the autumn. The real estate market suffered a slowdown in investments, with a profound contraction in sales and a drop in prices. Inflation in 2022 remained under control. The People's Bank of China remained accommodative, lowering interest rates, cutting the reserve requirement ratio and accelerating monetary and fiscal support to boost the economy.

Financial markets
On global markets, 2022 was a particularly complex year: net of some phases of partial recovery, both the bond and stock indices suffered heavy penalties due to the macroeconomic and geopolitical developments mentioned previously: inflation and the war in Ukraine to start with.
On an annual basis, at the end of 2022, the MSCI World Local Global stock index turned in a performance of -16% in local currency, with declines on all major stock exchanges in developed countries: USA (-20%), Europe (-9%), the Eurozone (-12.5%), Italy (-9%) and Japan (-5%). An exception was the UK index, which closed 2022 up by 7%. The Emerging Markets stock index lost -16%, particularly affected by the Chinese downturn (-20%). The best sector performance world-wide was achieved by the energy sector; the worst by communication services, discretionary goods and information technology.
Even bond indices were negative in 2022 on global government stocks (the ICE BofA Global Government index, which includes government bonds issued by major developed countries with investment-grade rating in their own currency, posted -13% on an annual basis), while expectations for inflation and real interest rates brought yields to levels not seen for years, significantly higher than only 12 months earlier. Losses in the various geographical areas varied between -12.8% for US government securities and -18% for those in the Eurozone, while those recorded by the German and Italian indices were only slightly lower. At the end of 2022, the yield on 10-year BTPs was 4.68%, while the spread against the Bund stood at just over 212 basis points.
Corporate bonds were also penalised by both the rate hike and the widening of spreads: the figure on an annual basis is approximately -14%.
On currency markets, 2022 is likely to be remembered for the considerable strengthening of the dollar against the other main currencies. Proof of this is the trend in the exchange rate with the euro, which fell repeatedly below parity during the year, even if in the last quarter and in conjunction with a loss of vigour on the part of the greenback, it saw a partial recovery, with the exchange rate coming in at 1.07 by the end of the year.
In 2022, raw materials also returned to the fore, many of them - starting with European natural gas - going through phases of strong volatility, also as a result of the global shock on supply chains caused by the war in Ukraine. At the end of the year, the price of gold stood at 1,824 dollars an ounce, slightly down on an annual basis, while that of oil posted a rise of 10.4% for Brent (i.e. crude oil extracted in the North Sea) and 6.7% for WTI (which is the benchmark for oil extracted in the USA), both on an annual basis.

Prospects

Looking forward to 2023, it has to be remembered that the global context remains exceptionally complex and unstable. Geopolitical uncertainty could increase risks, especially in Europe. Partly as a result of the tightening shift by central banks, the economy in developed markets is expected to slow down. In China, on the other hand, expectations for reopening after the Zero Covid policy could favour a certain acceleration. The peak of headline inflation (which includes the more volatile components, such as energy and food) now seems to be behind us both in the USA and in Europe. The monetary policy of the main central banks is likely to remain linked to inflation, as the primary objective is still to bring it back under control: however, the approach of central banks should gradually become less aggressive during the year, providing the figures on growth and inflation in the various areas make this possible. Overall, the main risks for the scenario are excessive strength on the demand side or persistent pressures in the job market, which could make it harder to bring down inflation and persuade central banks to postpone any easing of the squeeze.

In terms of geographical areas, in the USA, where a recession, albeit superficial and brief, is expected, the economic cycle appears to be more advanced; in the Eurozone, where inflation is more persistent, the risks associated with the squeeze decided by the ECB will have to be assessed from time to time. The effects of a possible recession, also in this case short and slight, will have to be measured in light of how the war in Ukraine develops and the consequences that will derive from it, above all on the energy front.

In China, post-Covid-19 reopening should bring growth back above potential, fuelling modest pressures on inflation, though less intense than those already seen in developed countries. In this context, it is foreseeable that the Central Bank will maintain a pro-cyclical approach in the first half of the year, to then normalise its position, becoming more neutral.

Asset management

According to the monthly figures at 31 December 2022 published by Assogestioni, the Italian market had total assets under management of Euro 2,215.6 billion, a decrease of about Euro 366.9 billion compared with the Euro 2,582.5 billion registered at the end of 2021.

At 31 December 2022, the provisional balance of net funding amounted to Euro 19.8 billion (compared with net funding of Euro 91.7 billion in 2021). More specifically, in 2022 collective asset management products had net funding of Euro 15.5 billion, while portfolio management schemes had net funding of Euro 4.3 billion.

CORPORATE GOVERNANCE AND REMUNERATION POLICIES

Corporate Governance

The organization 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 the 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 pursuant to art. 120 of Legislative Decree no. 58/98 and further information available to the Company, on the date of approval of the consolidated financial statements by the Board of Directors, the shareholders holding significant equity investments in Anima Holding are Banco BPM S.p.A. (Banco BPM) with 20.622%, Poste Italiane S.p.A. (Poste Italiane or Poste) with 11.016%, FSI SGR S.p.A. with 9.00%, Amundi Asset Management with 5.161% and Caltagirone Gaetano Francesco, through Gamma S.r.l., with 3.192%.

In addition, at 31 December 2022 the Company held treasury shares without voting rights equal to 5.683% of the share capital. For further information, see the section "Other Information -Treasury shares" below in this consolidated report on operations.

Shareholders' agreements

On 22 February 2023, the date of approval of the consolidated financial statements as at 31 December 2022 by the Board of Directors, there were no agreements in force between shareholders or between the Company and relevant shareholders pursuant to Article 122 of the CLF.

Anima Holding's system of Corporate Governance

The Parent Company'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.

Changes in the corporate bodies of Anima Holding

There were no changes in the corporate bodies of Anima Holding during 2022.

Remuneration policies

The Company has adopted a remuneration policy in accordance with Art. 123-ter of Legislative Decree 58 of 24 February 1998 (CLF) and the Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A., which is available at www.animaholding.it in the Corporate Governance section, which readers are invited to consult for further information.

The subsidiaries Anima SGR, Anima Alternative and Anima AM have adopted remuneration policies in compliance with applicable regulations. In particular, in the asset management industry, since 2011 with the approval of 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 9/91/EU applicable to the management companies of undertakings for collective investment in transferable securities (UCITS).
These European rules on remuneration were transposed at the national level with amendments to the joint Regulation of the Bank of Italy and Consob of 29 October 2007, with the current rules set out in the "Regulation implementing Articles 4-undecies and 6, paragraph 1, letter b) and c-bis, of the CLF", 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.
Article 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

The following significant events for the Group took place in 2022.

COVID-19 and its impact on the Company and the Group

With the help of the measures and organization already adopted in previous years, Italy saw a decrease in the incidence of new cases of Covid-19 during 2022, with a limited impact on hospitals and on bed occupation rates in medical and intensive care wards, which have been broadly stable or declining.
In any case, the Group continued to monitor and assess the impacts of the pandemic, ensuring timely mitigating action, where necessary.
Our employees continued to be safeguarded through (i) the use of protective devices and specific cycles of sanitization of the offices, carried out in compliance with the instructions issued by the Ministry of Health, (ii) timely updating of information on regulatory changes and internal rules, (iii) specific training, (iv) the possibility of diagnostic screening (rapid tests/serological tests/antigenic nasopharyngeal tests) for employees, under the supervision of the Company Doctor and (v) constant review of the "Risk Assessment Document" and updating of the "Post-Covid-19 Health Emergency Management Plan.
During 2022, the Group maintained the use of remote working methods and commercial events were also organized in virtual mode through a variety of technological solutions.
In a scenario featuring a decline in risk and threat to people's health, the Group gradually eased the restrictions that had been introduced, while reminding personnel to continue adopting the individual and collective behavioural measures envisaged and/or recommended by the Ministry of Health and the specific instructions included in the company protocol.
At 31 December 2022 the pandemic did not have any impact in the measurement of assets and liabilities, nor on collection and payment activities, which continue to be unaffected, directly or indirectly, by the health emergency; the financial data published during the year also confirm the stability and resilience of the Group.
For additional analysis of the effects of the COVID-19 emergency on the Company and the Group, please see to the notes to the consolidated financial statements in "Part A - A.1 General information - Section 4 - Other information - Risks, uncertainties and impact of the COVID-19 pandemic" of the consolidated financial statements as at 31 December 2022.

Resolutions of the Shareholders' Meeting

On 31 March 2022, the Ordinary Shareholders' Meeting of the Company resolved:

- to approve the Company's financial statements as at 31 December 2021 and the distribution of a dividend of Euro 0.28 per share (excluding the treasury shares held by the Company), payable from 25 May 2022 (ex-coupon no. 9 on 23 May 2022 and record date on 24 May 2022);
- to express a favourable opinion on the Report on the Remuneration Policy and Compensation paid for 2021;
- to approve the proposal of the Board of Directors and to authorize it, subject to revocation of the unexecuted portion of the previous authorization, to purchase and dispose of treasury shares up to a maximum of 10% of the share capital and for a maximum period of eighteen months.

Moreover, it is worth recalling that the same Shareholders' Meeting, in extraordinary session, approved the Board's proposal to cancel 22,118,147 ordinary shares with no par value (equal to 6% of the total number of shares at the date of the resolution) held in the Company's portfolio, keeping the share capital unchanged with a reduction of the negative reserve called "Treasury shares" (as resulting from the shareholders' equity in the financial statements as at 31 December 2021) and to amend art. 5.1 of the Articles of Association.
This shareholders' resolution was recorded in the Companies Register on 28 April 2022 and, consequently, the share capital of Anima Holding, fully subscribed and paid up, consists of Euro 7,291,809.72 divided into 346,517,638 ordinary shares with no par value.

For a complete description of the movements in treasury shares in the Company's portfolio, please refer to the following paragraph "Other information - Treasury shares" of this Consolidated Report on Operations.

Transactions involving Group companies

Partial demerger of Anima SGR

It should be remembered that, with resolution no. 31/2022 of 25 January 2022, the Bank of Italy authorized the partial demerger of Anima SGR involving the total equity investment held in Anima AM in favour of Anima Holding (the "Demerger") (see press release "Partial demerger of Anima SGR S.p.A. relating to the total shareholding in Anima Asset Management in favour of Anima Holding S.p.A." dated 3 February 2022).

On 10 March 2022, the Boards of Directors of Anima Holding and Anima SGR passed the resolutions pursuant to art. 2505, second paragraph, of the Italian Civil Code relating to the Demerger (see press release "Resolutions adopted regarding the partial demerger of Anima SGR S.p.A., related to the entire stake held in Anima Asset Management Ltd, in favour of Anima Holding S.p.A." dated 10 March 2022); subsequently, on 18 May 2022, the partial demerger deed was signed; its effects ran from 20 May 2022, the date of registration of the partial demerger deed with the competent Companies Register (see press release "Partial demerger of Anima SGR S.p.A. relating to the total shareholding in Anima Asset Management in favour of Anima Holding S.p.A." dated 18 May 2022).

The Demerger involved transferring the shareholding at book value as part of a project to simplify and rationalize the Group structure.

Cross-border merger of Anima AM with Anima Alternative

In July 2022, the Board of Directors of Anima AM and Anima Alternative approved a plan for the cross-border merger of Anima AM with Anima Alternative (the "Merger").

On 5 December 2022, Anima Holding, as the sole shareholder of Anima Alternative and Anima AM, approved the Merger and the cross-border merger deed was signed on 19 December 2022, taking effect for tax and accounting purposes from 1 January 2023.

Following the transfer of Anima AM's assets and liabilities, Anima Alternative issued 9,280 ordinary shares in favour of Anima Holding. The exchange ratio was 0.28219:100, based on the net asset value of the company being absorbed (Anima AM) and of the absorbing company (Anima Alternative) as at 31 December 2021 and the number of shares that made up their respective share capitals. As a result, on 1 January 2023 the ordinary shares of Anima Alternative increased from 3,000 to 12,280 without any increase in the share capital. No cash adjustment was paid by Anima Alternative to the Company in connection with the Merger.

The Merger forms part of an internal reorganization to simplify the corporate structure of the Anima Group and, at the same time, to strengthen the financial, managerial and operational structure of Anima Alternative, while also realizing synergies at Group level.

Banca Monte dei Paschi increase in capital

On 13 October 2022, the Company's Board of Directors decided to help strengthen the capital of Banca Monte dei Paschi di Siena S.p.A. (BMPS) - as part of the planned increase in capital for a maximum of Euro 2.5 billion resolved by the BMPS shareholders' meeting on 15 September 2022 - by taking a commitment to subscribe newly issued ordinary shares that went unopted for a maximum of Euro 25 million.

This decision forms part of the ongoing strategic partnership that has linked the Group and Monte dei Paschi di Siena since 2010 for the development of BMPS's asset management activities.

Note that the Company's resolution was adopted in line with the Procedure for Related-Party Transactions that are considered of lesser significance, subject to the favourable opinion of the Related-Party Transactions Committee (see press release "Resolution of the Board of Directors" dated 13 October 2022).

On 4 November 2022, the Company settled the subscription of the newly issued ordinary shares, buying 12.5 million BMPS shares for Euro 25 million (InCap BMPS).
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.

Voluntary partial repayment of the Bank Loan

With a view to managing debt pro-actively in accordance with the bank loan agreement signed on 10 October 2019 (the Bank Loan), on 24 November 2022 the Company repaid part of the principal in advance for Euro 30 million on a voluntary basis.
As a result, on 29 November 2022, the Company partially terminated in advance the interest rate swaps (IRS) taken out on 17 January 2020 to hedge the risk of fluctuations in the 6-month Euribor, the benchmark rate for the Bank Loan; this unwinding was carried out to align the notional value of the hedging IRS with the nominal residual value of the Bank Loan, restoring the risk coverage to 100%.

Partnership between Anima Holding and the Crédit Agricole Italia group

At the end of December 2022, Anima Holding and the Crédit Agricole Italia (CAI) group signed a partnership agreement, adapting as necessary the previous agreements that linked the Company to Credito Valtellinese (Creval) (see press release dated 31 December 2022).
The agreement had to be revised following the absorption of Creval by CAI, maintaining the original duration through to the end of 2027. The revision reaffirms the role of the Anima Group as CAI's preferential partner in asset management, extending the partnership to the entire CAI network and outlining the methods of preferential access to the distribution network, also taking into account commercial relationships between the Anima Group and CAI's networks that existed already before the merger.
In this way, CAI and the Anima Group intend to preserve the business value of the partnership, introducing and regulating some essential economic terms related to the stability of the assets under management, as well as the methods of governance of the partnership and preferential access to the network, without duplicating what is already done by the asset management companies of the Crédit Agricole group.

RELATED-PARTY TRANSACTIONS

<u>RELATED-PARTY TRANSACTIONS</u>

Procedure for Related-Party Transactions

In compliance with the relevant legislation, the Company has adopted a Procedure for Related-Party Transactions (the Procedure), which is available on the Company's website at www.animaholding.it in the Investor Relations – Corporate Governance section.
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), the Procedure 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;
- verification of compliance with the independence requirements of the experts engaged by the Related Parties Committee;

- the process of assessing, approving and reporting of related-party transactions to the corporate bodies;
- market disclosure of related-party transactions.

The Board of Directors of the Company, most recently during 2021, approved a review of the Procedure, having received the favourable opinion of the Related Parties Committee (made up exclusively of independent directors).
During 2022, the Company and the Group carried out transactions, settled on terms and conditions in line with market standards, with the parties identified by the Procedure.
With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of related-party transactions, in 2022 no transactions qualifying as being of "greater importance" or as atypical or unusual were carried out.
Other related-party transactions mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management mandates received, current account deposits for the management of liquidity, the Bank Loan and the IRS derivatives connected with it, postal services received, as well as the remuneration paid to members of the Board of Directors of the Group companies originating in Banco BPM and Poste and amounts deriving from the price adjustment mechanisms envisaged for acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM Group and the Poste Group, as amended by agreements signed in 2020 (for 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).
It should also be noted that, with reference to the matters explained in the paragraph above entitled "Significant events for the Anima Group - Banca Monte dei Paschi di Siena increase in capital", on the basis of the assessments carried out, the Related Parties Committee deemed it appropriate to apply the stronger controls envisaged by the Procedure for the participation in the BMPS increase in capital, qualifying it as a "Transaction of lesser importance" and expressed a favourable opinion on taking the commitment to subscribe the newly issued ordinary shares that went unopted.
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 2022.

MAIN RISKS AND UNCERTAINTIES

<u>The main types of enterprise risk</u>
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.
The Group does not have its own distribution network and uses mainly third-party networks for the distribution of its asset management products. This means that these distribution networks also place products promoted by competing operators. Furthermore, if third-party placers were to sell a significant part of their distribution network or were there to be changes in the shareholding and/or governance structures of these placement agents, this could have an adverse impact on net funding and consequently on the Group's revenues.
Relationships with institutional customers are not typically brokered by distribution networks: the key factor is therefore the Group's ability to find such customers independently, bearing in mind that they have a high degree of financial knowledge and sophistication. The Group therefore has to be able to

provide a level of product and service quality appropriate to this type of customer. Shortcomings in these areas could lead to problems or delays in the commercial development of the Group.
The income generated by fund management is primarily represented by management and performance fees (where contractually provided for), which account for the majority of the Group's revenue.
Management and performance fees are linked to the market value of assets under management (AuM) and the results of product management. In particular, management fees are calculated periodically as a percentage of the individual product's underlying assets. Any decline in that value, whether due to adverse developments in financial markets or to net redemptions of funds, could result in a decline in fees. In addition, long-term agreements with some partners (such as Banco BPM and Poste) contain targets for KPIs that could cause a reduction in AuM, and hence in management fees, if those targets are not met.
Performance fees, on the other hand, are applied to the products and paid to the management company when the product's return in a given period exceeds the performance of a benchmark index, a predetermined value or a target return. For some funds, performance fees are due if the value of the fund units increases above the highest level ever achieved previously. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile event, heavily affected by the returns earned by the funds and other managed products, which is in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, the national and international economy.
A further element of uncertainty regarding the possibility of earning performance fees is a consequence of regulatory developments, with recent changes having imposed more stringent conditions in this area with effect from 2022.
With regard to the AIF products managed by Anima Alternative, management fees will be linked not only to the value of the customers' subscription commitments, but also to the AIF assets actually invested. Any reduction in assets deriving from significant writedowns of the assets in the portfolio could lead to a decrease in the management fees received. Given that the investments by Anima Alternative involve unlisted illiquid instruments, the value of management fees received is also highly dependent on the ability to scout and originate investments. Poor choices in identifying successful new investment opportunities could therefore reduce the value of management fees received by the Group.
Where contractually envisaged, additional categories of revenue linked to the performance of the AIF products are typically received at the end of the product life cycle. it is necessary that the conditions for applying the fees be met. Typically, this means that the performance of a product over its entire life span must exceed a specified threshold. Both earning such fees and their amount are therefore be significantly affected by the quality of management, the performance of the applicable markets and, more generally, developments in the national and international economic and financial environment.
The Group's performance could be adversely impacted by the occurrence of events originating from causes of an operational nature (human error, fraud, organizational processes, technology and adverse external events). The impact of these risks, while scaled to the specific activities performed by the Group, can be mitigated by the adoption of adequate control arrangements.
Our image and reputation are a major strength of the Group. A negative perception of the Group's image on the market by customers, counterparties, shareholders, investors or supervisory authorities, engendered for example by the loss of key personnel, by a decline in the performance of our products in absolute terms or compared with benchmarks or with our competitors, by a violation of sector regulations on the part of portfolio managers, legal, tax or arbitration proceedings against Group companies, regardless of whether or not such claims are justified, or the application of penalties by supervisory authorities could significantly harm the image and reputation that the Group enjoys in the industry. More generally, it could undermine the confidence shown in the Group by its customers and third-party distribution networks, with a potential negative impact on the Group's growth prospects and on its revenue and operating performance.
In addition, asset management is governed by a substantial and evolving body of regulations. The regulatory authorities in each country that oversees the Group's operations include Consob, the Bank of Italy, the Financial Intelligence Unit and Covip for Italy and the equivalent authorities in the other

countries in which the Group operates. Such an extensive and far-reaching regulatory environment makes organizational controls and control systems to manage compliance risk particularly important.

Particular consideration is given to the valuation of intangible assets. With specific regard to accounting estimates, the Group pays close attention to estimating the recoverable amount of goodwill (impairment testing), which is carried out in accordance with IAS 36, a standard that also requires checking whether there are any indicators of impairment (so-called "trigger events") for other intangible assets with a finite useful life, to be carried out at least once a year when preparing the financial statements.
When making these estimates at 31 December 2022, the Company also took into account the recommendations of the Supervisory Authorities, in particular the guidance of the European Securities and Markets Authority (ESMA) in its Public Statement of 28 October 2022 and Discussion Paper no. 1/22 of the Italian Valuation Organism (*Organismo Italiano di Valutazione* - OIV).
Impairment testing at 31 December 2022 did not find any impairment of goodwill or intangible assets with a finite useful life recognized 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 2022.

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

With regard to the first type of risk, the Group is exposed to little direct physical risk to its offices and operations, while it could indirectly suffer the impact of these risks on the portfolios 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 potential reputational impact of unsatisfactory performance. For this reason, the Group constantly strives to implement an effective system for monitoring and managing the risks associated with its investments.
With regard to the second type of risk, the Group could be exposed to transition risk, especially the need for regulatory compliance and the demands of its customers, who are increasingly attentive to the ESG characteristics of the products they invest in. In order to mitigate these risks, the Group regularly monitors national and international regulatory developments in order to respond promptly to new requirements and constantly adapt its product range to the requests and needs of its customers.

Legislative Decree 231 of 8 June 2001 (Legislative Decree 231/2001) introduced the rules on "Corporate liability for administrative offences resulting from a crime". More specifically, the system of rules applies to legal persons, companies and associations, even those lacking legal personality. No administrative liability arises, however, if the company adopts and effectively implements, prior to the commission of a crime, compliance models to protect against such 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 Anima Holding, Anima SGR and Anima Alternative have adopted their respective "Compliance Models pursuant to Legislative Decree 231/2001" (the Models). The Models were recently revised in December 2022 and consist of (i) a "General Part" which describes the regulatory framework and the corporate organizational system (understood as a set of rules, processes and procedures for carrying out operational activities), (ii) a "Special Part", made up of Annexes, with a description of the types of crime and administrative offence relevant for the purposes of Legislative Decree 231/2001, the identification of areas and activities potentially at risk of committing crimes and the definition of control protocols in relation to each Organizational Unit of Group companies, the information flows and the main ethical and behavioural sources on which the construction and functioning of the Models is based, represented by the Code of Ethics and Conduct and the Disciplinary Code.
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, please note that:

- detailed information on the objectives and policies concerning the assumption, management and hedging of risks in general, and financial risk and operational risk in particular, 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 2022; detailed information on the objectives and policies concerning the assumption, management and hedging of risks in general, and financial risk and operational risk in particular, 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 2021;
- a description of the main risks and uncertainties to which the Group is exposed as a result of COVID-19, as required by Bank of Italy communication of 21 December 2021, is provided in "Part A - A.1 General information - Section 4 - Other information - Risks, uncertainties and impact of the COVID-19 pandemic" of the notes to the consolidated financial statements as at 31 December 2022.

OTHER INFORMATION

Purchase of treasury shares

At 31 December 2022, the Company held 19,691,472 treasury shares with no par value, equal to about 5.683% of the share capital. The value of the shares held, which is recognized in a negative equity reserve and includes ancillary charges/income, amounts to Euro 72,254,128, for an average price per share of Euro 3.67.

Note that:

- on 24 February 2022 (see press release "Conclusion of the share buy-back plan of Anima Holding S.p.A." dated 24 February 2022) the share buy-back plan was completed on the basis of the resolution approved by the Shareholders' Meeting on 31 March 2021. The plan was launched on

5 October 2021 (see press release "Start of a buy-back plan of Anima Holding S.p.A. ordinary shares for a maximum of Euro 60 million" dated 4 October 2021);

- starting from 1 March 2022 (see press release "Start of a buy-back plan of Anima Holding S.p.A. ordinary shares for a maximum of Euro 25 million" dated 1 March 2022) another share buy-back plan was launched, again on the basis of the resolution approved by the Shareholders' Meeting on 31 March 2021. These purchases were completed on 5 May 2022 (see press release "Conclusion of the share buy-back plan" dated 6 May 2022);
- on 15 July 2022 (see press release "Start of a buy-back plan of Anima Holding S.p.A. ordinary shares for a maximum of Euro 30 million" dated 14 July 2022) another share buy-back plan was launched on the basis of the resolution approved by the Shareholders' Meeting on 31 March 2022, coming to an end on 31 October 2022 (see press release "Conclusion of the share buy-back plan" dated 1 November 2022);
- on 7 November 2022 (see press release "Start of a buy-back plan of Anima Holding S.p.A. ordinary shares for a maximum of Euro 30 million" dated 7 November 2022), on the basis of the same resolution approved by the Shareholders' Meeting on 31 March 2022, the Company launched another share buy-back plan for a maximum of Euro 30 million, a plan still in progress at 31 December 2022.

The purchases were made through an authorized intermediary, in the manner and within the time limits established by the shareholders' resolution, in compliance with the trading conditions provided for in Article 3 of Delegated Regulation (EU) 2016/1052.
Anima Holding provided notice of the details of the purchases made and any other information required by applicable legislation by the end of the seventh trading day following the date of execution of the transaction.
As a result of the above, in the period between 1 January and 31 December 2022, the Company purchased a total of 25,039,004 treasury shares for Euro 95.2 million (including ancillary charges).

Moreover, note that, as described in the paragraph "Shareholders' Resolutions" of this Report on Operations, during 2022 it cancelled 22,118,147 ordinary shares with no par value held in the Company's portfolio (equal to 6% of the total number of shares at the date of the cancellation resolution).

Lastly, note that on 1 April 2022 the units relating to the second cycle of the three-year period 2019-2021 were exercised by the beneficiaries of the 2018-2020 Long-Term Incentive Plan (LTIP), with the consequent assignment to themselves of free shares in the Company for a total of 1,539,319 shares, through the use of treasury shares held in the Company's portfolio. For further details on the LTIP, please refer to the notes to the consolidated financial statements "Accounting Policies - A.2 The main items in the financial statements - Other information - Long Term Incentive Plan (LTIP)" as at 31 December 2022.

Research and development

In 2022, the subsidiary Anima SGR continued its 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 directed its efforts at innovative projects, such as (i) the development of new innovative ICT solutions in its industry, to be used in the evolution and rationalization of systems used in operations with its customers and the delivery of new services and (ii) the analysis, design, simulation and definition of new financial products and their subsequent ongoing development. These R&D activities will continue in 2023.
In addition, the tax credit arising in respect of costs incurred for research, development, technological innovation, design and aesthetic conception activities eligible for support under Article 1, paragraphs

198-209 of Law 160 of 27 December 2019 and subsequent amendments, was definitively quantified for 2021 in the amount of Euro 0.16 million.

Group sustainability activities

The Anima Group, in its role as the largest independent Italian asset manager, accompanies retail investors (households and other small investors) and institutional investors (insurance companies, pension funds) in selecting the best investment solutions.
Environmental, social and governance issues are increasingly at the centre of investor attention, in full awareness that sustainability must be the cornerstone of economic policy choices as well as individual decisions.
In this context, these issues assume fundamental importance for the Group, also in consideration of the sensitive area in which it operates (asset management).
It should be noted that, with effect from 2021, the Company's Board of Directors has also given its Control, Risks and Sustainability Committee the responsibility to provide recommendations and advisory support in sustainability matters. In addition, the Group has long had a Code of Ethics and Conduct, a Disciplinary Code and a Compliance Model pursuant to Legislative Decree 231/2001.
As evidence of this commitment, in February 2021 the Group adopted a Sustainability Policy, in order to confirm and formalize in a document the values and principles that guide the Group in operations and the conduct of relationships (both internally and vis-à-vis external parties).

Furthermore, in 2021, the Group approved a "Diversity and Inclusion Policy" consistent with its founding values, in which it formally undertakes to recognize and support the importance of conduct aimed at enhancing diversity and inclusion, in the belief that these aspects can have a positive impact on the workplace, which in turn will improve overall company performance.
With regard to the reporting of non-financial information, in 2021 the Group published its first voluntary Sustainability Report, aimed at illustrating to its stakeholders the path undertaken on the basis of an ESG growth project that begins with the integration of environmental, social and governance issues into our business strategy. The Report was prepared in compliance with the Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) according to the "in accordance Core" option. The Sustainability Report also explains the sustainability risks to which the Group may be exposed, as well as the related methods for monitoring, managing and mitigating those risks.
The second edition of the Report was published in May 2022; compared with the previous year, it was enriched by the Group's Materiality Matrix and was subjected to a limited review by Deloitte & Touche S.p.A. The Report is available in the "Anima Holding/Investor Relations - Sustainability" section of the corporate website.
Furthermore, aware of the growing challenges and opportunities that sustainability issues generate for companies, in July 2022 the Group approved and then published its 2022-2026 Sustainability Plan, which defines the strategic ESG guidelines that it intends to pursue in the coming years, in line with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. This document, which was drawn up in line with the Group's 2022-2026 Business Plan, is available in the "Anima Holding/Investor Relations - Sustainability" section of the corporate website. The 2022-2026 Sustainability Plan identifies the ESG objectives in two main areas:

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

With reference to international ESG initiatives, since the end of 2021 Anima Holding has become a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), set up in 2015 by the Financial Stability Board (FSB) with the aim of drawing up voluntary recommendations on reporting climate-related risks and opportunities. In addition, 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.
As regards the operating companies of the Group, it should be noted that since 2018 the subsidiaries Anima SGR and Anima Alternative (the latter by extension since its establishment) have been signatories of the United Nations Principles for Responsible Investment (PRI), an initiative aimed at disseminating and integrating ESG criteria into investment practices. These principles were launched in 2006, with the aim of promoting the dissemination of sustainable and responsible investment among institutional investors. As a signatory of the PRI, Anima SGR (and by extension Anima Alternative) undertakes to:

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

With this in mind, Anima SGR and Anima Alternative have each developed an ESG Policy for their respective operations that defines their approach to the issue. As a result of adopting the PRI, the investment process of most of the funds managed by Anima SGR takes into consideration the environmental, social and governance rating of the securities, in addition to the more usual parameters. Moreover, some issuers have been excluded from the investible universe and a specific ESG Committee has been set up to constantly monitor the ESG profile of the funds. In addition, in 2021 Anima SGR adopted a "Commitment Policy" inspired by the "Italian Stewardship Principles" issued by Assogestioni and the EFAMA Stewardship Code, containing recommendations for the implementation of a series of targeted measures to stimulate discussion and collaboration with issuers of the financial instruments in which the assets of the managed portfolios are invested.
The Group's commitment to responsible investments is, among other things, reflected in the sustainability and ESG reports, which are published in the “Anima Holding/Investor Relations – Sustainability” section of the corporate website.

At the same time, it should be noted that all Group companies have adopted a management system compliant with "ISO 14001 - Environmental management system" and "ISO 45001 - Management systems for occupational health and safety", as well as a management system in line with "ISO 37001 - Management systems for the prevention of corruption", for which compliance checks were carried out in October and November 2022.

National consolidated taxation mechanism and Group VAT settlement and payment system

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.
The Company, together with Anima SGR and Anima Alternative also participate in the Group monthly VAT settlement and payment system under Article 73, paragraph 3, of the Decree of the President of the Republic 633 of 1972, as implemented by the Ministerial Decree of 13 December 1979, amended by the Ministerial Decree of 13 February 2017 ("Group's VAT”).
Both will also be confirmed for 2023.

Personnel

The average number of people employed by the Group during the year was 327, compared with 319 the previous year. The average age of employees is 42.2, with 80.3% holding a university degree.
In compliance with the 2022 training plan, various training courses were organized with a view to developing 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, MiFID, etc.), as well as training in conduct and current events and technical fields (such as foreign languages, specialized courses and IT courses) and workplace safety.
The Group dedicates particular attention to diversity issues, adopting specific criteria during the personnel selection and development process to foster diversity in the workplace.

Tax issues

As regards tax issues and disputes, at the date of approval of the consolidated financial statements as at 31 December 2022, 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 2006, 2007 and 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 recognized under the asset item "120 - Other assets - Tax receivables" in the consolidated financial statements as at 31 December 2022. 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 recognized under liability item "80 - Other liabilities" in the consolidated financial statements as at 31 December 2022.
In view of the foregoing, it was not considered necessary to recognize provisions in the consolidated financial statements as at 31 December 2022 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 recognized in the consolidated financial statements as at 31 December 2022, consistent with the provisions of IAS 37 and with the analysis in the consolidated financial statements as at 31 December 2018, 2019, 2020 and 2021.
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 recognized under the asset item "120 - Other assets - Tax receivables" in the consolidated financial statements as at 31 December 2022.

GROUP OPERATIONS AND RESULTS FOR 2022

Information on operations

Assets under management (AuM) by the Anima Group at 31 December 2022 amounted to Euro 177.1 billion, a decrease of Euro 26.9 billion (-13%) compared with the end of 2021 (Euro 204.0 billion).
This change reflected the negative performance of the financial markets, which produced a decrease in AuM of about Euro 29.3 billion, partially offset by a positive net funding for the period of Euro 2.4 billion.

Reclassified Consolidated Income Statement as at 31 December 2022

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

Amounts in €/000	31/12/2022	31/12/2021	Δ % 2022 vs 2021
Net management fees	289,035	295,935	-2%
Performance fees	16,589	141,424	-88%
Other revenues	37,426	37,844	-1%
Total Revenues	**343,050**	**475,203**	**-28%**
Personnel expenses	(48,929)	(50,631)	-3%
Administrative costs	(38,781)	(35,975)	8%
Total Operating Costs	**(87,710)**	**(86,606)**	**1%**
Adjusted EBITDA	**255,340**	**388,597**	**-34%**
Non-recurring costs	(11,169)	(15,629)	-29%
Other costs/revenues	(4,192)	447	n.s.
Net adjustments to property, plant and equipment and intangible assets	(43,921)	(44,695)	-2%
EBIT	**196,058**	**328,720**	**-40%**
Net financial expenses	(11,092)	(13,531)	-18%
Profit (loss) before taxes	**184,966**	**315,189**	**-41%**
Income tax for the year	(64,165)	(76,533)	-16%
Consolidated net profit	**120,801**	**238,656**	**-49%**
Adjustments net of tax effect	**34,947**	**19,357**	**81%**
Normalized consolidated net profit	**155,748**	**258,013**	**-40%**

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 2022, the Group's Adjusted EBITDA amounted to Euro 255.3 million, a decline of Euro 133.3 million compared with 2021 (Euro 388.6 million).
The main factors that characterized the performance of Adjusted EBITDA for the period are:

- "Net management fees" of Euro 289.0 million, a decrease on the previous year (Euro 295.9 million);
- "Performance fees" of Euro 16.6 million, a decrease of Euro 124.8 million compared with 2021;
- "Other revenues", which include fixed fees and other commissions, are essentially stable (Euro 37.4 million compared with Euro 37.8 million in 2021);
- a decrease in "Personnel expenses" of Euro 1.7 million, from Euro 50.6 million last year to Euro 48.9 million in 2022; the change mainly reflected a reduction in the variable remuneration component connected with the increase in performance fees recognized in Group revenues during the year;
- "Administrative costs" of Euro 38.8 million, up by Euro 2.8 million compared with 31 December 2021 (Euro 36.0 million).

The Group defines earnings before interest and taxes (EBIT) as the consolidated profit before income taxes and net financial expense, as shown in the reclassified income statement.
The Group defines extraordinary costs as non-recurring and/or non-monetary costs, including (i) those associated with long-term stock incentive plans (LTIP), (ii) costs for improving the information technology platform, also for the purpose of enhancing IT security and (iii) costs for legal and notary advice during interventions to rationalize the Group structure.

The normalized consolidated net profit of the Group for 2022 comes to Euro 155.7 million, a reduction of approximately 40% compared with Euro 258.0 million the previous year.

The reconciliation between consolidated net profit and adjusted EBITDA is provided below:

Amounts in €/000	31/12/2022	31/12/2021	Changes	
			€/000	%
Consolidated net profit	**120,801**	**238,656**	**(117,855)**	**-49%**
Income tax for the year	64,165	76,533	(12,368)	-16%
Profit (loss) before taxes	**184,966**	**315,189**	**(130,223)**	**-41%**
Net financial expense	11,092	13,531	(2,439)	-18%
Net adjustments to property, plant and equipment and intangible assets	43,921	44,695	(774)	-2%
Other costs/revenues	4,192	(447)	4,639	n.s.
Non-recurring costs	11,169	15,629	(4,460)	-29%
Adjusted EBITDA	**255,340**	**388,597**	**(133,257)**	**-34%**

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

Amounts in €/000	31/12/2022	31/12/2021
Consolidated net profit	*120,801*	*238,656*
Amortisation	41,162	41,162
Amortization of capitalized costs on loans	811	1,541
Other income and expenses	89	392
Change in provisions for risks and charges	(25)	(498)
Other financial expense	(1,494)	446
Extraordinary operating costs	3,332	3,780
LTIP costs	7,836	11,849
Gains on repurchase of bonds	(1,597)	0
Change in operating revenues/costs from previous year	(874)	0
Adjustments	0	856
Non-recurring taxes and duties	0	(24,292)
Change in prior-year taxes	0	1,423
Tax effects on adjustments	**(14,294)**	**(17,301)**
Total net adjustments	*34,947*	*19,356*
Normalized consolidated net profit	155,748	258,013

Of the adjustments made to consolidated net profit to arrive at normalized consolidated net profit as at 31 December 2022, particularly worthy of note are the amortisation of intangibles with a finite useful life and the costs associated with LTIP. Other extraordinary operating costs include, *inter alia*, legal and notary fees incurred as part of the project to simplify and rationalize the Group structure (for further details, see the paragraph entitled "Significant events for the Anima Group - Transactions involving Group companies") and expenses for implementations aimed at making the operating platform and front office tools more efficient.

Net financial debt at 31 December 2022

The net financial debt reported below is defined as total financial debt net of cash and cash equivalents, including financial debt and receivables and excluding trade receivables and payables. The net financial position also includes receivables in respect of collective investment undertakings under management for accrued performance fees collected in the early days of the month following the close of the period. The net financial debt presented below is also considered an Alternative Performance Measure under 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 given by ESMA in a document published 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. The document was transposed by Consob with a warning notice published on 29 April 2021 and introduced a new schedule for calculating the net financial position as shown below. The figures at 31 December 2021 have been reclassified.

	€/mn	31/12/2022	31/12/2021	31/12/2020
A	Cash and cash equivalents	(475,7)	(586,4)	(288,4)
B	Cash and cash equivalents	(123,0)	(97,0)	(90,2)
C	Other current financial assets	(11,7)	(46,5)	(16,4)
D	**Cash and cash equivalents (A + B + C)**	**(610,4)**	**(729,8)**	**(394,9)**
E	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	4,1	4,2	0,9
	- of which: Accrued expenses for interest on debt instruments	*4,1*	*4,1*	*0,9*
	- of which: Dividends to be paid	*0,0*	*0,1*	*-*
F	Current portion of non-current financial debt	53,4	13,6	36,1
	*- of which: Early repayments ("Cash Sweep")**	*53,4*	*13,6*	*36,1*
	- of which: Accrued interest expense	*0,0*	*-*	*0,0*
G	**Current financial debt (E + F)**	**57,5**	**17,7**	**37,1**
H	**Net current financial debt (G + D)**	**(553,0)**	**(712,1)**	**(357,9)**
I	Non-current financial debt (excluding the current portion of debt instruments)	32,1	104,8	236,6
	- of which: Bank loan	*28,6*	*98,4*	*225,9*
	- of which: Liabilities for hedging derivatives	*-*	*0,5*	*2,6*
	- of which: Net liability for lease contracts (IFRS 16)	*3,5*	*5,9*	*8,2*
J	Debt instruments	581,8	581,3	282,7
	- of which: 10/2026 Bond	*283,1*	*282,9*	*282,7*
	- of which: 04/2028 Bond	*298,6*	*298,4*	*-*
K	Non-current trade and other payables	-	0,9	-
L	**Non-current financial debt (I + J + K)**	**613,9**	**687,0**	**519,3**
M	**Total financial debt (H + L)**	**60,9**	**(25,1)**	**161,4**

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

The change in consolidated liquidity at 31 December 2022 compared with the end of the previous year is mainly attributable to (i) the liquidity generated by core operations, to which is added (ii) the balance of income components that did not have a cash flow effect, net of (iii) the distribution of the dividend out of the 2021 result made by the Company for Euro 95.2 million, (iv) payment of the tax balance for 2021 and tax advances for 2022 for a total of Euro 73.9 million, (v) the purchase of treasury shares for Euro 95.2 million and (vi) the early voluntary partial repayment of the Bank Loan for Euro 30 million.

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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 most important changes that occurred during 2022 are discussed below.

The consolidated balance sheet shows total assets of Euro 2,334.9 million.

Item "10. Cash and cash equivalents" has a balance of Euro 475.2 million (Euro 585.3 million at 31 December 2021) and mainly includes amounts held on demand in bank and post office current accounts.

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 110.9 million (Euro 102 million at 31 December 2021) and mainly includes (i) the shares of UCITS held by the Group in funds set up or managed by Anima SGR for Euro 82.3 million, (ii) the shares of UCITS held in the alternative investment fund Anima Alternative 1, managed by Anima Alternative for Euro 11.8 million and (iii) securities issued by the Italian State (BOT - Ordinary Treasury Bonds) for Euro 16.7 million, these last all purchased during the year. The change in the item is mainly due to the negative fluctuation in the fair value/loss on disposal of the UCITS held in portfolio, for a total of Euro 6 million, increased by the net positive balance between subscriptions/redemptions of UCITS and the purchase of BOT during the year, for a total of Euro 14.8 million.

The item “30. Financial assets designated at fair value through comprehensive income” shows a balance of Euro 24.1 million (this item had a zero balance last year). It represents the fair value at 31 December 2022 of the BMPS shares purchased by the Company through its participation in the BPMS InCap. Please note that on initial recognition the value of the shares was accounted for net of ancillary costs and revenues, for an adjusted amount of Euro 0.9 million.

Item "40. Financial assets measured at amortized cost" shows a balance of Euro 90.9 million (Euro 174.8 million at 31 December 2021) and is made up of:

- “Receivables for asset management services", which include (i) receivables in respect of management and performance fees that the Group was owed mainly by the UCITS that it manages, (ii) receivables for commissions and fees for portfolio management services, and (iii) receivables for commissions and fees for asset management services provided to institutional and retail customers and pension funds. The sub-item shows a balance of Euro 89.4 million (Euro 172.4 million at 31 December 2021) and has decreased compared with the previous year mainly due to (i) lower receivables relating to fees on managed products of Euro 6.2 million, (ii) lower receivables for performance fees made by the Group of Euro 35 million and (iii) lower receivables for withholding taxes and substitute taxes calculated on the result of managed products for Euro 42 million;
- "Receivables for other services" in which receivables deriving from the Advisory business carried on by the Group with Institutional Customers for Euro 0.1 million (Euro 0.2 million at 31 December 2021);
- "Other receivables" in which (i) sub-item "3.3 other" includes financial receivables recognized in relation to sub-lease contracts for assets consisting of rights of use acquired through lease contracts falling within the scope of application of IFRS 16 for Euro 0.9 million (Euro 1.1 million at 31 December 2021) and (ii) sub-item "3.2 term deposits and current accounts" (Euro 1.1 million at 31 December 2021) and the receivable for Euro 0.4 million relating to the liquidity deposited in a current account and tied to the satisfaction of Anima Alternative's creditors on the date of registration in the Companies Register of the resolution for the merger of Anima AM; this restriction expired on 13 February 2023.

Item "50. Hedging derivatives" amounts to Euro 4.7 million (at 31 December 2021 the valuation was negative for Euro 0.5 million and was recorded under the liability item "40. Hedging derivatives") and shows the fair value of IRS contracts entered into by the Company to hedge the risk of changes in 6-month Euribor, the benchmark parameter of the Bank Loan, which is swapped with payment of a fixed rate, identified as a cash flow hedging strategy. It should be recalled that, following the early voluntary partial repayment of the Bank Loan for Euro 30 million, the Company negotiated a partial unwinding of the derivative with its banking counterparties, collecting income of Euro 1.5 million.

Item “80. Property, plant and equipment” shows a balance of Euro 7.1 million (Euro 9.5 million at 31 December 2021) and includes, among other things, the rights of use acquired through lease and rental agreements falling within the scope of IFRS 16 for Euro 3.9 million.

Item “90. Intangible assets”, amounts to Euro 1,564 million (Euro 1,604 million at 31 December 2021) and includes intangible assets with an indefinite useful life, represented by goodwill of Euro 1,105.5 million and intangible assets with a finite useful life of Euro 458.6 million.
Please see the notes to the consolidated financial statements as at 31 December 2022 "Part B - Information on the balance sheet - Assets - Section 9 - Intangible assets - Item 90" for details.

Items "100. Tax assets - a) current" and "60. Tax liabilities - a) current" show the net balance of the tax positions of Group companies in respect of their respective tax authorities.
Please see the notes to the consolidated financial statements as at 31 December 2022 "Part B - Information on the balance sheet - Assets - Section 10 - Tax assets and tax liabilities - Item 100 of assets and Item 60 of liabilities" for details on the composition of these items and changes during the year.

Lastly, item "120. Other assets", which has a balance of Euro 42.4 million (Euro 48.4 million at 31 December 2021) includes (i) assets for receivables from the tax authorities for Euro 16.6 million and (ii) "Sundry receivables" for Euro 25.7 million.

Consolidated liabilities are detailed below.

Item "10. Financial liabilities measured at amortized cost - a) Debt" amounts to Euro 213.6 million (Euro 273.6 million at 31 December 2021), while item "10. Financial liabilities measured at amortized cost - b) Securities issued" amounts to Euro 583.1 million (Euro 582.1 million the previous year). In particular:

- "Financial liabilities measured at amortized cost - a) Debt" are made up as follows:
  - sub-item “1. Due to sales networks” and “2. Due for management activities” for a total of Euro 127.4 million (Euro 155.1 million at 31 December 2021). These payables are mainly attributable to the various types of fees and commissions to be paid to distributors of products managed by the Group; the reduction in the sub-item compared with the previous year is mainly attributable to lower subscription and maintenance fees to be paid to the distribution network for Euro 23.5 million;
  - sub-item “4. Other amounts due - 4.2 Lease liabilities", of Euro 4.3 million (Euro 6.9 million at 31 December 2021), made up of the residual liability at 31 December 2022 in respect of the right-of-use assets recognized under "Property, plant and equipment" in application of IFRS 16;
  - sub-item “4. Other amounts due – 4.3 other” consisting of the residual amount relating to the Bank Loan shown at amortized cost for an amount of Euro 81.8 million (Euro 111.6 million at 31 December 2021). The change mainly derives from the partial early repayment carried out during the year for an amount of Euro 30 million. The difference between the amortized cost and the face value is determined by adding to the face value the accrued interest for the year of Euro 0.02 million and subtracting the residual capitalized transaction costs of the Bank Loan for Euro 0.2 million;
- "Financial liabilities measured at amortized cost - b) Securities issued" include:
  - the bond issued by the Company on 23 October 2019 maturing in October 2026 (2026 Bond), carried at an amortized cost of Euro 283 million. this value is represented by (i) the amount collected on issue (net of the part repurchased on 10 June 2020) of Euro 282.4 million, (ii) increased by the interest expense accrued from the date of the last coupon to 31 December 2022 and determined using the amortized cost method (based on the effective interest rate) for Euro 1.6 million, (iii) less the transaction costs related to the bond issue capitalized and stated at their residual value of Euro 1.1 million;
  - the bond loan 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 300.1 million; this value is represented by (i) the amount collected on issue of Euro 298.2 million, (ii) increased by the interest expense accrued from the date of the last coupon to 31 December 2022 and determined using the amortized cost method (based on the effective interest rate) for

Euro 3.5 million, (iii) less the transaction costs related to the bond issue capitalized and stated at their residual value of Euro 1.6 million.

Item "80. Other liabilities" which amounts to Euro 53.3 million (Euro 110.8 million at 31 December 2021), is mainly attributable to:
(i) amounts due to suppliers for Euro 10.5 million (Euro 10.0 million at the end of 2021);
(ii) amounts due to employees and social security institutions for Euro 3.8 million (Euro 27.2 million at 31 December 2021);
(iii) 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 6.9 million (Euro 58.9 million at 31 December 2021);
(iv) other amounts due to the tax authorities (IRPEF, VAT, other) for Euro 2.4 million (Euro 3.1 million at 31 December 2021);
(v) amounts due to former shareholders for previous items deriving from previous national tax consolidation relationships and from the agreements signed by the Company in December 2010 for Euro 8.8 million (the same as at 31 December 2021).

Item "100. Provisions for risks and charges" shows a balance of Euro 1.8 million (Euro 2 million at 31 December 2021). Please see the notes to the consolidated financial statements "Part B - Information on the balance sheet - Liabilities - Section 10 Provisions for risks and charges - Item 100" for more details.

The consolidated shareholders' equity of the Group at 31 December 2022 comes to Euro 1,391.4 million (including the profit for the year of Euro 120.8 million), whereas at 31 December 2021 it was Euro 1,449.5 million (including the profit for the year of Euro 238.7 million).

Moving on to the consolidated income statement for the year ended 31 December 2022, the following points are worth noting:

Item "10. Fee and commission income" amounts to Euro 1,015.3 million (Euro 1,225.1 million at 31 December 2021) and is made up as follows:
- fees and commissions for investment funds of Euro 873.8 million (Euro 1,070.4 million at 31 December 2021);
- fees and commissions for individual portfolio products of Euro 45.7 million (Euro 49 million at 31 December 2022);
- fees and commissions for open-end pension funds of Euro 14.4 million (Euro 13.9 million at 31 December 2021);
- fees and commissions for delegated asset management products of Euro 81.1 million (Euro 91.4 million at 31 December 2021);
- other fees and commissions of Euro 0.3 million (Euro 0.4 million at 31 December 2021).
Item "20. Fee and commission expense" amounts to Euro 673.2 million (Euro 750.8 million at 31 December 2020) and is made up as follows:
- fees and commissions for UCITS of Euro 647.8 million (Euro 724.2 million at 31 December 2021);
- fees and commissions for individual portfolio products of Euro 8.1 million (Euro 9.7 million at 31 December 2021);
- fees and commissions for open-end pension funds of Euro 7.4 million (Euro 7.2 million at 31 December 2021);
- fees and commissions for delegated asset management products of Euro 9.9 million (Euro 9.5 million at 31 December 2021);
- other fees and commissions of Euro 0.1 million (Euro 0.2 million at 31 December 2021).
As a result of the above, the reduction in the balance of item "30. Net fee and commission income (expense)", amounting to Euro 132.2 million, is mainly attributable to (i) lower performance fees of Euro 124.8 million, (ii) lower management fees of Euro 4.6 million, (iii) lower placement fees of Euro 1.8 million and (iv) lower fees and commissions of other types of Euro 1 million.

Item “60. Interest and similar expense" amounts to Euro 13.1 million (Euro 13.0 million at 31 December 2021) and mainly includes (i) interest expense on the Bank Loan for Euro 1.5 million (Euro 1.9 million at 31 December 2021), (ii) interest expense on the 2028 and 2026 Bonds for a total of Euro 10.5 million (Euro 8.9 million at 31 December 2021), (iii) the negative balance of interest relating to IRS hedging derivatives related to the Bank Loan for Euro 0.1 million and (iv) interest expense on the liquidity deposited in bank and post office current accounts for Euro 0.6 million.

Item “70. Net gain (loss) on trading activities” shows a positive balance of Euro 1.5 million (versus a negative balance of Euro 0.3 million at 31 December 2021) resulting from the unwinding of the derivative.

Item “90. Gain (loss) on disposal or repurchase of – a) financial assets measured at amortized cost" amounts to Euro 1.6 million (item had a zero balance the previous year) and includes the positive difference generated between the nominal value of the tax credits acquired from a third-party company and the amount paid to the same counterparty. These credits were purchased and fully used in November 2022.

Item “100. Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss - b) other financial assets mandatorily measured at fair value" has a negative balance of Euro 5.9 million (at 31 December 2021 this item had a positive balance of Euro 0.1 million), and is related to the measurement at fair value and the movement of the Company's portfolio, mainly referring to the investments in UCITS managed by Anima SGR.

Item “140. Administrative expenses” amounts to Euro 96.6 million (Euro 99.4 million at 31 December 2021). This item consists of: (i) "personnel expenses" of Euro 57.3 million (Euro 63.1 million at 31 December 2021), a sub-item which decreased mainly because of lower costs relating to the LTIP plans of Euro 4 million and (ii) "other administrative expenses" of Euro 39.3 million (Euro 36.3 million at 31 December 2021), a sub-item which increased mainly due to higher commercial costs of Euro 1.7 million, higher info provider costs of around Euro 0.8 million and higher operating costs for management of the leased properties (ancillary expenses and consumption) for Euro 0.7 million.

Item “170. Net adjustments of intangible assets” amounts to Euro 42.9 million (Euro 43.7 million at 31 December 2021) and includes (i) amortization for the period of intangible assets with a finite useful life of Euro 41.2 million (Euro 41.2 million at 31 December 2021) and (ii) amortization of other intangible assets (software) of Euro 1.8 million (Euro 2.5 million at 31 December 2021).

Item “250. Income tax expense from continuing operations" shows a charge of Euro 76.7 million (Euro 75.1 million at 31 December 2020); the ratio between this item and profit on continuing operations (item 240) is 34.69% (31.51% at 31 December 2021, excluding from the calculation the extraordinary items recognized during the previous year as a result of the step-up in 2021 on the intangible deriving from the acquisition of the business unit demerged from BancoPosta Fondi SGR S.p.A. (Demerged BU) and the settlement with the Revenue Agency regarding transfer pricing issues, giving a positive net balance of Euro 22.8 million).

* * *

OUTLOOK

The Group has managed to diversify considerably its customer base and therefore its sources of revenue, with the overall benefit of reducing the risk profile of all assets under management.
For the purposes of growth and development, particular attention will continue to be devoted to enhancing the channels of strategic partners and to the development and management of products for retail and institutional investors.
The Board of Directors will continue to monitor the impact of the conflict in Ukraine and related developments in the international geopolitical framework and the Covid-19 pandemic on the economic-financial performance and financial stability of the Group.

for the Board of Directors

Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS OF ANIMA HOLDING AS AT 31.12.2022

CONSOLIDATED ACCOUNTING SCHEDULES

CONSOLIDATED BALANCE SHEET

Thousands of euros

	Assets	31/12/2022	31/12/2021
10.	Cash and cash equivalents	475,210	585,296
20.	Financial assets measured at fair value through profit or loss	110,872	102,032
	c) financial assets mandatorily measured at fair value	110,872	102,032
30.	Financial assets measured at fair value through comprehensive income	24,058	
40.	Financial assets measured at amortized cost	90,867	174,831
50.	Hedging derivatives	4,707	
80.	Property, plant and equipment	7,103	9,459
90.	Intangible assets	1,564,063	1,603,902
	of which:		
	- goodwill	1,105,463	1,105,463
100.	Tax assets	15,672	10,963
	a) current	8,385	464
	b) deferred	7,287	10,499
120.	Other assets	42,359	48,372
	TOTAL ASSETS	**2,334,911**	**2,534,855**

	Liabilities and shareholders' equity	31/12/2022	31/12/2021
10.	Financial liabilities measured at amortized cost	796,735	855,702
	a) Debt	213,616	273,603
	b) Securities issued	583,119	582,099
40.	Hedging derivatives		472
60.	Tax liabilities	89,980	114,097
	a) current	2,187	19,996
	b) deferred	87,793	94,101
80.	Other liabilities	53,323	110,795
90.	Deferred compensation benefits	1,820	2,263
100.	Provisions for risks and charges:	1,613	2,032
	a) commitments and guarantees issued	75	129
	c) other provisions	1,538	1,903
110.	Share capital	7,292	7,292
120.	Treasury shares (-)	(72,254)	(77,433)
140.	Share premium reserve	787,652	787,652
150.	Reserves	545,163	494,385
160.	Valuation reserves	2,786	(1,058)
170.	Net profit (loss) for the period	120,801	238,656
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,334,911**	**2,534,855**

CONSOLIDATED INCOME STATEMENT

Thousands of euros

	Items	31/12/2022	31/12/2021
10.	Fee and commission income	1,015,310	1,225,083
20.	Fee and commission expense	(673,237)	(750,770)
30.	**NET FEE AND COMMISSION INCOME (EXPENSE)**	**342,073**	**474,313**
50.	Interest and similar income	426	122
	of which: interest income calculated using effective interest rate method		
60.	Interest and similar expense	(13,051)	(12,958)
70.	Net gain (loss) on trading activities	1,471	(267)
90.	Gain (loss) on disposal or repurchase of:	1,597	
	a) financial assets measured at amortized cost	1,597	
100.	Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss	(5,887)	76
	b) other financial assets mandatorily valued at fair value	(5,887)	76
110.	**GROSS INCOME**	**326,629**	**461,286**
130.	**NET PROFIT FROM FINANCIAL ACTIVITIES**	**326,629**	**461,286**
140.	Administrative expenses	(96,579)	(99,405)
	a) personnel expenses	(57,317)	(63,094)
	b) other administrative expenses	(39,262)	(36,311)
150.	Net provisions for risks and charges	26	498
160.	Net adjustments of property, plant and equipment	(3,282)	(3,323)
170.	Net adjustments of intangible assets	(42,943)	(43,704)
180.	Other operating income and expenses	1,115	371
190.	**OPERATING COSTS**	**(141,663)**	**(145,563)**
240.	**PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS**	**184,966**	**315,723**
250.	Income tax expense from continuing operations	(64,165)	(76,696)
260.	**PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS**	**120,801**	**239,027**
270.	Profit (loss) after tax from discontinued operations		(371)
280.	**NET PROFIT (LOSS) FOR THE PERIOD**	**120,801**	**238,656**
290.	Profit (loss) attributable to non-controlling interests		
300.	Profit (loss) attributable to shareholders of the Parent Company	120,801	238,656

Basic earnings per share - euro	0.357	0.669
Diluted earnings per share - euro	0.344	0.651

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Thousands of euros

	Items	31/12/2022	31/12/2021
10.	**Net profit (loss) for the period**	**120,801**	**238,656**
	Other comprehensive income after tax without recycling to profit or loss		
20.	Equity securities measured at fair value through comprehensive income	(56)	
70.	Defined benefit plans	263	37
	Other comprehensive income after tax with recycling to profit or loss		
120.	Cash flow hedges	3,637	1,477
170.	**Total other comprehensive income after tax**	**3,844**	**1,514**
180.	**COMPREHENSIVE INCOME (ITEMS 10+170)**	**124,645**	**240,170**
190.	Consolidated comprehensive income attributable to non-controlling interests		
200.	**Consolidated comprehensive income attributable to shareholders of the Parent Company**	**124,645**	**240,170**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Thousands of euros

2022	Balance at 31.12.21		Balance at 01.01.22	Allocation of previous year result		Changes for the period						Comprehensive income as at 31.12.2022	Shareholders' equity of the Group as at 31.12.2022	Shareholders' equity of non-controlling
						Changes in reserves	Transactions affecting shareholders' equity							
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of treasury shares	Extraordinary distribution of the dividend	Change in capital instrument	Other changes			
Share capital	7,292		7,292										7,292	
Share premium reserve	787,652		787,652										787,652	
Reserves:	494,385		494,385	143,466							(92,688)		545,163	
a) of profit	498,488		498,488	96,111							(93,374)		501,225	
b) other	(4,103)		(4,103)	47,355							686		43,938	
Valuation reserves	(1,058)		(1,058)									3,844	2,786	
Equity instruments													-	
Treasury shares	(77,433)		(77,433)					(95,344)			100,523		(72,254)	
Profit (Loss) for the year	238,656		238,656	(143,466)	(95,190)							120,801	120,801	
Shareholders' equity of the Group	**1,449,494**	**-**	**1,449,494**	**-**	**(95,190)**	**-**	**-**	**(95,344)**	**-**	**-**	**7,835**	**124,645**	**1,391,440**	
Shareholders' equity of non-controlling interests														

2021	Balance at 31.12.20	Change in opening	Balance at 01.01.21	Allocation of previous year result		Changes for the period						Comprehensive income as at 31.12.2021	Shareholders' equity of the Group as at 31.12.2021	Shareholders' equity of non-controlling
						Changes in reserves	Transactions affecting shareholders' equity							
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of treasury shares	Extraordinary distribution of the dividend	Change in capital instrument	Other changes			
Share capital	7,292		7,292										7,292	
Share premium reserve	787,652		787,652										787,652	
Reserves:	407,673		407,673	76,630							10,082		494,385	
a) of profit	376,811		376,811	120,457							1,220		498,488	
b) other	30,862		30,862	(43,827)							8,862		(4,103)	
Valuation reserves	(2,572)		(2,572)									1,514	(1,058)	
Equity instruments													-	
Treasury shares	(45,245)		(45,245)					(33,955)			1,767		(77,433)	
Profit (Loss) for the year	155,371		155,371	(76,630)	(78,741)							238,656	238,656	
Shareholders' equity of the Group	**1,310,171**	**-**	**1,310,171**	**-**	**(78,741)**	**-**	**-**	**(33,955)**	**-**	**-**	**11,849**	**240,170**	**1,449,494**	
Shareholders' equity of non-controlling interests														

ANIMA

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)
Thousands of euros

A. OPERATING ACTIVITIES	Amount	
	31/12/2022	31/12/2021
1. Operations	**149,149**	**279,591**
- profit (loss) for the period (+/-)	120,801	238,656
- gains (losses) on hedging activities (+/-)	3,637	1,477
- net adjustments of property, plant and equipment and intangible assets (+/-)	46,225	47,027
- net provisions for risks and charges and other costs/revenues (+/-)	(419)	(695)
- taxes and duties to be settled (+/-)	(28,826)	(18,723)
- other adjustments (+/-)	7,731	11,849
2. Net cash flows from/used in financial assets	**51,738**	**(77,766)**
- financial assets held for trading		
- financial assets designated at fair value		
- other assets mandatorily measured at fair value	(8,840)	(11,870)
- financial assets measured at fair value through other comprehensive income	(28,765)	
- financial assets measured at amortized cost	83,330	(61,336)
- other assets	6,013	(4,560)
3. Net cash flows from/used in financial liabilities	**(117,091)**	**211,219**
- financial liabilities measured at amortized cost	(58,967)	168,693
- Financial liabilities held for trading		
- financial liabilities at fair value	(472)	(2,097)
- other liabilities	(57,652)	44,623
Net cash flows from/used in operating activities	83,796	413,044
B. INVESTING ACTIVITIES		
1. Cash flows from	**65**	**29**
- sales of property, plant and equipment	65	29
2. Cash flows used in	**(4,046)**	**(2,425)**
- purchases of property, plant and equipment	(940)	(824)
- purchases of intangible assets	(3,106)	(1,601)
Net cash flows from/used in investing activities	(3,981)	(2,396)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	(95,344)	(33,955)
- distribution of dividends and other	(95,190)	(78,741)
Net cash flows from/used in financing activities	(190,534)	(112,696)
LIQUIDITÀ NETTA GENERATA/ASSORBITA NEL PERIODO	**(110,719)**	**297,952**

RECONCILIATION

	Amount	
	31/12/2022	31/12/2021
Cash and cash equivalents at beginning of period	586,381	288,429
Net increase/decrease in cash and cash equivalents	(110,719)	297,952
Cash and cash equivalents: exchange rate difference		
Cash and cash equivalents at end of period	475,662	586,381

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 2022 have been prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/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 IAS/IFRS.
IAS/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 IAS/IFRS endorsed and applicable to the financial statements for years ended on 31 December 2022.
The new international accounting standards or amendments to accounting standards already in force, endorsed by the European Union and applicable from 1 January 2022, are reported below.
Regulation no. 1080/2021: with the regulation of 28 June 2021 the following amendments to the IFRS were implemented:
- ***Amendments to IFRS 3 Business Combinations:*** the reference in IFRS 3 to the Conceptual Framework was updated in the revised version, without this leading to changes to the provisions of the standard;
- ***Amendments to IAS 16 Property, Plant and Equipment:*** the deduction from the cost of property, plant and equipment of the amount received from the sale of goods produced during the test phase of the asset was permitted. These sales revenues and the related costs are therefore recognized in the income statement;
- ***Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets:*** the amendment clarified that in assessing whether a contract is onerous, all costs directly attributable to the contract have to be taken into consideration. This means that when assessing whether a contract is onerous or not, one has to include not only the incremental costs (such as the cost of direct material used in the processing), but also all of the costs that the company cannot avoid as it has stipulated the contract (such as depreciation of the machinery used to fulfil the contract);
- ***Annual Improvements 2018-2020:*** changes have been made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and to the Illustrative Examples of IFRS 16 Leases. Adoption of these amendments did not have any impact on the consolidated financial statements. No other amendments or new standards entered into force in 2022.

IFRS endorsed as at 31 December 2022 but taking effect in subsequent periods

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

IFRS not yet endorsed as at 31 December 2022

Amendments	Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of financial statements) + Non-current liabilities with covenants	23/01/2020 15/07/2020 31/10/2022
Amendments	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases)	22/09/2022

The introduction and amendments 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.

New 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 have to 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 IAS/IFRS must prepare and publish their annual financial report in the eXtensible Hypertext Mark-up Language (XHTML) format, using the Inline Extensible Business Reporting Language (ixBRL):

- starting from the financial year that began on 1 January 2021 - for the mark-up of the consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated shareholders' equity, consolidated statement of cash flows);
- starting from the financial year that began on 1 January 2022 – also for the mark-up of the information contained in the notes to the consolidated financial statements (so for the Anima Group, these consolidated financial statements as at 31 December 2022).

Delegated Regulation (EU) 2022/352 was published on November 29, 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.
The European Securities and Markets Authority (ESMA) then published the final RTS on 24 August 2022, including all the updates in terms of taxonomy and guidelines for the marking up of financial statements.
Delegated Regulation (EU) 2022/2553 was published on 29 September 2022 with the 2022 updates to the IFRS taxonomy and further guidelines on the marking up of financial statements. To ensure sufficient time for issuers to adjust to the new provisions and to minimise compliance costs, the new 2022 taxonomy will apply to annual financial reports containing financial statements for the years starting on 1 January 2023.
On 28 October 2022, ESMA published its annual public statement "European common enforcement priorities for 2022 annual financial reports" which, among other things, sets out the priorities for listed companies in the preparation of their 2022 annual financial reports and includes a reminder concerning application of the ESEF Regulation.
Lastly, due to some technical limitations encountered by the main tools in use on the market, certain information in the consolidated financial statements drawn up in ESEF format, when extracted from XHTML in XBRL, may not be reproduced identically with respect to the corresponding information that can be viewed in the consolidated financial statements in XHTML format.

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. They have been prepared in accordance with the Bank of Italy's instructions for "The financial statements of IFRS financial intermediaries other than banks" using the schedules for the financial statements and the notes for asset management companies issued by the Bank of Italy in the exercise of the powers established by Article 43 of Legislative Decree 136/2015, with its Provision of 29 October 2021.

Furthermore, with a notice dated 21 December 2021, the Bank of Italy specified the information to be provided on the effects that Covid-19 and the measures to support the economy have had on risk management strategies, objectives and policies, as well as on the performance and financial position of intermediaries.

As a result of the war following Russia's invasion of Ukraine, reference is also made to the interpretative and supportive documents for the application of the accounting standards issued by the Italian international regulatory and supervisory bodies and by the standard setters that were taken into account in preparing the consolidated financial statements, where applicable. The most significant of these for the Group include:

- ESMA's Public Statement of 28 October 2022 mentioned earlier of “European common enforcement priorities for 2022 annual financial reports” which reiterates, among other things, a number of recommendations already present in its previous Public Statement published in May 2022; in particular, in preparing the financial statements and accompanying disclosures, the following is required:
  - greater transparency on the impact of the Russian-Ukrainian conflict and the current macroeconomic context on the company's activities and how these implications ought to be reflected in any financial projections made when estimating the recoverable amount of intangible assets with an indefinite useful life;
  - consistency between the information contained in the financial statements and non-financial information on climate matters, as well as the need to reflect impacts, if any, of climate change risk on the business and a possible reduction in the value of non-financial assets.
- 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 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 show the corresponding comparative figures at 31 December 2021.

In accordance with Article 5, paragraph 2, of Legislative Decree 38 of 28 February 2005, the euro has been adopted as the currency of account in the preparation of the financial statements.

Unless otherwise specified, the amounts in the consolidated financial statements are expressed in thousands of euros.

Items with zero balances for the two years under review are excluded from the balance sheet, income statement or statement of comprehensive income. Similarly, the explanatory notes to the financial statements do not include sections and/or tables concerning items for which no amounts are reported.

Assets and liabilities and costs and revenues have only been offset if this is required or permitted by a standard or its interpretation.

As provided for under IAS 7, paragraphs 45 and 46, the reconciliation of the statement of cash flows considers cash and current account items (demand and otherwise) at the start and end of the period as the "cash equivalent" aggregate.

Section 3 - Events subsequent to the reporting date

As of 22 February 2023, the date the Board of Directors of Anima Holding S.p.A. (Anima Holding, the Parent Company, 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.
Please note that:

- on 1 January 2023 Anima Asset Management Ltd (Anima AM) was absorbed by Anima Alternative SGR (Anima Alternative) (the Merger);
- on 14 February 2023 the Board of Directors of the direct subsidiary Anima SGR S.p.A. (Anima SGR) approved its draft financial statements as at 31 December 2022, showing a net profit of Euro 163.3 million;
- on 14 February 2023 the Board of Directors of the direct subsidiary Anima Alternative approved:
  - its draft financial statements as at 31 December 2022, which showed a loss of Euro 1.96 million and
  - the draft financial statements of Anima AM as at 31 December 2022, which showed a profit of Euro 3.5 million;
- assets under management (excluding Class I insurance products) by the Group in January 2023 showed net funding of Euro 34 million. Total assets under management by the Group at the end of January 2023 amounted to Euro 182 billion;
- at 22 February 2023 the Company held n. 23,205,771 treasury shares without voting rights equal to 6.697% of the share capital;
- the Company has signed a binding contract for the acquisition of an 80% stake in Castello SGR S.p.A. Subject to the necessary regulatory authorisations, the deal is expected to be closed by the beginning of the second half of 2023 (see recent press release "Anima Holding: acquisition of 80% of Castello SGR" published on the corporate website).

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 22 February 2023.

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

  - the identification and quantification of any losses due to impairment of goodwill and other intangible assets recognized in the consolidated financial statements;
  - the quantification of provisions for risks and charges, with specific reference to estimated liabilities in respect of personnel and legal and tax disputes;
  - the estimates and assumptions made when determining the fair value of financial instruments that are not listed on an active market;
  - the estimates and assumptions concerning the recoverability of deferred tax assets;

- the estimates and assumptions concerning the determination of the actuarial value of the deferred compensation benefits (*trattamento fine rapporto*, or TFR);
- the estimates and assumptions concerning the number of units connected with long-term incentive plans and the determination of their fair value;
- the estimates and assumptions concerning the recoverability of prepayments relating to the one-off commissions paid to distributors;
- the estimates concerning the determination of the commitments connected with guarantees given by the subsidiary Anima SGR for pension fund segments which provide for the repayment of capital.

Risks, uncertainties and impact of the Covid-19 pandemic

The impacts emerging from the assessments of the risks associated with the Coronavirus SARS-CoV-2 (“Covid 19”) emergency are described below.

Health and safety risks

With the help of the measures and organization already adopted in the previous years, Italy saw a decrease in the incidence of new cases of Covid-19 during 2022, with a limited impact on hospitals and bed occupation rates in medical and intensive care wards, which have been broadly stable or declining. In any case, the Group continued to monitor and assess the impacts of the pandemic, ensuring timely mitigating action, where necessary.

Our employees continued to be safeguarded through (i) the use of protective devices and specific cycles of sanitization of the offices, carried out in compliance with the instructions issued by the Ministry of Health, (ii) timely updating of information on regulatory changes and internal rules, (iii) specific training, (iv) the possibility of diagnostic screening (rapid tests/serological tests/antigenic nasopharyngeal tests) for members of staff, under the supervision of the Company Doctor and (v) regular review of the "Risk Assessment Document" and updating of the "Post-Covid-19 Health Emergency Management Plan".

Strategic risks

Exogenous shocks such as the Covid-19 pandemic and the war in Ukraine, as well as their consequences, could have a very large impact on the Group's profitability, especially in terms of reduced 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.

For these reasons, they tend to catch unprepared both the context in which the exogenous event occurs (health in the case of Covid 19, geopolitical in the case of the conflict in Ukraine) and the economic and – above all - the financial system, whose typical reaction is to immediately reduce risk exposure, regardless of the actual assessment of the economic impacts of the shock, resulting in market crashes. In terms of revenue reduction there may be an impact resulting 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.

In light of the experience gained during the health emergency and based on the consequences of the conflict in Ukraine that have been observed so far, the main risks involve the impacts on the socio-economic context in the short to medium term deriving from the shock. The size of the economic contraction is potentially huge and depends to a considerable extent on the way that the shock is propagated (e.g. inflation, limitations on economic activities), as well as on the initiatives taken to mitigate its consequences and their effectiveness. Uncertainty and excessive prudence on the part of investors could also lead to a decline in the Group's net funding.

An unfavourable outlook for the socio-economic context could cause the financial markets to experience adverse tensions. The greater the intensity and, above all, the duration of a possible period of tension, the greater the impact on the Group's ability to generate revenue.

A deterioration in socio-economic conditions that led to stagnation or even a contraction in the market could increase competitive pressure. This could materialize in the form of pressure on margins and/or erosion of the customer base by the action of other market operators, ultimately leading to a reduction in Group revenues.
From an operational point of view, the Group has a business continuity plan that can be promptly activated, if necessary, in order to ensure business continuity. The characteristics of the business, the size of the company and the technologies in use also allow for an agile, fast and effective response even in the event of particular emergency situations, as could be appreciated during the worst phases of the pandemic, 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. In addition, 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.

Operational risks
With regard to activities outsourced to third-party vendors, Group companies - especially the operating companies - verified the procedures for activating their respective emergency plans, requesting and obtaining periodic notifications and updates on their level of performance. The Group has a system for the continuous monitoring and periodic evaluation of the work of outsourcers, which takes account of the levels of continuity, effectiveness and efficiency of the services that they provide, enabling us to react promptly to changing conditions in the operating environment. This system of control was adjusted during the year in order to implement the provisions of the update of the Implementing Regulation of art. 4 undecies and 6 paragraph 1b) and c-bis) of the CLF which implements ESMA's guidelines on outsourcing to providers of cloud services.

Technology risks
The Group's current operations depend significantly on the complex information system that has been developed, which could be exposed to potential cyber-attacks for various purposes. Failure, ineffectiveness or inefficiency of the IT systems (managed by the subsidiary Anima SGR for the entire Group) could therefore have an impact on corporate processes with economic, financial and reputational consequences for the Group.
Remote work, which is still characterising operations in the aftermath of the Covid-19 health emergency, could lead to an increase in cyber security risks associated with the use of personal computers or smartphones connected to home data networks. However, this risk is mitigated by the installation of advanced antivirus applications and the extension to domestic systems of security policies adopted to protect the Group's IT network.
Connections between remote devices and the company system are implemented using high-level security standards, as they are direct private connections (Virtual Private Network - VPN) with two-factor authentication. Furthermore, advisors who access the corporate network can do so only through workstations made available by the Group and a dedicated, virtual network that is independent from that of the Group.
Activities continued to verify the Group's compliance with sector standards and regulations for processes and technologies, also with close links with IT security.
Analysis and evaluation activities have already been planned with a view to complying with new regulations, such as the Digital Operational Resilience Act (DORA).
The Group has been giving more and more attention to IT security issues, which also involved setting up a Cyber Security Committee and an IT Security Service (at Anima SGR). Its manager was assigned the role of Chief Information Security Officer (CISO).

With reference to the specific training of employees, a mandatory course was held on IT security-related issues to raise awareness of the personal attention tools needed to identify threats and report them promptly to the IT Security Service. An intranet area dedicated to IT security was also created, which makes available to Group employees the policies, procedures and training supports produced from time to time.
Lastly, the Group has a specific insurance policy to cover IT risks associated with potential external attacks.

Impact of the Covid-19 pandemic
Throughout 2022, thanks to the measures already adopted in 2020 and 2021, the Group continued to monitor and assess the impacts of the Covid-19 pandemic on its own operations, business activities and operating results, implementing timely mitigating measures where necessary.
During 2022, the Group maintained the use of remote working methods and commercial events were also organized in virtual mode through a variety of technological solutions.
As mentioned above, there was a decline in the incidence of new cases of Covid 19 in Italy during the second half of 2022, with a limited impact on hospitals and bed occupancy rates in medical areas and in intensive care, which were essentially stable or decreasing.
The Group has therefore gradually eased the restrictions previously introduced, while making its employees aware of the need to continue applying the individual and collective behavioural measures recommended by the Ministry of Health and the specific instructions included in the company protocol.
For the Group, there continue to be no significant impacts on collection and payment activities directly or indirectly referable to the geopolitical uncertainties caused by the Russia-Ukraine conflict and the pandemic. The economic-financial data highlighted during the period under review confirm the Group's stability and resilience.

Impairment testing and sensitivity analysis
The current situation characterized by geopolitical uncertainties and the aftermath of the pandemic has affected impairment testing, which involves estimating the recoverable value of goodwill and intangible assets with a finite useful life recognized in the consolidated financial statements, as required by IAS 36 at least once a year.
When preparing the consolidated financial statements as at 31 December 2022, the Group took into account the recommendations of the various Supervisory and Regulatory Authorities, as in the previous year; in particular, the guidelines issued by ESMA and the OIV were taken into consideration when developing the basic assumptions (especially the Equity Risk Premium or ERP), used in the valuation models to determine the recoverable value of goodwill and intangible assets with a finite useful life recorded in the consolidated financial statements.
In addition, in the notes to the financial statements, the Group provides a sensitivity analysis of the value in use of the cash generating unit (CGU) to which the goodwill is allocated, including in particularly adverse scenarios, in order to enable a complete representation of the assessments performed.
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 2022:

Company name	Head-quarters	Registered office	Type of relation-ship (a)	Investment relationship		% availability of votes (b)
				Investor	% interest	
Anima SGR S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	100%	
Anima Alternative SGR S.p.A.	Milan - Italy	Milan - Italy	1	Anima Holding S.p.A.	100%	
Anima Asset Management Ltd	Dublin - Ireland	Dublin - Ireland	1	Anima Holding S.p.A..	100%	

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

Compared with 31 December 2021, there have been no changes in the scope of consolidation; however, please note that as part of a project to simplify and rationalize the Group, the following transactions were carried out involving subsidiaries:

- the partial demerger of Anima SGR took place on 20 May 2022, in which the entire interest held in Anima AM was transferred to Anima Holding;
- the merger by absorption of Anima AM by Anima Alternative took effect on 1 January 2023.

2. Significant considerations and assumptions used to determine the scope of consolidation

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 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 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 Group can potentially vary in relation the results achieved by the investee.

Once the existence of control has been determined, the 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 it is entitled;
- the 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 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.

Investments in subsidiaries with significant non-controlling interests

The Group does not have investments in subsidiaries with significant non-controlling interests.

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 2022 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 2022 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 recognized - 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 recognized 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 recognized 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 recognized 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 recognized as goodwill; if the consideration is lower, the difference is recognized 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 recognized in profit or loss.

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

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, plus or minus 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 recognized 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 derecognized when the contractual rights to the cash flows expire, or a disposal transfers substantially all the risks and rewards of ownership.

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 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 recognized 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 derecognized 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 recognized 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 recognized 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.
Impairment
In accordance with the simplified approach established in IFRS 9, at each reporting date the loss allowance for trade receivables is determined on the basis of the expected losses over the lifetime of the receivable.
Derecognition
The assets are derecognized when the contractual rights to the cash flows expire, or a disposal transfers substantially all the risks and rewards of ownership.

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 period. 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 recognized 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 recognized 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 recognized 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 recognized.
Derecognition
Property, plant and equipment is derecognized when disposed of or when the asset is permanently withdrawn from use and no future economic benefits are expected from its use or disposal.

Leases (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 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 recognizes a right-of-use asset and a lease liability.

The right-of-use asset is initially recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 the following elements are demonstrated: the technical feasibility, intention to complete, future utility, availability of sufficient financial and technical resources and the ability to reliably determine the costs of the project.
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, recognized 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 include goodwill. Goodwill may be recognized 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 recognized 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 recognized through profit or loss.

Derecognition
An intangible asset is derecognized upon disposal or when no future economic benefits are expected to be generated.

Non-current assets or groups of assets/liabilities held for sale

Any non-current assets or groups of assets/liabilities for which a divestment process has been initiated and their transfer is considered highly probable are classified in assets under the item "Non-current assets and disposal groups held for sale" or in liabilities as "Liabilities associated with assets held for sale". These assets/liabilities are measured at the lower of their carrying amount and their fair value (net of costs to sell).
Income and charges (net of tax effects) attributable to groups of assets/liabilities held for sale or recognized as such during the year are reported in the income statement under the separate item "Profit (Loss) after tax on discontinued operations - Item 270”.

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 recognized 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 recognized 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 of 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 recognized by the Group as the lessee in lease transactions.

Recognition

The liabilities are initially recognized 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. An exception is made for short-term liabilities (less than 12 months), for which the time value of money is negligible, which continue to be recognized at fair value.

Derecognition

Financial liabilities are derecognized when they have expired or been extinguished. Previous issues of bonds that have been repurchased are also derecognized.

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 report the net balance of the Group companies' tax positions in respect of Italian and foreign tax authorities.
More specifically, these items report the net balance between current tax liabilities, calculated on the basis of an estimate of the tax liability due for the year, determined on the basis of applicable tax law, and current tax assets represented by payments on account and other tax receivables for tax withholdings.
The Parent Company, Anima SGR and Anima Alternative have opted to participate in the Group taxation mechanism pursuant to Article 117 et seq. of the Consolidated Tax Law (the "National Consolidated Taxation Mechanism"). Transactions between the Company and the two subsidiaries are 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 recognized 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 recognized 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 recognized 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 IAS/IFRS and the measurement of financial assets recognized at fair value through other comprehensive income or cash flow hedge derivatives), they are recognized in equity, impacting any specific reserves (e.g. valuation reserves).

Hedging

The Group uses financial derivatives (generally interest rate swaps) to hedge the exposure to the variability of cash flows attributable to a specific risk associated with the financial liabilities recognized.
A hedging relationship only qualifies for hedge accounting if all of the following conditions are met:

- the hedging relationship only consists of eligible hedging instruments and eligible hedged items under IFRS 9;
- at the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge;
- the hedging relationship meets all of the following hedge effectiveness requirements:
    - I. there is an economic relationship between the hedged item and the hedging instrument;
    - II. the effect of credit risk does not prevail over changes in the fair value of the hedging instrument and the hedged item resulting from the economic relationship;
    - III. the hedge ratio is determined.

Cash flow hedges are recognized as follows:

1. the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge on initial recognition is recognized in other comprehensive income in the cash flow hedge reserve;
2. any residual gain or loss on the hedging instrument represents hedge ineffectiveness which is recognized in profit or loss for the period;
3. the amount that has been accumulated in the cash flow hedge reserve is reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment (see IAS 1) in the same period or periods during which the hedged expected future cash flows affect profit or loss.

When the amount accumulated in the reserve is negative and is not expected to be recovered, even in part, in future periods, the non-recoverable amount is transferred immediately to profit or loss.
When hedge accounting for a cash flow hedge is discontinued, the amount accumulated in the cash flow hedge reserve is accounted for as follows:

a) if the hedged future cash flows are still expected to occur, that amount remains in the cash flow hedge reserve until the future cash flows occur. When the future cash flows occur, they are reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss;
b) if the hedged future cash flows are no longer expected to occur, that amount is transferred immediately from the cash flow hedge reserve to profit or loss as a reclassification adjustment.

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 recognized 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 recognizing actuarial gains/losses in other comprehensive income.

<u>Deferred compensation benefits</u>

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 recognized under personnel expenses is determined on the basis of contributions due without the application of actuarial calculation methods;

- a defined benefit plan recognized 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 recognized 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.

Service cost for the plan is accounted for as personnel expense, while actuarial gains and losses are recorded in other 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 ICBPI Group closed pension fund 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 recognized 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.

Consequently, a provision is recognized 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 recognized as a provision shall be 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 recognized 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).

Furthermore, any treasury shares held by the Group are shown under the items that make up shareholders' equity; the latter are recorded in the financial statements under their own heading as a negative component of equity.

No profit or loss deriving from the purchase, sale, issue or cancellation of treasury shares is recognized in profit or loss. The differences between the purchase and sale prices deriving from these transactions is recognized in an equity reserve

Recognition of revenues and costs

Operating revenue

Revenue is recognized 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 recognized:

- "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 recognized, 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 recognized in profit or loss "at a point in time".
Revenues from variable fees ("performance fees") are recognized 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 recognized at the time this uncertainty is resolved. In particular, fees determined using the "benchmark" method are recognized 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 recognized 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.

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 recognized following business combinations in application of IFRS 3.
As goodwill does not have independent cash flows, the appropriateness of the carrying amount recognized 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 recognized, the impairment loss is reversed through the income statement. In no case are writedowns of goodwill reversed.

Long Term Incentive Plan ("LTIP")

2021-2023 LTIP

On 31 March 2021, the Shareholders' Meeting of the Anima Holding approved the 2021 -2023 Long Term Incentive Plan ("21-23 Long Term Incentive Plan", "21-23 Plan" or "21-23 LTIP"), based on the financial instruments issued by Anima Holding, to be granted free of charge to employees of the Company and the subsidiaries who perform key functions and roles within the Group (the Beneficiaries).
During the session addressing extraordinary business, the same Shareholders' Meeting authorized the Board of Directors of the Company, pursuant to Article 2443 of the Italian Civil Code, to carry out a bonus capital increase for Anima Holding, in one or more instalments by the final time limit of 31 March 2026, through the issue of a maximum of 10,506,120 ordinary shares with no par value (the Shares), up to a maximum of 2.85% of share capital (percentage at the date of approval of the Plan), to be granted, pursuant to Article 2349 of the Civil Code, to employees and/or categories of employees of the Company and/or its subsidiaries, implementing the 21-23 Plan by drawing on a corresponding amount of profit and/or profit reserves reported in the approved financial statements, up to a maximum amount of Euro 207,816.58.
The 21-23 Plan is intended to: (i) maintain the focus on the achievement of the Group's medium/long-term strategic objectives, (ii) strengthen the long-term alignment of the interests of the Beneficiaries and those of the Group's shareholders and stakeholders, (iii) support the creation of value and corporate social responsibility in the long term and (iv) encourage the attraction and loyalty of the key management personnel with a view to achieving the Group's strategic goals.

The terms and conditions of the 21-23 Plan, and all of its characteristics, are described in the disclosure document, drawn up pursuant to Article 114-bis of Legislative Decree 58 of 24 February 1998 (the "Consolidated Law"), Article 84-bis, paragraph 1 , of the Regulation adopted by Consob with Resolution 11971 of 14 May 1999 (the "Issuers' Regulation") and in compliance with Form No. 7 of Annex 3A of the Issuers' Regulation, published on the Anima Holding website at www.animaholding.it, which you are invited to visit for more information.
The Beneficiaries of the 21-23 Plan are:
(i) the Chief Executive Officer and General Manager of Anima Holding;
(ii) the two executives with strategic responsibilities of Anima Holding and
(iii) key management personnel selected from among the employees of the Company or the subsidiaries who perform key functions or roles within the Group.
The 21-23 Plan provides for grant of units to the Beneficiaries entitling them to subscribe the ordinary shares of Anima Holding free of charge. Exercise of the units is subject to achievement of certain performance targets during three 3-year periods of the 21-23 Plan (21-23 Cycle, 22-24 Cycle and 23-25 Cycle).
The performance objectives are linked to the following parameters:

- Market conditions: level of total shareholders return compared with listed companies operating in the financial services sector in Italy (TSR Italia) and with companies belonging to a specified group of European peers (TSR Europe), in the three-year period corresponding to each cycle, with a total weight of 40% in the 21-23 Plan;
- Non-market conditions: (i) level of net funding compared with competitors in the asset management sector in the 3-year period corresponding to each cycle, with a total weight of 40% in the 21-23 Plan; (ii) "non-relative to market" metrics relating to sustainability objectives (Environmental, Social, Governance - ESG), verified in the last year of each cycle, with an overall weight of 20% in the 21-23 Plan.

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

The cost of the market/non-market conditions
The cost of each of these 21-23 Plan conditions is determined by multiplying the fair value by the number of Units that are expected to vest for each condition by the end of the vesting period. The estimate depends on assumptions concerning the number of Beneficiaries that will still be in service at the end of each cycle (the service condition) and the probability of achieving the non-market conditions (the performance conditions): to date, the assessment at each grant date has been 100% for both conditions.
The cost of each of the conditions is allocated proportionately over the vesting period. The cost is recognized by the entity with which the Beneficiary has the employment relationship or provides service (even on secondment); At each reporting date, that entity recognizes the expense under "Personnel expenses" and in equity under "Other equity instruments".

The estimate of the number of Units that are expected to vest at the end of the vesting period is reviewed at each reporting date until the end of the vesting period, when the definitive number of vested Units accrued by the Beneficiaries is determined (the fair value is never recalculated over the term of the 21-23 Plan).
In the event of a revision of the initial number of Units, the change is implemented by determining the estimated cumulative cost at the reporting date and recognizing an expense through profit or loss, net of the previously recognized cumulative cost.
Under the provisions of IFRS 2, the failure to achieve the market conditions does not result in the remeasurement of the cost of the 21-23 Plan.
At the end of the vesting period, the following situations might obtain:

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

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

- at the Grant Date 31/03/2021 the fair value of each Unit for the 21-23 cycle associated with (i) the non-market conditions was Euro 3.80, (ii) the TSR Italy market condition was Euro 2.16 and (iii) the TSR Europe market condition was Euro 2.42. The total cost for the Group deriving from the fair value of the 21-23 Cycle Units, assigned on 31 March 2021, was Euro 3.58 million;
- at the Grant Date 31/03/2021 the fair value of each Unit for the 22-24 cycle associated with (i) the non-market conditions was Euro 3.63, (ii) the TSR Italy market condition was Euro 2.23 and (iii) the TSR Europe market condition was Euro 2.25. The total cost for the Group deriving from the fair value of the 22-24 Cycle Units, assigned on 31 March 2021, was Euro 3.44 million;
- at the Grant Date 31/03/2021 the fair value of each Unit for the 23-25 cycle associated with (i) the non-market conditions was Euro 3.46, (ii) the TSR Italy market condition was Euro 2.21 and (iii) the TSR Europe market condition was Euro 2.22. The total cost for the Group deriving from the fair value of the 23-25 Cycle Units, assigned on 31 March 2021, was Euro 3.32 million.

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

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

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

- at the Grant Date 25/05/2021 the fair value of each Unit for the 21-23 cycle associated with (i) the non-market conditions was Euro 3.72, (ii) the TSR Italy market condition was Euro 1.92

and (iii) the TSR Europe market condition was Euro 2.27. The total cost for the Group deriving from the fair value of the 21-23 Cycle Units, assigned on 25 May 2021, was approximately Euro 6.91 million;

- at the Grant Date 25/05/2021 the fair value of each Unit for the 22-24 cycle associated with (i) the non-market conditions was Euro 3.55, (ii) the TSR Italy market condition was Euro 2.17 and (iii) the TSR Europe market condition was Euro 2.19. The total cost for the Group deriving from the fair value of the 22-24 Cycle Units, assigned on 25 May 2021, was approximately Euro 4.88 million;
- at the Grant Date 25/05/2021 the fair value of each Unit for the 23-25 cycle associated with (i) the non-market conditions was Euro 3.39, (ii) the TSR Italy market condition was Euro 2.15 and (iii) the TSR Europe market condition was Euro 2.16. The total cost for the Group deriving from the fair value of the 23-25 Cycle Units, assigned on 25 May 2021, was approximately Euro 4.70 million.

With regard to the Grant Date 25/05/2021, the Vesting Period is as follows:

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

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

- at the Grant Date 27/10/2021 the fair value of each Unit for the 21-23 cycle associated with (i) the non-market conditions was Euro 4.09, (ii) the TSR Italy market condition was Euro 1.81 and (iii) the TSR Europe market condition was Euro 2.54. The total cost for the Group deriving from the fair value of the 21-23 Cycle Rights, assigned on 27 October 2021, was Euro 0.09 million;
- at the Grant Date 27/10/2021 the fair value of each Unit for the 22-24 cycle associated with (i) the non-market conditions was Euro 3.90, (ii) the TSR Italy market condition was Euro 2.33 and (iii) the TSR Europe market condition was Euro 2.34. The total cost for the Group deriving from the fair value of the 22-24 Cycle Rights, assigned on 27 October 2021, was Euro 0.09 million;
- at the Grant Date 27/10/2021 the fair value of each Unit for the 23-25 cycle associated with (i) the non-market conditions was Euro 3.72, (ii) the TSR Italy market condition was Euro 2.31 and (iii) the TSR Europe market condition was Euro 2.32. The total cost for the Group deriving from the fair value of the 23-25 Cycle Rights, assigned on 27 October 2021, was Euro 0.09 million.

With regard to the Grant Date 27/10/2021, the Vesting Period is as follows:

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

During the year, on 31 March 2022, a further 7.08% of the total Units (6.51% referring to the 22-24 Cycle and 0.57% to the 23-25 Cycle) was assigned to 33 Beneficiaries (of which 2 Beneficiaries already identified at the assignment date of 25 May 2021) identified by the Chief Executive Officer of Anima Holding (Grant Date 31/03/2022); the fair values associated with each condition are as follows:

- at the Grant Date 31/03/2022 the fair value of each Unit for the 22-24 cycle associated with (i) the non-market conditions was Euro 3.53, (ii) the TSR Italy market condition was Euro 2 and (iii) the TSR Europe market condition was Euro 2.05. The total cost for the Group deriving from the fair value of the 22-24 Cycle Units, assigned on 31 March 2022, was Euro 2 million;
- at the Grant Date 31/03/2022 the fair value of each Unit for the 23-25 cycle associated with (i) the non-market conditions was Euro 3.37, (ii) the TSR Italy market condition was Euro 2.1 and (iii) the TSR Europe market condition was Euro 2.07. The total cost for the Group deriving from the fair value of the 23-25 Cycle Units, assigned on 31 March 2022, was Euro 0.17 million.

With regard to the Grant Date of 31/03/2022, the Vesting Period is as follows:

- 37 months for the Units of the 22-24 Cycle, from 1 April 2022 to 30 April 2025 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2024);
- 49 months for the Units of the 23-25 Cycle, from 1 April 2022 to 30 April 2026 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2025).

It should be noted that during the year a re-quantification of the exercisable Units was also carried out following the exit from the Group of a Beneficiary which, pursuant to the Regulation of the 21-23 Plan, resulted in the forfeiture of the right to exercise the Units previously attributed on the Grant Date 05/25/2021 in an amount equal to 0.22% of the total Units referring to the 21-23 Cycle.

In view of the above, at 31 December 2022, a total of 92.02% of the total available Units envisaged by the 21-23 Plan had been assigned.
The following table reports the valuation of the total cost of the 21-23 Plan to be accounted for over the entire Vesting Period:

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

In these consolidated financial statements, Euro 7.8 million was recognized through profit or loss, being the amount accrued for the period referring to the 21-23 Plan.
The terms and conditions of the 21-23 Plan and the characteristics of the Units granted to the Beneficiaries are described in the disclosure document prepared pursuant to Article 84-bis, paragraph 1, of the Issuers Regulation and in accordance with Scheme 7 of Attachment 3A published on the website of Anima Holding at www.animaholding.it.

2018-2020 LTIP

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

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

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

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

The Plan provides for the grant to the Beneficiaries of a maximum of 8,780,353 exercisable rights (the Units) entirely or in part on the basis of achievement of the Vesting Conditions. Each unit that vests will entitle the holder to receive a bonus share.

The period of deferral during which Anima Holding - on the basis of the performance achieved in the reference years and the assessment of the need to apply an ex post adjustment mechanism, such as a malus clause - will determine at its discretion whether the Units have vested for each individual Beneficiary in their entirety or, conversely, that the vested Units shall be reduced or cancelled is defined as the Vesting Period.

The Plan is structured over a period of three full financial years, beginning with 2018 (with three 3-year observation periods for the Vesting Conditions: 2018-2020, 2019-2021, 2020-2022).

The full number of Units due to each Beneficiary is determined and granted in a single amount and will be awarded in three separate tranches as follows:

- 34% of the Units in the first 3-year period 2018-2020 - "2018-2020 Units";
- 33% of the Units in the second 3-year period 2019-2021 - "2019-2021 Units";
- 33% of the Units in the third 3-year period 2020-2022 - "2020-2022 Units".

Exercise of the Units is subject to satisfaction of the following conditions:

a) the full or partial satisfaction of the Vesting Conditions detailed below:

	Performance parameters	**Percentage of Units vesting with achievement of performance objectives**
Non-market conditions	Level of net funding (LNF): Anima Group performance compared against competitors in terms of the increase in net funding, i.e. the ratio between i) net cumulative funding in each three-year period of the Plan and ii) the asset under management (AUM) of the Anima Group at 31 December, as	

	reported in the consolidated financial statements of the Group for the year prior to the start of each three-year period.	25%
	EPS: achievement by the Anima Group of a specified level of cumulative normalized consolidated earnings per share (Adjusted EPS) for each three-year period of the Plan.	50%
Market conditions	**TRS**: comparative performance with respect to a specified group of Italian and foreign listed companies operating in the same sector as Anima Holding in terms of total return to shareholders for each three-year period of the Plan.	25%

b) the Vesting Period has passed;
c) at the Vesting Date of the Units by Beneficiary, the Beneficiary still has to be in service ("service condition").

Please see the notes to the consolidated financial statements as at 31 December 2020, "Part A - Accounting policies - A.2 Main items of the consolidated financial statements - Share-based payments - LTIP" for a complete description of the 18-20 Plan, which is available on the Anima Holding's website: www.animaholding.it.
After the Ordinary Shareholders' Meeting approved the financial statements of Anima Holding as at 31 December 2021, which took place on 31 March 2022, the accrued Units for the 2019-2021 three-year cycle of the 18-20 Plan were exercised by the Beneficiaries, with the consequent free assignment of 1,539,319 shares using part of the treasury shares held in the Parent Company's portfolio.
Furthermore, during the year a re-quantification of the exercisable Units was carried out following the exit from the Group of a Beneficiary which, pursuant to the Regulation of the 18-20 Plan, resulted in them losing the right to exercise the Units assigned but not yet matured.

At 31 December 2022, the verification of achievement of the Vesting Conditions for the 2020-2022 Units found that:

- the EPS condition, assessed on the basis of the pro-forma consolidated figures as at 31 December 2022, had been partially satisfied, which meant that 31.38% of the exercisable Units were assigned (compared with 50% envisaged in the 18-20 Plan);
- the TRS condition, assessed on the basis of total shareholders return at 31 December 2022, had not been satisfied. Accordingly the exercisable Units were not assigned;
- given that at the date of approval of the draft financial statements by the Board of Directors, the data of the Assogestioni Quarterly Map for the 4th Quarter of 2022 were not available (publication is expected by the end of February 2023), the LRN condition was estimated on the basis of the data contained in the Assogestioni monthly maps for the months of October, November and December 2022; based on this estimate, the condition was partially satisfied, leading to a decrease in the assignment percentage from 25% to 15% of the exercisable Units.

For all of the above, with reference to the accounting policies adopted, the overall value of the Plan for the Group at 31 December 2022, which incorporates the re-quantifications described above and the final results for the 2020-2022 Units, is shown below:

Reference period	31.12.2022	31.12.2021
2018-2020 Units	2,986,407	2,986,408
2019-2021 Units	7,148,365	7,148,364
2020-2022 Units	5,435,936	7,993,968
Total Euro	**15,570,708**	**18,128,740**

Therefore, following the re-quantification described above and the final accounting of the results for the 2020-2022 Units, the Group has recognized in the income statement of these consolidated financial statements a cost for an amount of Euro 0.03 million, deriving from the component pertaining to the period of Euro 1.83 million, net of the adjustment for what was previously accounted for in an amount of Euro 1.80 million.
The terms and conditions of the 18-20 Plan, and the characteristics of the Units granted, are described in the disclosure document prepared pursuant to Article 84-bis, paragraph 1, of the Issuers Regulation and in accordance with Scheme 7 of Attachment 3A published on the website of Anima Holding at www.animaholding.it.

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

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

A.4 - FAIR VALUE DISCLOSURES

QUALITATIVE DISCLOSURES

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

Level 1
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
A financial instrument is considered quoted on an active market when:
a) quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, authorized entity or regulatory agency;
b) those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

Levels 2 and 3
Financial instruments that are not listed on an active market must be classified in levels 2 or 3.
Whether an instrument is classified as level 2 or level 3 depends on the observability of the significant inputs used to measure the fair value. A financial instrument must be classified in its entirety in a single level. When an instrument is measured using inputs from different levels it must be categorized in the same fair value level of the lowest level input that is significant to the entire measurement.
A financial instrument is classified as level 2 if all the significant inputs are observable on the market, either directly or indirectly. An input is observable when it reflects the same assumptions used by market participants based on market data provided by independent sources.
Level 2 inputs include:

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

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

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

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

At 31 December 2022 the balance sheet items measured at fair value consisted of:

- financial assets measured at fair value through profit or loss, represented by units of Anima Alternative 1 (AA1), the closed-end, reserved alternative investment fund incorporated under Italian law, promoted and managed by Anima Alternative, which is valued using the latest Net Asset Value (NAV) reported in the International Private Equity & Venture Capital Valuation (IPEV) report approved and published on a quarterly basis, with classification of the financial instrument's fair value in level 3;
- derivatives (interest rate swaps) used to hedge the risk of changes in the cash flows connected with interest expense on the outstanding loan. The valuation technique used is the discounted cash flow method and the input used in 6-month Euribor, with the consequent classification of the derivative's fair value in level 2;
- 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.

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 31.12.2022				Total 31.12.2021			
	L1	L2	L3	Total	L1	L2	L3	Total
1. Financial assets measured at fair value through profit or loss	98,975	10	11,887	110,872	96,983		5,049	102,032
a) financial assets held for trading								
b) financial assets designated at fair value								
c) financial assets mandatorily measured at fair value	98,975	10	11,887	110,872	96,983		5,049	102,032
2. Financial assets measured at fair value through comprehensive income	24,058			24,058				
3. Hedging derivatives		4,707		4,707				
4. Property, plant and equipment								
5. Intangible assets								
Totale	**123,033**	**4,717**	**11,887**	**139,637**	**96,983**	**-**	**5,049**	**102,032**
1. Financial liabilities held for trading								
2. Financial liabilities designated at Fair value								
3. Hedging derivatives						(472)		(472)
Total	**-**	**-**	**-**	**-**	**-**	**(472)**	**-**	**(472)**

Key: L1=Level 1; L2=Level 2; L2=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).
In view of the type of financial assets/liabilities held, the impact of the Credit Value Adjustment (CVA)/Debit Value Adjustment (DVA) is not material.

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

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which c) financial assets mandatorily measured at fair value				
1. Opening balance	**5,049**			**5,049**				
2. Increases	**7,206**			**7,206**				
2.1. Purchases	7,055			7,055				
2.2. Profit recognized through	151			151				
2.2.1. Profit or loss	151			151				
– of which capital gains	151			151				
3. Decreases	**(368)**			**(368)**				
3.1. Sales	(15)			(15)				
3.2. Redemptions	(351)			(351)				
3.3. Losses attributed to:	(2)			(2)				
3.3.1. Profit or loss	(2)			(2)				
– of which capital losses	(2)			(2)				
4. Closing balance	**11,887**			**11,887**				

In the table, the amounts refer to movements in the units of the AIF AA1 carried out in 2022.

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	31.12.2022				31.12.2021			
	CA	L1	L2	L3	CA	L1	L2	L3
1. Financial assets measured at amortized cost	90,867		90,867		174,831		174,831	
2. Investment property								
3. Non-current assets and disposal groups								
Total	**90,867**		**90,867**		**174,831**	-	**174,831**	
1. Financial liabilities measured at amortized cost	(796,735)	(583,119)	(213,616)		(855,702)	(582,099)	(273,603)	
2. Liabilities associated with assets held for sale								
Total	**(796,735)**	**(583,119)**	**(213,616)**		**(855,702)**	**(582,099)**	**(273,603)**	

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

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

Paragraph 28 of IFRS 7 does not apply.

OTHER INFORMATION

Reconciliation of shareholders' equity and performance of the Parent Company with the consolidated financial statements

		Capital and reserves	Profit (loss)
Parent Company's financial statements as at 31 December 2022		**1,239,499**	**263,666**
Effect of the line-by-line consolidation of subsidiaries (comprehensive income 2022 of subsidiaries)		209	164,788
Elimination of ancillary charges incurred for business combinations in previous years		(20,256)	
Adjustment of amortization of Anima SGR's intangible assets net of deferred tax (Aperta PPA and Anima PPA)		(100,615)	(1,244)
Adjustment of amortization of Anima SGR's intangible assets net of deferred tax (Gestielle SGR PPA)		(71,432)	(17,858)
Elimination of writedown of Anima SGR's intangibles (2011-2012) net of deferred tax		1,661	
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)		(1,301)	(45)
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)	
Adjustment of effect of intercompany sublease IFRS 16 contracts		(7)	7
Consolidation reserve		165,846	
of which:			
Profits and reserves from prior years of subsidiaries in scope of consolidation	(120,374)		
2022 profits and reserves of subsidiaries pertaining to subsidiaries	(1,107)		
Restoration of consolidation difference former AAA IF	(787)		
Extraordinary expenses			(399)
Reversal of 2022 dividends from subsidiaries pertaining to the Group	288,114		(288,114)
Consolidated shareholders' equity and net profit at 31 December 2022		**1,270,639**	**120,801**

Disclosures on operating segments (IFRS 8)

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

Consequently, the accounting information has not been presented separately by operating segment, in line with the internal reporting system used by management, which is based on the accounting data of those companies used for the preparation of the consolidated financial statements in compliance with IAS/IFRS.

Similarly, no disclosures are provided concerning customers and non-current assets broken down by geographical area or information on the degree of reliance on major customers as that information is not considered material by management.

As the Group essentially has a single segment as regards disclosures concerning revenues from customers broken down by product/service, readers should refer to the detailed information on commission and fee income in the information on the income statement in these notes.

Earnings per share

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

	31/12/2022	31/12/2021	
Weighted average number of shares	338,474,565	338,474,565	(*)
Net profit (euro)	120,801,000	238,656,000	
Basic earnings per share (euro)	0.35689831	0.70509286	
Diluted weighted average number of shares	350,751,259	350,751,259	(*)
Net profit (euro)	120,801,000	238,656,000	
Diluted earnings per share (euro)	0.34440646	0.68041381	

(*) The figure for at 31 December 2021 has been restated to reflect the capital transactions in 2022 (as provided for under IAS 33).

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

PART B- INFORMATION ON THE CONSOLIDATED BALANCE SHEET

ASSETS

Section 1 - Cash and cash equivalents - item 10

	31.12.2022	31.12.2021
Cash	5	5
Demand deposits and current accounts	475,205	585,291
Total	**475,210**	**585,296**

This item includes both cash and demand deposits in bank and post office current accounts.

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 31.12.2022			Total 31.12.2021		
	L1	L2	L3	L1	L2	L3
1. Debt securities	16,684					
1.1 Structured securities						
1.2 Other debt securities	16,684					
2. Equity securities						
3. Units of UCITS	82,291	10	11,887	96,983		5,049
4. Loans						
4.1 Repurchase agreements						
4.2 Other						
Total	**98,975**	**10**	**11,887**	**96,983**	**-**	**5,049**

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

The debt securities held refer to Italian government securities (*Buoni Ordinari del Tesoro* – BOT) purchased during the year by Anima SGR. Units in collective investment undertakings (UCITS) mainly concern: (i) units of funds established or operated by Anima SGR for an amount of Euro 82.3 million and (ii) units of the AIF AA1 operated by Anima Alternative for an amount of Euro 11.9 million.
The change in the item compared with the previous year is mainly due to the negative fluctuation in the fair value/loss on disposal of the UCITS held in portfolio, for a total of Euro 6 million, increased by the net positive balance between subscriptions/redemptions of UCITS and the purchase of BOTs during the year, for a total of Euro 14.8 million.

2.6 Other financial assets mandatorily measured at fair value: composition by debtor/issuer

Items/Amounts	Total 31.12.2022	Total 31.12.2021
1. Equity securities		
2. Debt securities	**16,684**	
a) Public administrations	16,684	
b) Banks		
c) Other financial companies		
of which Insurance companies		
d) Non-financial companies		
3. Units of UCITS	**94,189**	**102,032**
4. Loans		
Total	**110,872**	**102,032**

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 31.12.2022			Total 31.12.2021		
	L1	L2	L3	L1	L2	L3
1. Debt securities						
- of which Government securities						
2. Equity securities	24,058					
3. Loans						
Total	**24,058**	-	-	-	-	-

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

The item includes the fair value at 31 December 2022 of the shares of Banca Monte dei Paschi di Siena S.p.A. (BMPS), purchased by the Company through its participation in the bank's increase in capital (InCap) which took place in October 2022, with the subscription of 12.5 million newly issued ordinary shares, which were settled on 4 November 2022 for Euro 25 million. At the time of their initial recognition, these shares were accounted for net of ancillary costs and revenues, making an adjustment of Euro 0.9 million.

3.2 Financial assets measured at fair value through comprehensive income: breakdown by debtor/issuer

Items/Amounts	Total 31.12.2022	Total 31.12.2021
1. Debt securities		
2. Equity securities	**24,058**	
a) Banks	24,058	
b) Other financial companies		
of which Insurance companies		
d) Non-financial companies		
d) Other		
3. Loans		
Total	**24,058**	-

Section 4 - Financial assets measured at amortized cost - Item 40

4.1 Financial assets measured at amortized cost: composition by type

Details/Amounts	Total 31.12.2022						Total 31.12.2021					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stage	Third stage	of which impaired acquired or originated	L1	L2	L3	First and second stage	Third stage	of which impaired acquired or originated	L1	L2	L3
1. Receivables for asset management services:	89,424				89,424		172,481				172,481	
1.1 management of UCITS	73,046				73,046		111,779				111,779	
Individual managed portfolios	10,903				10,903		31,145				31,145	
1.3 management of pension funds	5,475				5,475		29,557				29,557	
2. Receivables for other services:	102				102		188				188	
2.1 advisory services	102				102		188				188	
2.2 Outsourced functions												
2.3 other	0				0							
3. Other receivables	1,341				1,341		2,162				2,162	
3.1 repurchase agreements												
3.2 term deposits and current accounts	452				452		1,086				1,086	
3.3 other	889				889		1,076				1,076	
4. Debt securities												
Total	90,867	-	-	-	90,867	-	174,831	-	-	-	174,831	-

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

The change in the item compared with the previous year is mainly due to: (i) lower receivables relating to management fees for managing UCITS of Euro 5.8 million; (ii) lower receivables relating to performance fees earned by the Group of Euro 35 million; (iii) lower receivables relating to withholding and substitute taxes calculated on the result of managed products of Euro 42.1 million.

Most of these receivables were collected during the month after the reporting date of these consolidated financial statements.

Item "2. Receivables for other services" mainly include receivables for advisory services performed by Anima SGR on behalf of institutional customers.

"Other receivables" include: (i) in sub-item "3.3 other" the financial receivables recorded under contracts for the sublease of right-of-use assets acquired through lease contracts falling within the scope of IFRS 16, for Euro 0.9 million (Euro 1.1 million at 31 December 2021) and (ii) in sub-item "3.2 term deposits and current accounts", mainly the receivable of Euro 0.4 million relating to the liquidity on deposit in a current account and restricted for the satisfaction of Anima Alternative's creditors on the date of registration in the Companies Register of the Anima AM merger resolution; this restriction expired on 13 February 2023. In the previous year, this sub-item was carried at Euro 1.1 million and referred mainly to the liquidity on bank current accounts from the residual part of the investment in portfolio management.

4.2 Financial assets measured at amortized cost: composition by debtor/issuer

Composition/Counterparty		Banks	of which of the Group	Financial companies	of which of the Group	Customers	of which of the Group
1.	Receivables for capital management services	125		14,436		74,863	
	1.1 management of UCITS			14,436		58,610	
	1.2 Individual managed portfolios	125				10,778	
	1.3 management of pension funds					5,475	
2.	Receivables for other services:	13		70		19	
	2.1 Advisory services	13		70		19	
	2.3 other						
3.	Other receivables	452				889	
	3.2 deposits and current accounts	452					
	3.3 other					889	
Total 31.12.2022		**590**		**14,506**		**75,771**	
Total 31.12.2021		**1,255**		**34,195**		**139,381**	

Section 5 – Hedging derivatives - Item 50

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

Notional value/Levels of fair value	31.12.2022 Fair value L1	L2	L3	NV	31.12.2021 Fair value L1	L2	L3	NV
A. Financial derivatives								
1. Fair value								
2. Cash flows		4,707		82,000				
3. Foreign investments								
Total A	-	**4,707**	-	**82,000**	-	-	-	-
B. Credit derivatives								
1. Fair value								
2. Cash flows								
Total B	-	-	-	-	-	-	-	-
Total	-	**4,707**	-	**82,000**	-	-	-	-

Key: L1=Level 1; L2=Level 2; L3=Level 3; NV=Notional value

The item reports the fair value of interest rate swaps (IRS) entered into on 17 January 2020 in order to hedge the risk of variations in 6-month Euribor rate (the benchmark parameter of the Bank Loan subscribed on 10 October 2019), which is replaced by payment of a fixed rate (a cash flow hedging strategy).

On 29 November 2022, as a result of the optional early partial repayment of the Bank Loan which took place on 24 November 2022 (for Euro 30 million), the Company partially terminated the IRS contracts in advance of their natural expiry; The position was partially unwound in order to maintain compliance with the hedge effectiveness requirement. The IRS contracts, originally agreed for a notional amount of Euro 148.5 million, at 31 December 2021 have a residual notional value of Euro 82 million (equal to the outstanding amount of the Bank Loan).

This termination resulted in the reversal to the income statement of the fair value fluctuations of the IRS contracts correlated to future interest flows on the hedging portion of the Bank Loan that was repaid. They had been recorded in the valuation reserves as part of equity up to the date of partial termination for an amount of Euro 1.5 million. This amount was paid to the Company by the counterparties.

For more information on the IRS contracts, see "Part D - Other Information - Section 3 - Information on risks and risk management policies - 3.3 Derivatives and hedging policies" of these notes to the consolidated financial statements.

5.2 Composition of "Hedging derivatives": hedge portfolios and type of hedge

Transactions/Type of hedge	Fair value							Cash flows		Foreign investments
	Specific						Hierarchy	Specific	Hierarchy	
	debt securities and interest rates	equity securities and stock indices	currencies and gold	credit on	goods	other				
1. Financial assets measured at fair value through comprehensive income										
2. Financial assets measured at amortized cost										
3. Portfolio										
4. Other transactions										
Total assets	-	-	-	-	-	-	-	-	-	-
1. Financial liabilities								4,707		
2. Portfolio										
Total liabilities	-	-	-	-	-	-	-	4,707	-	-
1. Expected transactions										
2. Portfolio of financial assets and liabilities										

Section 8 - Property, plant and equipment - item 80

8.1 Property, plant and equipment used in operations: composition of assets carried at cost

Items/Measurement	Total 31.12.2022	Total 31.12.2021
1. Owned assets	**3,220**	**3,337**
a) land	755	755
b) buildings	723	809
c) furnishings	229	258
d) electronic equipment	1,497	1,497
e) other	15	18
2. Rights of use acquired through lease	**3,883**	**6,122**
b) buildings	3,421	5,472
d) electronic equipment	106	213
e) other	356	437
Total	**7,103**	**9,459**

Item "1. Owned" assets includes property, plant and equipment used in operations owned by the Group. More specifically, (a) "land" and (b) "buildings" regard the building located in Novara (owned by Anima SGR), for which the historical cost of the land has been separated from that of the building; the cost of land is not depreciated. The sub-item (d) "electronic plant" is composed primarily of electrical and electromechanical plant and IT hardware.
Item "2. Right-of-use assets" includes the rights to use acquired under leases and rentals falling within the scope of IFRS 16. The additional information required by the same accounting standard 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

			Land	Buildings	Furnishings	Electronic equipment	Other	Total 31.12.2022
A.		**Gross opening balance**	**755**	**15,047**	**1,254**	**6,363**	**1,921**	**25,340**
	A.1	Total net adjustments		8,766	996	4,653	1,466	15,881
	A.2	**Net opening balance**	**755**	**6,281**	**258**	**1,710**	**455**	**9,459**
B.		**Increases**	**-**	**205**	**68**	**576**	**157**	**1,006**
	B.1.	Purchases			3	576	157	736
	B.7	Other changes		205	65			270
C.		**Decreases**	**-**	**(2,341)**	**(97)**	**(683)**	**(240)**	**(3,361)**
	C.1	Sales			65			65
	C.2	Depreciation		2,335	31	677	240	3,282
	C.7	Other changes		6	1	6		14
	D	**Net closing balance**	**755**	**4,145**	**229**	**1,603**	**372**	**7,103**
	D.1	Total net adjustments		11,101	962	5,330	1,706	19,098
	D.2	**Gross closing balance**	**755**	**15,245**	**1,190**	**6,933**	**2,078**	**26,201**
	E	**Measurement at cost**	**755**	**4,145**	**229**	**1,603**	**371**	**7,103**

Section 9 - Intangible assets - item 90

9.1 Intangible assets: composition by type of asset

	Total 31.12.2022		Total 31.12.2021	
	Assets carried at cost	Assets measured at fair	Assets carried at cost	Assets measured at fair
1. Goodwill	1,105,463		1,105,463	
2. Other intangible assets generated internally	458,600		498,439	
2.2 Other	458,600		498,439	
of which software and other	5,667		4,349	
of which intangible assets	452,933		494,090	
Total	**1,564,063**	**-**	**1,603,902**	**-**

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

	31.12.2022	31.12.2021
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
TOTAL CONSOLIDATED GOODWILL	**1,105,463**	**1,105,463**
OTHER INTANGIBLE ASSETS		
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	(96,670)	(96,136)
- amortization and impairment adjustments from current year	(533)	(533)
Residual value of intangibles PPA Anima Sgr	**14,918**	**15,452**
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	(11,126)	(9,890)
- amortization and impairment adjustments from current year	(1,235)	(1,236)
Residual value intangibles PPA former Aperta Sgr and former Lus. Gestioni SA	**(0)**	**1,235**
Intangibles PPA former Gestielle Sgr	380,341	380,341
- amortization and impairment adjustments from previous years	(101,423)	(76,067)
- amortization and impairment adjustments from current year	(25,357)	(25,356)
Residual value intangibles PPA former Gestielle Sgr	**253,561**	**278,918**
Intangibles PPA BPF Demerged Business	106,875	106,875
- amortization and impairment adjustments from previous years	(22,569)	(15,449)
- amortization and impairment adjustments from current year	(7,120)	(7,120)
Residual Value intangibles PPA BPF Demerged Business	**77,186**	**84,306**
Total consolidated intangibles from PPAs	**345,665**	**379,911**
Intangibles related to management contracts	138,455	138,449
- amortization and impairment adjustments from previous years	(24,270)	(17,352)
- amortization and impairment adjustments from current year	(6,917)	(6,918)
Residual value intangibles related to management contracts	**107,268**	**114,179**
Total intangibles	**452,933**	**494,090**
Other consolidated intangible assets	**5,667**	**4,349**
TOTAL OTHER INTANGIBLE ASSETS	**458,600**	**498,439**
TOTAL CONSOLIDATED INTANGIBLE ASSETS	**1,564,063**	**1,603,902**

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

Intangible assets with a finite life consist of:

- 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 trademarks, the latter being carried at a residual value of Euro 14.9 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%.

- contracts, valued in the PPA for the former Aperta SGR and the former Lussemburgo Gestioni SA during 2013, in which customer relationships were consolidated; with the charge for the year ending 31 December 2022, this intangible is now fully amortized. In particular, note that the intangible asset called "Assets under Management (AuM)" was identified during the PPA at a value that was given by the net fee and commission income over the economic duration of the relationship acquired, differentiating between the net profitability of the various types of assets being managed. The following asset management products were identified: portfolio management products (PMP) and open-end retail collective investment undertakings under Luxembourg law (International UCITS). The volumes taken as the starting point for valuing the intangible asset referred to the AuM managed by the company at the acquisition date (27 December 2012). The estimated useful life was set at ten years (expiring on 31 December 2022), with straight-line amortization;
- contracts, valued in the PPA for the former Aletti Gestielle S.p.A. (Gestielle SGR), in which customer relationships were attributed a residual value of Euro 253.6 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;
- contracts, valued in the PPA for the partial demerger of the BancoPosta Fondi SGR business unit (the "Demerged Business"), for a residual value of Euro 77.2 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. In accordance with IFRS 3, the AuM used in the valuation only regarded customer relationships established before the acquisition date. The ability to generate new relationships has not been valued in any way. The estimated useful life of this intangible was set at fifteen years, with straight-line amortization;
- 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 107.3 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 5 thousand was made to this intangible at 31 December 2022 and paid to the counterparty.

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

Equity investments recognized by Anima Holding (separate financial statements)		**1,811,779**
Adjustment for LTIP of the investment recognized on Anima Holding		**(51,224)**
Adjustment for grant payment for acquisition of management contracts from Banca Aletti		**(90,000)**
Anima Alternative share capital and non-repayable grants		**(6,567)**
Shareholders' equity of Anima SGR at acquisition date		**(172,084)**
Anima SGR	(161,509)	
Anima SGR (rif. Gestielle SGR)	(10,175)	
Anima SGR (rif. BPF)	(400)	
Consolidation differences of subsidiaries of Anima SGR		**9,186**
Lussemburgo Gestioni SA	5,836	
Anima Management Company SA	5,218	
Anima Asset Management Ltd e ex AAA IF	(1,868)	
Goodwill in the equity investments at acquisition date		**25,686**
Anima SGR	25,686	
Adjustments to intangible assets recognized in PPA (net of deferred taxes)		**(453,849)**
Anima SGR (PPA previous years)	(91,164)	
Anima SGR (recognized in the separate financial statements of subsidiaries)	(17,745)	
Anima SGR (rif. Aperta SGR and Luss. Gestioni)	7,886	
Anima SGR (recognized in the separate financial statements of subsidiary and rif. Aperta SGR and Luss. Gestioni)	(9,680)	
Anima SGR (rif. Gestielle SGR)	(267,874)	
Anima SGR (rif. BPF)	(75,272)	
Liabilities for contingent consideration identified in PPA of former Aperta		**(657)**
Contingent consideration identified in PPA	1,843	
Contingent consideration recognized in the separate financial statements of Anima Holding at 31.12.2014	(2,500)	
Writedown in IS of incidental expenses related to acquisition of equity investment (IFRS 3)		**(20,256)**
Anima SGR	(9,517)	
ex Aperta SGR	(671)	
Lussemburgo Gestioni SA	(185)	
Aletti SGR	(6,438)	
BPF	(3,445)	
Other writedowns under international accounting standards		**(609)**
Anima SGR (adeg. al fair value prestito subordinato presente alla data di acquisizione al netto delle imposte differite	(609)	
Recognition in consolidated IS of price adjustment (IFRS 3R) for previous periods		**54,148**
Adjustment of gain on disposal of intercompany interest previous periods		**(146)**
Lussemburgo Gestioni SA (cessione da Anima Holding ad Anima Sgr)	(146)	
Adjustment due to a partial demerger within the intercompany interest (semplification of the Group structure)		**56**
Partial demerger from Anima SGR of AAM partecipation to Anima Holding	56	
Total goodwill reported in consolidated financial statements at 31/12/2022		**1,105,463**
Reconciliation of intangible assets in the consolidated financial statements at 31/12/2022		
Fair value of intangible assets identified in PPA gross of amortization and deferred taxes		611,698
Fair value of other intangible assets with a finite life		138,455
Amortization of intangible assets 2009-2021		(297,220)
Total intangible assets in consolidated financial statements at 31/12/2022		**452,933**
Other consolidated intangible assets		**5,667**
Total intangible assets in the consolidated financial statements at 31/12/2022		**1,564,063**

Impairment testing

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 1,105.46 million. Following the various acquisitions and mergers in recent years, goodwill is treated as a single undifferentiated item allocated to the sole CGU dedicated to asset management (Anima CGU - represented by the Group's operating companies), because:

- 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 373.55 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 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 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 (Euro 1,479.01 million).

In carrying out impairment tests at 31 December 2022, the following matters were also taken into account:

- ESMA's Public Statement of 28 October 2022 of “European common enforcement priorities for 2022 annual financial reports” which reiterates a number of recommendations already present in its previous Public Statement of 13 May 2022 (the latter the subject of Consob's Warning Notice of 19 May 2022); in particular, in preparing the financial statements and accompanying disclosures, the following is required:
    - greater transparency on the impact of the Russian-Ukrainian conflict and the current macroeconomic context on the company's activities and how these implications ought to be reflected in any financial projections made when estimating the recoverable amount of intangible assets with an indefinite useful life;
    - consistency between the information contained in the financial statements and non-financial information on climate matters, as well as the need to reflect impacts, if any, of climate change risk on the business and a possible reduction in the value of non-financial assets;
- 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 quoted ESMA's Public Statement of 13 May 2022 and provided guidelines on how to identify and assess current conditions when carrying out impairment tests for half-yearly financial reports. The

document published by the OIV has been taken into consideration in the impairment tests at the end of the year, adapting its contents to the needs of the annual report;

- ESMA's Public Statement of 14 March 2022, the subject of Consob's Warning Notice of 18 March 2022, which focused attention on privileged information and financial reporting.

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 6 February 2023, the 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, Consob and the OIV. During the year, the Group made every effort to prepare the controls and implement the necessary actions to comply with the provisions of the European Union regarding economic restrictions and sanctions imposed on the Russian Federation and to appropriately assess the impacts of the conflict on the Group's activity and its profitability, capital and financial position. The war between Russia and Ukraine has had extremely negative effects on economic activity and financial markets around the world, accentuating inflationary trends.
Furthermore, it should be recalled that when implementing the recommendation of prudence issued by ESMA, Consob and OIV, in the consolidated half-year financial report as at 30 June 2022 the Group carried out an in-depth analysis to identify any trigger events relating to the intangible assets. Although they have not been exposed to circumstances that would require repetition of the impairment test, in light of the uncertainty that has characterized the international macroeconomic scenario and the tensions on financial markets, the recoverable amount of such assets was estimated in any case. The impairment test carried out at 30 June 2022 did not reveal any loss in the carrying amount of the Anima CGU.
As 31 December 2022, it is confirmed that the Group does not have a material exposure, whether direct or indirect, to Russia, Ukraine or Belarus. In addition, in order to reflect the greater uncertainty engendered by the current situation, updated assumptions that reflect the most recent developments and the latest information available were used to perform the impairment test in accordance with IAS 36.

<u>Method: Value in use</u>
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.

<u>Cash flows</u>
Under IAS 36, cash flow projections should be based on the most recent financial budgets/business plans approved by the Group, reasonable and supportable assumptions that represent the best estimate of the economic conditions that will exist over the remaining useful life of the asset. For the determination of the value in use as at 31 December 2022, the prospective estimates of the cash flows generated by the Anima CGU were developed starting from the data of the 2023 Budget approved by the Company's Board of Directors on 31 January 2023, elaborating for the following years (2024-2027) updated projections to take into account the values included in the 2023 Budget and based on the guidelines of the 2022-2026 Business Plan approved by the Board of Directors on 20 January 2022. These values were appropriately reviewed on the basis of reasonable and demonstrable assumptions, in order to reflect the results achieved in the meantime and by carrying out sensitivity analyses on the potential impacts deriving from the current geopolitical and health context on the assumptions underlying the estimates.

Discount rate - Ke
To determine the value in use, cash flows must be discounted at a rate that reflects both the time value of money and the risks specific to the business. The discount rate used is 10.55% (7.53% at 31 December 2021) calculated by using a methodology in line with valuation practice. The discount rate used corresponds to the cost of risk capital, equal to the rate of return on equity required by investors/shareholders for investments with similar risk characteristics. This rate was estimated using the Capital Asset Pricing Model (CAPM) on the basis of the following formula:
$Ke = Rf + \beta * ERP$
where
Rf = risk-free interest rate, equal to the 12-month average annual gross yield on the 10-year BTP Italia (source: Bank of Italy, January 2023), equal to 3.16% (0.81% at 31 December 2021);
ERP = equity risk premium, determined on the basis of the long-term yield differential between equities and bonds. In continuity with what was done in previous years, we used the higher of (i) a parameter of 5.50%, in line with the observations generally applicable in professional practice and (ii) the estimate provided by A. Damodaran in December 2022 of 5.94% (a figure that reflects the negative repercussions on economic activities at a global level and financial markets connected to the Russian-Ukrainian conflict, as well as the consequent restrictive monetary policies). Therefore, in line with ESMA's recommendations in its Public Statement of 28 October 2022, the Company referred to an ERP of 5.94% (in the previous year, we used the parameter applied by professional practice of 5.5%, as the estimate provided by A. Damodaran in December 2021 was lower at 4.24%);
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 1.24 (1.22 at 31 December 2021).
For the purpose of calculating the terminal value a perpetual growth rate of 1.5% is used, consistent with the expected medium-long term inflation estimates provided by authoritative external sources (ECB, Oxford Economics, International Monetary Fund, Bank of Italy and Prometeia).
The discounted flows are considered net of tax using a tax rate equal to current tax rates applicable as of the date of these consolidated financial statements.

Sensitivity analysis
A sensitivity analysis was performed to gauge the sensitivity of the impairment tests to changes in the underlying assumptions. For the purposes of calculating value in use, we performed a sensitivity analysis in respect of the overall discount rate (Ke) and the growth rate used to calculate the terminal value. The ranges of change analysed were as follows:
- Ke between 9.55% and 11.55%;
- growth rate in perpetuity of between 0.5% and 2.5%.

Scenario analysis
As in previous years, in order to reflect the greater uncertainty of the current period and respond to regulatory requirements, the Group decided to develop more adverse scenarios than those underlying the Plan projections used in estimating value in use.
The purpose of this analysis, using a synthetic approach, was to identify the risks of a decline in profitability based on a deterioration in certain aggregates, especially a reduction in: (i) AuM following a shock to the market, (ii) net funding and (iii) performance fees.
The scenario envisages a linear reduction in prospective EBITDA for each year in the explicit forecast period (-5%, -10% and -20%) compared with the Plan projections.
Furthermore, the Group has developed an additional stress scenario involving a significant deterioration in the Group's performance. This stress scenario takes into account a simultaneous deterioration in various aggregates, incorporating into the analyses a reduction in the main variables that influence the bottom line and characterize the context of reference in which the Group operates (AuM, net funding and performance fees), while maintaining the investments envisaged in the Business Plan and the costs related to them at much the same level.

These considerations also made it possible to identify a ''threshold'' level of EBITDA which gives a recoverable amount equal to the carrying amount of the CGU Anima.

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.

For the purposes of the sensitivity analysis of the baseline scenario:

- using a total discount rate Ke of 11.55%, the recoverable amount falls by 10.23%;
- using a growth rate in perpetuity of 0.5%, the recoverable amount falls by 7.28%;
- in the most extreme version of the sensitivity analysis, using an overall discount rate Ke of 11.55% together with a growth rate in perpetuity of 0.5%, the recoverable amount fell by 15.97%;

In addition, we performed an analysis to identify the "threshold" discount rate that gave a value in use of the Anima CGU equal to its carrying amount. the resulting figure was 15.96% (17.16% at 31 December 2021).

Lastly, with reference to the stress scenario, the "threshold" EBITDA that gives a recoverable amount for the Anima CGU equal to its carrying amount is approximately -39% compared with the base scenario.

As part of the impairment testing process, Anima Holding asked the independent advisor EY Advisory S.p.A. (EY Advisory) to prepare a fairness opinion on the Company's calculation of the recoverable amount of the Anima CGU. EY Advisory's 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 30 June 2022 and in the previous year. 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 forecast figures used were developed by the Company taking into account the most recent recommendations from ESMA;
- the valuation parameters used are within ranges that are reasonably observable in the current market scenario;
- the areas of variability taken into consideration for the sensitivity analyses appear to be both reasonable and consistent and they are substantially in line with what can generally be observed on the market. The indicators selected to carry out these analyses are those normally used in valuation practice;
- the calculations done by the Company in determining the recoverable amount of the Anima CGU were found to be mathematically correct.

Consequently, EY Advisory 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.

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

9.2 Intangible assets – Change for the period

		31.12.2022
A.	**Opening balance**	**1,603,902**
B.	**Increases**	**3,104**
	B.1 Purchases	3,099
	B.4 Other changes	5
C.	**Decreases**	**(42,943)**
	C.2 Amortization	42,943
D.	**Closing balance**	**1,564,063**

Item "B.1 Purchases" mainly refers to software acquired by Anima SGR during the year.
Item "B.4 Other changes" refers to a price adjustment to be paid in respect of management contracts provided for in the purchase agreements (as supplemented/amended in 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 Group companies versus their respective tax authorities.
It should be recalled that the Company has joined the national tax consolidation as the consolidating entity, along with the subsidiaries Anima SGR and Anima Alternative. 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 120 a) "Current tax assets"

	31.12.2022	31.12.2021
IRAP	1,586	464
IRES	6,799	
Total	**8,385**	**464**

Note that the above balance of IRAP shown under current tax assets includes Euro 1.6 million for a receivable position deriving from the difference between payments on account and the tax liability calculated on the Company's taxable income for the year.
For IRES purposes, it should be noted that the balance shown above, equal to Euro 6.8 million, derives from the credit for the tax due for 2022, equal to Euro 48.5 million and calculated on the tax base of the companies participating in the national tax consolidation, net of the advances paid in 2022 of Euro 55.3 million.

The following table shows the events that gave rise to temporary differences and the related deferred tax assets.

Item 120 b) "Deferred tax assets"

	31.12.2022	31.12.2021
Provisions for risks and charges	236	350
Step-up of goodwill	6,432	9,704
Amortization former Aperta SGR and Aletti Gestielle SGR	527	115
Hedging derivatives		139
TFR actuarial losses		72
Other	92	119
Total	**7,287**	**10,499**

10.2 Current and deferred tax liabilities: composition

Item 70 a) "Current tax liabilities"

	31.12.2022	31.12.2021
IRAP	2,190	4,310
IRES		15,676
OTHER (ABROAD)	- 3	10
Total	**2,187**	**19,996**

Note that the balance of IRAP shown above under current tax liabilities includes Euro 2.2 million for the payable deriving from the difference between payments on account and the tax liability calculated on the Company's taxable income for the year.

The following table shows the events that gave rise to temporary differences and the related deferred tax liabilities.

Item 70 b) "Deferred tax liabilities"

	31.12.2022	31.12.2021
Goodwill	6,947	6,623
Intangible assets from PPA	79,390	87,410
Hedging derivatives	1,388	
Other	68	68
Total	**87,793**	**94,101**

10.3 Changes in deferred tax assets (through profit or loss)

	31.12.2022	31.12.2021
1. Opening balance	**10,288**	**13,153**
2. Increases	**211**	**268**
2.1 Deferred tax assets recognized during the year	156	268
d) other	156	268
2.3 Other increases	55	
3. Decreases	**3,212**	**3,133**
3.1 Deferred tax assets cancelled during the year	3,212	3,133
a) reversals	3,156	3,133
d) other	56	
4. Closing amount	**7,287**	**10,288**

There are no deferred tax assets deriving from tax losses that can be carried forward to subsequent years.

10.3.1 Changes in deferred tax assets as per Law 214/2011 (through profit or loss)

	31.12.2022	31.12.2021
1. Opening balance	**1,954**	**2,179**
2. Increases	**55**	
2.3 Other increases	55	
3. Decreases	**293**	**225**
3.1 Reversals	238	225
3.3 Other decreases	55	
4. Closing amount	**1,716**	**1,954**

10.4 Changes in deferred tax liabilities (through profit or loss)

	31.12.2022	31.12.2021
1. Opening balance	**94,085**	**128,796**
2. Increases	**324**	**341**
2.1 Deferred tax liabilities recognised during the year	324	341
c) other	324	341
3. Decreases	**8,020**	**35,052**
3.1 Deferred tax assets cancelled during the year	8,020	35,052
a) reversals	8,020	8,017
c) other		27,035
3.3 Other decreases		
4. Closing amount	**86,389**	**94,085**

10.5 Changes in deferred tax assets (through shareholders' equity)

	31.12.2022	31.12.2021
1. Opening balance	**211**	**865**
2. Increases	**-**	**2**
2.1 Deferred tax assets recognised during the year		2
c) other		2
3. Decreases	**211**	**656**
3.1 Deferred tax assets cancelled during the year	211	656
a) reversals	211	313
d) other		343
4. Closing amount	**-**	**211**

10.6 Changes in deferred tax liabilities (through shareholders' equity)

	31.12.2022	31.12.2021
1. Opening balance	**16**	**16**
2. Increases	**1,830**	**-**
2.1 Deferred tax liabilities recognised during the year	1,830	
c) other	1,830	
3. Decreases	**442**	**-**
3.1 Deferred tax assets cancelled during the year	442	
a) reversals	442	
4. Closing amount	**1,404**	**16**

Item "2.1 Deferred taxes recognized during the year c) other" refers to the deferred taxes recognized in relation to fair value measurement of the IRS hedging derivatives at 31 December 2022.

Section 12 - Other assets - item 120

12.1 Other assets: composition

Details/Amounts	31.12.2022	31.12.2021
1. Assets for receivables from the tax authorities	**16,625**	**17,729**
Application for IRES refund for IRAP deduction	161	161
VAT receivables from Tax Authorities		85
Virtual stamp duty	6,140	7,127
Other receivables from the Tax Authorities	10,324	10,356
2. Sundry receivables	**25,734**	**30,643**
Accrued income and prepaid expenses	7,646	7,019
Prepaid one-off commissions paid to placers	12,045	17,343
Receivables for redemption requests IRES for IRAP deduction	1,130	1,130
Receivables for indemnities from former partners	3,304	3,304
Other assets	1,302	1,283
Leasehold improvements	307	564
Total	**42,359**	**48,372**

"Other assets" includes (i) receivables from the Tax Authorities for Euro 16.6 million; (ii) accrued income and prepaid expenses totalling Euro 7.7 million; (iii) prepaid one-off placement fees paid to placement agents for the Forza and Capitale Più funds and the Anima Funds SICAV for a total of Euro 12 million, the recoverable amount of which was tested successfully at the date of these consolidated financial statements; (iv) receivables for corporate income tax (IRES) rebates in connection with the non-deduction of IRAP in respect of personnel expenses (pursuant to Article 2, paragraph 1-quater, of Decree Law 201/2011), for tax periods 2004-2011 (submitted with the former consolidating shareholder Banca Monte dei Paschi di Siena) for Euro 1.1 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 1.3 million; and (vii) assets for leasehold improvements of Euro 0.3 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		31.12.2022	31.12.2021
1.	Due to sales networks:	124,961	152,628
	1.1 for placement of UCITS	121,106	148,103
	1.2 for placement of individual managed portfolios	1,809	2,359
	1.3 for placement of pension funds	2,046	2,166
2.	Due for asset management activities:	2,448	2,459
	2.1 for management of own portfolios		
	2.2 for management of delegated portfolios	2,440	2,438
	2.3 for other	8	21
3.	Due for other services:		
	3.1 advisory services		
	3.2 Outsourced functions		
	3.3 other		
4.	Other amounts due	86,207	118,516
	4.1 repurchase agreements		
	of which on Government securities		
	of which on other debt securities		
	of which on equity securities and units		
	4.2 Lease liabilities	4,362	6,946
	4.3 other	81,845	111,570
Total		**213,616**	**273,603**
	Fair value - level 1		
	Fair value - level 2	**213,616**	**273,603**
	Fair value - level 3		
Total fair value		**213,616**	**273,603**

Item "1. Due to sales networks" is almost entirely accounted for by commissions to be paid to the distributors of products created and managed by the Group. Those commissions will be paid almost entirely in the first quarter of 2023. The reduction compared with 31 December 2021 is mainly due to lower subscription fees and lower maintenance fees to be paid to product distributors of Euro 23.5 million, as well as lower placement fees and one-off commissions to be paid to placers of Euro 4.5 million.
Item "2. Due for management activities" mainly includes amounts due for fees and commissions to be paid to distributors of the SICAVs promoted and/or managed by the Group, notably Anima Funds Plc.
Item "4. Other amounts due - 4.2 Lease liabilities" represents the residual liability at 31 December 2022 connected with right-of-use assets recognized in application of IFRS 16. For more information. please see "Part D - Other information - Section 7 - Lease disclosures" of these notes to the consolidated financial statements.
Item "4. Other amounts due - 4.3 other" consists of the residual amount of the medium/long-term loan granted to the Company in the original amount of Euro 297 million by a pool of banks (Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A., Credito Valtellinese S.p.A. and Banca Popolare di Puglia e Basilicata S.c.p.A.). The loan falls due 5 years from the signing date and bears an annual interest rate equal to 6-month Euribor plus a spread of 1.5%.

With a view to managing its debt pro-actively in accordance with the Bank Loan agreement, on 24 November 2022 the Company repaid part of the principal in advance for a total of Euro 30 million on a voluntary basis.
At 31 December 2022, the Bank Loan (with a residual face value of Euro 82 million) is carried in the consolidated financial statements at amortized cost for an amount of Euro 81.8 million. The difference between its face value and its amortized cost is determined by adding to the face value the accrued interest for the year of Euro 0.02 million and subtracting the residual capitalized transaction costs of the Bank Loan for Euro 0.2 million.
For more details on the terms and conditions of the Bank Loan, please see "Part D - Other information- Section 3 - Risks and risk management policies - 3.1 Financial risks" of these notes to the consolidated financial statements.

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

Securities	31.12.2022				31.12.2021			
	CA	Fair value			CA	Fair value		
		L1	L2	L3		L1	L2	L3
1. Securities	583,119	501,849			582,099	586,305		
- bonds	583,119	501,849			582,099	586,305		
- other securities								
Total	**583,119**	**501,849**			**582,099**	**586,305**		

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

The item "Securities - bonds" is represented by bonds issued by the Parent Company on 23 October 2019 ("2026 Bond") and on 22 April 2021 ("2028 Bond").
The 2028 Bond is carried at amortized cost for an amount of Euro 300.1 million. 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 2022 and determined using the amortized cost method (based on the effective interest rate) for Euro 3.5 million, (iii) less transaction costs for the bond issue that were capitalized and shown at a residual value of Euro 1.6 million.
The 2026 Bond, on the other hand, is carried at amortized cost for an amount of Euro 283 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 2022 and determined using the amortized cost method (based on the effective interest rate) for Euro 1.6 million, (iii) less transaction costs for the bond issue that were capitalized and shown at a residual value of Euro 1.1 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	of which of the Group	Financial entities	of which of the Group	Customers	of which of the Group
1. Due to sales networks:	121.348		377		3.236	
1.1 for placement of UCITS	117.808		241		3.057	
1.2 for placement of individual managed portfolios	1.809					
1.3 for placement of pension funds	1.731		136		179	
2. Due for management activities	1.429		8		1.011	
2.2 for management of delegated portfolios	1.429		3		1.008	
2.3 for other			5		3	
3. Due for other services						
3.3 other						
4. Other amounts due:	81.845				4.362	
4.2 lease liabilities					4.362	
4.3 other	81.845					
Total 31.12.2022	**204.622**	**-**	**385**	**-**	**8.609**	**-**
Total 31.12.2021	**260.942**	**-**	**465**	**-**	**12.196**	**-**

Section 4 - Hedging derivatives - item 40

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

Notional value/Levels of fair value	31.12.2022 Fair value L 1	L 2	L 3	NV	31.12.2021 Fair value L 1	L 2	L 3	NV
A. Financial derivatives								
1. Fair value								
2. Cash flows						472		112,000
3. Foreign investments								
Total A	-	-	-	-	-	472	-	112,000
B. Credit derivatives								
1. Fair value								
2. Cash flows								
Total B	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	**472**	-	**112,000**

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

Item "40 - Hedging derivatives" has a zero balance at 31 December 2022 as the fair value of the derivative shows a positive balance and has therefore been classified in asset item "50. Hedging derivatives". In the previous year this item had a balance of Euro 0.5 million.

Section 8 – Other liabilities - item 80

8.1 Composition of "Other liabilities"

Details/Amounts	31.12.2022	31.12.2021
Amounts due to suppliers for invoices to be received	10,488	9,968
Amounts due to employees and social security institutions	23,765	27,152
Withholdings and substitute taxes to be paid (UCITS/PF/PG income)	4,185	55,554
Other amounts due to the tax authorities (IRPEF, VAT, other)	2,439	3,108
Amounts due for virtual stamp duty	2,739	3,347
Amounts due to former partners for prior year items	8,835	8,835
Due to shareholders for dividends	31	90
Accrued expenses and deferred income	156	206
Sundry amounts due	684	2,535
Total	**53,322**	**110,795**

"Other liabilities" also include: (i) amounts due to suppliers; (ii) amounts due to employees and social security institutions including, among other things, the variable component of remuneration; (iii) liabilities for withholding tax and other taxes to be paid to tax authorities mainly for asset management products (it has decreased by about Euro 51.4 million on the previous year and is correlated with the decrease in receivables related to products under management for tax withholdings and substitute taxes recognized under asset item 40 "Financial assets measured at amortized cost"), (iv) liabilities under tax consolidation agreements relating to previous years and agreements signed by the Company with former shareholders in December 2010.

Section 9 - Deferred compensation benefits - item 90

9.1 Deferred compensation benefits: change for the period

	31.12.2022	31.12.2021
A. Opening balance	**2,263**	**2,571**
B. Increases	**31**	**18**
B.1. Provision for the year	31	18
B.2. Other increases		
C. Decreases	**474**	**326**
C.1. Liquidations made	128	160
C.2. Other decreases	346	166
D. Closing balance	**1,820**	**2,263**

9.2 Other information

The following table shows the main assumptions used in the actuarial measurement of the liability:

Underlying assumptions	**2022**	**2021**
Turnover rate	3.00%	3.00%
Rate of advances	1.00%	1.00%
Mortality tables (by gender)	ISTAT 2020	ISTAT 2018
Inflation rate	2.30%	2.00%
Discount rate	3.90%	0.90%
Value of obligation	1,820	2,263

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 2022.
Lastly, the following tables show the sensitivity analysis and the additional disclosures required under IAS 19:

Sensitivity analysis	**% change in base rate**	**Value of obligation**	**Change in value of obligation**
Discount rate	0.25%	1,783	(37)
Discount rate	-0.25%	1,857	37
Inflation rate	0.25%	1,843	23
Inflation rate	-0.25%	1,796	(24)
Mortality rate	+ 1 anno	1,820	0
Mortality rate	- 1 anno	1,819	(1)

Expected disbursements in future years based upon underlying actuarial assumptions	
31 dicember 2023	92
31 dicember 2024	91
31 dicember 2025	90
31 dicember 2026	89
31 dicember 2027	101
1 january 2028-31 dicember 2032	998

Section 10 - Provisions for risks and charges - item 100

10.1 "Provisions for risks and charges": composition

	31.12.2022	31.12.2021
1. Provisions for commitments and guarantees issued	75	129
2. Provisions for post-employment benefits		
3. Other provisions for risks and charges	1,538	1,903
3.1 litigation and tax disputes	1,286	1,353
3.2 personnel costs	252	550
3.3 other		
Total	**1,613**	**2,032**

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 2022 the difference between the nominal value of the principal subscribed and guaranteed and the value of the units of the segments concerned was Euro 0.99 million. this amount is included in the communication that is sent periodically to the Bank of Italy by Anima SGR and relates 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 the Company 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 Company'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 2022, the estimated commitment was Euro 0.1 million, which is reported under item "1 - Provisions for commitments and guarantees issued" of the above table called "Provision for risks and charges".
The sub-item "3.1 litigation and tax disputes", which amounts to Euro 1.3 million, contains provisions for sundry disputes, including the costs of related advisory services.

Lastly, sub-item "3.2 personnel costs", for Euro 0.2 million, includes an estimate of the amounts due to employees when it is uncertain how much will have to be paid, relating in particular to extraordinary settlements being negotiated with members of staff.
No provisions have been recognized for lawsuits in which 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 31.12.2022
A. Opening balance		**1,903**	**1,903**
B. Increases	-	**324**	**324**
B.1 Provision for the year		324	324
C. Decreases	-	**(689)**	**(689)**
C.1 Utilization of the year		(508)	(508)
C.2 Adjustments due to changes in the discount rate		(21)	(21)
C.3 Other changes		(160)	(160)
D. Closing balance	-	**1,538**	**1,538**

The figure shown in sub-item "B.1 Provision for the year – Other provisions for risks and charges" mainly refers to extraordinary settlements being negotiated with members of staff.
Sub-item "C.1 Use during the period - Other provisions" column reflects the use of provisions accrued in previous periods, mainly in respect of costs for employees and INPS contribution claims, while "C. Decreases - C3 Other changes" concerns the reversal through profit or loss 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	31.12.2022	31.12.2021
1. Share capital	7,292	7,292
1.1 Ordinary shares	7,292	7,292

28 April 2022 marked the registration in the Companies Register of the resolution passed by the Extraordinary Shareholders' Meeting of 31 March 2022 to cancel 22,118,147 ordinary shares with no par value (6% of the total shares) held by the Company, keeping the share capital unchanged and amending art. 5 paragraph 1 of the Articles of Association.
At 31 December 2022, the share capital amounts to Euro 7,291,809.72 and is represented by 346,517,638 ordinary shares with no par value.
The shares of the Company have been listed on the electronic stock exchange (Mercato Telematico Azionario) organized and operated by Borsa Italiana S.p.A. since 16 April 2014.

11.2 Composition of "Treasury shares"

Types	31.12.2022	31.12.2021
1. Treasury shares	**(72,254)**	**(77,433)**
1.1 Ordinary shares	(72,254)	(77,433)

At 31 December 2021, the Company held 18,309,934 treasury shares with no par value (for a carrying amount of Euro 77.4 million and an average unit price of Euro 4.229), corresponding to 4.967% of the share capital.
Note that:

- 24 February 2022 saw completion of the treasury share buyback plan authorized by the resolution approved by the Shareholders' Meeting of 31 March 2021 and launched on 5 October 2021 (between 1 January and 24 February 2022 the Company purchased 5,695,957 treasury shares for Euro 26.1 million);
- on 1 March 2022, another treasury share buyback plan was launched on the basis of the same resolution approved by the Shareholders' Meeting; these purchases were concluded on 5 May 2022 (between 1 March and 5 May 2022, the Company purchased 6,206,000 treasury shares for Euro 25 million);
- on 15 July 2022, based on the resolution approved by the Shareholders' Meeting of 31 March 2022, a new treasury share buyback plan was launched; these purchases were completed on 31 October 2022 (between 15 July and 31 October, the Company bought 8,994,588 treasury shares for Euro 29 million);
- on 7 November 2022, based on the same resolution approved by the Shareholders' Meeting of 31 March 2022, the Company launched another treasury share buyback plan for a maximum of Euro 30 million; this plan was still in progress at 31 December 2022 (the Company bought 4,142,459 shares between 7 November and 31 December 2022 for Euro 15 million).

So in 2022 the Company purchased a total of 25,039,004 treasury shares for a total of Euro 95.2 million, including ancillary charges.
Moreover, as mentioned previously, the Shareholders' Meeting on 31 March 2022 approved, in an extraordinary session, the proposal of the Board of Directors to cancel 22,118,147 ordinary shares with no par value held in the Company's portfolio, reducing "Treasury shares" (a negative reserve) by Euro 94 million.
Lastly, it should be remembered that, on 1 April 2022, the beneficiaries of the LTIP 2018-2020 exercised the Units relating to the second cycle for the three-year period 2019-2021, with a consequent assignment to them of free shares in the Company for a total of 1,539,319 shares, through the use of treasury shares held in the Company's portfolio, reducing the "Treasury shares" reserve by Euro 6.5 million.
In a result of the above movements, at the reporting date of these consolidated financial statements, the Company held 19,691,472 treasury shares with no par value, equal to 5.683% of the share capital, for a total of Euro 72.3 million, corresponding to an average unit price of Euro 3.669.

11.4 Composition of the "Share premium reserve"

Types	31.12.2022	31.12.2021
Share premium reserve	787,652	787,652

Other information

4. Assets used as guarantees of own liabilities and commitments

	31.12.2022	31.12.2021
1. Financial assets measured at fair value through profit or loss		
a) financial assets held for trading		
b) financial assets designated at fair value		
c) financial assets mandatorily measured at fair value		
2. Financial assets measured at fair value through comprehensive income		
3. Financial assets measured at amortized cost	414	
4. Property, plant and equipment		

The figure shown in item "3. Financial assets measured at amortized cost" is attributable to the liquidity on deposit in a current account and restricted for the satisfaction of Anima Alternative's creditors on the date of registration in the Companies Register of the Anima AM merger resolution; this restriction expired on 13 February 2023.

PART C - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

Section 1 - Fees and commissions - items 10 and 20

1.1 "Fees and commissions"

SERVICES	31.12.2022 Fee and commission income	31.12.2022 Fee and commission expense	31.12.2022 Net fees and commissions	31.12.2021 Fee and commission income	31.12.2021 Fee and commission expense	31.12.2021 Net fees and commissions
A. ASSET MANAGEMENT						
1. Management of own portfolios						
1.1 Mutual funds						
- Management fees	588,968	(423,229)	165,739	600,585	(427,069)	173,516
- Performance fees	12,422	(436)	11,986	127,221	(5,328)	121,893
- Subscription/redemption fees	97,218	(96,014)	1,204	138,401	(136,939)	1,462
- Switch fees						
- Other fees and commissions	175,167	(128,135)	47,032	204,229	(154,862)	49,367
Total fees and commissions from mutual funds	**873,775**	**(647,814)**	**225,961**	**1,070,436**	**(724,198)**	**346,238**
1.2 Individual managed portfolios						
- Management fees	45,678	(8,097)	37,581	48,867	(9,722)	39,145
- Performance fees				64		64
- Subscription/redemption fees						
- Other commissions and fees	46		46	54		54
Total fees and commissions from individual managed portfolios	**45,724**	**(8,097)**	**37,627**	**48,985**	**(9,722)**	**39,263**
1.3 Open-end pension funds						
- Management fees	13,677	(7,100)	6,577	13,203	(6,920)	6,283
- Performance fees						
- Subscription/redemption fees						
- Other fees and commissions	736	(252)	484	724	(277)	447
Total fees and commissions from open-end pension funds	**14,413**	**(7,352)**	**7,061**	**13,927**	**(7,197)**	**6,730**
2. Management of delegated portfolios						
- Management fees	72,686	(8,448)	64,238	68,573	(8,793)	59,780
- Performance fees	4,603		4,603	19,522	(55)	19,467
- Other commissions and fees	3,846	(1,466)	2,380	3,288	(669)	2,619
Total fees and commissions from management of delegated portfolios	**81,135**	**(9,914)**	**71,221**	**91,383**	**(9,517)**	**81,866**
TOTAL MANAGEMENT FEES (A)	1,015,047	(673,177)	341,870	1,224,731	(750,634)	474,097
B. OTHER SERVICES						
- Advisory services	263	(60)	203	316	(100)	216
- Other services			-	36	(36)	
TOTAL FEES FOR OTHER SERVICES (B)	263	(60)	203	352	(136)	216
TOTAL FEES AND COMMISSIONS (A+B)	1,015,310	(673,237)	342,073	1,225,083	(750,770)	474,313

At 31 December 2022, total net fee and commission income was down by Euro 132.2 million.
Net fees and commissions from investment funds fell by Euro 120.3 million on the previous year, mainly due to: (i) a decrease in performance fees of Euro 109.9 million, (ii) a decrease in management fees of Euro 7.7 million, and (iii) a decrease in other fees and commissions of Euro 2.3 million.
Individual portfolio management products saw a decrease in net fees and commissions of Euro 1.6 million on the previous year.
Fees and commissions from open-end pension funds totalled Euro 14.4 million compared with Euro 13.9 million at 31 December 2021.
Net fees and commissions from delegated portfolios decreased by a total of Euro 10.6 million on 2021, mainly reflecting (i) a decrease in performance fees of Euro 14.9 million, net of (ii) an increase in management fees of Euro 4.5 million.

The income generated by fund management is primarily represented by management and performance fees (where provided for contractually), which account for the majority of the Group's revenue. Management and performance fees are connected with the market value of assets under

management and the results of product management. More specifically, management fees are calculated periodically as a percentage of the assets of an individual product. Performance fees, on the other hand, are charged on certain products and paid to the Group's management companies when the return of the fund in a given period exceeds the performance of a benchmark index, a predetermined value or a target return. For some funds, performance fees are due to the Group's management companies if the value of fund units increases above its highest previous level. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile event, heavily affected by the returns earned by the funds and other managed products, which is in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, by the national and international economic trend.
Fee and commission income from management fees on investment funds is collected on a monthly basis, that on individual portfolio management products and on products managed on a delegated basis is collected on a monthly or quarterly basis.

1.2 "Fee and commission expense": breakdown by type and counterparty

Type/Counterparty	Banks		Financial entities		Others		Total 31.12.2022	
		of which of the Group		of which of the Group		of which of the Group		of which of the Group
A. ASSET MANAGEMENT								
1. Management of own portfolios	**(639,573)**	-	**(1,591)**	-	**(22,099)**	-	**(663,263)**	-
1.1 Placement fees	**(95,664)**	-	**(25)**	-	-	-	**(95,689)**	-
- UCITS	(95,664)		(25)				(95,689)	
- Individual managed portfolios								
- Pension funds								
1.2 Maintenance fees	**(415,515)**	-	**(1,566)**	-	**(21,663)**	-	**(438,744)**	-
- UCITS	(400,921)		(963)		(21,663)		(423,547)	
- Individual managed portfolios	(8,097)						(8,097)	
- Pension funds	(6,497)		(603)				(7,100)	
1.3 Performance fees	-	-	-	-	**(436)**	-	**(436)**	-
- UCITS					(436)		(436)	
- Individual managed portfolios								
- Pension funds								
1.4 Other commissions and fees	**(128,394)**	-	-	-	-	-	**(128,394)**	-
- UCITS	(128,142)						(128,142)	
- Individual managed portfolios								
- Pension funds	(252)						(252)	
Management of delegated portfolios	**(4,874)**	-	**(14)**	-	**(5,026)**	-	**(9,914)**	-
- UCITS	(4,874)		(14)		(5,026)		(9,914)	
- Individual managed portfolios								
- Pension funds								
TOTAL MANAGEMENT FEES (A)	**(644,447)**	-	**(1,605)**	-	**(27,125)**	-	**(673,177)**	-
B. OTHER SERVICES								
Advisory services					(60)		(60)	
Other services								
TOTAL FEES FOR OTHER SERVICES (B)	-	-	-	-	**(60)**	-	**(60)**	-
TOTAL FEES AND COMMISSIONS (A+B)	**(644,447)**	-	**(1,605)**	-	**(27,185)**	-	**(673,237)**	-

Section 3 - Interest - items 50 and 60

3.1 Composition of "Interest and similar income"

Items/Technical forms	Debt securities	Repurchase agreements	Deposits and current accounts	Other transactions	Total 31.12.2022	Total 31.12.2021
1. Financial assets measured at fair value through profit or loss:	58				58	
1.3 Other assets mandatorily measured at fair value	58				58	
2. Financial assets measured at fair value through comprehensive income						
3. Financial assets measured at amortized cost:			350	13	363	23
3.1 Amounts due from banks			350		350	8
3.2 Receivables from financial companies						
3.3 Receivables from customers				13	13	15
4. Hedging derivatives						
5. Other assets				4	4	99
6. Financial liabilities						
Total	**116**	**-**	**350**	**17**	**426**	**122**
of which: interest income on impaired financial assets						

The amounts booked under item "1.3 Financial assets mandatorily measured at fair value" refer to interest income accrued during the year on BOT held in the Group's portfolio; in addition, the amounts recorded under item "3.1 Loans and receivables with banks" refer to interest income generated by the Group's liquidity at bank and post office current accounts.

3.2 Composition of "Interest and similar expense"

Items/Technical forms	Loans	Repurchase agreements	Securities	Deposits and current accounts	Other transactions	Total 31.12.2022	Total 31.12.2021
1. Financial liabilities measured at amortized cost	(1,815)		(10,489)			(12,304)	(12,076)
1.1 Debt	(1,815)					(1,815)	(3,131)
1.2 Securities issued			(10,489)			(10,489)	(8,944)
2. Financial liabilities held for trading							
3. Financial liabilities measured at Fair value							
4. Other liabilities					(2)	(2)	(182)
5. Hedging derivatives	(122)					(122)	(700)
6. Financial assets							
7. Other Cash and cash equivalents				(623)		(623)	
Total	**(1,937)**	**-**	**(10,489)**	**(623)**	**(2)**	**(13,051)**	**(12,958)**
of which: interest expense on lease liabilities	*(78)*					*(78)*	*(112)*

Sub-item "1.1 Debt" includes:

- interest expense on the Bank Loan of Euro 1.7 million, determined using the amortized cost method (based on the effective interest rate);
- interest expense accrued during the year on lease liabilities recognized in application of IFRS 16 amount to Euro 0.1 million.

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).
Item "5. Hedging derivatives" shows a negative balance resulting from net interest on IRS contracts related to the Bank Loan.
Item "7. Other: Cash and cash equivalents" includes interest on cash balances on deposit in bank and post office current accounts.

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

4.1 Net gain (loss) on trading activities: composition

Items/Income components	Capital gains (A)	Trading profits (B)	Capital losses (C)	Loss from trading (D)	Net profit (loss) (A+B)-(C+D)
1. Financial assets					
2. Financial liabilities					
3. Financial assets and liabilities: exchange differences	-	-	-	-	
4. Derivatives					
4.1 Financial derivatives		1,471			1,471
4.2 Credit derivatives					
Of which natural hedges connected with the fair value option	-	-	-	-	
Total	**-**	**1,471**	**-**	**-**	**1,471**

Sub-item "4.1 Financial derivatives" refers to the transfer to the income statement of the portion of the valuation reserve relating to the hedging of the cash flows of the Bank Loan as a result of unwinding the IRS contracts.

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 31.12.2022			Total 31.12.2021		
	Profit	Loss	Net profit (loss)	Profit	Loss	Net profit (loss)
1.1 Financial assets						
1.1. Financial assets measured at amortized cost	1,597		1,597			
- to customers	1,597		1,597			
1.2. Financial assets measured at fair value through comprehensive income						
Total assets (1)	**1,597**	**-**	**1,597**	**-**	**-**	**-**
2. Financial liabilities measured at amortized cost						
2.1 Debt						
2.2 Securities issued						
Total liabilities (2)	**-**	**-**	**-**	**-**	**-**	**-**
Total (1+2)	**1,597**	**-**	**1,597**	**-**	**-**	**-**

This item, which had a zero balance the previous year, includes the positive difference generated between the nominal value of the tax credits acquired from a third-party company and the amount paid to the same counterparty. These credits were purchased and fully used in November 2022.

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

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

Items/Income components	Capital gains	Gains on disposal	Capital losses	Losses on disposal	Net profit (loss)
1. Financial assets					
1.1 Debt securities	0		(6)		(6)
of which Government securities	*0*		*(6)*		*(6)*
1.2 Equity securities					
1.3 Units of UCITS	179	95	(4,032)	(2,124)	(5,881)
of which own UCITS	*179*	*95*	*(4,032)*	*(2,124)*	*(5,881)*
1.4 Loans					
Total	179	95	(4,037)	(2,124)	(5,887)

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

Section 9 - Administrative expenses - item 140

9.1 Personnel expenses: composition

Items	Total 31.12.2022	Total 31.12.2021
1. Employees	**(55,162)**	**(60,767)**
a) wages and salaries	(32,086)	(33,626)
b) social contributions	(8,086)	(8,151)
c) deferred compensation benefits		
d) expenses for social security institutions	(775)	(800)
e) provision for deferred compensation benefits	(53)	(18)
f) provision for deferred compensation benefits and similar rights		
- defined contribution		
- defined benefit		
g) payments to external supplementary pension funds:	(2,069)	(2,172)
- defined contribution	(2,069)	(2,172)
- defined benefit		
h) other benefits to employees	(12,093)	(16,000)
2. Other active staff	**(114)**	**(97)**
3. Directors and Statutory Auditors	**(2,159)**	**(2,230)**
4. Retired personnel	**-**	
5. Recovery of expenses for employees seconded to other companies	**118**	
6. Reimbursement of expenses for employees seconded to the Company		
Total	**(57,317)**	**(63,094)**

The item "Personnel expenses" shows a balance of Euro 57.3 million (Euro 63.1 million at 31 December 2021) and includes (i) costs related to employees, directors and statutory auditors, (ii) costs relating to variable remuneration (a decline of about Euro 3.2 million on the previous year), which also concern performance fees generated by the products being managed, and (iii) the costs related to LTIP plans reported under sub-item "h) other" (which decreased by Euro 4 million compared with the previous year); see "Part A -Accounting policies - A.2 The main items of the consolidated financial statements - Other information - LTIP" for further details and more on the accounting policies adopted for presentation of the plans in the consolidated financial statements.

9.2 Average number of employees by category

	Average number 31.12.2022	Average number 31.12.2021
Employees		
a) managers	57	52
b) other staff	270	267
Total	**327**	**319**

9.3 Composition of "Other administrative expenses"

Items	**Total 31.12.2022**	**Total 31.12.2021**
Advisory services	(3,505)	(2,663)
Property lease and management expenses	(2,034)	(1,360)
Outsourcing services	(8,209)	(8,631)
Marketing and communication expenses	(4,731)	(3,010)
Info providers	(10,434)	(9,606)
Telephone and IT systems	(6,182)	(6,425)
Other operating expenses	(4,167)	(4,616)
Total	**(39,262)**	**(36,311)**

"Other administrative expenses" show a balance of Euro 39.3 million (Euro 36.3 million at 31 December 2021). Compared with the previous year, this item shows an increase in: (i) costs for advisory services (also non-recurring) of Euro 0.8 million, (ii) operating costs for running the leased properties (ancillary and consumable costs) of Euro 0.7 million, (iii) commercial costs of Euro 1.7 million, and (iv) costs for infoproviders of Euro 0.8 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 31.12.2022**	**Total 31.12.2021**
Increases for provisions	(54)	(163)
Other changes (actuarial effect)	20	5
Releases for cancellations or reductions	60	656
Total	**26**	**498**

The increases for the year reported in the table above refer to provisions for possible disputes.

The "reversals for eliminations or reductions" refer to amounts allocated in previous years to the provision for risks in excess of the liabilities actually incurred or eliminated following resolution of the reasons for their initial recognition.
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	Depreciation	Impairment adjustments	Recoveries	Net profit (loss) 31.12.2022
1. Operating assets	(3,282)			(3,282)
- own assets	(703)			(703)
- right-of-use assets	(2,579)			(2,579)
Total	**(3,282)**	**-**	**-**	**(3,282)**

Item "1. Operating assets - owned" includes depreciation charges for the period on property, plant and equipment used in operations owned by the Group companies.
Item "1. Operating assets - right-of-use assets under lease" includes depreciation charges for the period 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) 31.12.2022
1. Intangible assets other than goodwill	**(42,943)**	-	-	**(42,943)**
1.1 own assets	(42,943)			(42,943)
- generated internally				-
- other	(42,943)			(42,943)
1.2 right-of-use assets				-
Total	**(42,943)**	-	-	**(42,943)**

The table above shows the amortization on intangible assets, which includes (i) amortization for the period of intangibles with a finite useful life of Euro 41.2 million and (ii) amortization on other intangible assets (software) of Euro 1.8 million.

Section 13 - Other operating income and expenses - item 180

13.1 Composition of "Other operating income and expenses"

Income	Total 31.12.2022	Total 31.12.2021
Sundry income from managed products	61	26
Recovery of expenses from sublease contracts	40	33
Income from tax credits	164	180
Sundry income	1,697	1,891
Total	**1,962**	**2,131**

Expenses	Total 31.12.2022	Total 31.12.2021
Expenses related to managed products	(78)	(26)
Capital loss on asset disposal		(2)
Price adjustment - earn out	(45)	(1,246)
Sundry expenses	(448)	(227)
Expenses for improvements to third party assets	(276)	(259)
Total	**(847)**	**(1,760)**

Net total	**1,115**	**371**

The item "Income - other" mainly includes income from training activities carried out by Anima SGR in favour of sales networks for Euro 0.75 million, in addition to cost reimbursements for a total of Euro 0.5 million. The item "Income - Tax credits for research and development" includes income of Euro 0.2 million arising in respect of the definitive quantification for 2021 of the tax credit provided for under Article 1, paragraph 35, of Law 190 of 23 December 2014 regarding the research and development activities carried out by the subsidiary Anima SGR.
Lastly, it should be noted that the sub-item "Expense - Price adjustment - earn-out", which had a balance of Euro 1.2 million the previous year, shows the charge associated with the price adjustment mechanisms involved in the acquisition of the Demerged Business in 2018 by the Group with the Poste Group, as amended by agreements signed in 2020.

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

18.1 Composition of "Income tax expense from continuing operations"

Items	Total 31.12.2022	Total 31.12.2021
1. Current assets	(68,900)	(107,049)
2. Changes in previous year current taxes	40	(1,493)
3. Reduction in current taxes for the year		
4. Changes in deferred tax asssets	(3,001)	(2,865)
of which related to previous years		
5. Changes in deferred tax liabilities	7,696	34,711
of which related to previous years		
Income tax for the year	**(64,165)**	**(76,696)**

"Current taxes" of Euro 68.9 million include the Group corporate income tax (IRES) liability of Euro 48.5 million, the regional business tax (IRAP) of Euro 19.9 million and the taxes of Anima AM of Euro 0.5 million.

The ratio between item "250. Income tax expense from continuing operations" and item "240. Profit (loss) before tax on continuing operations" is 34.69% (31.51% at 31 December 2021, excluding from the calculation the non-recurring items recognized during the previous year as a result of the step-up on the intangible deriving from the acquisition of the Demerged Business, net of the settlement with the Revenue Agency regarding transfer pricing issues, giving a positive net balance of Euro 22.8 million).

18.2 Reconciliation between the theoretical tax liability and the actual tax liability

Figures at 31 December 2022

	IRES		IRAP	
	Taxable income	Tax	Taxable income	Tax
Profit (loss) before tax				
Profit (loss) before tax for IRES purposes	180,976			
Theoretical tax liability IRES		43,434		
Theoretical tax rate -IRES		24.00%		
Difference between value and cost of production			414,166	
Theoretical tax liability IRAP				23,069
Theoretical tax rate for IRAP				5.57%
Taxable differences - separate financial statements	3,016	724	5,261	293
Deductible differences - separate financial statements	(297,524)	(71,419)	(62,723)	(3,494)
Deductible/taxable differences - consolidated financial statement:	315,672	75,761	0	
Taxable income for IRES	202,140			
IRES (current income tax for the year)		48,500		
Taxable income for IRAP			356,704	
IRAP (current regional tax for the year)				19,868
Taxes of foreign companies		532		0
Tax liability recorded		**49,032**		**19,868**

Figures at 31 December 2021

	IRES		IRAP	
	Taxable income	Tax	Taxable income	Tax
Income before tax relevant for IRES purposes	310.798			
Theoretical IRES liability		74.591		
Theoretical IRES rate		24,00%		
Difference between value and cost of production			509.549	
Theoretical IRAP liability				28.382
Theoretical IRAP rate				5,57%
Taxable differences - separate financial statements	2.079	499	4.555	254
Deductible differences - separate financial statements	(232.031)	(55.687)	(69.820)	(3.889)
Deductible/taxable differences - consolidated financial statements	247.628	59.424	0	
IRES taxable income	328.473			
Current IRES on income for the year		78.827		
IRAP taxable income			444.284	
Current IRAP on income for the year				24.747
Taxes for foreign companies		570		0
Tax liability recognized		**79.397**		**24.747**

Section 19 - Profit (loss) after tax on discontinued operations - Item 270

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

Income components	Total 31/12/2022	Total 31/12/2021
1. Income		
2. Expenses		(634)
3. Net profit (loss) of the group valuations of associated assets and liabilities		
4. Gains (losses) from disposals		100
5. Taxes and duties		163
Profit (loss)	-	**(371)**

At 31 December 2022, item "270 - Profit (loss) after tax from discontinued operations" shows a zero balance; in the previous year, this item showed a negative balance of Euro 0.4 million for the cost of employees at the business unit involved in back office activity for retail and institutional asset management, which was sold to State Street Bank Int. GmbH in July 2021 (reclassified from item "140. Administrative expenses - a) personnel expenses", net of tax).

PART D- OTHER INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

Section 1 - Specific comments on activities performed

The Company is primarily engaged in the coordination and operational management of its equity investments, while the subsidiaries carry on the activity that is typical of asset management companies.
In addition, Group companies use a number of custodian banks for the various categories of funds that it offers, including BNP Paribas for Italian investment funds and the Arti & Mestieri pension fund.
Anima Investment Sicav (a Sicav incorporated under Luxembourg law, previously called “Gestielle Investment Sicav”) and Anima Funds Plc (an Irish Sicav) for which Anima SGR acts as the management company, have appointed BNP Paribas and State Street respectively as custodian banks.

1.1 Information on commitments, guarantees and leasehold interests

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

The definitive agreements (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 Group, mechanisms to verify the performance of products managed by the Group and remedies in the event of their under-performance).
For more details, see Chapter XXII of the Prospectus published on 23 March 2018 concerning the capital increase and the information documents 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.

Lastly, note that:

- the Company and Anima SGR took a commitment, each for Euro 7.5 million, to subscribe for units in the AIF Anima Alternative 1 (AA1), sponsored and managed by Anima Alternative. At 31 December 2022, a total of Euro 11.6 million had been called up, leaving a residual commitment of Euro 3.4 million;
- the Company, Anima SGR and, to a minor extent, Anima Alternative took a commitment for a total of Euro 10 million to subscribe for units in the AIF Anima Alternative 2 (AA2), sponsored and managed by Anima Alternative. No capital calls have been made yet as of 31 December 2022;
- On 14 April 2022 and 14 November 2022, Anima SGR undertook to subscribe Euro 1 million of units in a restricted Italian closed-end alternative investment fund sponsored by a third-party company. Euro 0.1 million has been called up as of 31 December 2022, leaving a residual commitment of Euro 0.9 million;
- Anima Alternative has set up a restricted security deposit for the satisfaction of its creditors at the date of registration of the merger resolution in the Companies Register, for Euro 414 thousand; this restriction expired on 13 February 2023.

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

	31.12.2022	31.12.2021
Number of third-party shares (*)	12,911,098	411,098
Number of treasury shares	19,691,472	18,309,934
Government securities	17,000,000	
Number of UCITS units (mutual funds)	5,802,323	7,424,707
Number of third-party UCITS units (mutual funds and sicavs)	7,343,621	6,738,330
Number of UCITS units (AIF)	150,000	150,000
Number of third-party UCITS units (AIF)	50	

(*) These refer to 12.5 million listed shares of BMPS (purchased by Anima Holding) and, for the rest, unlisted shares included in the portfolio of Anima SGR and valued at zero (resulting from an operating error as part of the management activities that occurred in 2020; Anima SGR sold these shares back to the issuing company in January 2023).

1.2 Disclosures on assets under management

1.2.1 Net asset value of the UCITS (breakdown by individual UCITS)

UCITS	31/12/22	31/12/21
1. Own portfolios		
Mutual funds:		
Anima America	1,403,095	1,707,896
Anima Valore Globale	1,559,762	1,400,534
Anima Risparmio	1,095,879	1,559,781
Anima Sforzesco	4,121,043	4,979,521
Anima Pianeta	859,232	1,299,555
Anima Visconteo	2,826,194	3,520,746
Anima Obbligazionario corporate	988,268	1,301,017
Anima Italia	341,052	422,707
Anima Pacifico	586,280	759,353
Anima Iniziativa Europa	378,857	556,042
Anima Obbligazionario Emergente	677,544	898,001
Anima Capitale Piu' Obbligazionario	19,497	30,498
Anima Capitale Piu' 15	43,997	59,369
Anima Capitale Piu' 30	63,335	83,160
Anima Capitale Piu' 70	84,591	91,054
Anima Fondo Trading	649,208	846,320
Anima Liquidita' Euro	2,648,314	1,465,672
Anima Emergenti	623,686	778,053
Anima Europa	354,448	451,717
Anima Riserva Globale	32,398	25,368
Anima Riserva Emergente	81,838	136,610
Anima Tricolore	294,894	295,955
Anima Riserva Dollaro	63,644	96,320
Anima Selection	675,195	670,578
Anima Russell Multi-Asset	40,084	64,531
Anima Cedola Alto Potenziale 2021 III (*)	-	23,416
Anima Progetto Europa 2021 Cedola (*)	-	11,204
Anima Cedola Alto Potenziale 2022 I (*)	-	37,489
Anima Selezione Globale	384,207	540,146
Anima Obbligazionario Euro BT	479,592	521,737
Anima Selezione Europa	844,882	966,810
Anima Forza Moderato	507,217	533,116
Anima Forza Equilibrato	321,639	374,064
Anima Forza Dinamico	198,250	177,762
Anima Obbligazionario High Yield	631,667	968,292
Anima Alto Potenziale Italia	233,592	256,063
Anima Forza Prudente	330,334	398,451
Anima Alto Potenziale Europa	1,817,310	1,229,411
Anima Obbligazionario Euro MLT	850,307	918,200
Anima Rendimento Assoluto Obbligazionario (*)	-	168,336
Anima Global Macro Diversified	327,422	488,610
Anima Progetto Dinamico 2022 (*)	-	76,064
Anima Obiettivo Cedola 2022 (*)	-	96,839
Anima Progetto Globale 2022 Cedola (*)	-	25,302
Anima Progetto Dinamico 2022 II (*)	-	20,966
Anima Progetto Dinamico 2022 III (*)	-	13,306
Anima Target Cedola 2022 (*)	-	10,579
Anima Progetto Dinamico 2022 Multi-Asset	7,996	16,705
Anima BlueBay Reddito Emergenti	112,335	213,912
Anima Sviluppo Globale 2022	1,613	3,049
Anima Sviluppo Europa 2022 (*)	-	3,910
Anima Reddito 2022 (*)	-	114,807
Anima Reddito 2021 IV S (*)	-	40,489
Anima Portfolio America	14,670	28,244
Anima Sforzesco Plus	734,076	944,392
Anima Visconteo Plus	489,333	612,631
Anima Obbligazionario High Yield BT	253,153	300,479
Anima Iniziativa Italia	532,436	643,314
Anima Portfolio Globale	23,516	52,054
Anima Sviluppo Globale 2023	4,065	6,749

	31/12/22	31/12/21
Anima Sviluppo Multi-Asset 2023	4,404	8,730
Anima Sviluppo Multi-Asset 2023 II	2,120	4,276
Anima Reddito Bilanciato 2023	24,284	42,371
Anima Reddito Più 2022 (*)	-	317,126
Anima Reddito Più 2022 III (*)	-	333,803
ANIMA Reddito Più 2022 II (*)	-	305,592
Anima Reddito Più 2022 IV	65,817	131,713
Anima Soluzione Cedola 2023	81,986	137,854
Anima Reddito Più 2023	237,515	356,674
Anima Evoluzione Bilanciato 2022	12,626	32,354
Anima Vespucci	666,366	999,357
Anima Crescita Italia	946,744	1,190,727
Anima Magellano	1,468,304	1,414,665
Anima Obbligazionario Euro Core	6,857	15,621
Anima Obbligazionario Flessibile	142,923	228,677
Anima Metodo&Selezione 2024	28,093	41,753
Anima Reddito Consumer 2023	37,929	50,457
Anima Reddito Health Care 2023	50,561	63,076
Anima Reddito Energy 2023	35,610	42,189
Anima Traguardo 2023	154,022	276,906
Anima Traguardo 2023 Flex	220,028	529,428
Anima Patrimonio Globale 2024	179,941	281,271
Anima Programma Cedola 2023	188,634	371,602
Anima Programma Cedola 2023 II	243,458	493,556
Anima Valore 2026	115,108	135,710
Anima Commodities	18,757	24,141
Anima Systematic Global Allocation	111,212	131,304
Anima Obbligazionario Tattico (*)	-	91,912
Anima ESaloGo Azionario Globale	702,649	601,593
Anima ESaloGo Bilanciato	2,529,777	2,105,708
Anima ESaloGo Obbligazionario Corporate	247,651	347,668
Anima Metodo Attivo 2024 II	152,276	264,323
Anima Metodo Attivo 2024	153,101	249,804
Anima Franklin Templeton Multi Credit (ex Anima Legg Mason Multi	18,115	32,040
Anima PicPac Valore Globale 2022	11,141	43,977
Anima PicPac Magellano 2022	17,986	60,813
Anima PicPac Valore Globale 2023	12,960	38,810
Anima PicPac Magellano 2023	21,200	51,180
Anima Obiettivo Globale 2024	171,431	329,077
Anima Megatrend People	507,683	491,017
Anima Azionario Globale ex EMU	13,270	12,300
Anima Azionario Paesi Sviluppati LTE	600,135	566,156
Anima Obiettivo Globale Plus 2025	133,015	166,485
Anima Obiettivo Globale 2024 II	94,043	144,108
Anima Primopasso 2022 II (*)	-	32,293
Anima Primopasso 2022 (*)	-	50,988
Anima Primopasso Pac 2023	44,590	69,890
Anima Traguardo 2024 Flex	241,548	450,687
Anima Patrimonio Globale & I-Tech 2024	96,835	156,125
Anima Patrimonio Globale & Robotica 2024	92,293	140,321
Anima Investimento Robotica&Intelligenza Artificiale 2024	424,687	601,661
Anima Patrimonio Globale Lusso&Moda 2024	177,552	245,909
Anima Investimento ENG 2025	314,899	452,022
Anima Patrimonio Globale & Clean Energy 2024	170,616	238,515
Anima Valore Obbligazionario	384,890	402,411
Anima Crescita Italia New	102,397	111,616
Anima Valore Multi-Credit 2027	66,906	76,163
Anima Bilanciato Megatrend People	1,031,047	760,714
ALTEIA Europa	508,825	182,780
Anima America AI	35,603	21,619

	31/12/22	31/12/21
Anima Global Macro Risk Control	289.104	256.687
Anima Global Macro Flexible	39.680	19.728
Anima Obbligazionario Internazionale	47.440	45.735
Anima Obbligazionario Governativo US	131.765	99.648
Anima Patrimonio Globale & Nuovi Consumi 2025	116.710	151.202
Anima PicPac Megatrend 2023	23.295	49.093
Anima PicPac ESaloGo Bilanciato 2023	18.734	49.157
Anima PicPac Visconteo Plus 2025	137.195	162.799
Anima PicPac Megatrend 2023 II	10.614	22.383
Anima Azionario Europa LTE	177.603	177.838
Anima Azionario Nord America LTE	59.716	47.012
Anima Accumulo Mercati Globali 2025	41.273	48.838
Anima Azionario Internazionale	141.448	164.104
Anima Investimento Agritech 2026	605.347	714.488
Anima Patrimonio Globale & Mobility 2025	91.030	128.982
Anima Investimento Circular Economy 2025	480.417	667.427
Anima Patrimonio Globale & Longevity 2025	197.042	272.235
Anima Primopasso Pac 2023 II	8.473	13.256
Anima Patrimonio Globale & Health Care 2025	180.372	235.644
Anima Investimento New Normal 2025	286.731	339.938
Anima Investimento Global Recovery 2025	263.161	318.151
Anima Investimento Future Mobility 2025	163.943	194.389
Anima Tricolore Corporate 2023	58.173	116.777
Anima Target Visconteo 2024	44.681	54.501
Anima Selection Multi-Brand	86.642	133.596
Anima Obiettivo Emerging Markets	88.044	107.871
Anima Obiettivo Italia	22.596	27.446
Anima Obiettivo Europa	46.798	56.041
Anima Obiettivo Internazionale	197.479	172.762
Anima Obbligazionario Corporate Blend	222.459	314.368
Anima Valore Corporate ESG 2027	276.021	239.954
Anima Quasar Obbligazionario Flex	325.032	396.928
Anima Europa AI	22.230	11.321
Anima Quantamental Flexible	10.795	9.828
Patrimonio Difesa	30.431	35.602
Patrimonio Reddito	78.056	72.240
Patrimonio Reddito & Crescita	68.808	62.776
Patrimonio Crescita Sostenibile	36.837	32.078
Anima Obbligazionario Governativo Flex	128.667	11.448
Anima Investimento Cyber Security & Big Data 2027	433.019	120.394
Anima Investimento Gender Equality 2026	318.313	377.184
Anima ESaloGo Prudente	439.573	328.548
Anima Comunitam Azionario Internazionale	32.413	21.412
Anima Comunitam Bilanciato Prudente	73.575	54.262
Anima Comunitam Obbligazionario Corporate	44.557	22.440
Anima Patrimonio Globale & Cyber Security 2026	273.838	333.290
Anima Patrimonio Globale & Digital Economy 2026	329.498	403.158
Anima Patrimonio Globale & Energy Transition 2026	344.813	415.297
Anima Patrimonio Globale Smart City & Climate Change 2026	294.611	363.113
Anima Fondo Imprese	197.223	259.394
Anima Selection Prudente	340.044	66.130
Anima PicPac ESaloGo Bilanciato 2025	219.519	265.759
Anima PicPac Bilanciato Megatrend 2025	107.357	139.794
Anima PicPac Bilanciato Megatrend 2025 II	192.175	236.097
Anima PicPac ESaloGo Bilanciato 2025 II	84.460	99.856
Anima STEP Equality 2024	34.219	64.723
Anima PrimoPasso ESG 2024 III	40.008	47.619
Anima PrimoPasso ESG 2024 II	51.186	65.975
Anima Investimento Clean Energy 2026	675.684	784.357
Anima PrimoPasso ESG 2024	143.713	191.021

	31/12/22	31/12/21
Anima Investimento Health Care Innovation 2026	586,101	704,665
Anima Europa AI Flex	9,507	-
Anima Multistrategy Allocation Risk Control	9,299	-
Anima Corporate Euro	82,607	-
Anima Investimento Smart Industry 4.0 2027	293,053	-
Anima Investimento Smart City 2027	316,040	-
Anima Investimento Globale & Longevity 2028	8,765	-
Anima Investimento Globale & Infrastrutture 2027	129,191	-
Anima Investimento Globale & Lusso 2027	56,727	-
Anima Patrimonio Globale & AgriTech 2027	314,916	-
Anima Patrimonio Globale & Circular Economy 2027	110,366	-
Anima Patrimonio Globale & New Normal 2027	233,941	-
Anima Patrimonio Globale & Blue Economy 2027	39,637	-
Anima Net Zero Azionario Internazionale	17,086	-
Anima Dinamix	1,323	-
Anima Fondo Imprese Plus	43,326	-
Anima PicPac Bilanciato Megatrend People 2026	177,811	-
Anima PicPac Bilanciato Megatrend 2026	361,107	-
Anima PicPac ESaloGo Bilanciato 2025 III	114,934	-
Anima PicPac ESaloGo Bilanciato 2026	230,503	-
Anima PicPac Valore Globale 2027	281,814	-
Anima Step Equality 2025	31,001	-
Anima Traguardo 2027	573,357	-
Anima Traguardo 2027 II	255,525	-
Anima Evoluzione Bilanciato Megatrend People 2027	29,394	-
Anima Evoluzione Bilanciato Megatrend People 2026	96,160	-
Anima PrimaSoluzione 2025	120,604	-
Anima Azionario Internazionale LTE	369,695	-
Anima ELTIF Italia 2026	30,531	34,105
Gestielle Profilo Cedola (*)	-	23,431
Gestielle Profilo Cedola II (*)	-	455,412
Gestielle Profilo Cedola III	104,875	268,870
Anima Pro Italia	88,002	107,764
Gestielle Cedola Multi Target III (*)	-	65,104
Gestielle Cedola Multi Target IV (*)	-	20,021
Gestielle Cedola Multi Target V	337,507	628,022
Gestielle Cedola Multiasset III	227,726	622,024
Gestielle Cedola Multifactor (*)	-	115,373
Gestielle Cedola Multimanager Quality (*)	-	19,471
Gestielle Cedola Multimanager Smart Beta (*)	-	49,819
Gestielle Cedola Fissa III (*)	-	115,904
Anima Absolute Return	258,789	281,203
Gestielle Cedola EM Bond Opportunity (*)	-	186,364
Gestielle Cedola Corporate	144,309	305,534
Gestielle Cedola Corporate Plus (*)	-	45,647
Gestielle Cedola Corporate Professionale	20,234	28,802
Gestielle Cedola Target High Dividend (*)	-	41,315
Gestielle Hedge Low Volatility	3,285	3,803
Phedge Low Volatility Side Pocket (**)	-	890
Anima Alternative 1 (***)	87,042	50,078
MPS Private Solution Absolute (*)	-	13,277
MPS Private Solution Flexible Bond (**)	-	620
MPS Private Solution Flexible (*)	-	31,199
MPS Private Solution Global (*)	-	7,313
MPS Private Solution Multi Asset (*)	-	11,910
MPS Private Solution Responsible (**)	-	1,778
Rainbow Active Fund (**)	-	21,118
Rainbow Fund XXVI (**)	-	59,661
Rainbow Fund XXVIII (**)	-	43,759
Rainbow Fund XXIX (**)	-	43,717
Rainbow Fund XXXI	73,873	95,949
Rainbow Fund XXXIII	12,135	18,051
Total own portfolios	**59,941,098**	**67,104,932**

	31/12/22	31/12/21
2. Delegated portfolios		
UCITS:		
- *open-end UCITS*		
Etica Obbligazionario Breve Termine	353,804	365,642
Etica Obbligazionario Misto	1,590,005	1,976,626
Etica Bilanciato	2,041,230	2,114,780
Etica Azionario	575,973	576,694
Etica Rendita Bilanciata	1,181,757	1,262,154
Etica Impatto Clima	1,212,110	1,084,684
Etica Obiettivo Sociale	19,902	-
BancoPosta Evoluzione 3D (*)	-	110,712
BancoPosta Evoluzione 3D I 2016 (*)	-	50,543
BancoPosta Evoluzione 3D Luglio 2021 (*)	-	29,331
BancoPosta Evoluzione 3D Ottobre 2021 (*)	-	24,941
BancoPosta Mix 3	1,327,976	1,263,007
BancoPosta Cedola Dinamica Nov 2022	139,984	214,766
BancoPosta Cedola Dinamica Feb 2023	64,604	71,567
BancoPosta Mix 1	953,253	1,026,303
BancoPosta Mix 2	1,120,458	1,322,320
BancoPosta Azionario Internazionale	721,084	763,215
BancoPosta Cedola Dinamica Maggio 2023	72,317	79,728
BancoPosta CedolaChiara Marzo 2023	32,298	37,115
BancoPosta CedolaChiara Maggio 2022 (*)	-	258,077
BancoPosta Progetto Giugno 2023	80,934	93,194
BancoPosta CedolaChiara Settembre 2022 (*)	-	49,773
BancoPosta Sviluppo Mix Settembre 2021 (*)	-	50,224
BancoPosta CedolaChiara Dicembre 2022	24,559	29,692
BancoPosta Sviluppo Mix Dicembre 2021 (*)	-	25,691
BancoPosta Sviluppo Mix Marzo 2022 (*)	-	30,003
BancoPosta CedolaChiara Giugno 2023	109,898	126,850
BancoPosta Sviluppo Mix Giugno 2022 (*)	-	44,690
BancoPosta CedolaChiara Settembre 2023	74,296	85,936
BancoPosta Sviluppo Mix Dicembre 2022	34,888	43,726
BancoPosta Sviluppo Mix 2023 I	29,374	34,624
BancoPosta CedolaChiara 2024 I	24,231	27,777
BancoPosta Focus Digital 2025	71,472	85,773
BancoPosta Sviluppo Re-Mix 2025	40,959	49,102
BancoPosta Focus Benessere 2024	197,737	228,308
BancoPosta Sviluppo Mix 2023 II	48,144	56,556
BancoPosta Sviluppo Re-Mix 2024	34,466	41,676
BancoPosta Focus Benessere 2024 II	62,336	72,693
BancoPosta Sviluppo Re-Mix 2024 II	24,426	29,456
BancoPosta Focus Digital 2025 II	17,341	20,608
BancoPosta Rinascimento	38,303	37,128
BancoPosta Focus Ambiente 2027	71,903	81,008
BancoPosta Focus Rilancio 2026	103,831	120,438
BancoPosta Focus Rilancio Giugno 2027	57,598	67,697
BancoPosta Equity Developed Countries	607,741	446,102
BancoPosta Equity All Country	210,915	-
BancoPosta Focus Nuovi Consumi 2028	19,674	-
BancoPosta Focus Ambiente Marzo 2028	46,562	-
BA3 Sicav Reddito e Crescita	6,794	-
Etica Sustainable Conservative Allocation	23,677	27,400
Etica Sustainable Dynamic Allocation	21,290	23,281
Etica Sustainable Global Equity	22,238	22,812
Quaestio Solutions Funds	57,935	73,470
Anima Star High Potential Europe	1,545,816	1,281,857
Anima Emerging Markets Equity	52,952	59,306
Anima Global Equity Value	36,726	27,767
Anima Europe Equity	278,956	411,812
Anima Asia Pacific Equity	64,487	56,214
Anima U.S. Equity	521,459	664,926

	31/12/22	31/12/21
Anima Short Term Corporate Bond	269.269	283.520
Anima Euro Equity	76.219	93.637
Anima Trading Fund	130.633	143.187
Anima Star High Potential Italy	18.607	11.651
Anima Hybrid Bond	100.550	117.711
Anima Credit Opportunities	473.496	522.015
Anima Euro Government Bond	115.978	159.999
Anima Italian Small Mid Cap Equity	23.447	31.181
Anima Opportunities 2027 (ex Anima Bond 2022 Opportunities)	48.114	49.190
Anima Global Macro	113.532	155.982
Anima Variable Rate Bond	34.467	27.227
Anima Brightview 2023-I	18.007	24.978
Anima Brightview 2023-II	61.419	82.104
Anima Brightview 2023-III	18.885	24.680
Anima Brightview 2023-IV	31.829	39.364
Anima Brightview 2024-I	27.467	42.414
Anima Brightview 2024-II	51.351	65.831
Anima Brightview 2024-III	33.407	59.789
Anima Brightview 2024-IV	37.888	74.641
Anima Brightview 2024-V	59.538	97.265
Anima Brightview 2027-I	52.584	81.259
Anima Brightview 2025-I	137.795	204.494
Anima Brightview II	50.279	59.530
Anima Brightview III	46.805	59.846
Anima Brightview IV	56.342	73.672
Anima Italian Bond	27.240	34.207
Anima Liquidity	300.688	447.623
Anima Medium Term Bond	1.247.026	830.168
Anima Short Term Bond	253.734	284.845
Anima Bond Dollar	370.801	415.722
Anima Defensive	18.197	39.331
Anima Orizzonte Europa 2022	10.458	23.832
Anima Orizzonte Europa 2023 - Rendimento Bilanciato	20.347	29.265
Anima Orizzonte Sostenibile 2023	133.354	192.220
Anima Orizzonte Benessere 2023	151.276	217.133
Anima Orizzonte Energia 2023	33.661	59.692
Anima Orizzonte Consumi 2023	11.150	17.994
Anima Smart Volatility Europe	5.212	6.282
Anima Smart Volatility Global	167.707	172.829
Anima Smart Volatility USA	149.478	141.489
Anima Smart Volatility Emerging Markets	122.987	173.352
Anima Global Bond	58.578	59.479
Anima International Bond	58.612	43.253
Anima High Yield Bond	194.947	129.721
Anima Flexible Bond (*)	-	36.302
Anima Solution 2022 I (*)	-	25.040
Anima Solution 2022 II (*)	-	11.326
Anima Solution 2022 III (*)	-	18.708
Anima Solution 2023 I	25.528	33.473
Anima Solution EM	20.909	26.662
Anima Zephyr Global	30.120	39.696
Anima Zephyr Real Assets	14.902	22.387
Anima Zephyr Global Allocation	43.128	53.378
Anima Active Selection	17.873	18.474
Anima Zephyr New	13.926	18.516
Anima Brightview V	29.155	35.783
Anima Brightview VI	163.325	194.915
Anima Brightview VII	79.694	91.676
ANIMA Brightview VIII	89.729	104.875
Anima Global Selection	23.257	12.620
Anima Bond Flex	155.616	196.592

	31/12/22	31/12/21
Anima Brightview IX	75,874	85,410
Anima Selection Conservative	15,648	11,737
Anima Selection Moderate	30,515	5,538
Anima Thematic	57,750	67,024
Anima Thematic II	51,194	59,460
Anima Thematic III	79,136	250
Anima Italy	46,173	-
Anima Megatrend People Fund	15,849	-
Anima Thematic IV	88,527	-
Anima Thematic V	73,476	-
Anima Thematic VI	102,494	-
Anima Thematic VII	250	-
Gis Cedola Europlus	3,478	5,764
Gis Cedola Link Inflation	83,782	283,897
Gis Cedola Plus	2,081	3,150
Gis Cedola Risk Control	11,654	24,467
Gis Cedola Risk Control Health Care	16,087	34,650
Gis Cedola Risk Control Health Care II	14,919	31,810
Gis Cedola Risk Control Megatrend	15,311	39,710
Ais Quant 1	9,172	13,026
Gis Cedola Risk Control Digital Revolution	37,924	80,820
Gis Cedola Risk Control Energie Rinnovabili	31,063	57,724
Gis Cedola Risk Control Global Science for Life	3,855	6,739
Gis Cedola Risk Control Longevity	18,300	42,694
Total delegated portfolios	**23,085,703**	**24,957,660**
3. Portfolios delegated to third parties		
UCITS:		
- *open-end UCITS*		
- *closed-end UCITS*		
Total portfolios delegated to third parties	-	-

(*) Merged
(**) Liquidated
(***) The table shows the total net value of the AA1 fund shown in the latest management report available (30 September 2022).

1.2.2 Total value of portfolio management products

	31.12.22		31.12.21	
		of which invested in SGR funds		**of which invested in SGR funds**
1. Own portfolios	87,275,356	4,205,733	104,241,055	4,469,691
2. Delegated portfolios				
3. Portfolios delegated to third parties				

1.2.3 Total net value of pension funds

	31/12/22	31/12/21
1. Own portfolios		
1.1 Open-end pension funds:		
Arti & Mestieri	1,086,247	1,137,161
Total own portfolios	**1,086,247**	**1,137,161**
2. Delegated portfolios		
2.1 Pension funds:		
- open		
- closed	417,355	455,962
- other types of pension fund	5,177,321	5,986,595
Total delegated portfolios	**5,594,676**	**6,442,557**
3. Portfolios delegated to third parties		
3.1 Pension funds:		
- open		
- closed		
- other types of pension fund		
Total portfolios delegated to third parties	**-**	**-**

1.2.4 Commitments for subscriptions to be settled

UCITS and pension funds (details for each UCITS/Pension Fund)	31/12/22	31/12/21
Mutual funds		
Anima America	167.7	283.4
Anima Valore Globale	315.2	322.9
Anima Risparmio	257.3	313.1
Anima Sforzesco	189.9	595.4
Anima Sforzesco Plus	15.4	97.0
Anima Pianeta	123.8	31.2
Anima Visconteo	179.9	1,367.5
Anima Visconteo Plus	23.3	18.1
Anima Obbligazionario Corporate	76.5	282.1
Anima Capitale Piu' 70	1.6	3.0
Anima Italia	10.6	59.1
Anima Pacifico	17.2	71.7
Anima Iniziativa Europa	19.5	73.2
Anima Capitale Piu' 30	0.4	1.2
Anima Obbligazionario Emergente	12.7	651.5
Anima Capitale Piu' 15	0.1	0.4
Anima Obbligazionario High Yield	135.8	115.8
Anima Fondo Trading	5.1	8.4
Anima Capitale Piu' Obbligazionario	0.1	0.1
Anima Riserva Emergente	0.9	3.4
Anima Riserva Globale	0.7	10.4
Anima Liquidita' Euro	98.0	454.2
Anima Emergenti	77.1	38.0
Anima Tricolore	240.6	23.0
Anima Europa	19.5	35.9
Anima Russel Multi-Asset	-	0.1
Anima Selection	3.6	5.3
Anima Riserva Dollaro	1.6	15.3
Anima Selezione Globale	15.6	60.6
Anima Obbligazionario Euro BT	45.4	48.1
Anima Selezione Europa	12.9	89.9
Anima Forza Moderato	41.6	56.4
Anima Forza Equilibrato	7.3	20.4
Anima Forza Dinamico	12.2	33.1
Anima Alto Potenziale Italia	1,237.9	4.8
Anima Forza Prudente	1.4	19.3

	31/12/22	31/12/21
Anima Alto Potenziale Europa	477,1	1.085,0
Anima Obbligazionario Euro MLT	2,4	284,8
Anima Rendimento Assoluto Obbligazionario	-	1,1
Anima Bluebay Reddito Emergenti	2,4	5,3
Anima Iniziativa Italia	26,8	118,8
Anima Global Macro Diversified	2,7	21,3
Anima Crescita Italia	7,1	35,5
Anima Obbligazionario High Yield BT	0,4	4,9
Anima Magellano	130,9	171,5
Anima Vespucci	22,2	130,9
Anima Legg Mason Multi Credit	-	0,6
Anima Obbligazionario Euro Core	-	1,0
Anima Azionario Globale ex EMU	0,2	6,5
Anima ESaloGo Azionario Globale	190,5	201,2
Anima ESaloGo Bilanciato	272,3	751,6
Anima ESaloGo Obbligazionario Corporate	32,6	17,9
Anima Megatrend	86,8	172,6
Anima Obbligazionario Corporate Blend	5,4	28,8
Anima Obbligazionario Flessibile	0,2	0,9
Anima Crescita Italia New	11,0	13,3
Anima Obiettivo Emerging Markets	2,8	6,2
Anima Obiettivo Internazionale	100,2	8,7
Anima Absolute Return	8,1	12,6
Anima Selection Multi-Brand	1,7	3,8
Anima Obiettivo Europa	1,1	3,8
Anima Obiettivo Italia	1,0	1,2
Anima Pro Italia	0,9	2,8
Anima ESaloGo Prudente	17,1	341,0
Patrimonio Crescita Sostenibile	1,5	5,3
Anima Investimento Cyber Security & Big Data 2027	-	2.162,2
Anima Comunitam Bilanciato Prudente	101,6	15,7
Anima Azionario Europa LTE	-	0,1
Anima Bilanciato Megatrend	105,8	286,1
Patrimonio Reddito & Crescita	0,7	6,0
Anima Selection Prudente	-	0,3
Anima Obbligazionario Governativo US	-	324,7
Patrimonio Reddito	0,4	102

	31/12/22	31/12/21
Anima Fondo Imprese	46,5	28,0
ALTEIA Europa	97,7	35,9
Patrimonio Difesa	0,0	2,1
Anima Comunitam Azionario Internazionale	1,0	1,0
Anima Azionario Nord America LTE	1,9	0,6
Anima Asia Pacific Equity	140,1	2,5
Anima Bond Dollar	130,0	884,3
Anima Emerging Markets Equity	326,2	5,1
Anima Euro Government Bond	0,8	248,8
Anima Europe Equity	0,1	1,5
Anima Global Bond	1,2	55,6
Anima Hybrid Bond	78,7	-
Anima Liquidity	1.080,8	6,1
Anima Medium Term Bond	2,4	1,3
Anima Short Term Bond	64,6	36,3
Anima Short Term Corporate Bond	15,1	270,2
Anima Smart Volatility USA	-	383,0
Anima Global Macro	2,5	-
Anima Star High Potential Europe	2.236,6	360,4
Anima U.S. Equity	101,0	361,9
Anima Variable Rate Bond	-	143,9
Anima Trading Fund	115,0	10,0
Anima Global Equity Value	38,8	3,5
Anima Smart Volatility Global	-	362,0
Anima Flexible Bond	-	144,0
Anima Bond Flex	37,0	2,7
Anima International Bond	37,0	149,0
Anima Italian Small Mid Cap Equity	0,8	3,8
Anima Azionario Internazionale	0,3	-
Anima Comunitam Obbligazionario Corporate	72,0	-
Anima Evoluzione Bilanciato Megatrend People 2027	335,0	-
Anima Fondo Imprese Plus	9,5	-
Anima Global Macro Flexible	37,0	-
Anima Investimento Globale & Longevity 2028	664,7	-
Anima Investimento Globale & Lusso 2027	248,2	-
Anima Quantamental Flexible	37,0	-
Anima Systematic Global Allocation	73,0	-
Anima America AI	37,0	-
Anima Global Selection	37,0	-
Anima Italy	37,0	-
Anima Italian Bond	0,2	-
Total mutual funds	**11.125,0**	**15.051,5**

1.2.5 Advisory services: number of current advisory contracts

At the end of the period, there were three advisory contracts for investments in financial instruments, all entered into on market terms.

Section 3 - Information on risks and risk management policies

Introduction

The Group structure

In accordance with applicable legislation and the content of the Group Regulation, Anima Holding, as the Parent Company, exercises management control and coordination over Anima Group companies and provides them with governance and policy-setting services in the following areas:

- general planning and strategic policies;
- analysis of the competitive environment and identification of internal and external areas for growth to improve the Group's market position;
- extraordinary operations and transactions of greater importance from a strategic, performance, capital and financial standpoint;
- assessment of the Group's organizational, administrative and accounting structure, with focus on the internal control and risk management system;
- corporate governance policies;
- Group compensation and incentive policies;
- financial management;
- mapping of strategic risks (including the Group model for managing money laundering risk).

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 Group.
Therefore, under the Group's organizational structure, operational activities are almost fully concentrated within the subsidiaries.

The policies governing the assumption of risks are defined by the Company's Board of Directors, with strategic and management supervision functions. The Board of Directors also performs its activities through specific internal committees, including the Control, Risks and Sustainability Committee (the Committee). The Committee is an advisory and informative body, composed of three Independent directors, with 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 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 & HR Director, the Financial Reporting Officer and the head of strategic risks and sustainability.
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.

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 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 Compliance function with regard to the risk of non-compliance (with 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:

Anima Holding
• Board of Directors; • Board of Statutory Auditors; • CEO and General Manager; • Deputy General Manager; • Control, Risks and Sustainability Committee; • Head of the Internal Audit function; • Head of the Compliance function; • Financial Reporting Officer (pursuant to Article 154-bis of the CLF); • Supervisory Body pursuant to Legislative Decree 231/2001.

In general the scope of the risks identified and managed by the 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 Group company (which, taken to the extreme, poses a threat to business continuity).
In accordance with this definition and taking account of the Groups operations, the following types of enterprise risk have been identified:

- **Financial risk:** the risk of adverse impacts on the performance and financial position of the Group as a result of losses incurred on financial instruments and other financial assets recognized in the Group's consolidated financial statements.
  More specifically, that exposure is essentially associated with the management of the liquidity of Group companies, both in relation to the repayment of the borrowings obtained by the Company and in relation to the surplus of financial resources over expected liquidity needs generated by ordinary operations, i.e. the proprietary portfolio of the Group.

The various types of financial risk of the Group's proprietary portfolio (essentially price risk, interest rate risk, credit risk, exchange risk, counterparty risk and liquidity risk) are managed by setting and monitoring operational limits on the risk that the proprietary portfolio of each company can assume.

- **Operational risk:** the risk of adverse impacts on the performance and financial position of the Group resulting from the occurrence of an event of an operational nature (management of human resources, processes, technology and external events). These include risks arising from the handling of complaints and legal risks.
  A list of identified risks, each associated with the functions that participate in the processes that generate such risks, is drawn up and updated at least once a year to take account of significant changes in the internal and external environment.
  Operational risk events that occur in the course of the daily operations of the Group companies are identified and recorded. Information recorded includes the amount of the operating loss for the period and any recoveries of previous operating losses. A risk assessment is performed each year to pinpoint situations requiring mitigation. The assessment takes account of the judgement of the heads of the processes from which the risks arise, the analysis of the control functions and, for operational risks only, operating losses incurred.

- **Risks associated with guarantees provided for pension funds:** the risk of adverse impacts on the performance and financial position of the Group as a result of losses associated with reimbursements made to participants in the pension funds managed by Anima SGR, for which it made guarantees to either reimburse the capital invested or pay a minimum return.
  The risks associated with the commitments assumed to reimburse the capital invested in pension funds managed are estimated in accordance with the fund policy, which follows applicable legislation. These risks are managed by changing the features of the pension funds established or the agreements delegating management of the funds to Anima SGR.

- **Reputational risk:** the risk of adverse impacts on the performance and financial position of the Group arising from damage to the Group's reputation with respect to third parties.
  Operational and reputational risks are identified by analysing business processes, which includes discussions with the heads of the processes.

- **Strategic risk:** the risk of adverse impacts on the performance and financial position of the Group as a result of the erroneous definition of business strategies or their incorrect implementation. Strategic risk is dependent upon the compatibility between the Group'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.
  The mapping of strategic risks is generally carried out at the same time that the Business Plan is being prepared and is updated each year when the budget is being prepared. It may also be reviewed in response to significant changes in the internal and/or external environment (such as, for example, developments in the market, the regulatory framework, the business model, the product range and corporate governance). The analysis and assessment of the mapped risks is intended to define actions and projects to strengthen or consolidate the company's competitive position and mitigate the risk of losses or of a decline in its economic value in relation to the main risk factors that have been identified. Monitoring strategic risk mitigation actions is an essential component of management control that enables top management and the Board of Directors of the Company to ascertain the extent to which objectives have been achieved and projects implemented and to decide any corrective measures.

To this end, the Company has developed a risk assessment model based on best practice in the field of risk management. It is intended to support senior management in identifying the main corporate risks,

in analysing the methods with which they are managed, as well as in evaluating the proposed mitigation actions and the extent of the residual risk.
With regard to strategic risks, the Company has implemented specific arrangements within the Finance & HR department, which through the Strategic Risks and Sustainability unit performs targeted qualitative and quantitative analyses within the Group.
Taking account of the fact that the Company is mainly engaged in directing, coordinating and managing its subsidiaries, its exposure to operational risks is not material. Operational risks are monitored and managed by the Group's operating companies. The Company also maintains an overview of the exposure to operational risks of the entire 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 existing or specifically developed policies and procedures.
The Board of Directors of the Company, with the support of the Control, 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.

With regard to risks associated with the Covid-19 pandemic, please see the discussion in these notes to the consolidated financial statements in "Part A - Accounting policies - A1 General information - Section 4 Other information - Risks, uncertainties and impact of the Covid-19 pandemic".

3.1 Financial risks

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

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

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

Liquidity management: borrowings

At 31 December 2022, the Parent Company had the following debt structure:

Type	Nominal amount	Exposure as at 31 December 2022
Bank loan	82,000	81,801
2026 bond	283,978	282,995
2028 bond	300,000	300,124
Total debt	**665,978**	**664,920**

The nominal maturity profile of debt is as follows:

Maturity	Bank loan	2026 bond	2028 bond	Total
lower than 6 months				-
lower than 1 year	*53,400			**53,400**
between 1 and 3 years	28,600			**28,600**
between 3 and 5 years		283,978		**283,978**
beyond 5 years			300,000	**300,000**
Total	**82,000**	**283,978**	**300,000**	**665,978**

(*) Figure estimated on the basis of the contractual provisions and the information available at the date of approval of these consolidated financial statements by the Company's Board of Directors with reference to possible financial surpluses that may be available ("cash sweep").

The Bank Loan refers to the transaction of 10 October 2019 in which the Company obtained a medium/long-term credit line for the maximum amount of Euro 300 million (see the press release of 17 October 2019). This credit line was drawn down on 24 October 2019 for Euro 297 million.
Subsequently,
the Company exercised the provisions of Article 7.5 of the loan agreement for the optional early repayment of principal for an amount of:
Euro 35 million on 30 June 2020,
Euro 90 million on 27 April 2021,
Euro 60 million on 29 November 2021,
Euro 30 million on 24 November 2022.
Accordingly, at 31 December 2022, the outstanding nominal value of the Bank Loan was Euro 82 million.
The Bank Loan falls due 5 years from the date it was granted and bears an annual interest rate equal to 6-month Euribor plus a spread of 1.5% (150 bps), with interest paid semi-annually on 31/12 and 30/6.
The Bank Loan requires compliance with financial covenants. More specifically, the contract calls for: (i) the ratio of the consolidated net financial position to consolidated EBITDA, as established in that loan agreement, to be equal to or less than 2.5. In the event of failure to comply with the covenants, the lending banks are protected by guarantee mechanisms (for example, equity cures, restrictions on the distribution of profits, early repayment of the loan).
At the date of approval of these consolidated financial statements, the Company was in compliance with all of the covenants, including that calculated at 31 December 2022.
Furthermore, at 31 December of each financial year, starting from the year ending at 31 December 2021, the Company has undertaken to allocate part of any available financial surpluses - as contractually defined - to mandatory early repayment of the Bank Loan ("cash sweep").
Lastly, note that the Company, at any time, has the right to proceed with the total or partial cancellation of the Bank Loan.

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 2022, 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	282,995	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 2022, 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 were 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	300,124	Annual fixed rate 1.5%	22/04/2028

With regard to other clauses concerning Group debt, please see the "Report on corporate governance and ownership structure" - available on the Company's website (Corporate Governance section) - which has been prepared on the basis of the provisions of Article 123-bis of the Consolidated Law on Financial Intermediation, pursuant to which each year issuers must provide investors with a series of disclosures, specified in detail in the law.
With regard to market risk, the Group also has an exposure to interest rate risk on the variable-rate loan obtained by the Company.
Specific hedging contracts have been entered into to hedge this risk, as provided for in the Bank Loan agreement. Further details are provided in the section "3.3 Derivatives and hedging policies" of these notes to the consolidated financial statements.

Liquidity management: excess financial resources
With regard to company liquidity, Group companies invest excess cash in (i) collective investment undertakings, principally UCITS and closed-end reserved AIFs set up and/or managed by companies mainly belonging to the Group. (ii) in short-term government issues in Euro and (iii) in bank and post office deposits.
The financial risks of the portfolio owned by the Group are managed through the definition of operating limits designed to mitigate the risk that the portfolio can assume. These limits are expressed (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 Board of Directors of each Group company resolves annually on the characteristics and operating limits for investments in financial instruments and bank and post office deposits.
Control activities are performed by the Risk Management Unit of the subsidiary Anima SGR.

The investment in UCITS is represented by products established and/or managed by the Group, selected on the basis of the return objectives and risk limits established by the respective Boards of Directors. This type of investment is characterized by a high level of liquidity and a low level of direct credit risk, as the assets of the UCITS are segregated.
The financial risks deriving from this type of investment are essentially attributable to the market risk of the investments made, which is in any case compatible with the prudent profile that characterizes the investment strategy for the Group's liquidity.
The risks deriving from the investment in UCITS are monitored by verifying compliance with the limits set by the respective Boards of Directors. In particular, the risk limits established in terms of volatility are monitored with the risk model used by the subsidiary Anima SGR. In view of the above, together with the diversified nature of the investments in UCITS, the Group does not feel that an analysis of the sensitivity of these investments to the market risks to which they are exposed would be representative.
The Group can also invest in reserved closed-end AIF set up and/or managed mainly by companies belonging to the Group. Given the characteristics, especially in terms of illiquidity, of this type of investment, the amount allocated to them is authorized directly by the respective boards of directors on a case-by-case basis. From the point of view of liquidity, this type of investment is characterized by a long-term time horizon, without the possibility of requesting an early redemption before the maturity of the fund. In the context of market risk, mitigating factors for these instruments are the smaller exposure to equity investments and the long-term investment strategy, which is also reflected in the valuation of the underlying assets.
The 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 deposits are by their nature characterized by a high level of liquidity and 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.

<u>Financial assets measured at fair value through other comprehensive income</u>
The Company has also pledged part of its liquid assets by adhering to the InCap of BMPS, for an amount of Euro 25 million. This decision forms part of the ongoing strategic partnership that has linked the Group to Monte dei Paschi di Siena since 2010 for the development of BMPS's asset management activities (see press release "Resolution of the Board of Directors" dated 13 October 2022).
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 Board of Directors on 13 October 2022.

3.2 Operational risks
The Company primarily coordinates and provides operational management for the subsidiaries. Its exposure to operational risk is thus limited to administrative processes, some of which are handled for the Group companies as well.
The comprehensive oversight and monitoring of operational risks are instead performed within the Group's operating companies.

With particular reference to Anima SGR, the subsidiary monitors the operational risks to which it is exposed on the basis of a process formalized in the procedure called "Enterprise Risk Management". Responsibility for this activity lies with the Risk Management function. The process is divided into

various phases: (i) risk mapping, (ii) analysis of risk events (limited to events of an operational nature), (iii) risk assessment, (iv) risk management and (v) monitoring of mitigation actions.
The methodology for detecting corporate risks and the preparation of related information are based on risk reporting: the latter provides top management with a concise and immediate view of the risks to which Anima SGR is most exposed and, at the same time, of the processes where these risks are concentrated. The risk situation is presented in the form of a matrix which shows the characteristic processes of the company and the risks (or categories of risk) that are intrinsic to them, valued on the basis of the weight and the number of risk gaps associated with them. These risk gaps are identified and assessed during the checks carried out by the internal control functions or by the other control bodies.
Through a process known as "scoring", the weight of each risk gap is attributed on the basis of an estimate of the levels of importance, understood as the extent of the loss that could be incurred and the probability of the underlying negative event taking place. The report is then completed by analysis tables of the existing risk gaps and the related corrective actions.
Furthermore, with reference to the analysis of the operational risk events of 2022, Anima SGR has organized a census of the data on operational losses.

As regards the services entrusted to third parties, in compliance with the rules on the outsourcing of essential or important operational functions envisaged by the Bank of Italy Regulation implementing articles 4-undecies and 6, paragraph 1, letters b) and c-bis) of the CLF, the Group outsources to third party companies, on the basis of specific contracts, the performance of certain important services which mainly concern back-office administrative-accounting activities and IT activities for the products managed by the Group, including those relating to the Arti & Mestieri pension fund.
In order to monitor the maintenance of high standards of efficiency in outsourced processes, specific Service Level Agreements (SLAs) have been reached with the outsourcers. These contracts specify the quality arrangements made by the supplier and the qualitative and quantitative service levels for the service that the outsourcer must deliver through the achievement of specific key performance indicators (KPI). Outsourced IT services are governed by specific clauses concerning the disaster recovery and business continuity plans implemented by the outsourcers in order to ensure service continuity and the retention, security and integrity of data.
These agreements also have specific clauses that enable the Group to take action against the vendors in the event of losses caused by breach of those agreements.
In the event of changes in (i) the regulatory framework, (ii) information systems or (iii) the internal organization of outsourcers, the agreements provide for contract revisions in order to keep them updated and appropriate to the new situation.
The failure of outsourcers to provide the minimum service levels could in any event harm Group operations and give rise to reputational losses.
For these risks, the Group has implemented the measures required under the applicable regulations to verify compliance with the SLAs with outsourcers.
The Group has also adopted a Disaster Recovery and Business Continuity Plan for IT services, designed to ensure service continuity and the conservation, security and integrity of corporate data.
In addition, the Group (through Anima SGR which centralizes information technology (IT) activities), 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 attack vectors.
The IT 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 - a role established at Anima SGR), who works in a staff function with the Operations Department manager of the subsidiary and in close collaboration with the operational functions. The IT Security service also has the task of proposing strategies to top management and periodic reporting to the Group's corporate bodies and structures.

Lastly, the Group can confirm that it has a specific insurance policy to cover IT risks associated with possible external actions.

3.3 DERIVATIVES AND HEDGING POLICIES

TRADING DERIVATIVES
The Group has no positions in trading derivatives

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

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

The hedged item and the hedging instrument are both indexed to 6-month Euribor.
There is therefore an economic relationship between the above elements, given the perfect match between the technical and financial characteristics of the hedged item and the hedging instrument.
The following source of ineffectiveness of the hedging relationship has been identified:

Credit Value Adjustment (CVA)/Debit Value Adjustment (DVA): this adjustment is made periodically as part of the determination of the fair value of the hedging instrument in order to reflect the credit risk of the parties involved. Since the hedged risk does not include credit risk in the calculation of the fair value of the hedged item, no adjustment is made for this risk.
For the purposes of measuring any ineffectiveness, the effect of the CVA/DVA of the hedging instrument is monitored.

Quantitative disclosures

3.3.2 Hedging derivatives: end-of-period notional values

	31/12/2022
Type of derivative instrument	Interest Rate Swap
Notional value	82,000
Fair value	4,707
Effective date	21/01/2020
Maturity date	10/10/2024

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

Cash flow hedges	Gross amount	Income tax	Total
Balance at the beginning of the period	**(470)**	**139**	**(331)**
a) changes in fair value	6,536	(1,933)	**4,603**
b) recycling to profit or loss	122	(36)	**86**
c) other changes	(1,494)	442	**(1,052)**
Balance at the end of the period	**4,694**	**(1,388)**	**3,306**

Section 4 - Information on capital

4.1 Company capital

4.1.1 Qualitative disclosures

The share capital of the Company, fully subscribed and paid-up for an amount of Euro 7,291,809.72 is represented by 346,517,638 shares with no par value.

The shares of the Company have been listed since 16 April 2014 on the electronic stock exchange (*Mercato Telematico Azionario*) organized and operated by Borsa Italiana S.p.A.

At the date of the approval of these consolidated financial statements at 31 December 2022 by the Board of Directors, shareholders with significant interests in Anima Holding, on the basis of the reports submitted pursuant to Article 120 of Legislative Decree 58/98 and other information available to the Company, were Banco BPM S.p.A. with 20.622%, Poste Italiane S.p.A. (Poste Italiane or Poste) with 11.016%, FSI SGR S.p.A. with 9.00%, Amundi Asset Management with 5.161%, and Caltagirone Gaetano Francesco, through Gamma S.r.l., with 3.192%.

In addition, at 31 December 2022, the Company held 5.683% of its share capital as treasury shares with no voting rights.

Anima Holding has not issued profit participation certificates, convertible bonds, other securities or similar instruments.

4.1.2 Quantitative disclosures

4.1.2.1 Company capital: composition

Items/Amounts	31.12.2022	31.12.2021
1. Share capital	7,292	7,292
2. Share premium reserve	787,652	787,652
3. Reserves	545,163	494,385
- retained earnings	501,225	498,488
a) legal	1,458	1,458
d) other	499,767	497,030
- other	43,938	(4,103)
4. (Treasury shares)	(72,254)	(77,433)
5. Valuation reserves	2,786	(1,057)
- Equity securities measured at fair value through comprehensive income	(56)	
- Cash flow hedges	3,306	(331)
- Actuarial gains/losses related to defined benefit plans	(464)	(727)
7. Net profit (loss) for the period	120,801	238,656
Total	**1,391,440**	**1,449,494**

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

4.1.2.2 Valuation reserves of financial assets measured at fair value through comprehensive income: composition

Assets/Amounts	Total 31.12.2022		Total 31.12.2021	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities				
2. Equity securities		(56)		
3. Loans				
Total	-	**(56)**	-	-

In the above table, item "2. Equity securities" includes the change in the fair value at 31 December 2022 of the BMPS shares acquired by the Company following its participation in the InCap.

4.1.2.3 Valuation reserves of financial assets measured at fair value through comprehensive income: change for the period

	Equity securities
1. Opening balance	-
2. Positive changes	-
3. Negative changes	(56)
3.1 Decrease in Fair value	*(56)*
4. Closing balance	**(56)**

Section 5 - Detailed breakdown of comprehensive income

	Items	31.12.2022	31.12.2021
10.	**NET PROFIT (LOSS) FOR THE PERIOD**	**120,801**	**238,656**
	Other comprehensive income without recycling to profit or loss		
20.	Equity securities measured at fair value through comprehensive income:		
	a) measurement of Fair value	(56)	
70.	Defined benefit plans	263	37
	Other comprehensive income with recycling to profit or loss		
130.	Cash flow hedges	3,637	1,477
	a) changes in *fair value*	4,603	817
	b) recycling to profit or loss	86	493
	c) other changes	(1,052)	167
190	**TOTAL INCOME COMPONENTS**	**3,844**	**1,514**
200.	**COMPREHENSIVE INCOME (ITEMS 10+190)**	**124,645**	**240,170**

Section 6 - Transactions with related parties

6.1 Information on the remuneration of key management personnel.

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

	Board of Statutory Auditors	Board of Directors - Committees	Key management personnel	Total 31.12.2022
Short-term benefits (1)	412	1,450	1,835	**3,697**
Post-employment benefits (2)			157	**157**
Share-based payments (3)			2,691	**2,691**
Totale	**412**	**1,450**	**4,684**	**6,546**

(1) Includes fixed and variable remuneration, social security contributions charges to the company and benefits in kind.
(2) Includes the company contribution to the pension fund and the accrual to the termination benefit as provided for by law and company rules.
(3) The value reported regards the variable portion of long-term remuneration pertaining to the year from key management personnel's participation in LTIPs, which is quantified as described in "Part A - Accounting policies - A.2 The main items of the consolidated financial statements - Other information - LTIP" in the consolidated financial statements at 31 December 2022

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 in the section Investor Relations - Corporate Governance).

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

During 2022, the Group undertook transactions settled on terms and conditions in line with market conditions with persons identified by the Procedure.

With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of related-party transactions, in 2022 no transactions qualifying as being of "greater importance" or as atypical or unusual were carried out.

With reference to related-party transactions classified as of "lesser importance", the Related Parties Committee (the Committee) analysed and approved participation in the BMPS increase in capital in October 2022, which ended with the subscription of 12.5 million newly issued ordinary shares, paid for on 4 November 2022 for an amount of Euro 25 million. This decision forms part of the ongoing strategic partnership that has linked the Group and Monte dei Paschi di Siena since 2010 for the development of BMPS's asset management activities, which remained unchanged (see press release entitled "Resolution of the Board of Directors" of 13 October 2022).

On the basis of its assessments, the Committee deemed it appropriate to apply the stronger controls envisaged in the Procedure to the Company's investment in the BMPS increase in capital, qualifying it as a "Transaction of lesser importance" and expressed a favourable opinion on taking a commitment to subscribe for the newly issued ordinary shares that went unopted.

Other related-party transactions mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management mandates received, current account deposits for the management of liquidity, the Bank Loan and the IRS derivatives connected with it, postal services received, as well as the remuneration paid to members of the Board of Directors of the Group companies originating in Banco BPM and Poste and amounts deriving from the price adjustment mechanisms envisaged for acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM Group and the Poste Group, as amended by agreements signed in 2020 (for 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).

BALANCE SHEET		Gruppo Banco BPM	Gruppo Poste Italiane	Total related parties
ASSETS				
10	Cash and cash equivalents	115,692	105,235	**220,927**
40	Financial assets measured at amortized cost	1,287	6,640	**7,927**
	a) asset management	874	6,640	**7,513**
	b) other receivables	414	0	**414**
50	Hedging derivatives	1,810	0	**1,810**
120	Other assets	13	188	**201**
	Total assets	**118,803**	**112,062**	**230,865**
LIABILITIES				
10	Financial liabilities measured at amortized cost	(100,225)	0	**(100,225)**
	- for product distribution	*(72,879)*	0	**(72,879)**
	- for loans	*(27,346)*	0	**(27,346)**
80	Other liabilities	(12)	(498)	**(509)**
	Total liabilities	**(100,237)**	**(498)**	**(100,735)**
INCOME STATEMENT				
10	Fee and commission income	2,243	27,779	**30,022**
20	Fee and commission expense	(370,024)	0	**(370,024)**
50	Interest income on deposits and current accounts	62	335	**397**
60	Interest expense on loan / derivative	(918)	0	**(918)**
140a	Personnel expenses	(70)	(20)	**(90)**
140b	Other administrative expenses	(27)	(2,553)	**(2,580)**
180	Other operating income and expenses	18	795	**813**
TOTAL PROFIT OR LOSS		**(368,716)**	**26,337**	**(342,379)**

Section 7 - Lease disclosures

Qualitative disclosures

The contracts signed by the 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 about 88% of the value of the right-of-use assets recognized. the impact of car and hardware leases is marginal.
There are no outgoing cash flows to which the Group companies, as a lessee, are potentially exposed that have not already been quantified in the liabilities recognized in application of IFRS 16.
With regard to the term of the leases, note that the 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 Group.
For short-term leases or leases for which the underlying asset is of low value, the Group has applied the exemptions provided for in paragraph 5 of IFRS 16: accordingly, for these contracts, the lease payments are recognized under administrative expenses on a straight-line basis over the term of the respective leases.

Furthermore, the incremental borrowing rate of the Parent Company (represented by the average borrowing rate) 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

	Assets	31.12.2022	31.12.2021
40.	Financial assets measured at amortized cost	889	1076
	Financial receivables for property subleases	*889*	*1076*
80.	Property, plant and equipment	3,883	6,121
	buildings	*3,421*	*5,472*
	electronic equipment	*106*	*213*
	Other assets- cars	*356*	*436*
	Total assets	**4,773**	**7,197**

	Liabilities items	31.12.2022	31.12.2021
10.	Financial liabilities measured at amortized cost	(4,362)	(6,946)
	a) Debt	(4,362)	(6,946)
	lease liabilities for buildings	*(3,890)*	*(6,282)*
	lease liabilities for electronic equipment	*(113)*	*(225)*
	lease liabilities for other assets - cars	*(359)*	*(439)*
	Total liabilities	**(4,362)**	**(6,946)**

Income components of IFRS 16 leases

	Income statement items	31.12.2022	31.12.2021
50.	Interest and similar income of which	13	15
	of which interest income on lease liabilities for buildings	13	15
60.	Interest and similar expense	(78)	(112)
	of which related to lease liabilities for buildings	*(70)*	*(102)*
	of which related to lease liabilities for electronic equipment	*(2)*	*(3)*
	of which related to lease liabilities for other assets - cars	*(6)*	*(7)*
140.	Administrative expenses	(682)	(663)
	a) personnel expenses	(103)	(75)
	short-term car rentals	*(103)*	*(75)*
	b) other administrative expenses	(579)	(588)
	electronic equipment rental expenses	*(195)*	*(198)*
	short-term property leases	*(384)*	*(390)*
160.	Net adjustments to property, plant and equipment	(2,579)	(2,591)
	Depreciation of right-of use assets - leased buildings	*(2,242)*	*(2,223)*
	Depreciation of right-of use assets - leased electronic equipment	*(237)*	*(102)*
	Depreciation of right-of use assets - other leased assets (cars)	*(100)*	*(266)*

Property, plant and equipment – right-of-use assets acquired with leases: change for the period

		Buildings	Electronic equipment	Other	Total
A.	**Gross opening balance**	**12,225**	**600**	**1,100**	**13,925**
A.1	Total net adjustments	*(6,753)*	*(387)*	*(664)*	*(7,804)*
A.2	**Net opening balance**	**5,472**	**213**	**436**	**6,122**
B.	**Increases:**	**205**	**-**	**157**	**361**
B.1	Purchases			157	157
B.7	Other changes	205			205
C.	**Decreases:**	**(2,263)**	**(100)**	**(237)**	**(2,600)**
C.1	Sales				0
C.2	Depreciation	(2,242)	(100)	(237)	(2,579)
C.7	Other changes	*(21)*			(21)
D.	**Net closing balance**	**3,414**	**113**	**356**	**3,883**
D.1	Total net adjustments	(8,995)	(487)	(901)	(10,383)
D.2	**Gross closing balance**	**12,409**	**600**	**1,257**	**14,265**
E.	Measurement at cost	3,421	106	356	3,883

Maturity profile of financial assets and liabilities measured at amortized cost and connected with the acquisition of right-of-use assets with leases

	1.325%	1.421%	1.458%	1.460%	1.504%	1.540%	1.544%	1.587%	1.711%	Totale
Financial receivables for property sublet	*889*	-	-	-	-	-	-	-	-	*889*
Total receivables	**889**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**889**
Lease liabilities on buildings	*(3,630)*	-	-	-	-	*(260)*	-	-	-	*(3,890)*
Lease liabilities on electronic plant	*(34)*	-	-	-	*(55)*	-	*(24)*	-	-	*(113)*
Lease liabilities on other assets - cars	-	*(59)*	*(10)*	*(3)*	*(11)*	*(32)*	*(80)*	*(60)*	*(79)*	*(333)*
Lease liabilities on other assets - gym	-	*(25)*	-	-	-	-	-	-	-	*(25)*
Total payables	**(3,664)**	**(85)**	**(10)**	**(3)**	**(66)**	**(292)**	**(104)**	**(60)**	**(79)**	**(4,362)**

Rates used to discount receipts and payments on leases

Financial assets/liabilities measured at amortized cost	**Less than 6 months**	**Less than 1 year**	**and 3 years**	**and 5 years**	**than 5 years**	**Total**
Assets						
Financial receivables for property sublet	*94*	*95*	*387*	*313*	-	*889*
Total	**94**	**95**	**387**	**313**	**-**	**889**
Liabilities						*0*
Lease liabilities on buildings	*(792)*	*(1,370)*	*(856)*	*(801)*	*(71)*	*(3,890)*
Lease liabilities on electronic plant	*(33)*	*(34)*	*(46)*	-	-	*(113)*
Lease liabilities on other assets - cars	*(99)*	*(91)*	*(137)*	*(7)*	-	*(333)*
Lease liabilities on other assets - gym	*(6)*	*(6)*	*(13)*	-	-	*(25)*
Total	**(930)**	**(1,501)**	**(1,052)**	**(808)**	**(71)**	**(4,362)**

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

	Deloitte & Touche S.p.A.
Auditing	176
Other audit services	32
Certification services	88
Fee for auditing the Pension Fund report	18
Fee for auditing OICR reports	1,523
Total compensation	**1,837**

The amounts are reported net of out-of-pocket expenses and VAT.
Audit fees for the reports on UCITS are charged to the products themselves

Milan, 22 February 2023

for the Board of Directors

Chief Executive Officer

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

The undersigned Alessandro Melzi d'Eril 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 2022.

The assessment of the appropriateness of the administrative and accounting procedures used in the preparation of the consolidated financial statements at 31 December 2022 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.

In this regard, we also certify that:

1. the consolidated financial statements as at 31 December 2022:

    - have been prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/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;
    - they provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation.

2. the 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, 22 February 2023

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

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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, 2022, and 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.

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, 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as 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, 2022 amounts to Euro 1.105 million. This goodwill recognized in relation to business combinations carried out during previous years has been allocated to the Group's sole CGU (Anima CGU) 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, 2022 by an advisory firm with specific experience in corporate valuations (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, also in consideration of the uncertainty affecting the current and future macro-economic context. Hence taking also into account what was recommended by ESMA during the year 2022, and in particular in the "Public Statement" of October 28, 2022. 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 explicit period based on the Budget 2023, approved by the Company's Board of Directors on January 31, 2023 and the estimated projection for the remaining years (2024-2027) of the aforementioned period in compliance with the guidelines of the Group Business Plan 2022-2026, approved by the Board of Directors on January 20, 2022, updated in light of the values included in the 2023 Budget • the cash-flows to be included in the terminal value, the discount rate, the long-term growth rate, the key variables for the preparation of 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 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, 2022.
Audit procedures to address the Key Audit Matter identified	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. 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 in relation to the impacts from uncertainty related to the macro-economic environment, 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 International Financial Reporting Standards as 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, 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, related safeguards.

From the matters communicated with those charged with governance, we determined 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 auditor's 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 consolidated 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, 2022, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) no. 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, 2022, 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 to an XBRL instance, may not be formatted in a manner that is exactly the same as the corresponding information presented in the consolidated financial statements in XHTML format.

Opinion pursuant to art. 14 paragraph 2 (e) of Legislative Decree 39/10 and 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 the Group as at December 31, 2022, 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) no. 720B in order to express an opinion on the consistency of the report on operations and some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, no. 4 of Legislative Decree 58/98, with the consolidated financial statements of the Group as at December 31, 2022 and on their compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, the above-mentioned report on operations and some specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of the Group as at December 31, 2022 and are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2 (e), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the Group and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Savino Capurso
Partner

Milan, Italy
February 28, 2023

The accompanying consolidated financial statements of Anima Holding S.p.A. constitute a non-official version which is not compliant 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.