ANIMA Holding S.p.A.

Report on operations and Consolidated Financial Statements as at 31 December 2023

ANIMA

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

ANIMA HOLDING S.p.A.
Milan – Corso Garibaldi, 99, ITALY
Tax ID and VAT registration no. 05942660969
REA Milan no. 1861215
Share capital €7,291,809.72 fully paid up

CORPORATE OFFICERS

BOARD OF DIRECTORS

CHAIRMAN
Maria Patrizia Grieco (independent)

DEPUTY CHAIRMAN
Fabio Corsico

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER
Alessandro Melzi d'Eril

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

FINANCIAL REPORTING OFFICER
Enrico Maria Bosi

BOARD OF STATUTORY AUDITORS

CHAIRMAN
Mariella Tagliabue

STANDING AUDITORS
Gabriele Camillo Erba
Claudia Rossi

AUDIT FIRM
Deloitte & Touche S.p.A.

This document, in PDF format, does not constitute fulfillment of the requirements under Directive 2004/109/EC (Transparency Directive) and Delegated Regulation (EU) 2019/815 (European Single Electronic Format - ESEF Regulation), for which a specific document in XHTML format has been prepared.

Contents

Letter to shareholders

Dear shareholders and other stakeholders,

After a very challenging 2022 rendered difficult by the fastest rise in interest rates in history, 2023 was characterized - especially in the latter part of the year - by the normalization of inflation and the stabilization of interest rates, which permitted the financial markets to post a significant recovery.

At the macroeconomic level, the slowdown in growth in the main geographical areas forecast a year ago was less abrupt than expected, while inflation subsided, although it has still not fallen to the target level (2%) sought by the major central banks. The labor market has proven to be very resilient.

After a long wait, in the final part of the year the main central banks suspended their series interest rate hikes, setting the scene for a cut in the coming months. Meanwhile, as noted, the restrictive monetary policy stances adopted in the United States and the euro area have begun to impact inflation, which is gradually falling.

However, sources of uncertainty remain, such as global geopolitical tensions, with the continuation of the war in Ukraine and the outbreak of conflict in the Middle East and the consequent crisis in the Red Sea area.

In 2024, developed market economies are expected to experience a cyclical slowdown in growth, inflation and, consequently, an easing of monetary policy restrictions.

In this context, our Group - which is preparing to celebrate 10 years since the stock exchange listing of the parent company ANIMA Holding – achieved significant results in 2023, the result of sound corporate strategies, careful management and steady investments for sustainable growth.

Achieving these goals was made possible above all by the skills and merit of our managers and professionals, motivated and united by a common objective.

We are convinced that this, our human capital, is the most precious asset for a Group like ours, which intends to play a leading role in the Italian financial landscape and be a promoter the values of accountability, excellence and sustainability.

Sustainability plays a vital role in our corporate strategy. For several years now, we have voluntarily undertaken implemented non-financial reporting and adopted policies and practices that promote corporate social responsibility and environmental protection. An even greater impulse in this direction has been imparted in recent months with the formal adoption of a Sustainability Plan, a comprehensive document that outlines the Group's sustainability strategy, as well as a specific plan for the development of human resources (HR Plan).

These beliefs led us to the establishment in 2023 of the ANIMA ETS Foundation, which is dedicated to promoting greater awareness of the financial decisions that every person must take throughout their life to ensure themselves and their family financial security and a better quality of life.

The results attained and the acquisitions made in 2023, achieved with great determination, strengthen our conviction that the path we have undertaken is the right one to create value and satisfy the demands of shareholders and other stakeholders, shaped by the Group's distinctive values and principles.

Maria Patrizia Grieco

Chairman of the Board of Directors

Alessandro Melzi d'Eril

Chief Executive Officer

Consolidated report on operations

The consolidated financial statements at December 31, 2023 (the "consolidated financial statements") of the Anima Group (the "Group") close with a net profit of about €149.3 million.
The Anima Group is active in the formation, development, promotion and management of financial products under the Anima and Gestielle brands, the provision of individual portfolio management services to retail and institutional customers, the management of so-called alternative "illiquid" products, in particular "private capital" funds primarily directed at institutional clients, and, with the acquisition on July 19, 2023 of Castello SGR S.p.A., of real estate funds (for more information, please see the following section "Significant events for the Anima Group – Acquisition of investment in Castello SGR S.p.A." of this consolidated report on operations).

At December 31, 2023 the Anima Group had about €191.5 billion in assets under management.

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

The scope of consolidation at December 31, 2023 includes the following fully consolidated companies, in addition to the Parent Company, Anima Holding:
- Anima SGR S.p.A. ("Anima SGR") – 100% direct control;
- Anima Alternative SGR S.p.A. ("Anima Alternative") – 100% direct control;
- Castello SGR S.p.A. ("Castello SGR") –80% direct control.

GENERAL OPERATIONAL ENVIRONMENT

Macroeconomic conditions

The performance of the financial markets in 2023 was influenced by various factors, not all of a financial nature: the persistence and heightening of geopolitical tensions, with the outbreak of a new war in the Middle East and the continuation of that in Ukraine, the resilience of global growth, and the stabilization and slow decline of inflation in developed markets. In the final part of the year, the central banks of the United States and the euro area adopted a less aggressive stance after eighteen months of interest rate increases, and thoughts have turned to the possibility of rate cuts in 2024.
With regard to climate and environmental issues, the "Global Stocktake" was approved at the COP28 Climate Conference last December in Dubai, i.e. an inventory of commitments listing the actions to reduce greenhouse gas emissions, accelerating the use of renewable energy.
The US economy, sustained by very strong domestic demand and a robust job market, provided positive signals, albeit with sporadic interruptions of momentum in the first half of the year. The various components of inflation are returning to 2022 levels, but over the course of the year it's course was at times fluctuating and uncertain, with particularly sticky and persistent pressures on consumer prices in the core services sector. The Federal Reserve slowed the pace of interest rate increases, adopting an approach more closely linked to macroeconomic developments, even though its benchmark rate reached a 22-year high. At its meeting last December, the central bank adopted more accommodative language, foreshadowing the possibility of an interest rate cut in 2024.
In the euro area, the slowdown in growth has brought the economy close to stagnation. On the inflation front, 2023 saw continued pressure on prices, but more recent data initially revealed signs of a stabilization and then slowdown in overall consumer inflation. Even core services inflation, which was initially stickier, posted a significant decline, while the labor market remained quite solid. The ECB continued to raise interest rates in the first nine months of the year, bringing the deposit facility rate to 4% and the main refinancing rate to 4.5% (the highest ever recorded), while discontinuing reinvestments under the Asset Purchase Programme. In the last quarter, it therefore adopted a more "data-dependent" approach (like the Fed), based on the collection and analysis of macroeconomic data to determine its monetary choices. The Governing Council currently believes that key interest rates have reached levels capable (if maintained for long enough) of lowering inflation to its target level.

In China, growth has progressively slowed, mainly due to weak trade and persistent difficulties in the real estate sector. Prices are not experiencing any notable inflationary pressures and the authorities have announced stimulus measures that have been slow and fragmentary overall. The People's Bank of China confirmed it would maintain an expansionary stance as the outlook for inflation remains subdued.

Financial markets

During 2023, developments in global financial markets continued to reflect many of the sources of uncertainty that had affected their performance the previous year. These included: inflationary pressures, volatility in the prices of energy and other commodities, the action of central banks, geopolitical tensions, global growth prospects and certain strains in the financial sector itself, particularly during the first quarter. The initiatives adopted by the Fed and the ECB to combat inflation and the expectations of possible adjustments of monetary policy stances have generated alternating pressures on both government yields and equities. The risks of adverse repercussions for growth have fueled periods of disaffection for risky asset classes. However, in the last quarter of the year, confidence in the end of the cycle of rate increases by central banks drove a phase of very strong performance.

At the end of 2023, the global stock index MSCI World Local posted an annual gain of about +21% in local currency terms, with positive returns exceeding 25% in the United States, 11% in Europe, 15% in euro area, 27% in Italy, about 3% in the United Kingdom, about 25% in Japan and about 7% for emerging markets. The BRICS index (a representative index of the emerging markets of Brazil, Russia, India, China and South Africa) posted a slight loss (-0.8%) due to the downturn in the Chinese stock market. The best sector performances at the global level came in the technology, communications and discretionary consumption sectors, while the worst were posted in energy, utilities and basic consumption.

Bond indices registered gains in local currency terms both for global government securities (about +3.9% year-on-year in 2023), corporates (about +8% for investment grade paper and around +12% for high-yield securities) and emerging government securities in hard currency (approximately +12%). Returns by geographical area were positive but varied: gains came to about 9% for Italian government securities, about 6.7% for the euro area index, about 5.1% for German fixed-income paper, 3.8% for the United States and about 0.4% for Japan.

Yields moved upwards until the end of October, before falling sharply and closing 2023 with essentially no change in the United States and decreases in the euro area: at the end of 2023, 2- and 10-year Bunds were yielding close to 2.4% and 2%, while 2- and 10-year Treasuries stood at about 4.3% and 3.9%. The yield on the 10-year BTP reached 3.7%, with a BTP-Bund spread of 166 basis points.

On the currency markets, the dollar experienced alternating phases of strength and weakness, driven by expectations concerning the Fed's monetary policy moves. After strengthening in the third quarter, expectations of a moderation of the restrictive stance in the United States lent a certain strength to the single currency. At the end of 2023, the euro-dollar exchange rate was 1.1039, a gain of 3.1% since the beginning of the year.

Outlook

During 2024, the main economies could experience an easing of growth, inflation and monetary policy, albeit of varying intensity in different areas. Looking forward, these phenomena, together with the tightening of credit conditions, should prompt the Fed and the ECB to adopt an accommodative monetary policy stance, even if a certain caution is justified by the fact that the fight against inflation cannot yet be considered over.

In the United States, growth is expected to gradually slow down in the coming quarters and the economy could avoid recession until at least the third quarter of 2024. Achieving disinflation could still prove slow, however, hindered by strong domestic demand and the labor market.

In the euro area, the outlook for growth points to progressive deceleration: it is expected that annual GDP growth will be just above zero in both 2023 and 2024, while a shallow and short recession cannot

be ruled out in the first half of 2024. Inflation is expected to continue to decline more rapidly than in the United States in the coming months, despite some pressure on prices in the service sector.
The Italian economy could experience a progressive deterioration. The European Union considers the outlook for the Italian public finances to be challenging, especially with regard to the deficit/GDP ratio, the budget deficit and the public debt.
In China, 2024 could be a year of transition: the growth outlook is line with potential - as is industrial production – which suggests that any reacceleration in the economy is unlikely. The authorities are expected to deploy new fiscal and monetary stimuli, but the delays and modest effectiveness of the response are unlikely to produce any real turnaround. Headline inflation may rise, but at a pace insufficient to reach the 3% target. The People's Bank of China should maintain an expansionary approach calibrated to consolidate the economy and, at the same time, preserve the stability of the renminbi.

Private equity market
Despite a complex global macroeconomic environment, characterized by geopolitical and trade tensions, high inflation, rising interest rates and slower growth in some key European countries, in 2023 the Italian M&A market maintained a solid foundation, albeit recording a contraction compared with the previous year. According to a recent analysis conducted in Italy (source: EY M&A Barometer - Review 2023 and Preview 2024), 1,210 transactions were documented, a slight decline compared with the previous year (-7%), with a total value of around €58.6 billion, a decrease of 37% compared with 2022. The decrease in the overall value can mainly be attributed to a reduction in the average size of transactions and a contraction in so-called "megadeals" (transactions of more than €1 billion), as well to the normalization of investment activity following the exceptional performance recorded in 2022, a year characterized by the recovery of transactions after the pandemic. In this complex context, private equity activities in Italy, with which the dynamics of the private debt sector are highly correlated, nevertheless consolidated further, representing 40% of total transactions in the year (an increase on the 39% recorded in 2022), albeit with a decline in the number of transactions and volumes compared with the previous year. More specifically, private equity funds and infrastructure funds completed 488 buy-outs involving Italian targets, with an aggregate value of about €38.5 billion, compared with 504 transactions and €65.4 billion in 2022. The decrease mainly reflects the climate of geopolitical uncertainty, which prompted greater caution in investment decisions, reduced average transaction sizes and fostered a preference for investments made through an existing portfolio company (so-called add-ons), the prevalence of which increased over the course of the year. In this context, the role of mid-market funds in shoring up investment activity in Italy has been significant.

Real estate market
In 2023, the Italian real estate market saw investment contract significantly, registering a volume of about €6.2 billion, down 45% compared with 2022.
The most affected asset class was office premises, due to the expanding adoption of remote working, while the most resilient class was logistics, which confirmed its leadership in real estate investment in Italy, with a total volume of over €1.6 billion.
Furthermore, the uncertainty about interest rates has engendered a wait-and-see attitude on the part of leading investors. The greatest impact was felt by core transactions, which in 2022 represented more than 70% of volume, reflecting the lower returns that characterize this segment. Similarly, value-add operations were affected by the increase in the cost of debt and a reduction in financial leverage, which limited their potential return.
In 2024, investment could begin to recover starting from the third quarter: the data suggests that the spread between asking and selling prices is narrowing and the correction of European real estate markets is at an advanced stage. Investors are positioning themselves towards strategies that are more compatible with current market conditions (alternative debt and hybrid capital structures). Furthermore, the increase in capitalization rates could create an opportunity to enter the market at low prices, focusing on assets with solid fundamentals and with greater attention to ESG metrics.

Asset management
Based on the monthly figures published by Assogestioni, at December 31, 2023, the Italian asset management market had total assets under management of €2,311.3 billion, an increase of about €95.7 billion compared with the €2,215.6 billion registered at the end of 2022.
At December 31, 2023, provisional data for asset management show net redemptions of around €47.8 billion (compared with net funding of about €19.8 billion at December 31, 2022). More specifically, collective asset management products posted net redemptions of about €16 billion in the period, while portfolio management products recorded net redemptions of about €31.8 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 Legislative Decree 58 of February 24, 1998 - the Consolidated Law on Financial Intermediation ("Consolidated Law"), under which issuers are required to provide investors each year with a range of information specified in detail in the legislation on ownership structure, the adoption of a code of conduct in corporate governance as well as on the structure and operation of corporate bodies and the governance practices adopted.

Shareholders

At the date of the approval of these consolidated financial statements at December 31, 2021 by the Board of Directors, shareholders with significant interests in Anima Holding (shareholders who have a direct or indirect holding of more than 3% of the share capital or 5% in the case of "managed holdings"), on the basis of the reports submitted pursuant to Article 120 of Legislative Decree 58/98 and other information available to the Company were: Banco BPM S.p.A. ("Banco BPM") with 21.708%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 11.596%, FSI SGR S.p.A. (via FSI Holding 2 S.r.l.) with 9.474%, and Gaetano Francesco Caltagirone, via Gamma S.r.l. with 3.36%.
In addition, at December 31, 2023, the Company held 12,810,034 treasury shares, with no voting right, equal to 3.891% of share capital. For further information, see the following section "Other Information - Treasury shares" in this consolidated report on operations.

Shareholders' agreements

At February 27, 2024, the date of approval of the consolidated financial statements at December 31, 2023 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 Consolidated Law.

Anima Holding corporate governance system

The corporate governance system of the Parent Company provides for the following main corporate bodies and officers:

- Shareholders' Meeting;
- Board of Directors
- Chairman;
- Chief Executive Officer and General Manager;
- Deputy General Manager
- Board of Auditors;
- Controls, Risks and Sustainability Committee;
- Appointments and Remuneration Committee;
- Related Parties Committee;

- Financial Reporting Officer pursuant to Article 154-bis of the Consolidated Law;
- Supervisory Body pursuant to Legislative Decree 231/2001.

Changes in the corporate officers of Anima Holding

On March 21, 2023, the Ordinary Shareholders' Meeting of the Company appointed the Board of Directors (hereinafter also the "Board") for the 2023-2025 period, remaining in office until the date of approval of the financial statements at December 31, 2025, increasing the number of directors from ten to eleven.
The Shareholders' Meeting named Maria Patrizia Grieco as Chairman of the Board of Directors and appointed the following directors: Fabio Corsico (who on March 22, 2023 was appointed by the Board to be Deputy Chairman of the Company), Alessandro Melzi d'Eril (reappointed and on March 22, 2023 appointed by the Board to be Chief Executive Officer of the Company), Paolo Braghieri (independent - reappointed), Karen Sylvie Nahum (independent - reappointed), Costanza Torricelli (independent), Marco Tugnolo, Francesco Valsecchi (independent - reappointed), Gianfranco Venuti (reappointed), Maria Cristina Vismara (independent) and Giovanna Zanotti (independent).
The Shareholders' Meeting also appointed the Board of Statutory Auditors for the 2023-2025 period (remaining in office until the date of approval of the financial statements at December 31, 2025), reappointing Mariella Tagliabue as Chairman and the Standing Auditors Gabriele Camillo Erba and Claudia Rossi and the Alternate Auditors Tiziana Di Vincenzo and Maurizio Tani.

Remuneration policies

The Company has adopted a remuneration policy in accordance with Art. 123-ter of the Consolidated Law and with the Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A. ("Corporate Governance Code"), which is available at www.animaholding.it in the Corporate Governance section, which readers are invited to consult for more information.
The subsidiaries Anima SGR, Anima Alternative and Castello SGR 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 (Directive 2014/91/EU) applicable to the management companies of undertakings for collective investment in transferable securities (UCITS).
These rules were transposed at the national level with amendments to the joint Regulation of the Bank of Italy and Consob of October 29, 2007, with the current rules set out in the "Regulation implementing Articles 4-undecies and 6, paragraph 1, letter b) and 2-bis, of the Consolidated Law", 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) 2019/2088 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 occurred in 2023.

Geopolitical crisis

In the wake of the outbreak of war on the Eastern European front following Russia's invasion of Ukraine, in compliance with the recommendations of the European Securities and Markets Authority ("ESMA"), the Group continued to monitor the position of the European Union with regard to

restrictions and economic sanctions imposed on the Russian Federation, although there have not been any significant effects (direct or indirect, current or foreseeable) on the business activities, financial situation and performance of the Company deriving from the conflict in Ukraine.
On the basis of available information, which is monitored regularly, no particularly significant consequences are expected for the Group's business and overall profitability.
In the light of the recommendations issued by the National Cybersecurity Agency, which Consob also noted, particular attention is constantly being paid to assessing cybersecurity risks, monitoring the organizational and technical safeguards implemented to mitigate these risks.

Resolutions of Shareholders' Meeting

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

- the Company's financial statements at December 31, 2022 and the distribution of a dividend of €0.22 per share (excluding treasury shares held by the Company), paid as from May 24, 2023 (with an ex-dividend date for coupon no. 10 of May 22, 2023 and a record date of May 23, 2023);
- the Remuneration Policy set out in Section I of the Report on Remuneration Policy and Remuneration Paid and issued a positive opinion on Section II of that report;
- the renewal of the authorization to purchase and dispose of treasury shares up to a maximum of 10% of share capital and for a maximum period of eighteen months proposed by the Board of Directs, subject to revocation of the unexecuted portion of the previous authorization.

The same Shareholders' Meeting, sitting in extraordinary session, approved the proposal of the Board of Directors to cancel 17,325,882 ordinary shares with no par value, equal to 5% of the total shares held by the Company (see the press release of May 2, 2023), keeping share capital unchanged with a reduction in the negative reserve "Treasury shares" (as reported under equity in the financial statements at December 31, 2022) and to amend Art. 5, paragraph 1, of the Articles of Association.
For a complete description of changes in the treasury shares in the Company's portfolio, please see to the following section "Other information - Treasury shares" of this consolidated report on operations.

Transactions involving Group companies

Cross-border merger of Anima Asset Management Ltd into Anima Alternative

On January 1, 2023, the cross-border merger of Anima Asset Management Ltd ("Anima AM"), a wholly-owned Irish subsidiary of Anima Holding, into Anima Alternative (the "Merger") took effect. Accordingly, from that date (i) the assets, liabilities and other legal relationships of Anima AM have been reflected in the financial statements of Anima Alternative; (ii) the accounting effects of the Merger have been recognized in the financial statements of Anima Alternative; and (iii) the Merger took effect for tax purposes in Italy.
The Merger was part of an internal reorganization aimed at simplifying the corporate structure of the Anima Group and, at the same time, strengthening the financial, managerial and operational structure of Anima Alternative.

Acquisition of holding in Castello SGR

Following receipt of clearance from the Bank of Italy, the acquisition of an 80% interest in the share capital of Castello SGR S.p.A. ("Castello SGR"), a leader in the promotion and management of alternative investment products, with a focus on real estate, was completed on July 19, 2023 for €61.7 million (see the press release "Anima Holding: closing of the acquisition of an 80% stake in Castello SGR" of July 19, 2023). The acquisition of Castello SGR was funded entirely with cash on hand.
The Company also signed a put and call option agreement that governs put and call option rights on the minority stake of 20% of Castello SGR ("Minority Shares"). The options can be exercised on a discretionary basis by the respective rightsholders starting from the 36th month following the closing (put option) and starting from the 60th month following the closing (call option), at a price determined with similar criteria for both of the options.

Acquisition of Kairos Partners SGR

On November 16, 2023, the Company signed a binding agreement for the acquisition of 100% of Kairos Partners SGR ("Kairos") from Kairos Investment Management S.p.A. (see the press release "Anima Holding: acquisition of Kairos Partners SGR" of November 16, 2023).

Kairos, founded in 1999 as an independent company and controlled by the Swiss group Julius Baer since 2016, with a 35% minority stake held by its management, is one of the most prestigious asset and wealth management brands in Italy, with a range of products and services aimed at high-end customers.

The maximum price agreed upon for the acquisition shall be equal to the Company's excess capital (currently estimated between €20 and 25 million) over the minimum regulatory requirements and may be subject to adjustments connected with developments in assets under management after the signing. Additionally, a co-investment scheme has been developed for some Kairos managers, with participation in the value added by the business at the end of the fifth year following the signing. Anima will finance the purchase entirely with cash on hand. The closing of the transaction, subject to completion of the customary authorization procedures, is expected to take place in the second quarter of 2024.

Early repayment of the Bank Loan

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

Anima ETS Foundation

On July 17, 2023, the Company, Anima SGR and Anima Alternative (as Founding Promoters) established a non-profit foundation called Fondazione Anima Ente del Terzo Settore ("Anima Foundation"). On December 14, 2023 Castello SGR asked to participate in the Anima Foundation as a Participating Founder. The General Council of the Founders of the Anima Foundation approved the admission of Castello on December 22, 2023.

The Anima Foundation pursues exclusively civic, solidarity and social-utility goals in order to support, promote and/or implement cultural and/or socially useful programs, projects and initiatives aimed at enhancing the well-being of the community and its civil, cultural, social and economic development, especially in the area of economic-financial education.

TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS WITH RELATED PARTIES

Procedure for Related-Party Transactions

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

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

- direct reference to international accounting standards for the definition of "related party" and "transactions with related parties";
- the role and duties of the Related Parties Committee;
- the verification of compliance with independence requirements of the experts engaged by the Related Parties Committee;

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

The Board of Directors of the Company approved a review of the Procedure, with a prior favorable opinion issued by the Related Parties Committee (composed exclusively of independent directors).
During 2023, the Company and the Group carried out transactions, settled on terms and conditions in line with market standards, with parties identified with the Procedure.
With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of transactions with related parties, in 2023 no transactions qualifying as of "greater importance", "lesser importance" or atypical or unusual were carried out.
Other transactions with related parties mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management engagements received, current account deposits/time deposits and securities custody services for the management of liquidity, the Bank Loan and the IRS derivatives connected with it, postal services received, as well as the remuneration paid to the members of the Board of Directors of the Group companies originating in Banco BPM, Poste and FSI and amounts deriving from the price adjustment mechanisms in connection with acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM Group and the Poste Group, as amended by agreements signed in 2020 (for more information, please see chapter XXII of the prospectus published on March 23, 2018 concerning the capital increase and the information documents regarding transactions of greater importance with related parties published on April 7, 2020 and May 21, 2020, which are available on the Company's website).
Note also that with regard to the circumstances described in the Report on Operations of the 2022 Consolidated Financial Report in the section "Significant events for the Anima Group - Banca Monte dei Paschi di Siena capital increase", the Company's Related Parties Committee, acting on the basis of the assessments carried out, had deemed it appropriate to apply the strengthened safeguards sanctioned by the Procedure to the Company's participation in the capital increase of BMPS, qualifying it as a "transaction of lesser importance " and had issued a favorable opinion for the assumption of a commitment to subscribe the newly issued unopted ordinary shares.
For more details on the transactions with related parties carried out during the period, please see "Part D – Other information - Section 6 – Transactions with Related Parties" of the notes to the consolidated financial statements at December 31, 2023.

MAIN RISKS AND UNCERTAINTIES

Main enterprise risks
The performance of the Anima Group depends on numerous factors, in particular the performance of the financial products we manage, the ability to offer products that meet the varied investment needs of customers and the capacity to maintain and develop our own customer base and that of the distribution networks through which the Anima Group operates, including through the constant and careful delivery of advisory and assistance services directly to customers and to the units of the distribution networks.
The failure to maintain the quality of our operational management, i.e. the inability to apply that management successfully to new initiatives, could have an adverse impact on the Anima Group's ability to maintain, consolidate and expand its customer base and that of the distribution networks that it uses.
The Group does not have its own distribution network and mainly uses third-party distribution networks for the distribution of its asset management products. This means that these distribution networks also place products promoted by competitors. Furthermore, if third-party placers should transfer a significant part of their distribution network or there are changes in the shareholding and/or governance structures of these placement agents, these events could have an adverse impact on net funding and consequently on the Group's revenues.

Relationships with institutional customers are not typically brokered by distribution networks: the key factor is therefore the Group's ability to independently find such customers, who have a high level of sophistication and knowledge in the financial field. It is therefore necessary for the Group to be able to provide a level of product and service quality appropriate to this type of customer. Shortcomings in these aspects could lead to difficulties or delays in the commercial development of the Group.
The income generated by fund management operations is primarily represented by management and performance fees (where contractually provided for), which account for the majority of the Group's revenue.
With regard to Anima SGR, management and performance fees are connected with the market value of assets under management and the results of product management. More specifically, management fees are calculated periodically as a percentage of the assets of an individual product. Any decline in that value, whether due to adverse developments in the financial markets or to net redemptions of funds, could cause those fees to decrease. In addition, long-term agreements with some partners (such as Banco BPM and Poste) contain targets for KPIs that could cause a reduction in assets under management, and thus management fees, if those targets are not met.
Performance fees, on the other hand, are charged to the fund and paid to the management company when the return of the fund in a given period exceeds the performance of a benchmark index, a predetermined value or a target return. For some funds, performance fees are due if the value of fund units increases above its highest previous level. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile event, sharply affected by the returns earned by funds and other managed products, which is in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, the national and international economy.
A further element of uncertainty regarding the possibility of earning performance fees could be regulatory developments, if they should impose more stringent conditions in this area.
With regard to the alternative investment fund (AIF) products managed by Anima Alternative, management fees are linked not only to the value of the customers' subscription commitments, but also to the AIF assets actually invested. Any reduction in assets deriving from significant writedowns of the assets in the portfolio could lead to a decrease in the management fees received. Given that the investments by Anima Alternative involve unlisted illiquid instruments, the value of management fees received is also highly dependent on the ability to scout and originate investments. Poor choices in identifying successful new investment opportunities could therefore reduce the value of management fees received by the Group.
Where contractually envisaged, additional categories of revenue linked to the performance of AIF products are typically received at the end of the product life cycle. It is therefore necessary that the conditions for their application be met. Typically, these means that the performance of a product over its entire life span must exceed a specified threshold. Both earning such fees and their amount are therefore be significantly affected by the quality of management, the performance of the applicable markets and, more generally, developments in the national and international economic and financial environment.
With regard to the AIFs managed by Castello SGR, the fee structure generally varies depending on the type and investment strategy and is defined in the fund rules. Fees are usually calculated as a percentage of the gross asset value ("GAV") of the fund, with the specification definition of minimum amounts, although in some cases they are determined as a fixed amount. Any reductions in the funds' assets, which may be a consequence of a decrease in the market value of the properties held in the funds' portfolios or reflect the ordinary divestment process, could lead to a decrease in fees.
The Group's performance could be adversely impacted by the occurrence of events originating from causes of an operational nature (human error, fraud, organizational processes, technology and adverse external events). The impact of these risks, while scaled to the specific activities performed by the Group, can be mitigated by the adoption of adequate control arrangements.
Our image and reputation are a major strength of the Group. A negative perception of the Group's image on the market by customers, counterparties, shareholders, investors or supervisory authorities, engendered for example by the loss of key personnel, by a decline in the performance of our products in absolute terms or compared with benchmarks or with our competitors, by the violation on the part of portfolio managers of sector regulations, by the opening of legal, tax or arbitration proceedings

against the Group companies, regardless of whether those claims are justified, or by the application of penalties by the supervisory authorities could significantly harm the image and reputation that the Group enjoys in the industry. More generally, it could undermine the confidence shown in the Group by its customers and third-party distribution networks, with a potential negative impact on the Group's growth prospects and on its revenue and operating performance.
In addition, asset management is governed by a substantial and evolving body of regulations. The regulatory authorities in each country that oversees the Group's operations include, for Italy, Consob, the Bank of Italy, the Financial Intelligence Unit and Covip for Italy and the equivalent authorities in the other countries in which the Group operates. Such an extensive and far-reaching regulatory environment makes organizational controls and control systems to manage compliance risk particularly important.
The Group gives particular consideration to the valuation of intangible assets. With specific regard to accounting estimates, the Group pays close attention to estimating the recoverable value of goodwill (impairment testing), which is conducted at least annually on the occasion of the preparation of the consolidated financial statements, in accordance with IAS 36. That standard provides for verification of evidence of impairment ("trigger events") for other intangible assets with a finite useful life as well.

In formulating these estimates at December 31, 2023, the Company also took account of the recommendations of the supervisory authorities, in particular the guidance of the European Securities and Markets Authority ("ESMA") in its Public Statement of October 25, 2023 as well as Discussion Paper 1/22 of the Organismo Italiano di Valutazione (the Italian Valuation Board).
As at December 31, 2023, impairment testing did not find any impairment of goodwill or intangible assets with a finite useful life recognized in the consolidated financial statements in either the baseline scenario or 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 more details on the impairment testing and the sensitivity and scenario analyses performed, please see the "Notes to the consolidated financial statements - Part B - Information on the consolidated balance sheet - Section 9 - Intangible assets - item 90 - Impairment testing" of the consolidated financial statements at December 31, 2023.

Climate risk

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

- **physical risk**: this indicates the financial impact deriving from material damage that a company may suffer as a consequence of climate change, and can in turn be broken down into:
  - acute physical risk: if caused by frequent extreme weather events such as drought, flooding or storms;
  - chronic physical risk: if caused by gradual climate changes, such as an increase in temperatures, rising sea levels, water stress, loss of biodiversity, changes in land use, habitat destruction and resource scarcity.
- **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 economy to foster the transition towards less climate-harmful activities. Transition risk can in turn be broken down into:
  - regulatory – the risk associated with the sudden introduction of new environmental regulations;
  - technological – the risk associated with the adoption of more environmentally friendly technologies;

- market – the risk associated with changes in consumer preferences and, consequently, meeting the growing demand for less carbon-intensive products or investments.

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

- the risk of material damage or a decrease in productivity as a result of climate change;
- legal risk associated with environmental damage.

Accordingly, the potential adverse impacts on the Group could consist in:

- value losses on the assets held under management as a result of a climate event, with a consequent reduction of assets under management;
- a loss of competitiveness, with a consequent erosion of market share;
- reputational harm and loss of credibility with customers.

For this reason, the Group constantly strives to implement an effective system for monitoring and managing the risks associated with their investments.
With regard to transition risk, the Group could be exposed to the following direct risks:

- compliance risk for non-compliance with environmental regulations;
- market and reputational risks associated with a failure to align with stakeholder expectations concerning environmental protection and limitation of adverse impacts;
- regulatory and market risk due to 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.

Furthermore, portfolio assets could be indirectly impacted by the consequences of the following risks:

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

Consequently, the potential negative impacts for the Group could be manifested as:

- value losses on the assets held under management, with a consequent reduction of assets under management;
- fines or other penalties resulting from failure to comply with regulations;
- a loss of competitiveness, with a consequent erosion of market share;
- reputational harm and loss of credibility with customers.

In order to mitigate these risks, the Group regularly monitors national and international regulatory developments in order to be able to promptly respond to new requirements and constantly adapt its product range to the requests and needs of its customers.
At December 31, 2023, considering the specific characteristics of the Group's operations and the nature of the climate risks discussed above, no material impacts have been reported (pursuant to IAS 1) in these consolidated financial statements.

Legislative Decree 231/2001

Legislative Decree 231 of June 8, 2001 ("Legislative Decree 231/2001") introduced rules on "Corporate liability for administrative offences resulting from a crime". More specifically, the system of rules applies to legal persons, companies and associations, even those lacking legal personality. No administrative liability arises, however, if the company adopts and effectively implements, prior to the commission of a crime, compliance models to protect against such crime. These models can be adopted on the basis of codes of conduct or guidelines prepared by industry associations (including Assogestioni, which represents Italian asset managers, and AIFI, the Italian private equity, venture capital and private debt association) and communicated to the Ministry of Justice.
The Boards of Directors of Anima Holding, Anima SGR, Anima Alternative and Castello SGR have adopted their respective "Compliance Models pursuant to Legislative Decree 231/2001" (the "Models"). The Models are divided into: (i) a "general" part that describes the company's system of rules and organization, construed as the rules, processes and procedures for the performance of operating activities, (ii) a "special" part, formed of attachments, which details the types of offenses relevant under Legislative Decree 231/2001, identifies the areas and activities potentially at risk of commission of

offences and defines control protocols for each organizational unit of the Group companies and reporting flows, as well as the main sources of the ethical and behavioral principles underpinning the construction and operation of the Models, represented by the Code of Ethics and Conduct and the Disciplinary Code.
Note that the Models were amended further in 2023 in order to incorporate the regulatory updates made to Legislative Decree 231/01.
The task of monitoring the operation of and compliance with the Models and ensuring that they are updated has been assigned to specific independent Supervisory Bodies under the provisions of Legislative Decree 231/2001 established by the Boards of Directors of the respective companies.

Finally, more detailed information on the objectives and policies governing the assumption, management and coverage of risks in general is provided in the notes to the consolidated financial statements at December 31, 2023 under "Part D - Other Information - Section 3 - Information on risks and risk management policies".

OTHER INFORMATION

Purchase of treasury shares

At December 31, 2023, the Company held 12,810,034 treasury shares with no par value, equal to about 3.891% of share capital. The value of the shares held, which is recognized in a negative equity reserve and includes ancillary charges/income, amounts to €48,757,414 million, for an average price per share of about €3.806.

- on February 28, 2023, the share buy-back plan authorized by the Shareholders' Meeting of March 31, 2022 and launched on November 7, 2022 was completed (see the press release "Conclusion of the share buy-back plan of Anima Holding S.p.A." of March 1, 2023). A total of 3,787,541 shares with a value of about €15 million were purchased between January 1 and February 28, 2023;
- on August 2, 2023 (see the press release "Start of a buy-back plan of Anima Holding S.p.A. ordinary shares for a maximum of €30 million" of August 2, 2023), acting on the basis of the authorization of the Shareholders' Meeting of March 21, 2023, the Company undertook an additional stock buy-back plan for a maximum of €30 million, which was completed on October 31, 2023 (a total of 7,776,000 shares with a value of about €30 million were purchased between August 2 and October 31, 2023).

The purchases were made through an authorized intermediary, in the manner and within the time limits established, 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.
In view of the foregoing, in the period between January 1 and December 31, 2023, the Company purchased a total of 11,563,541 treasury shares with a value of about €45 million (including transaction costs).
Furthermore, as previously noted, the Company's extraordinary Shareholders' Meeting of March 21, 2023, with effect from May 1, 2023, approved a proposal of the Board of Directors to cancel 17,325,882 ordinary shares with no par value held in the Company's portfolio, reducing the negative "Treasury shares" reserve in the amount of about €64.4 million.
Finally, on April 12, 2023, the beneficiaries of the 2018-2020 Long-Term Incentive Plan ("LTIP") exercised the Units for the third cycle (2020-2022), with the consequent award to them of a total of 1,119,097 bonus Company shares, using treasury shares held in the Company's portfolio, reducing the negative "Treasury shares" reserve by about €4.2 million.

For further details on the LTIP, please see to the note “Accounting Policies - A.2 Main items of the financial statements - Other information - Long Term Incentive Plan (“LTIP”)” to these consolidated financial statements at December 31, 2023.

Research and development

In 2023, 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 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 for Anima SGR; and (iii) the conception and development of models, algorithms and innovative quantitative techniques with the use of machine learning and artificial intelligence technologies.
These R&D activities will continue in 2024.
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 December 27, 2019 as amended was definitively quantified for 2022 in the amount of about €0.17 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 center of investor attention, in full awareness that sustainability must be the cornerstone of economic policy choices as well as individual decisions.
In this context, these issues assume fundamental importance for the Group, also in consideration of the sensitive business in which it operates (asset management).

<u>Governance, management systems and sustainability policies</u>

The Company’s Board of Directors has entrusted its Control, Risks and Sustainability Committee with responsibility for providing recommendations and advisory support in sustainability matters. In the area of corporate governance, the Group has long adopted a Code of Ethics and Conduct, a Disciplinary Code and a Compliance Model under Legislative Decree 231/01.
The Group has adopted a Sustainability Policy in order to formalize the values and principles that guide the Group in operations and the conduct of relationships (both internally and in respect of external parties). The Group has also adopted a “Diversity and Inclusion Policy” consistent with its founding values, in which it formally undertakes to recognize and support the importance of conduct aimed at enhancing diversity and inclusion, in the belief that these aspects can have a tangible positive impact on the workplace, which, in turn, will improve overall company performance.
Anima SGR, Anima Alternative and Castello SGR have drafted, each within its sphere of operations, an ESG Policy that sets out their approach to responsible investing.
At December 31, 2023, all Group companies have adopted a management system compliant with “ISO 14001 - Environmental management system” and “ISO 45001 - Occupational health and safety management systems”, as well as a management system compliant with “ISO 37001 – Anti-bribery management systems”. Castello SGR has also adopted a management system compliant with “ISO 9001 – Quality management systems”.
For more information on sustainability certifications and policies, please see the “Sustainability” section of the corporate website.

Reporting and Sustainability Plan

With regard to the reporting of non-financial information, since 2021 the Group has published its voluntary Sustainability Report (the "Report"), aimed at illustrating 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 is prepared in accordance with the Sustainability Reporting Standards published by the Global Reporting Initiative ("GRI") – electing the "in accordance Core" option. The Report also sets out the sustainability risks to which the Group may be exposed, as well as the related methods for monitoring, managing and mitigating those risks. The document has voluntarily submitted for a limited audit ("limited assurance engagement" in accordance with the criteria set out in ISAE 3000 Revised) by the audit firm Deloitte & Touche S.p.A.
All editions of the Report are available in the "Sustainability" section of the corporate website.
On December 19, 2023, the Board of Directors of the company prepared a new 2024-2028 Sustainability Plan (upcoming). It defines the strategic ESG guidelines that the Group intends to pursue in the coming years, in line with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. The Plan identifies the ESG objectives in two main areas:

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

Participation in sustainability initiatives

With regard to international ESG initiatives, since the end of 2021, the Company has participated in the United Nations Global Compact - the largest corporate sustainability initiative in the world, which seeks to mobilize a global movement of companies and stakeholders through the promotion of ten principles concerning human and worker rights, environmental protection and the fight against corruption, as well as supporting the 17 Sustainable Development Goals (SDGs).
Since December 2022, Anima Holding has supported the Fondo per l'Ambiente Italiano (the Italian Environmental Fund - FAI) through participation in its Corporate Golden Donor program.
Since February 2023, Anima SGR has participated in the Sustainable Finance Forum (a non-profit association that promotes awareness and practice of sustainable and responsible investment in Italy with the aim of encouraging the inclusion of ESG criteria in financial products and processes) and the Institutional Investors Group on Climate Change "IIGCC" (a European body for collaboration between investors on climate change issue in order to support the investor community in making real and significant progress towards a net-zero and resilient future by 2030). Furthermore, Anima SGR has joined the Farm Animal Investment Risk & Return - FAIRR Initiative, a network of investors committed to raising market awareness of environmental, social and governance risks and opportunities in the food sector, and is a member of the Investor Alliance for Human Rights of the Interfaith Center on Corporate Responsibility - ICCR, a non-profit initiative focused on the responsibility of investors to respect human rights and promote the application of responsible business practices.
Anima SGR and Castello SGR are signatories of the Principles for Responsible Investment ("PRIs") since 2018 and 2023, respectively, and as such have committed to:

- incorporate ESG issues into investment analysis and decision-making processes, taking due account of the specific features of each transaction;
- be active investors in their "target companies", integrating ESG issues into their engagement activities, in accordance with the most appropriate methods based on their role in each specific transaction;
- request, where possible, appropriate disclosure on ESG issues by the target companies;
- promote the acceptance and implementation of the PRIs in the financial industry;
- collaborate with sector operators and entities to improve the effectiveness of the implementation of the PRIs;
- periodically report on their activities and progress towards implementing the PRIs.

As reported in its ESG Policy, Anima Alternative also draws inspiration from the PRIs in its investment activities.

As a consequence of the incorporation of the PRI principles within the investment process, the Group's operating companies also consider environmental, social and governance criteria in addition to the usual parameters. Some issuers have been excluded from the investable universe and, in the case of Anima SGR and Castello SGR, a specific ESG Committee has been established to constantly monitor the ESG profile of the funds.
In 2021 Anima SGR also 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. Furthermore, since 2023 Anima SGR has considered the main negative effects of investment decisions on sustainability factors in a specific document ("Anima SGR Declaration on negative sustainability impacts (PAI)").
The Group's commitment to responsible investment is, among other things, highlighted in the sustainability and ESG reporting that is published in the "Sustainability" section of the corporate website.
Finally, in response to the notice issued by the Bank of Italy to all non-banking intermediaries concerning "Climate and environmental risks. Main findings from a thematic survey conducted by the Bank of Italy on a sample of non-bank financial intermediaries", at the end of March 2023 the subsidiaries Anima SGR, Anima Alternative and Castello SGR submitted their respective Action Plans to comply with the requirements of the supervisory authorities.

National consolidated taxation mechanism and Group VAT settlement and payment system

The Company participates, as the consolidating entity, in the group taxation mechanism envisaged under Articles 117 et seq. of Italy's Uniform Income Tax Code (national consolidated taxation) with Anima SGR and Anima Alternative, governing relationships arising from the consolidated taxation mechanism with specific contracts. Castello SGR, which was acquired during the year, was not eligible to participate in the group mechanism for 2023.
In addition, the Company and the subsidiaries Anima SGR and Anima Alternative participate in the Group monthly VAT settlement and payment system, as provided for under Article 73, paragraph 3, of the Decree of the President of the Republic 633 of 1972, as implemented with the Ministerial Decree of December 13, 1979, as amended with the Ministerial Decree of February 13, 2017 ("Group VAT").

Personnel

With regard to employees, in the year under review the Group had an average of 376 personnel, while in the previous financial year it employed 327 personnel. The increase in the number of employees is mainly due to the acquisition of Castello SGR described above. The average age of employees is 41.8, with 81.7% holding a university degree.
In compliance with the 2023 training plan, various training courses were organized aimed at developing managerial and behavioral skills of personnel. In particular the courses concerned both compulsory training topics (for example, corporate administrative liability under Legislative Decree 231/01, market abuse, cyber-security etc.), as well as training in conduct and current events and technical fields (for example, 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, as of the approval date of the consolidated financial statements at December 31, 2023, no changes with respect to the situation the previous year were registered.
In particular, the disputes concerning assessments for direct taxes (IRES) for 2006 to 2008, issued following audits carried out in 2010 at the Anima SGR subsidiary by the Revenue Agency – Regional Department of Lombardy have not yet been resolved.

Anima SGR and the Company have launched, including through their advisors, consultations and analysis of the issues raised by the tax inspectors, filing appeals, pleadings or applications for settlement where appropriate.
In any event, as the claims of the Revenue Agency against Anima SGR regard the years 2006 to 2008 (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 entered into on March 31, 2009 and the '"Strategic Alliance" agreements of December 29, 2010, would permit the exercise any recoupment 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 in the total amount of about €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 at December 31, 2023. 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 at December 31, 2023.
In view of the foregoing, it was not considered necessary to recognize provisions in the consolidated financial statements at December 31, 2023 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 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 December 29, 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 at December 31, 2023, consistent with the provisions of IAS 37 and with the analysis in the consolidated financial statements at December 31, 2018, 2019, 2020, 2021 and 2022.
It should be noted that, for 2008, the possible charge for Anima SGR in the event of an unexpected unfavorable ruling by the Court Cassation and net of the contractual guarantees received can be quantified at less than €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 in the total amount of about €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 at December 31, 2023.

GROUP OPERATIONS AND RESULTS FOR 2023

Information on operations

Assets under management ("AUM") by the Anima Group at December 31, 2023 amounted to €191.5 billion, an increase of €14.4 billion (+8.1%) compared with the end of 2022 (€177.1 billion).
This change reflected (i) about €3.8 billion from the acquisition of Castello SGR; and (ii) the strong performance of the financial markets, which produced an increase in AUM of about €11.3 billion; partially offset by (iii) net redemptions for the year of €0.7 billion.

Reclassified consolidated income statement at December 31, 2023

The reclassified consolidated income statement provides a scalar presentation of the formation of consolidated net profit for the period with the reporting of aggregates commonly used to provide an overview of performance.
Note that the results achieved by Castello SGR were consolidated in the Group's income statement starting from the acquisition date (July 19, 2023). The comparative figures are the same as those reported in the consolidated financial statements at December 31, 2022 and have not been adjusted on a pro forma basis.
In addition, the statement also reports the adjustments to statutory consolidated net profit as calculated for reporting purposes in order to neutralize the main impact on the latter of non-recurring or non-monetary costs and revenues and costs and revenues not pertaining to the core activities of the Group (net of the associated tax effects).
These aggregates are considered Alternative Performance Measures under the provisions of the Consob communication of December 3, 2015, which incorporates the ESMA guidelines of October 5, 2015.
It should also be noted that the accounting effects of application of IFRS 16 have been reclassified in the reclassified consolidated income statement, consistent with the management figures used by Group management.

(Thousands of euros)	31/12/2023	31/12/2022	Δ % 2023 VS 2022
Net management fees	290,498	289,035	1%
Perfomance fees	34,889	16,589	110%
Other revenues	42,644	37,426	14%
Total revenues	**368,031**	**343,050**	**7%**
Personnel expense	(59,565)	(48,929)	22%
Other administrative expenses	(42,430)	(38,781)	9%
Total operating expenses	**(101,995)**	**(87,710)**	**16%**
Adjusted EBITDA	**266,036**	**255,340**	**4%**
Non-recurring costs	(12,359)	(11,169)	11%
Other costs and revenues	5,082	(4,192)	n.s.
Net adjustments of property, plant and equipment and intangible assets	(44,301)	(43,921)	1%
EBIT	**214,458**	**196,058**	**9%**
Net financial expense	5,371	(11,092)	n.s.
Profit before taxes	**219,829**	**184,966**	**19%**
Income taxes	(70,540)	(64,165)	10%
Consolidated net profit	**149,288**	**120,801**	**24%**
Net tax adjustments	**35,452**	**34,947**	**1%**
Normalized net profit	**184,740**	**155,748**	**19%**

*Net profit attributable to non-controlling interests amounted to €409 thousand.

The Group defines adjusted earnings before interest and taxes, depreciation and amortization (adjusted EBITDA) as the difference between total revenues and total operating expenses as reported in the reclassified consolidated income statement.
At December 31, 2023, Group adjusted EBITDA amounted to €266 million, an increase of about €10.7 million compared with 2022 (€255.3 million).
The main factors impacting developments in adjusted EBITDA for the period were:

- an increase in net management fees, which rose to €290.5 million from €289.0 million in the previous year;
- an increase in performance fees of about €18.3 million (€34.9 million compared with €16.6 million in 2022);
- an increase in other revenues (€42.6 million compared with about €37.4 million in 2022); the item includes fixed fees and other fees;
- an increase in personnel expenses of €10.6 million, which rose from about €48.9 million in 2022 to about €59.6 million this year;
- an increase in administrative expenses of about €3.6 million to about €42.4 million, from about €38.8 million in 2022.

The Group defines earnings before interest and taxes (EBIT) as consolidated net profit before income taxes and net financial expense, as shown in the reclassified income statement.
The Group defines extraordinary costs as non-recurring and/or non-monetary costs.
The normalized consolidated net profit for the Group in 2023 amounted to €184.7 million, an increase of €29.0 million on the €155.7 million registered for the previous year.

The following table reconciles consolidated net profit with adjusted EBITDA:

Thousands of euros	31/12/2023	31/12/2022	Change	
			Absolute	%
Consolidated net profit	**149,288**	**120,801**	**28,487**	**24%**
Income taxes	70,540	64,165	6,375	10%
Profit before taxes	**219,829**	**184,966**	**34,863**	**19%**
Net financial expense	(5,371)	11,092	(16,463)	ns
Net adjustments of property, plant and equipment and intangible	44,301	43,921	380	1%
Other costs and revenues	(5,082)	4,192	(9,274)	ns
Non-recurring costs	12,359	11,169	1,190	11%
Adjusted EBITDA	**266,036**	**255,340**	**10,696**	**4%**

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

(Thousands of euros)	31/12/2023	31/12/2022
Consolidated net profit	***149,288***	***120,801***
Amortization of intangibles	41,147	41,162
Amortization of capitalized costs on loans	788	811
Other income and expense	173	89
Change in provisions	0	(25)
Other financial income/(expense)	(4,050)	(1,494)
Non-recurring costs	6,718	3,332
LTIP costs	5,641	7,836
Gain on transactions in tax credits	(966)	(1,597)
Changes in prior-year operating revenue/expenses	0	(874)
Tax effect of adjustments	**(13,999)**	**(14,294)**
Total net adjustments	***35,452***	***34,947***
Normalized consolidated net profit	**184,740**	**155,748**

The components that characterize the adjustments to consolidated net profit in order to produce normalized consolidated net profit at December 31, 2023 include (i) the components of amortization of finite-life intangibles, (ii) costs associated with long-term stock incentive plans for personnel (LTIP), (iii) other financial income connected with the unwinding of IRS positions established following the early repayment of the Bank Loan and (iv) other non-recurring costs, including advisory fees connected with the acquisition of companies during the year and costs for upgrading the information technology platform.

Net financial debt at December 31, 2023

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

The schedule reporting the calculation of the net financial position shown below was prepared in compliance with the ESMA document of March 4, 2021 containing "Guidelines on disclosure requirements under the Prospectus Regulation". The document seeks to establish uniform, efficient and effective supervisory practices among competent authorities when assessing the completeness, comprehensibility and consistency of information in prospectuses as well as to ensure the common, uniform and consistent application of the disclosure requirements set out in Commission Delegated Regulation (EU) 2019/980. The document was then transposed by Consob with a warning notice published on April 29, 2021.

	€/mln	31/12/2023	31/12/2022	31/12/2021
A	Cash	(169.5)	(475.6)	(586.4)
B	Cash equivalents	(115.7)	(123.0)	(97.0)
C	Other current financial assets	(320.3)	(11.8)	(46.5)
	- of which Time Deposit	(290.3)	-	-
	- of which Crediti per commissioni di performance	(30.0)	*(11.7)*	*(46.5)*
D	**Liquidity (A + B + C)**	**(605.5)**	**(610.4)**	**(729.8)**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	4.1	4.1	4.2
	- of which accrued expenses for interest on debt instruments	4.1	*4.1*	*4.1*
	- of which dividend to be distributed	-	*0.0*	*0.1*
F	Current portion of non-current financial debt	-	53.4	13.6
	*- of which early redemptions ("cash sweep")**	-	*53.4*	*13.6*
	- of which accrued interest expense	-	*0.0*	-
G	**Current financial debt (E + F)**	**4.1**	**57.5**	**17.7**
H	**Net current financial indebtedness (G + D)**	**(601.4)**	**(553.0)**	**(712.1)**
I	Non-current financial debt (excluding current portion and debt instruments)	31.9	32.1	104.8
	- of which Bank Loan	-	*28.6*	*98.4*
	- of which liabiities for hedging derivatives	-	-	*0.5*
	- of which net lease liabilities (IFRS 16)	*18.2*	*3.5*	*5.9*
	- of which liability arise from acquisition option on 20% Castello SGR	*13.7*	-	-
J	Debt di debito	582.2	581.8	581.3
	- of which Bond 10/2026	*283.3*	*283.1*	*282.9*
	- of which Bond 04/2028	*298.9*	*298.6*	*298.4*
K	Non-current trade and other payables	*0.5*	-	*0.9*
L	**Non-current financial debt (I + J + K)**	**614.6**	**613.9**	**687.0**
M	**Total financial debt (H + L)**	**13.2**	**60.9**	**(25.1)**

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

The changes in consolidated liquidity are mainly attributable to (i) the liquidity generated by the core business, as well as (ii) the balance of income components that did not have a cash flow effect, net of (iii) the purchase of treasury shares (€45.0 million), (iv) the payment of dividends on 2022 net profit (€71.1 million), (v) the early repayment of the Bank Loan (a nominal €82 million) and (vi) the outlay for the acquisition of 80% of Castello SGR (€61.7 million).
Note that the item "I - Non-current financial debt" also includes, among other things, the financial liability of about €13.7 million deriving from the Company's obligation to purchase the Minority Shares of Castello SGR under the provisions of the Put and Call Agreement. For a full description of the acquisition of Castello SGR and its accounting treatment, please see the "Notes to the consolidated financial statements at December 31, 2023- Part A Accounting policies - Other information – Acquisition of Castello SGR".

****

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 equity, the consolidated cash flow statement and the consolidated explanatory note.
The most significant items and the most important changes that occurred during the year are discussed below. Note that the consolidated financial statements at December 31, 2023 of Anima Holding include the contribution of Castello SGR. In particular, the consolidated income statement shows the contribution of the subsidiary for the period from July 19, 2023 (acquisition date) to December 31, 2023.

The consolidated balance sheet shows total assets of €2,390.4 million.

The item "10. Cash and cash equivalents" shows a balance of about €169.5 million (about €475.2 million at December 31, 2022) and reports demand amounts held on bank current accounts with leading banks. During the year, the Group invested a large part of its available liquidity in time deposits reported in the following item "40. Financial assets measured at amortized cost" and, to a marginal extent, in Italian government securities (BOTs) reported under item "20. Financial assets measured at fair value through profit or loss - c) other financial assets mandatorily measured at fair value".

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 about €96.1 million (about €110.9 million at December 31, 2022) and includes units of UCITS established or managed by (i) Anima SGR in the amount of €51.2 million, (ii) Anima Alternative SGR in the amount of €16 million, (iii) Castello SGR in the amount of €1.8 million and (iv) AIFs operated by third-party asset management companies in the amount of €0.9 million; BOTs in the amount of €26 million are also held in the portfolio. The decrease in the item compared with the previous year mainly reflects (i) net redemptions of UCITS in the amount of about €27 million, net of (ii) net purchases of BOTs during the year in an amount of about €8.9 million and (iii) the increase in the fair value of the UCITS and the fair value/interest of the BOTs held in the portfolio, for a total of about €3.3 million.
Item "30. Financial assets measured at fair value through other comprehensive income" shows a balance of €38.1 million (about €24.1 million at December 31, 2022). This item reports the fair value at December 31, 2023 of the shares of Banca Monte dei Paschi di Siena S.p.A. purchased by the Company through participation in the bank's capital increase in October 2022, with the subscription of 12.5 million newly issued ordinary shares.

Item "40. Financial assets measured at amortized cost" amounted to about €428.1 million (about €90.9 million at December 31, 2022) and mainly includes:

- "Receivables for asset management services", which mainly includes (i) receivables in respect of management and performance fees that the Group was mainly owed by UCITS 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 had a balance of €136.3 million (€89.1 million at December 31, 2022), increasing mainly due to (i) an increase in receivables for performance fees earned by the Group in the amount of about €18.3 million, (ii) an increase in receivables in respect of tax withholdings and other taxes levied on the products managed, for which the Group companies act as withholding agent, in the amount of about €24.1 million and (iii) an increase in receivables for product-related management fees in the amount of about €4.6 million;

- "Receivables for other services", which mainly reports receivables from order routing and transmission services and securities lending in the amount of about €0.7 million, in addition to receivables in respect of the "Advisory" activities performed by the Group for institutional customers in the amount of about €0.1 million;
- “Other receivables” include (i) time deposits opened with leading banks in the amount of about €290.3 million (not present in at December 31, 2022) and (ii) €0.7 million in financial receivables recognized in respect of subleases of right-of-use assets acquired through leases and rental agreements within the scope of IFRS 16.

Item “50. Hedging derivatives” had no value at December 31, 2023 (about €4.7 million at December 31, 2022). As previously noted, on June 27, 2023 the Company repaid the Bank Loan early and consequently negotiated the total unwinding of the IRSs established to hedge the risk of changes in the Euribor rate on the Bank Loan, generating proceeds of about €4 million.

Item “80 - Property, plant and equipment” has a balance of about €21.8 million (about €7.1 million at December 31, 2022) and, in application of IFRS 16, mainly reports (i) the leases for the Group’s corporate offices and (ii) the rental contracts for company cars granted for use by certain Group employees. The increase compared with last year, net of depreciation, is mainly attributable to:

- the recognition of the new lease for the property in Corso Garibaldi 99 – Milan, which was renegotiated during 2023 and takes effect from January 1, 2024, in the amount of about €12.1 million. At December 31, 2023 this contract is recognized under assets in respect of the right of use of this asset, while under liabilities, at "Item 10 - Financial liabilities measured at amortized cost", the lease liability is recognized in the amount of about €11.6 million;
- leases recognized in application of IFRS 16 held by the subsidiary Castello SGR in the amount of about €4.1 million.

Item “90. Intangible assets” amounted to about €1,593.7 million (about €1,564.1 million at December 31, 2022) and includes intangible assets with an indefinite useful life, represented by goodwill of about €1,165 million, including goodwill in the amount of about €59.6 million recognized at the time of the purchase price allocation (“PPA”) performed for the acquisition of Castello SGR, and intangible assets with a finite useful life in the amount of €423.3 million, mainly regarding (i) the intangibles from the PPA of Anima SGR in the amount of €14.4 million, (ii) the intangibles from the PPA of the former Gestielle SGR in the amount of €228.2 million, (iii) the intangibles from the PPA of the business demerged from BancoPosta Fondi SGR (“Demerged Business”) in the amount of €70.1 million, (iv) the intangibles in respect of the purchase of contracts for the management of insurance assets from Banca Aletti (“Management Contracts”) in the amount of €100.4 million and (v) the intangibles of Castello SGR in the amount of €10.2 million. Other intangible assets (software) amount to €5.4 million.

The items “100. Tax assets - a) current” and “60. Tax liabilities – a) current” report the balance of the tax positions of the individual Group companies in respect of their respective tax authorities for IRAP (regional business tax). For IRES (corporate income tax) purposes, the Company is participating as the consolidating entity in the group taxation mechanism provided for under Articles 117 et seq. of the Uniform Income Tax Code (the so-called “National Consolidated Taxation Mechanism”) with the subsidiaries Anima SGR and Anima Alternative (“Group IRES"). For this reason, the consolidated balance sheet reports the net balance between payments on account and the accrued tax liability for the period in respect of Group IRES under “Current tax assets” and/or “Current tax liabilities”. Note that Castello SGR, which was acquired during the year, was not eligible to participate in the group taxation mechanism for 2023.

At December 31, 2023, Anima Holding and Castello SGR had IRAP assets totaling about €1.7 million, while Castello SGR had IRES assets of about €0.6 million. Liabilities include IRAP liabilities held by Anima SGR and Anima Alternative totaling about €0.6 million and a Group IRES liabilities of about €5.7 million. Deferred tax liabilities, which amounted to about €81.4 million (about €87.8 million at December 31, 2022), are mainly attributable to the intangible assets with a finite useful life identified on the occasion of the PPAs performed out by the Group in respect of various business combinations carried out, in an amount of about €74.1 million (€79.4 million at December 31, 2022).

Item "120. Other assets", which has a balance of about €36.5 million (about €42.4 million at December 31, 2022), includes, among other things:

- tax receivables of €15.9 million;
- prepaid expenses for costs pertaining to future periods in the amount of €8.2 million;
- prepaid expenses for fees paid to placement agents, notably the Forza Funds managed by Anima SGR, in the amount of €5.1 million (a decrease of about €6.9 million compared with the end of 2022);
- receivables in respect of indemnities under agreements entered into by the Company in December 2010 in the amount of €3.3 million;
- leasehold improvements and other assets of about €2.8 million.

<u>Consolidated liabilities</u> are detailed below.

Item "10. Financial liabilities measured at amortized cost - a) Debt" amounted to about €183.4 million (about €213.6 million at December 31, 2022), while item "10. Financial liabilities measured at amortized cost – b) Securities issued" amounted to about €584.1 million (€583.1 million the previous year). More specifically:

- "Financial liabilities measured at amortized cost - a) Debt" break down as follows:
    - Amounts "due to sales networks" and "due for management activities" totaling about €150.8 million. These liabilities mainly regarded the various fees and commissions to be paid to distributors of the products managed by the Group;
    - "Other amounts due – 4.2 lease liabilities" came to about €18.9 million, representing the residual liability at December 31, 2023 in respect of the right-of-use assets recognized under "Property, plant and equipment" in application of IFRS 16;
    - "Other amounts due – 4.3 other", mainly representing the financial liability recognized following the acquisition of Castello SGR of about €13.7 million in respect of the amount, discounted appropriately, that the Company expects to pay to the counterparty under the Put and Call Agreement. At December 31, 2022, this item included about €81.8 million for the residual liability in respect of the Bank Loan (repaid early on June 27, 2023);
- "Financial liabilities measured at amortized cost – b) Securities issued" include:
    - the bond issued by the Company on October 23, 2019 maturing in October 2026 ("2026 Bond"), carried at amortized cost in the amount of about €283.5 million. This amount is represented by (i) the amount received at issue (net of the part repurchased on June 10, 2020) in the amount of about €282.4 million, (ii) plus interest expense accrued at December 31, 2023 since the date of the last coupon, which is calculated using the amortized cost method (on the basis of the effective interest rate) in the amount of about €1.8 million, (iii) less capitalized transaction costs connected with the bond issue, which have a residual value of about €0.8 million;
    - the bond issued by the Company on April 22, 2021 maturing in April 2028 ("2028 Bond"), carried at amortized cost in the amount of about €300.7 million. This amount is represented by (i) the amount received at issue of about €298.2 million, (ii) plus interest expense accrued at December 31, 2023 since the date of the last coupon, which is calculated using the amortized cost method (on the basis of the effective interest rate) in the amount of about €3.8 million, (iii) less capitalized transaction costs connected with the bond issue, which have a residual value of about €1.3 million.

Item "80. Other liabilities" amounted to about €89.4 million (about €53.3 million at December 31, 2022) and mainly included:

- amounts due to suppliers of €12.5 million;
- amounts due to social security institutions and employees of €29.8 million;
- liabilities for withholding tax and other taxes to be paid to tax authorities in respect of asset management products and liabilities for stamp duty in the amount of €34.7 million (an increase of about €27.8 million compared with December 31, 2022);
- liabilities due to former shareholders for prior-year items deriving from previous consolidated taxation arrangements and agreements signed by the Parent Company in December 2010 in the amount of €8.8 million;
- sundry liabilities of about €3.5 million.

The consolidated equity of the Group at December 31, 2023 came to about €1,428.8 million (including the profit for the year attributable to owners of the Parent Company of around €148.9 million), while it totaled about €1,391.4 million at December 31, 2022 (including the profit for the year of about €120.8 million).

Examining the consolidated income statement for the year ended December 31, 2023, we report.

Item "10. Fee and commission income" amounted to €1,001.1 million (€1,015.3 million at December 31, 2022). Fee and commission expense totaled €634.2 million (€673.2 million at December 31, 2022). Net fee and commission income therefore amounted to €366.9 million (€342.1 million at December 31, 2022).
The increase in net fee and commission income amounted to about €24.8 million, mainly reflecting (i) an increase in performance fees of about €18.3 million, (ii) management fees recognized by Castello SGR's AIFs of about €10.7 million, (iii) an increase in other types of fees and commissions in the amount of about €3.3 million, net of (iv) a reduction in management fees of about €7.5 million.

Item "50. Interest and similar income" amounted to about €13 million (about €0.4 million at December 31, 2022) and mainly includes interest income accrued (i) on bank and postal current accounts in the amount of about €4.4 million, (ii) on time deposits in the amount of about €7.5 million and (iii) on BOTs in the amount of about €1 million.

Item "60. Interest and similar expense" amounted to about €11.7 million (about €13.1 million at December 31, 2022) and mainly includes (i) interest expense on the 2026 Bond and the 2028 Bond totaling about €10.5 million (the same amount at December 31, 2022), (ii) interest expense on the Bank Loan (repaid last June) in the amount of about €1.7 million (about €1.5 million at December 31, 2022) That amount is gross of the adjustment of interest income generated by IRSs hedging the Bank Loan in the amount of about €1.1 million (at December 31, 2022, the item increased interest expense by about €0.1 million) and (iii) the capitalized transaction costs on the Bank Loan, which were transferred entirely to profit or loss as a result of the early repayment of the loan in the amount of about €0.2 million (about €0.3 million at December 31, 2022).

Item "70 – Net gain (loss) on trading activities" reports a net gain of €4 million (about €1.5 million at December 31, 2022). It reflects the gain generated following the unwinding of the IRS contracts hedging the Bank Loan (repaid early at the end of June 2023).

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" shows a net gain of €3.9 million (at December 31, 2022 the item reported a net loss of €5.9 million), mainly attributable to the change in the fair value of and movements in the Group's financial instruments.

Item "140. Administrative expenses" amounted to about €111.6 million (about €96.6 million at December 31, 2022). The sub-item "a) personnel expenses" amounted to about €66.8 million (about €57.3 million at December 31, 2022) and is consists of (i) expenses in respect of employees, directors and members of the boards of statutory auditors totaling about €43.2 million, (ii) costs relating to variable remuneration in the amount of €18 million and (iii) costs relating to LTIP plans totaling about €5.6 million. The sub-item "b) other administrative expenses" amounted to about €44.9 million (about €39.3 million at December 31, 2022). The increase in the item is mainly attributable to (i) an increase of about €2 million in commercial and marketing costs, (ii) an increase of about €2.2 million in costs for info providers and information systems, and (iii) an increase of about €1.1 million in costs for extraordinary advisory services.

Item "170. Net adjustments of intangible assets" amounted to €43.1 million (€42.9 million at December 31, 2022) and includes (i) amortization for the period of intangible assets with a finite useful life of €41.2 million (about €41.2 million at December 31, 2022) and (ii) amortization of other intangible assets (software) of €1.9 million (about €1.8 million at December 31, 2022).

Item "250. Income tax expense from continuing operations" shows a tax expense of about €70.5 million (about €64.2 million at December 31, 2022). The ratio of this item to profit from continuing operations (item 240) is about 32.09% (about 34.69% at December 31, 2022).

* * *

OUTLOOK

The Group has achieved a significant diversification of its customer base and therefore its sources of revenue, with the overall benefit of reducing the risk profile of all the assets under management.
In pursuit of further growth and development, particular emphasis will continue to be placed on enhancing the strategic partner channel and the development and management of products for retail and institutional investors, leveraging the skills of the newly acquired companies.

for the Board of Directors

the Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS OF ANIMA HOLDING AT DECEMBER 31, 2023

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Thousands of euros

	Assets	31/12/2023	31/12/2022
10.	Cash and cash equivalents	169,476	475,210
20.	Financial assets measured at fair value through profit or loss	96,063	110,872
	c) other financial assets mandatorily measured at fair value	96,063	110,872
30.	Financial assets measured at fair value through other comprehensive income	38,075	24,058
40.	Financial assets measured at amortized cost	428,138	90,867
50.	Hedging derivatives	-	4,707
80.	Property, plant and equipment	21,831	7,103
90.	Intangible assets	1,593,673	1,564,063
	of which:		
	- goodwill	1,165,022	1,105,463
100.	Tax assets	6,706	15,672
	a) current	2,245	8,385
	b) deferred	4,461	7,287
120.	Other assets	36,461	42,359
	TOTAL ASSETS	**2,390,423**	**2,334,911**

	Liabilities and shareholders' equity	31/12/2023	31/12/2022
10.	Financial liabilities measured at amortized cost	767,569	796,735
	a) Debt	183,424	213,616
	b) Securities issued	584,145	583,119
60.	Tax liabilities	87,849	89,980
	a) current	6,454	2,187
	b) deferred	81,395	87,793
80.	Other liabilities	89,379	53,323
90.	Deferred remuneration benefits	2,825	1,820
100.	Provisions for risks and charges:	1,282	1,613
	a) committments and guarantees issued	34	75
	c) other provisions	1,248	1,538
110.	Share capital	7,292	7,292
120.	Treasury shares (-)	(48,757)	(72,254)
140.	Share premium reserve	787,652	787,652
150.	Reserves	518,069	545,163
160.	Valuation reserves	12,671	2,786
170.	Net profit (loss) for the year	148,879	120,801
180.	Non-controlling interests	15,713	-
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,390,423**	**2,334,911**

CONSOLIDATED INCOME STATEMENT

Thousands of euros

		31/12/2023	31/12/2022
10.	Fee and commission income	1,001,101	1,015,310
20.	Fee and commission expense	(634,163)	(673,237)
30.	**NET FEE AND COMMISSION INCOME (EXPENSE)**	**366,938**	**342,073**
50.	Interest and similar income	12,950	426
	of which: interest income calculated using effective interest rate method		
60.	Interest and similar expense	(11,690)	(13,051)
70.	Net gain (loss) on trading activities	4,046	1,471
90.	Gain (loss) on disposal or repurchase of:	966	1,597
	a) financial assets measured at amortized cost	966	1,597
100.	Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss	3,863	(5,887)
	b) other financial assets mandatorily valued at fair value	3,863	(5,887)
110.	**GROSS INCOME**	**377,073**	**326,629**
120.	Net losses/recoveries for credit risk in respect of:	(357)	
	a) financial assets measured at amortized cost	(357)	
130.	**NET PROFIT FROM FINANCIAL ACTIVITIES**	**376,716**	**326,629**
140.	Administrative expenses:	(111,633)	(96,579)
	a) personnel expenses	(66,762)	(57,317)
	b) other administrative expenses	(44,871)	(39,262)
150.	Net provisions for risks and charges	310	26
160.	Net adjustments of property, plant and equipment	(4,002)	(3,282)
170.	Net adjustments of intangible assets	(43,097)	(42,943)
180.	Other operating (expenses)/income	1,534	1,115
190.	**OPERATING PROFIT (LOSS)**	**(156,888)**	**(141,663)**
240.	**PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS**	**219,828**	**184,966**
250.	Income tax expense from continuing operations	(70,540)	(64,165)
260.	**PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS**	**149,288**	**120,801**
270.	Profit (loss) after tax from discontinued operations		
280.	**NET PROFIT (LOSS) FOR THE PERIOD**	**149,288**	**120,801**
290.	Profit (loss) attributable to non-controlling interests	409	
300.	Profit (loss) attributable to shareholders of the Parent Company	148,879	120,801

Basic earnings per share - euros	0.462	0.375
Diluted earnings per share - euros	0.448	0.364

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Thousands of euros

		31/12/2023	31/12/2022
10.	**Net profit (loss) for the period**	**149,288**	**120,801**
	Other comprehensive income after tax without recycling to profit or loss		
20.	Equity securities designated as at fair through other comprehensive income	13,237	(56)
70.	Defined benefit plans	(46)	263
	Other comprehensive income after tax with recycling to profit or loss		
120.	Cash flow hedges	(3,306)	3,637
170.	**Total other comprehensive income after tax**	**9,885**	**3,844**
180.	**Comprehensive income (Items 10+170)**	**159,173**	**124,645**
190.	Consolidated comprehensive income attributable to non-controlling interests	407	-
200.	**Consolidated comprehensive income attributable to shareholders of the Parent company**	**158,766**	**124,645**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Thousands of euros

	at 31.12.22	Change in opening balance	at 01.01.23	Allocation of net profit of previous year		Change for the year						Comprehensive income at 31.12.2023	Shareholders' equity at 31.12.2023	Shareholders' equity attributable to the shareholders of the Parent Company at 31.12.2023	Non-controlling interests at 31.12.2023
						Change in reserves	Equity transactions								
				Reserves	Dividends and other allocations		Issue of new shares*	Purchase of treasury shares	Extraordinary dividends	Change in equity instruments	Other changes				
Share capital	7,292		7,292										7,292	7,292	-
Share premium reserve	787,652		787,652										787,652	787,652	-
Reserves:	545,163		545,163	49,486							(61,274)		533,375	518,069	15,306
a) earnings	501,225		501,225	192,351							(63,139)		630,437	630,437	-
b) other	43,938		43,938	(142,865)							1,865		(97,062)	(112,368)	15,306
Valuation reserves	2,786		2,786									9,885	12,671	12,673	(2)
Equity instruments	-		-										-	-	-
Treasury shares	(72,254)		(72,254)					(45,078)			68,575		(48,757)	(48,757)	-
Net profit (loss) for the year	120,801		120,801	(49,486)	(71,315)							149,288	149,288	148,879	409
Shareholders' equity	**1,391,440**	**-**	**1,391,440**	**-**	**(71,315)**	**-**	**-**	**(45,078)**	**-**	**-**	**7,301**	**159,173**	**1,441,521**	**1,425,808**	**15,713**
Shareholders' equity attributable to shareholders of the Parent Company	1,391,440	-	1,391,440	-	(71,315)	-	-	(45,078)	-	-	(8,005)	158,766	1,425,808	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	15,306	407	15,713	-	-

	at 31.12.21	Change in opening balance	at 01.01.22	Allocation of net profit of previous year		Change for the year						Comprehensive income at 31.12.2022	Shareholders' equity at 31.12.2022	Shareholders' equity attributable to the shareholders of the Parent Company at 31.12.2022	Non-controlling interests at 31.12.2022
						Change in reserves	Equity transactions								
				Reserves	Dividends and other allocations		Issue of new shares*	Purchase of treasury shares	Extraordinary dividends	Change in equity instruments	Other changes				
Share capital	7,292		7,292										7,292	7,292	-
Share premium reserve	787,652		787,652										787,652	787,652	-
Reserves:	494,385		494,385	143,466							(92,688)		545,163	545,163	-
a) earnings	498,488		498,488	96,111							(93,374)		501,225	501,225	-
b) other	(4,103)		(4,103)	47,355							686		43,938	43,938	-
Valuation reserves	(1,058)		(1,058)									3,844	2,786	2,786	-
Equity instruments	-		-										-	-	-
Treasury shares	(77,433)		(77,433)					(95,344)			100,523		(72,254)	(72,254)	-
Net profit (loss) for the year	238,656		238,656	(143,466)	(95,190)							120,801	120,801	120,801	-
Shareholders' equity	**1,449,494**	**-**	**1,449,494**	**-**	**(95,190)**	**-**	**-**	**(95,344)**	**-**	**-**	**7,835**	**124,645**	**1,391,440**	**1,391,440**	**-**
Shareholders' equity attributable to shareholders of the Parent Company	1,449,494	-	1,449,494	-	(95,190)	-	-	(95,344)	-	-	7,835	124,645	1,391,440	1,391,440	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CONSOLIDATED STATEMENT OF CASH FLOWS

(indirect method)
Thousands of euros

A. OPERATING ACTIVITIES	31/12/2023	31/12/2022
1. Operations	**220,879**	**149,149**
- Net profit (loss) for the period (+/-)	149,288	120,801
- Gains (losses) on hedging activities (+/-)	1,140	3,637
- Net adjustments for credit risk (+/-)	357	
- Net adjustments of property, plant and equipment and intangible assets (+/-)	47,099	46,225
- Net provisions for risks and charges and other costs/revenues (+/-)	(331)	(419)
- Taxes and duties to be settled (+/-)	6,835	(28,826)
- Other adjustments (+/-)	16,491	7,731
2. Net cash flows from/used in financial assets	**(330,610)**	**51,738**
- financial assets held for trading		
- financial assets at fair value		
- other financial assets mandatorily measured at fair value	14,809	(8,840)
- financial assets measured at fair value through other comprehensive income	(14,017)	(28,765)
- financial assets measured at amortized cost	(337,300)	83,330
- other assets	5,898	6,013
3. Net cash flows from/used in financial liabilities	**(16,094)**	**(117,091)**
- financial liabilities measured at amortized cost	(53,110)	(58,967)
- financial liabilities held for trading		
- financial liabilities at fair value		(472)
- other liabilities	37,016	(57,652)
Net cash flows from/used in operating activities	(125,825)	83,796
B. INVESTING ACTIVITIES		
1. Cash flows from	**16**	**65**
- Sales of property, plant and equipment	6	65
- Sales of intangible assets	10	
2. Cash flows used in	**(63,975)**	**(4,046)**
- Purchases of equity investments	(61,735)	
- Purchases of property, plant and equipment	(512)	(940)
- Purchases of intangible assets	(1,728)	(3,106)
Net cash flows from/used in investing activities	(63,959)	(3,981)
C. FINANCING ACTIVITIES		
- Issue/purchase of Treasury shares	(45,078)	(95,344)
- Distribution of dividends and other	(71,315)	(95,190)
- Sale/purchase of control of third parties		
Net cash flows from/used in financing activities	(116,393)	(190,534)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**(306,177)**	**(110,719)**

RECONCILIATION

	31/12/2023	31/12/2022
Cash and cash equivalents at beginning of period	475,662	586,381
Net increase/decrease in cash and cash equivalents	(306,177)	(110,719)
Cash and cash equivalents: exchange rate difference		
Cash and cash equivalents at end of period*	**169,485**	**475,662**

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 February 28, 2005, the consolidated financial statements of Anima Holding at December 31, 2023 have been prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IASs/IFRSs) issued by the International Accounting Standards Board (IASB), and the related International Financial Reporting Interpretations Committee (IFRIC) interpretations, endorsed by the European Commission in accordance with the procedures referred to in Regulation (EC) no. 1606 of July 19, 2002. No departures have been adopted in the application of the IASs/IFRSs.
The IASs/IFRSs were also applied in accordance with the "Framework for the Preparation and Presentation of Financial Statements", with particular regard to the principles of substance over form, accruals accounting and the concepts of the relevance and materiality of the information.
The consolidated financial statements were prepared in accordance with the IASs/IFRSs endorsed and applicable to financial statements for periods ending as at December 31, 2023.
The following describes the new international accounting standards and amendments to existing accounting standards endorsed by the European Union and applicable as from January 1, 2023:

- **IFRS 17 "Insurance Contracts"** endorsed on November 19, 2021 with Regulation (EU) no. 2036/2021. IFRS 17 replaces IFRS 4 and applies to all types of insurance contracts, regardless of whether the issuer is an insurance undertaking, and enables a single method of representation. With Regulation (EU) 2022/1491 of September 8, 2022, a number of amendments were made to the transitional provisions of IFRS 17 in order to assist insurance undertaking in avoiding temporary accounting mismatches between financial assets and liabilities of insurance contracts and thus overcome one-time classification differences of comparison information of the previous reporting period upon initial application of IFRS 17 and IFRS 9 "Financial Instruments";
- **Amendments to IAS 1 "Presentation of Financial Statements"**, **IFRS "Practice Statement 2: Disclosure of Accounting Policies"** and **Amendments to IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimate"**, endorsed on March 2, 2022 with Regulation (EU) no. 357/2022. The amendments:
  - o provide guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments seek to assist entities in providing information on material accounting policies, i.e. those that can be reasonably expected to influence the decisions of the primary users of financial statements, rather than on significant accounting policies;
  - o introduce a definition of "accounting estimates" and clarify the distinction between changes in accounting estimates and changes in accounting policies and correction of errors;
- **Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction",** amendments endorsed on August 11, 2022 with Regulation (EU) no. 1392/2022. They provide interpretative clarifications with regard to accounting for deferred taxes on individual transactions, such as leases and dismantling obligations, which upon initial recognition involve the recognition of an asset and a liability in the financial statements;
- **Amendments to IAS 12: "Income taxes: International Tax Reform – Pillar Two Model Rules"** endorsed with Regulation (EU) no. 2468/2023 of November 8, 2023. They introduce a temporary exception to the accounting of deferred taxes related to the application of the OECD Pillar Two provisions and additional disclosure requirements for the entities concerned.

The adoption of these amendments did not have an impact on the consolidated financial statements.

International accounting standards amendments endorsed as at December 31, 2023 but taking effect in a subsequent period

Endorsement regulation	Standard/amendment	Entry into force
2579/2023	Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	01/01/2024
2822/2023	Amendments to IAS 1 Presentation of Financial Statements: - Classification of Liabilities as Current or Noncurrent (issued on 23 January 2020); - Classification of Liabilities as Current or Noncurrent - Deferral of Effective Date (issued on 15 July 2020); and - Non-current Liabilities with Covenants	01/01/2024

International accounting standards and amendments not yet endorsed as at December 31, 2023

Typology	Standard/Interpratation	Release date
Amendments	IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	15/08/2023
Amendments	IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	25/05/2023

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.

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 shall be prepared in a single electronic reporting format. The European Commission implemented these rules with Delegated Regulation 2019/815 (European Single Electronic Reporting 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 Markup Language ("XHTML") format, using the Inline Extensible Business Reporting Language ("iXBRL") to mark up (i) their consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity, consolidated cash flow statement) and (ii) the information contained in the notes to the consolidated financial statements.
On November 29, 2021, Delegated Regulation (EU) 2022/352 amended the ESEF Regulation with reference to the 2021 update of the taxonomy established in the Regulatory Technical Standards (RTS) relating to the single electronic reporting format and provided further guidance for marking up IFRS financial statements.
On August 24, 2022, the European Securities and Markets Authority ("ESMA") published the final RTS, which reflected the updates to the taxonomy and guidelines for marking up financial statements.
On September 21, 2022, Delegated Regulation (EU) 2022/2553 introduced the 2022 updates to the IFRS taxonomy and provided further guidance for marking up financial statements. The new 2022 taxonomy must be applied to annual financial reports containing financial statements for financial years beginning on or after January 1, 2023.
Furthermore, on October 25, 2023, ESMA published its annual public statement "European common enforcement priorities for 2023 annual financial reports" in which, among other things, it sets out the priorities for listed companies in the preparation of their 2023 annual financial reports and includes a

reminder concerning the application of the ESEF Regulation, with particular regard to the tagging of financial statement information.
Accordingly, in preparing the consolidated financial statements at December 31, 2023, the Company applied the taxonomy provided for by Delegated Regulation (EU) 2022/2553 and the related markup guidance.
Finally, due to a number of technical limitations encountered with the main tools in use on the market, certain information in the consolidated financial statements drawn up in ESEF format, when extracted from the XHTML format into XBRL format, may not be reproduced in exactly the same manner as the corresponding disclosures in the consolidated financial statements in XHTML format.

Section 2 – General preparation principles
The consolidated financial statements are composed of the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows (indirect method), the consolidated statement of changes in equity and the explanatory notes to the financial statements. They have been prepared in accordance with the instructions for the preparation of the financial statements of IFRS financial intermediaries other than banks issued by the Bank of Italy, using the schedules for the financial statements and the notes for asset management companies issued by the Bank of Italy in the exercise of the powers established with the provisions of Article 43 of Legislative Decree 136/2015, with its measure of November 17, 2022 as amended.
Furthermore, with a notice dated March 14, 2023, the Bank of Italy repealed and replaced the previous communication of December 21, 2021 relating to the disclosures 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. The update, prompted by the change in conditions linked to the pandemic, introduced a requirement for disclosures relating to loans bearing government guarantees that is not applicable to the Group.
Below, we provide a list of the interpretive documents supporting the application of accounting standards issued by Italian and European regulatory and supervisory authorities and standard setters that have been taken into consideration in the preparation of the financial statements, where applicable. The most significant for the Group include:

- ESMA Public Statement of October 25, 2023 *"European common enforcement priorities for 2023 annual financial reports"* recalling, among other things, a number of recommendations already present in its previous Public Statement published in October 2022; specifically, in the preparation of the financial statements and related information particular attention should be paid to:
    - climate-related matters and consistency between financial and non-financial information contained in the financial statements, accounting for emissions allowances (ETS) and renewable energy certificates as well as climate-related impairment testing;
    - the impact of the current macroeconomic environment on refinancing and other financial risks, in addition to the process of determining fair value and related disclosure;
    - alternative performance measures and the preparation of financial statements in ESEF format;
- Discussion paper no. 1/2022 "*Impairment test of non-financial assets (IAS 36) following the war in Ukraine*" published on June 29, 2022 by the *Organismo Italiano di Valutazione* ("OIV"), which incorporates the contents of ESMA Public Statement of May 13, 2022 (subject of a Consob warning notice of May 19, 2022) and provides operational indications for dealing with the uncertainty of the current situation in applying impairment testing.

The consolidated financial statements have been prepared on a going-concern basis, considered appropriate in the light of performance and the outlook for the Company in accordance with the principle of accrual accounting, complying with the principle of the materiality and significance of information and the prevalence of substance over form. There were no significant events or circumstances that might raise doubts about the ability of the company to operate as a going concern.
The tables also show the corresponding comparative figures at December 31, 2022.
In accordance with Article 5, paragraph 2, of Legislative Decree 38 of February 28, 2005, the euro has been adopted as the currency of account in the preparation of the financial statements.

Unless otherwise specified, the amounts in the 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 were offset only if required or permitted by a standard or its interpretation.
As provided for under IAS 7, paragraphs 45 and 46, the reconciliation of the statement of cash flows considers cash and current account items (demand and otherwise) at the start and end of the period as the "cash equivalent" aggregate.
Moreover, the statement of cash flows also reports under the item "Net increase/decrease in cash and cash equivalents" the use of liquidity deriving from the investment in time deposits in the period in an amount at December 31, 2023 equal to about €290.3 million.

ESMA - *European common enforcement priorities for 2023 annual financial reports*
As already noted, ESMA Public Statement of October 25, 2023 provides, among other things, a number of recommendations for the preparation of the financial statements and related information. In particular, based on the definition of "material" in IAS 1, with regards to:

1. climate-related matters, for which ESMA (i) underlines the need for consistency between the assumptions used in estimations and measurements related to climate matters across financial and non-financial statements, (ii) recommends their inclusion in the assumptions used in impairment testing and (iii) requires clear information on the accounting policies used for emission trading schemes (ETS) and renewable energy certificates, the Group considers them not relevant for the type of business and the sector in which it operates;
2. the impact of the current macroeconomic context on refinancing risks and other financial risks, in addition to the process of determining the fair value and related disclosure, the Group, considering the operations and the risks to which it is exposed, has no significant aspects to report;
3. the recommendations on the Alternative Performance Indicators and the preparation of the financial statements in ESEF format, the Group considered these aspects relevant and provided specific information on them in the consolidated financial statements (see respectively the consolidated report on operations "Group operations and results for 2023" and these explanatory notes, Part A – Accounting Policies, A.1 General information – "ESEF Regulation").

Section 3 – Events subsequent to the reporting date

As of February 27, 2024, 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 February 13, 2024, the Board of Directors of the direct subsidiary Anima Alternative SGR S.p.A. ("Anima Alternative") approved the draft financial statements at December 31, 2023, showing a net profit of about €2.2 million;
- on February 13, 2024, the Board of Directors of the direct subsidiary Castello SGR S.p.A. ("Castello SGR") approved the draft financial statements at December 31, 2023, showing a net profit of about €2.7 million;
- on February 19, 2024, the Board of Directors of the direct subsidiary Anima SGR S.p.A. ("Anima SGR") approved the draft financial statements at December 31, 2023, showing a net profit of about €177.7 million;
- on January 24, 2024, Castello SGR established the company Vita S.r.l. with the aim of creating a platform for the professional management of residential properties intended for rental (Multifamily or Build-to-Rent sector).

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 Parent Company on February 27, 2024.

Use of estimates and assumptions in financial reporting

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

The main circumstances for which management makes greatest use of subjective assessments are:

- the identification and quantification of any losses due to impairment of goodwill and other intangible assets recognized in the 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 concerning to the determination of the fair value of financial instruments not listed on active markets;
- 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 fee income of real estate AIFs in cases in which the reference parameter for its calculation cannot be specifically quantified yet (total fund assets);
- the estimates and assumptions concerning the valuation of financial assets valued at amortized cost;
- 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;
- the estimate of the financial liability referring to the expected amount, appropriately discounted, that the Company expects to pay to the minority shareholders of Castello SGR when the put option is exercised;
- the allocation of the purchase price in business combinations (Purchase Price Allocation – "PPA").

Risks

Health and safety risks

On May 5, 2023, the World Health Organization announced the end of the global health emergency associated with the COVID-19 pandemic. In Italy, the number of COVID-19 cases fell significantly compared with previous years, although it did rebound slightly in the final months of the year.

In this context, the Group nevertheless continued to monitor and evaluate the impacts of the COVID-19 pandemic, although considering them not material for the Company.

Strategic risks

Exogenous shocks such as the COVID-19 pandemic or the war in Ukraine and in the Middle East and their consequences, can have a very large impact on the Group's profitability, especially in terms of reduced revenues. Such events are by their nature sudden and unpredictable in their development, and precisely because of the unpredictability in their mode of manifestation, they are difficult to model ex ante. For these reasons they tend to catch unprepared not only those at the epicenter of the shock (the healthcare system in the case of COVID-19, the geopolitical world in the case of the conflict in Ukraine and the Middle East), but also the economic and above all financial system, whose typical reaction is immediate flight from any type of risk, regardless of the actual assessment of the effective economic impacts of the shock, thereby triggering market crashes.

Revenue can be reduced by: (i) a decline in the value of assets under management, on which fees are calculated; (ii) greater difficulty in generating performance fees; and (iii) a reduction in net funding due to the climate of uncertainty generated by the shock to both the real economy and the financial markets. Uncertainty and excessive prudence on the part of investors can lead to a decline in the Group's net funding. An unfavorable outlook for the socio-economic context could cause the financial markets to experience further adverse tensions. The greater the intensity and, above all, the duration of a possible period of tension, the greater the impact on the Group's ability to generate revenues. From an operational point of view, all of the Group companies have a business continuity plan that can be promptly activated, if necessary, in order to ensure business continuity. The characteristics of the activities performed by the Group and the size of the company and the technologies in use enable an agile, rapid and effective response even in emergency situations, if necessary making extensive and prompt use of flexible working arrangements, thus fully ensuring operational continuity. The presence of a widely diversified range of products both in terms of markets and strategies, with a significant presence of absolute return/flexible products and low risk solutions, enables us to reduce the impact of any market shocks on the stock of assets under management. The recent acquisition of Castello SGR has also contributed to increasing the presence of closed-end funds with a long-term horizon, which are less exposed to the short-term volatility of the markets. Furthermore, the large presence of institutional investors, typically oriented towards medium-low risk products, also helps safeguard assets under management from potential market shocks. Our commercial business model, which is focused on providing continuous support to placement agents and customers, enables us to maintain ongoing contacts to support their rational decision-making, even in conditions of high uncertainty.

Operational risks

With regard to activities outsourced to third-party vendors, the Group companies verify procedures for activating their respective emergency plans on an ongoing basis, requesting and obtaining periodic notifications and updates on the performance of those activities. 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 provided, enabling us to react promptly to changing conditions of the operating environment. These arrangements were adjusted during the year in order to implement the provisions of the update of the regulation implementing Articles 4 undecies and 6 paragraph 1b) and c-bis) of the Consolidated Law which transposes the ESMA guidelines on outsourcing to cloud service providers. The first periodic report regarding the outsourcing of corporate functions for supervised intermediaries was submitted to the Bank of Italy in December 2023.

In December 2023, the Board of Directors of Anima SGR also approved a change to the control system in order to assign to the Compliance Function the activities of monitoring the governance of control activities on outsourced services (so-called second level controls) as well as the evaluation of the degree of risk thereof, bringing the Outsourcer Monitoring Service back within first level operational control activities. At the same time, the scope of activities of this Service was extended to include the monitoring of outsourced services other than those of essential or important functions, as well as to all services outsourced by the subsidiary Castello SGR. The reporting flows to the control functions and corporate bodies were consequently revised.

Technology risks

The Group's current operations depend significantly on the complex information system that has been developed, which could be exposed to potential cyber-attacks for various purposes.
Accordingly, the malfunction, ineffectiveness or inefficiency of IT systems could impact the Group's corporate processes, with consequent economic, financial and reputational impacts.
Remote work, within the partial smart working model adopted by the Group, could lead to an increase in cybersecurity risks associated with the use of personal computers and/or smartphones connected to home data networks. However, this risk is mitigated by the installation of advanced antivirus applications and the extension to data traffic on domestic systems of security policies adopted to protect the Group's IT network. These applications have also been integrated with systems for remote management of security updates of mobile devices used by employees.
Connections between remote devices and the company system are implemented using high-level security standards, as they are direct private connections (VPN - Virtual Private Network) with two-factor authentication. Furthermore, advisors who access the corporate network can do so through workstations made available by the Group and a dedicated and independent virtual network. During 2023, this segregation model was further strengthened with the establishment of a separate Wi-Fi network for external parties that is not connected to the Anima Group network.
Activities continued to verify the Group's compliance with industry standards and regulations in terms of processes and technologies, also closely linked to areas relating to IT security.
During the year, a gap analysis relating to the project for compliance with regulations on operational resilience (Digital Operational Resilience Act, "DORA") was completed, while the related implementation project began in the final months of 2023 and is expected to end by the end of 2024.
Furthermore, in December 2023 the Company approved the Group policies on the classification and management of IT incidents ("incident response policy") and on the management of IT crisis events ("crisis management policy").
During the year, monitoring and guidance activities were performed by the Cyber Security Committee and the IT Security Service (established at Anima SGR), presided over by the Chief Information Security Officer ("CISO"), who continued the implementation of the multi-year strategic IT security plan.
In this context, audits also continued (both by internal units and external consultants) of the overall IT security posture, with the use of attack simulations in scenarios consistent with those envisaged by the DORA regulation (so-called TIBER-IT like simulations) as well as various penetration tests on specific areas or applications. In the second part of the year, a strengthened assessment of the security measures of our main third-party partners was also launched.
With regard to specific employee training, a mandatory course was held on awareness of issues related to IT security, to raise awareness on the personal attention mechanisms necessary to identify threats and promptly report them to the IT Security service. The expansion the intranet area dedicated to IT security also continued, making policies, thematic procedures and training supports available to the Group's employees.
Finally, the Group has a specific insurance policy to cover IT risks associated with possible external actions.

Impairment testing and sensitivity analysis

When preparing the consolidated financial statements as at December 31, 2023, as already done in the previous year, the Group took into account the recommendations of the various Supervisory and Regulatory Authorities.
As already noted above in Part A Accounting Policies– A.1 General information – Section 2 General preparation principles of these notes to the consolidated financial statements, ESMA Public Statement of October 25, 2023, drew attention to the importance of appropriately reflecting climate-related issues, physical or transition risks, in the financial assumptions adopted in estimating the recoverable value of intangible assets with indefinite useful life.

Accordingly, in order to also reflect the climate perspective, updated assumptions that reflect the most recent developments and the latest information available were used to carry out impairment testing as governed by IAS 36.
In particular, in preparing the consolidated financial statements at December 31, 2023, and as already done in the previous year, the annual assessment of the stability of the value of goodwill included climate risks in the determination of the basic assumptions used in applying the valuation models for determining the recoverable value of the goodwill recognized in the consolidated financial statements. Note though that, in light of the characteristics of the Group operations, despite having considered climate risks for the purposes of impairment testing, these risks were deemed not material pursuant to IAS 1.
In addition, in the notes to the consolidated financial statements, the Group provides a sensitivity analysis of the value in use of the cash generating unit ("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 at December 31, 2023:

	Headquarters	Registered office	Type of relationship (a)	Investment		% availability of votes (b)
				Investor	% holding	
Anima SGR S.p.A.	Milan – Italy	Milan – Italy	1	Anima Holding S.p.A.	100%	
Anima Alternative S.p.A.	Milan – Italy	Milan – Italy	1	Anima Holding S.p.A.	100%	
Castello SGR S.p.A.	Milan – Italy	Milan – Italy	1	Anima Holding S.p.A..	80%	

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

Compared with December 31, 2022, the scope of consolidation changes as follows:

- the Irish subsidiary Anima Asset Management ltd ("Anima AM") was merged into Anima Alternative with effect from January 1, 2023;
- on July 19, 2023, the acquisition of 80% of the share capital of Castello SGR was completed (see the press release "Anima Holding: closing of the acquisition of an 80% stake in Castello SGR" of July 19, 2023"). For more information, please see the section "A2 Main items of the consolidated financial statements – Part A – Accounting policies - Other information - "Castello SGR acquisition" of these notes to the consolidated financial statements.

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;
- 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) the holding, directly or indirectly, of 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) the holding of 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 bylaws 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.

3. Investments in subsidiaries with significant non-controlling interests

	Non-controlling interests (%)	Availability of votes of non-controlling interests(%)	Dividends to non-controllng interests (thousands of euro)
Castello SGR S.p.A.	20%	20%	409

The acquisition of an 80% interest in the share capital of Castello SGR, a leader in the promotion and management of alternative investment products, with a focus on real estate, was completed on July 19, 2023 (the closing date) for €61.7 million. The Company also signed a put and call option agreement that governs put and call option rights on the minority stake of 20% of Castello SGR. The options can be exercised on a discretionary basis by the respective rightsholders starting from the 36th month following the closing (put option) and starting from the 60th month following the closing (call option), at a price determined with similar criteria for both of the options (for more information, please see the section "A2 Main items of the consolidated financial statements – Part A – Accounting policies, Other information "Castello SGR acquisition" of these notes to the consolidated financial statements.

	Total assets	Total liabilities	Shareholders' equity	Profit/(loss) from the period	Net fee and commission income
Castello SGR S.p.A.	28,051	28,051	15,190	2,045	10,730

Net profit earned in the period from July 19, 2023 (acquisition date) to December 31, 2023.

4. Significant restrictions

The Group is of the view that it is not subject to restrictions imposed by its bylaws, 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 at December 31, 2023 approved by the respective boards of directors of the fully consolidated companies. All the consolidated companies have adopted the €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 December 31, 2023 there are no investment funds that can be considered subsidiaries.

Consolidation methods

Line-by-line consolidation

Line-by-line consolidation consists in the "line-by-line" incorporation of the aggregates of the balance sheet and income statement of the subsidiaries in the consolidated accounts. 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 of 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 fair value of 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 as from the acquisition date, i.e. the moment in which effective control of the acquiree is obtained. 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 OF THE CONSOLIDATED FINANCIAL STATEMENTS

Cash and cash equivalents

This item reports cash on hand, including foreign banknotes and coin, as well as balances on current accounts and demand deposits held with banks. These assets are carried at their nominal amount.

Financial assets measured at fair value through profit or loss

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 collective investment undertakings (CIUs)).

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 CIUs and derivatives);
- financial assets designated at fair value: financial assets which at the time of initial recognition are designated as 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 CIUs).

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, including 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 measurement approach 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 CIUs.

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.

Financial assets measured at fair value through other comprehensive income

Classification

This category includes equity interests that do not represent an interest in subsidiaries, associates or joint arrangements and are not held for trading for which the option was exercised to designate them as held at fair value through other 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 as at fair value through other comprehensive income are measured at fair value and the effects of applying this valuation method are recorded 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 sale of the asset.

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 profit or loss 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 and essentially all of the risks and rewards associated with ownership have been transferred.

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.

In accordance with IFRS 9, any expected losses in value are determined from a forward-looking perspective over the entire life of the assets (expected credit losses).

The evaluation criteria are strictly connected with the stage in which the asset is classified:

- stage 1 – includes financial assets for which there has been no significant deterioration in credit quality since the date of initial recognition or those with a low credit risk (performing loans). A credit allowance is recognized for these financial assets in an amount equal to the expected losses in the following 12 months (12-month expected credit losses);
- stage 2 - includes under-performing assets, i.e. assets where there has been a significant increase in credit risk since initial registration, but for which there is no objective evidence of impairment. For these financial assets, the allowance is determined on the basis of the overall expected loss (lifetime expected credit losses);
- stage 3 – includes non-performing assets, i.e. those financial assets for which there is objective evidence of impairment at the reporting date. In this case it is necessary to determine the credit allowance in an amount equal to the overall expected loss (lifetime expected credit losses). In

such circumstances the valuation process is analytical and applied to homogeneous categories, with the allowance being analytically attributed to each position, taking into consideration forward-looking information and possible alternative recovery scenarios.

Expected credit loss (ECL) is defined by the standard as the weighted average of credit losses with the respective risks of a default occurring as the weights. In general, this estimate considers three risk parameters: (i) the probability of default, (ii) the percentage loss given default and (iii) the estimated credit exposure on default.

If the reasons for the impairment loss should cease to obtain following an event that occurred subsequent to the recognition of the impairment loss, the writeback shall be recognized through profit or loss. The value of the asset following the writeback shall not exceed the amortized cost that the financial instrument would have had in the absence of previous impairment losses.

<u>Derecognition</u>

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

<u>Classification</u>

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 shall be reported under item 120. "other assets".

<u>Recognition</u>

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.

<u>Measurement</u>

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 with time;

If there is evidence of possible impairment of an asset, the asset's carrying amount is compared against its recoverable amount. Any writedowns are recognized in the income statement.

If the reasons for the impairment should cease to obtain, a writeback, which shall not exceed the value that the asset would have had, net of depreciation, in the absence of the prior writedowns, is recognized.

<u>Derecognition</u>

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.

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; e
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 €5,000 or less);

Recognition, measurement and derecognition

One it has been determined that a contract contains a lease, at the *commencement date*, a lessee shall recognize a right-of-use asset and a lease liability.
The right-of-use asset shall initially be recognized at cost, which comprises:

a) the amount of the initial measurement of the lease liability;
b) any lease payments made at 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 in dismantling and removing 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 as 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; and
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 with 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, 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 recognized as an intangible asset provided that the following can be demonstrated: technical feasibility, intention to complete the asset, future utility, availability of adequate financial and technical resources and the ability to reliably determine project expenditure.

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 (goodwill). 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 value 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.

Other assets

The 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.
In particular, 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 value.
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 tax authorities, i.e. 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 a Group taxation mechanism pursuant to Article 117 et seq. of the Uniform Income Tax Code (the so-called "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 profit 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 qualifies for hedge accounting only if all of the following conditions are met:

- the hedging relationship consists only 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 dominate the value changes that result from that 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 at initial recognition is recognized in other comprehensive income in the cash flow hedge reserve;
2. any remaining gain or loss on the hedging instrument is hedge ineffectiveness that shall be 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 immediately reclassified 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 shall remain 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 shall be immediately reclassified 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 are payable 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 December 31, 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 a specific equity reserve (through 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 Guaranzia 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 labor 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 a 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.

Other liabilities

Other liabilities essentially comprise items not attributable to other liability items in the balance sheet, including liabilities deriving from the supply of non-financial goods and services, accrued expenses other than those to be capitalized in the value of the relevant financial liabilities and deferred income.

Share capital and treasury shares

Share capital includes the amount of capital subscribed and paid at the reporting date (note that as established in the Company's Articles of association, the duration of the Company is set to terminate on December 31, 2050).

Furthermore, the value of any treasury shares held by the Group is included in the items that make up equity. The latter are recognized in the balance sheet under a separate 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 promised goods or services to a customer;
4. allocation of the transaction price to 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 promised good or service to the customer; or
   - over time, when the performance obligation is satisfied with the progressive transfer of the promised good or service to the customer.

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.
The 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").
Finally, 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".
Revenue from variable fees (performance fees) is recognized in profit or loss if it 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 to have 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 the incurrence of liabilities that result in decreases in 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 associated basis is determined, that is at the close of the accounts. A reliable estimate of direct taxes is also made at the time of the preparation of 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 of 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")
LTIP 2021-2023
On March 31, 2021, the Shareholders' Meeting of the Anima Holding approved the 2021-2023 Long Term Incentive Plan ("21-23 Long Term Incentive Plan", "21-23 Plan" or "21-23 LTIP"), based on 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 March 31, 2026, through the issue of a maximum of 10,506,120 ordinary shares with no par value (the "Shares"), up to a maximum of 2.85% of share capital (percentage at the date of approval of the 21-23 Plan), to be granted, pursuant to Article 2349 of the Civil Code, to employees and/or categories of employees of the Company and/or its subsidiaries, implementing the 21-23 Plan by drawing on a corresponding amount of profit and/or profit reserves reported in the approved financial statements, up to a maximum amount of €207,816.58.
The 21-23 Plan is intended to: (i) maintain the focus on the achievement of the Group's medium/long-term strategic objectives, (ii) strengthen the long-term alignment of the interests of the Beneficiaries and those of the Group's shareholders and stakeholders, (iii) support the creation of value and corporate social responsibility in the long term and (iv) encourage the attraction and loyalty of the key management personnel for the achievement of the strategic goals of the Group.
The terms and conditions of the 21-23 Plan, and all of its characteristics, are described in the disclosure document, drawn up pursuant to Article 114-bis of Legislative Decree 58 of February 24, 1998 (the "Consolidated Law"), Article 84-bis, paragraph 1, of the Regulation adopted by Consob with Resolution 11971 of May 14, 1999 (the "Issuers' Regulation") and in compliance with Form No. 7 of Annex 3A of

the Issuers' Regulation, published on the Anima Holding website at www.animaholding.it, which you are invited to visit for more information.
The Beneficiaries of the 21-23 Plan are:
(i) the Chief Executive Officer and General Manager of Anima Holding;
(ii) the two executives with strategic responsibilities of Anima Holding; and
(iii) selected key management personnel selected from among the employees of the Company or the subsidiaries who perform key functions or roles within the Group.
The 21-23 Plan provides for grant of units to the Beneficiaries entitling them to subscribe the ordinary shares of Anima Holding free of charge. Exercise of the units is subject to achievement of certain performance targets during three three-year periods of the 21-23 Plan (2021-2023 Cycle, 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 ("NLF portfolio management products" and "NLF collective investment products"), in the three-year period corresponding to each cycle, with a total weight of 40% in the 21-23 Plan; (ii) "non-relative to market" metrics relating to sustainability objectives (Environmental, Social, Governance - ESG), verified in the last year of each cycle, with an overall weight of 20% in the 21-23 Plan.

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

The cost of the market/non-market conditions
The cost of each of these 21-23 Plan conditions is determined by multiplying the fair value by the number of Units that are expected to vest for each condition by the end of the vesting period. The estimate depends on assumptions concerning the number of Beneficiaries that will still be in service at the end of each cycle (the service condition) and the probability of achieving the non-market conditions (the performance conditions): to date, the assessment at each grant date has been 100% for both conditions.
The cost of each of the conditions is allocated proportionately over the vesting period. The cost is recognized by the entity with which the Beneficiary has the employment relationship or provides service (through a secondment arrangement). At each reporting date, that entity recognizes the expense under "Personnel expenses" and in equity under "Other equity instruments".
The estimate of the number of Units that are expected to vest at the end of the vesting period is reviewed at each reporting date until the end of the vesting period, when the definitive number of vested Units accrued by the Beneficiaries is determined (the fair value is never recalculated over the term of the 21-23 Plan).

In the event of a revision of the initial number of Units, the change is implemented by determining the estimated cumulative cost at the reporting date and recognizing an expense through profit or loss, net of the previously recognized cumulative cost. Under the provisions of IFRS 2, the failure to achieve the market conditions does not result in the remeasurement of the cost of the 21-23 Plan.
At the end of the vesting period, the following situations might obtain:

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

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

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

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

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

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

- at the Grant Date 25/05/2021 the fair value of each Unit for the 2021-2023 cycle associated with (i) the non-market conditions was €3.72, (ii) the TSR Italy market condition was €1.92

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

With regard to the Grant Date 25/05/2021, the term of the 21-23 Plan ("Vesting Period") is as follows:
- 35 months for the Units of the 21-23 Cycle, from June 1, 2021 to April 30, 2024 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2023);
- 47 months for the Units of the 22-24 Cycle, from June 1, 2021 to April 30, 2025 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2024);
- 59 months for the Units of the 23-25 Cycle, from June 1, 2021 to April 30, 2026 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2025).

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

- at the Grant Date 27/10/2021 the fair value of each Unit for the 2021-2023 cycle associated with (i) the non-market conditions was €4.09, (ii) the TSR Italy market condition was €1.81 and (iii) the TSR Europe market condition was €2.54. The overall cost for the Group based on the fair value of the Units of the 21-23 Cycle, granted on October 27, 2021, amounted to about €0.09 million;
- at the Grant Date 27/10/2021 the fair value of each Unit for the 22-24 Cycle associated with (i) the non-market conditions was €3.90, (ii) the TSR Italy market condition was €2.33 and (iii) the TSR Europe market condition was €2.34. The overall cost for the Group based on the fair value of the Units of the 22-24 Cycle, granted on October 27, 2021, amounted to about €0.09 million;
- at the Grant Date 27/10/2021 the fair value of each Unit for the 23-25 Cycle associated with (i) the non-market conditions was €3.72, (ii) the TSR Italy market condition was €2.31 and (iii) the TSR Europe market condition was €2.32. The overall cost for the Group based on the fair value of the Units of the 23-25 Cycle, granted on October 27, 2021, amounted to about €0.09 million.

With regard to the Grant Date 27/10/2021, the term of the 2021-2023 Plan ("Vesting Period") is as follows:
- 30 months for the Units of the 2021-2023 Cycle, from November 1, 2021 to April 30, 2024 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2023);

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

On March 31, 2022, an additional 7.08% of the total Units was granted (of which 6.51% for the 22-24 Cycle, 0.57% for the 23-25 Cycle) to 33 Beneficiaries (of whom 2 already selected on the May 25, 2021 Grant Date) selected by the Chief Executive Officer of Anima Holding ("Grant Date 31/03/2022"). The fair values associated with each condition are as follows:

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

With regard to the Grant Date 31/03/2022, for the purpose of recognizing the cost in the financial statements, the Vesting Period is as follows:

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

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

- at the Grant Date 20/04/2023 the fair value of each Unit for the 23-25 Cycle associated with (i) the non-market conditions was €3.28, (ii) the TSR Italy market condition was €1.69 and (iii) the TSR Europe market condition was €1.82. The overall cost for the Group based on the fair value of the Units 2023-2025, granted on April 20, 2023, amounted to about €1.70 million.

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

On July 19, 2023, an additional 1.71% of the total Units was granted (23-25 Cycle) to 1 selected by the Chief Executive Officer of Anima Holding ("Grant Date 19/07/2023"). The fair values associated with each condition are as follows:

- at the Grant Date 19/07/2023 the fair value of each Unit for the 23-25 Cycle associated with (i) the non-market conditions was €2.94, (ii) the TSR Italy market condition was €1.1 and (iii) the TSR Europe market condition was €1.42. The overall cost for the Group based on the fair value of Units of the 23-25 Cycle, granted on July 19, 2023, amounted to about €0.41 million.

For the purpose of recognizing the cost in the financial statements, the Vesting Period is 33 months for the Units of the 23-25 Cycle, from August 1, 2023 to April 30, 2026 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended December 31, 2025).

On November 29, 2023, an additional 2.49% of the total Units was granted (23-25 Cycle) to 14 Beneficiaries (of whom 10 Beneficiaries already selected on the Grant Date of May 25, 2021 and one on the Grant Date of March 31, 2022) (“Grant Date 29/11/2023”). The fair values associated with each condition are as follows:

- at the Grant Date 29/11/2023, the fair value of each Unit for the 23-25 Cycle associated with (i) the non-market conditions was €3.5, (ii) the TSR Italy market condition was €1.6 and (iii) the TSR Europe market condition was €2.6. The overall cost for the Group based on the fair value of the Units of the 23-25 Cycle, granted on November 29, 2023, amounted to about €0.77 million.

For the purpose of recognizing the cost in the financial statements, the Vesting Period is 29 months for the Units of the 23-25 Cycle, from December 1, 2023 to April 30, 2026 (presumed date of approval by the Anima Holding Shareholders’ Meeting of the financial statements for the year ended December 31, 2025).

During 2022, the exercisable Units were also recalculated following the departure of a Beneficiary from the Group, which, pursuant to the 21-23 Plan Rules, entailed the forfeiture of the right to exercise Units previously awarded on the Grant Date 25/05/2021 in an amount equal to 0.22% of the total Units for the 21-23 Cycle.
Moreover, during 2023, the exercisable Units were also recalculated following the departure of 3 Beneficiaries from the Group, which, pursuant to the 21-23 Plan Rules, entailed the forfeiture of the right to exercise Units previously awarded (i) on the Grant Date 25/05/2021 in an amount equal to 0.83% of the total Units for the 21-23 Cycle, to 0.58% of the total Units for the 22-24 Cycle and 0.58% of the total Units for the 23-25 Cycle; and (ii) on the Grant Date 31/03/2022 in an amount equal to 0.31% of the total Units for the 22-24 Cycle.

As a result of the foregoing, at the reporting date of these Consolidated financial statements a total 99.98% of the available units under the 21-23 Plan had been granted.

At December 31, 2023, the verification of achievement of the Vesting Conditions for the 21-23 Cycle (provisionally for certain conditions), found that:

- the TSR Italy market condition, assessed on the basis of total shareholders return at December 31, 2023, had not been satisfied. Accordingly the exercisable Units were not awarded;
- the TRS Europe market condition, assessed on the basis of total shareholders return at December 31, 2023, had been partially satisfied. Accordingly, the percentage award was lowered from 20% to 18.87%;
- the “NLF portfolio management products” non-market condition was estimated on the basis of the data in the quarterly data of Assogestioni updated to September 30, 2023, supplemented by the monthly Assogestioni data for October, November and December 2023; this estimate found that the condition had been partially satisfied. Accordingly, the percentage award was lowered from 20% to 15.21%;
- the NLF collective investment products non-market condition was estimated on the basis of the data in the quarterly data of Assogestioni updated to September 30, 2023, supplemented by the monthly Assogestioni data for October, November and December 2023; this estimate found that the condition had not been satisfied. Accordingly the exercisable Units were not awarded;
- the non-market condition related to the sustainability goals, assessed at December 31, 2023, had been fully satisfied. Accordingly all the exercisable Units were awarded (20%).

Accordingly, at the date of approval of the consolidated financial statements by the Board of Directors, it is estimated that approximately 54.08% of the units granted for the 21-23 Cycle will be exercisable.

The following table reports the total cost of the 21-23 Plan to be accounted for over the entire Vesting Period:

Vesting period	Cost for Group	
	31/12/2023	31/12/2022
2021-2023	7,209,219	10,518,956
2022-2024	10,136,027	10,414,670
2023-2025	10,982,679	8,283,288
Total	**28,327,925**	**29,216,814**

In these consolidated financial statements, about €5.3 million were recognized through profit or loss, representing the recognition of the component for the period referring to the 21-23 Plan in the amount of about €7.3 million net of the adjustment of about €2 million associated with the recalculations performed during the year following (i) the departure of a number of Beneficiaries from the Group and (ii) the verification of achievement of the Vesting Conditions for the 21-23 Cycle (provisionally for certain conditions).
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").
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 3; please see the notes to the consolidated financial statements at December 31, 2022 in "Part A – Accounting policies – A.2 The main items of the consolidated financial statements – Share-based payments – Long-Term Incentive Plan". Both documents have been published on the Anima Holding website at www.animaholding.it, The amounts reported in the verification of achievement of the vesting conditions for the 2020-2022 units have been confirmed. They had been quantified and reported on a provisional basis in the consolidated financial statements at December 31, 2022.
On March 21, 2023, after the approval of the Company's financial statements at December 31, 2022 by the Ordinary Shareholders' Meeting, the 18-20 Plan was completed, with the consequent termination of recognition of its costs in Group profit or loss, with the amount pertaining to these interim financial statements quantified at about €0.4 million.
On April 12, 2023, the Units vested for the 2020-2022 period of the 18-20 Plan were exercised by the Beneficiaries, with the consequent award of 1,119,097 bonus shares, using part of the treasury shares held by the Company.

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

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

Business combinations

The transfer of control of an entity (or of an integrated set of activities and assets conducted and managed together) is a business combination.
To this end, control is transferred when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
IFRS 3 requires that an acquirer be identified for all business combinations. The acquirer is the entity that obtains control over another entity or group of assets. If it is not possible to identify the controlling entity using the above definition of control, for example in the event of an exchange of participating interests, the acquirer shall be identified using other factors, such as: the entity whose fair value is significantly greater, the entity that transfers cash consideration or the entity that issues new shares.
The acquisition, and accordingly the first consolidation of the acquiree, shall be recognized on the date on which the acquirer effectively obtains control over the entity or assets acquired. When the combination occurs in a single stage, the date of the transfer of consideration is normally the acquisition date. However, it is always necessary to determine if there are agreements between the parties that could give rise to the transfer of control prior to the transfer date.
The consideration transferred in a business combination is determined as the sum of the fair value, at the date of transfer of the consideration, of the assets acquired, the liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for control.
In transactions that provide for the payment of cash consideration (or when payment is made using financial instruments equivalent to cash), the price is the agreed consideration, discounted in the case of payment in instalments over a period greater than short term. If payment is made using an instrument other than cash, i.e. with the issue of equity instruments, the price is equal to the fair value of the means of payment less costs directly attributable to the issue of equity.
The consideration transferred in a business combination at the acquisition date includes adjustments subject to future events, if provided for in the transfer agreement and are likely to occur, can be determined reliably and achieved in the twelve months following the date of acquisition of control. The consideration does not include payments to the seller as compensation for a reduction in the value of the assets given, as this is already considered in the fair value of the equity instruments issued or as a reduction in the premium or increase in the discount on the initial issue of debt instruments.
Acquisition-related costs are costs that the acquirer incurs to effect a business combination. For example, these may include fees paid for auditing, valuation or legal advice, costs for appraisals and accounting, costs for the preparation of information documents required by regulations, finders' fees for the identification of potential acquisition targets if it is contractually specified that payment is subject to the successful completion of the combination, and the costs of registering and issued debt securities or shares. The acquirer shall account for acquisition-related costs as expenses in the period in which those costs are incurred and the services received, with the exception of costs of issuing debt or equity securities, which shall be recognized in accordance with IAS 32 and IAS 39.
Business combinations are accounted for using the "acquisition method", under which the identifiable assets acquired (including any intangible assets previously not recognized by the acquiree) and the identifiable liabilities assumed (including contingent liabilities) shall be recognized at their fair values as at the acquisition date.
In addition, any non-controlling interests in the acquiree (for each business combination) may be recognized at fair value (with a consequent increase in the consideration transferred) or as the non-controlling interest's proportionate share in the acquiree's identifiable net assets.
If control is achieved in stages, the acquirer shall remeasure the previously held interest in the acquiree at its acquisition-date fair value and recognize any resulting gain or loss in profit or loss.
The excess of the aggregate of the consideration transferred (represented by the fair value of the assets acquired, the liabilities incurred or assumed and the equity instruments issued by the acquirer), the value of any non-controlling interests (determined as indicated above) and the fair value of any interest in the acquiree previously held by the acquirer over the fair value of the assets and liabilities acquired shall be recognized as goodwill. Conversely if the fair value of the assets and liabilities acquired is greater than the aggregate of the consideration transferred, the value of non-controlling

interests and the fair value of previously held interests, the difference shall be recognized in profit or loss.
A business combination may be recognized provisionally by the end of the period in which the combination occurs, with definitive recognition to occur within twelve months of the acquisition date.
Additional interests acquired in entities over which control has already been obtained are considered equity transactions, in accordance with IFRS 10, i.e. transactions with owners in their capacity as owners. Accordingly, differences between the acquisition costs and the carrying amount of the non-controlling interests acquired are allocated to parent company equity. Similarly, sales of non-controlling interests that do not result in the loss of control are equity transactions recognized as a change in Group equity.
For present purposes, business combinations do not include transactions intended (i) to obtain control of one or more entities that do not constitute a business; (ii) to obtain transitory control; (iii) for reorganization purposes, i.e. between two or more entities or business that already belong to a group with no change in control regardless of the extent of non-controlling interests before and after the combination (business combinations of entities under common control). These transactions are considered to be without economic substance. Accordingly, in the absence of specific provisions in the IAS/IFRS and in compliance with the principles of IAS 8 (which specify that in the absence of a standard that specifically applies to a transaction, management shall use its judgment in applying an accounting policy that provides information that is relevant, reliable, prudent and reflects the economic substance of a transaction), the values in the financial statements of the acquiree are preserved in the financial statements of the acquirer.
Mergers are a form of business combination, representing the most complete form of such combinations, as they involve the legal and economic unification of the entities involved.
Mergers, whether they “true mergers” with the formation of a new entity or “acquisitions”, in which one entity is absorbed into another existing entity, are treated in accordance with the criteria indicated above. Specifically:

- if the transaction involves the transfer of control of an entity, it is treated as a business combination within the scope of IFRS 3;
- if the transaction does not involve the transfer of control, it is accounted for with the preservation of the values reported in the financial statements of the merged entity.

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

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

A.4 – FAIR VALUE DISCLOSURES

QUALITATIVE DISCLOSURES

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

Level 1

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

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

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

Level 2 and 3

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

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

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

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

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

At December 31, 2023, the balance sheet items measured at fair value were composed:

- of financial assets measured at fair value through profit or loss, namely units of CIUs, which are measured exclusively with level 1 inputs (reference values published daily);
- of financial assets measured at fair value through comprehensive income, represented by equity securities, which are measured exclusively with level 1 inputs (share listed on Borsa Italiana);
- of "Subscriber Shares" of the Anima Funds SICAV, representing the nominal value (which under the articles of association do not attribute any right/obligation to participate in profits or losses), with classification of the fair value of the financial instrument in Level 2;
- of financial assets measured at fair value through profit or loss, mainly represented by the following units of closed-end, restricted alternative investment funds ("FIA") governed by Italian law, with classification of the fair value of the financial instrument in Level 3:
    - AIFs promoted and managed by Anima Alternative (i) Anima Alternative 1 ("AA1") and (ii) Anima Alternative 2 ("AA2"), which are valued using the most recent Net Asset Value (NAV) reported in the IPEV (International Private Equity & Venture Capital Valuation) report approved and published on a quarterly basis;
    - real estate AIFs promoted and managed by Castello SGR, which are valued using the most recent unit value provided by the management company.

QUANTITATIVE DISCLOSURES

A.4.5 Fair value hierarchy

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

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

Financial assets/liabilities measured at fair value	Total 31.12.2023				Total 31.12.2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
1. Financial assets measured at fair value through profit or loss	77,573	10	18,480	96,063	98,975	10	11,887	110,872
a) financial assets held for trading								
b) financial assets designated as at fair value								
c) financial assets mandatorily measured at fair value	77,573	10	18,480	96,063	98,975	10	11,887	110,872
2. Financial assets measured at fair value through other comprehensive income	38,075			38,075	24,058			24,058
3. Hedging derivatives						4,707		4,707
4. Property, plant and equipment								
5. Intangible assets								
Total	**115,648**	**10**	**18,480**	**134,138**	**123,033**	**4,717**	**11,887**	**139,637**
1. Financial liabilities held for trading								
2. Financial liabilities designated as at fair value								
3. Hedging derivatives								
Total	-	-	-	-	-	-	-	-

During the period, there were no transfers of assets/liabilities from level 1 to level 2 of the fair value hierarchy (IFRS 13, paragraph 93 letter c.

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

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated as at fair value	of which: c) financial assets mandatorily measured at fair value				
1. Opening balance	**11,887**			**11,887**				
2. Increases	**9,365**			**9,365**				
2.1. Purchases	6,519			6,519				
2.2. Gains recognised through:	1,142			1,142				
2.2.1. Profit or loss	1,142			1,142				
– of which capital gains	1,142			1,142				
2.3. Transfers from other levels	753			753				
2.4. Other increases	951			951				
3. Decreases	**(2,772)**			**(2,772)**				
3.2. Redemptions	(2,771)			(2,771)				
3.3. Losses recognised through:	(1)			(1)				
3.3.1. Profit or loss	(1)			(1)				
– of which capital losses	(1)			(1)				
4. Closing balance	**18,480**			**18,480**				

The amounts reported in the table refer to movements in the units of the FIA held during the period, and mainly managed by Anima Alternative and Castello SGR.

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

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

Financial assets/ liabilities not measured at fair value or measured at fair value on non-recurring basis	Total 31.12.2023				Total 31.12.2022			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	428,138		421,042	7,096	90,867		90,867	
2. Investment property								
3. Non-current assets and disposal groups								
Total	**428,138**	**-**	**421,042**	**7,096**	**90,867**	**-**	**90,867**	**-**
1. Financial liabilities measured at amortized cost	(767,569)	(584,145)	(169,759)	(13,665)	(796,735)	(583,119)	(213,616)	
2. Liabilities associated with assets held for sale								
Total	**(767,569)**	**(584,145)**	**(169,759)**	**(13,665)**	**(796,735)**	**(583,119)**	**(213,616)**	**-**

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

Paragraph 28 of IFRS 7 does not apply.

OTHER INFORMATION

Castello SGR acquisition

On July 19, 2023 (the "closing date") Anima Holding acquired from OCM OPPS Xb Investment (Castello) S.a.r.l. ("OCM") an interest of 80% in the share capital of Castello SGR, a leader in the promotion and management of alternative investment products, mainly real estate, at a price of €61.7 million.

The Company has also signed a put and call option agreement (the "Put and Call Agreement") conferring rights to purchase the remaining minority shares of Castello SGR, equal to 20% of the share capital ("Minority Shares").

In particular, with the put option Anima Holding granted OCM the right to sell it the Minority Shares in its possession, therefore irrevocably obligating itself to purchase the shares themselves from OCM. Conversely, with the call option Anima Holding secured the right to purchase the Minority Shares held by OCM, with the latter bearing the corresponding obligation to sell. Both options involve the payment of a price in cash, as provided for in the Put and Call Agreement.

The options can be exercised by the respective rightsholders on a discretionary basis starting from the 36th month following the closing date (put option) and starting from the 60th month following the closing date (call option), at a price determined using similar criteria.

The formula for determining the price that Anima Holding is obligated to pay under the Put and Call Agreement is therefore the same whether the put option or call option is exercised.

As described in the previous section "Business combinations", the acquisition of control of Castello SGR qualifies as a business combination within the scope of IFRS 3, to be accounted for with the acquisition method. Therefore, as required by IFRS 3, on the acquisition date it is necessary to:

- identify the buyer and the date of acquisition;
- determine the cost of the acquisition;
- allocate the cost of the acquisition (purchase price allocation - "PPA") by recognizing the identifiable assets, liabilities and contingent liabilities of the acquiree at their fair values at the acquisition date. Furthermore, any intangible assets must be recognized even if they were not already recognized by the acquiree.

In the acquisition of Castello SGR, the buyer was Anima Holding, which on July 19, 2023, the date on which the operation was completed, after obtaining the authorizations required by the supervisory authorities, acquired control of Castello SGR pursuant to IFRS 10, with the consequent obligation to recognize it in the scope of consolidation and incorporate the profit or loss of the acquiree as from the closing date.

Anima Holding incurred costs of approximately €1.7 million in carrying out the business combination (for advisory services and indirect taxes), which were recognized in consolidated profit or loss in the amount of about €0.4 million in the 2022 financial year and about €1.3 million in the 2023 financial year, as required under IFRS 3.

The cost of the acquisition was determined on the basis of the consideration transferred for 80% of Castello SGR at the closing date, equal to approximately €61.7 million. Furthermore, it was also decided to consider the value of the shares underlying the Put and Call Agreement in the acquisition cost at the fair value of the Minority Shares, in accordance with the option provided for in IFRS 3, paragraph 19 (the "full goodwill" criterion).

The combination of a put contract sold to the counterparty and a call contract purchased by Anima Holding involving the residual 20% of the share capital of Castello SGR makes the purchase of the minority stake substantially certain. The residual uncertain elements, which therefore remain to be assessed, are the exercise date of the option and the determination of the definitive price.

Therefore, the overall value of the acquisition to be allocated pursuant to IFRS 3 was approximately €77.1 million, deriving from the sum of the acquisition cost of 80% of the company's capital (equal to €61.7 million) and the fair value of the Minority Shares (estimated at €15.4 million) in respect of the commitments deriving from the Put and Call Agreement.

Once the overall acquisition cost was defined, the value to be allocated to the overall equity being acquired was determined (equal to approximately €13.1 million), again applying the full goodwill criterion, as permitted under IFRS 3.

At December 31, 2023 the PPA process resulted in the recognition of goodwill of approximately €59.6 million, intangible assets with a finite useful life of about €11.4 million, gross of deferred tax liabilities of around €2.6 million (see the following section "Purchase Price Allocation - Castello SGR").
As required by IFRS 10, paragraph 22 non-controlling interests ("NCI"), are represented in the consolidated financial statements as a separate component of equity (non-controlling interests).
To determine the correct accounting treatment of Anima Holding's commitment to purchase the shares underlying the Put and Call Agreement, it is first necessary to establish whether already at the date of recognition the options essentially confer effective exposure to the economic risks and rewards benefits with ownership of the minority interest. On the basis of the above, in compliance with the provisions of the international accounting standards and consistent with market practice in similar transactions, Anima Holding has elected report a non-controlling interest in equity, as it does not feel that the risks and rewards associated with NCI have been transferred. At the closing date, the non-controlling interest recognized amounted to €15.4 million.
As already discussed, as a result of the Put and Call Agreement, pursuant to IAS 32, paragraph 11, Anima Holding has assumed a contractual obligation to deliver cash to OCM. Accordingly, pursuant to paragraph 17 of IAS 32, this obligation was reported in the Group's consolidated financial statements through the recognition of a financial liability, which at December 31, 2023, was quantified in an amount of about €13.7 million (with the amount being reported under item "10. Financial liabilities measured at amortized cost - a) debt"). This entry refers to the expected amount, appropriately discounted, that the Company expects to pay to OCM following the exercise of the put option. Not having acquired the risks and rewards associated with the NCI, Anima Holding has accounted for the financial liability against the Group's equity (item "150. Reserves"). Any future variations in the value attributed to the financial liability, in addition to the effects of the discounting, will be recognized in the consolidated income statement, as indicated by IAS 32.

Purchase Price Allocation – Castello SGR

The purchase price allocation process (PPA) for the acquisition of Castello SGR on July 19, 2023 requires that the identifiable assets acquired (including any intangible assets previously not recognized by the acquiree) and the identifiable liabilities assumed (including contingent liabilities) must be recognized in the acquirer's financial statements at their respective fair values at the acquisition date. The Company performed this activity with the support of an independent expert, using an income approach.
In consideration of the nature of Castello SGR's assets and liabilities, no evidence was found that would suggest that their fair value was not reasonably in line with their carrying amounts at the closing date.
The specific analysis performed led to the identification of 57 intangible assets with a finite useful life in respect of customer relationships ("CR") with the customers underlying the assets managed by the real estate funds of Castello SGR. The value of the CRs was determined on the basis of the net profitability generated by each individual fund under management over the duration of the individual relationship acquired.
The economic value of the identified intangible assets was estimated using a multi-period excess earnings method – "MEEM").
These flows were estimated on the basis of the gross cash flow generated by the individual funds through the use of prospective data (taking account of the expected residual useful life), net of (i) the administrative costs necessary for their production, (ii) tax effects, (iii) the figurative cost connected with the capital absorbed by the intangible asset and (iv) of the cost associated with the use of other assets that contribute to the generation of the associated cash flows for each individual fund.

Specifically, the fair value of the identified intangibles was determined by taking into consideration the following elements:

- **to estimate gross earnings**, the following were considered:
    - the initial volume of the assets managed by Castello SGR at July 18, 2023 (Gross Asset Value – "GAV") and, for each fund, the estimated evolution of assets until their natural maturity;

    - the gross earnings flows represented by fee and commission income (specific for each fund), determined on the basis of management fees and any up-front fees;
- **to adjust gross earnings**, the following were considered:
    - operating expenses calculated by applying Castello SGR's cost/income ratio reported for the 2022 financial year to net fee and commission income (equal to approximately 69.8%). Specific estimates of operating expenses were available for some funds for which Castello SGR has prepared detailed financial projections. In these cases the specific forward-looking estimates of operating expenses were used instead;
    - tax calculated by applying a notional tax rate of 29.57% (IRES of 24% plus IRAP of 5.57%) to gross earnings;
    - the figurative cost connected with the use of capital required under the capital requirement for asset management companies established by the Bank of Italy;
    - contributory asset charges ("CACs") representing the figurative cost associated with the use of all the other assets that contribute to the creation of the earnings attributable to the subject intangible asset;
- **to discount net earnings**, a cost of equity capital "Ke" of 10.9% was used, as estimated using the Capital Asset Pricing Model ("CAPM") approach. Finally, for the purposes of determining fair value, the tax benefit associated with the amortization of the intangible asset was also considered (tax amortization benefit - "TAB").

In accordance with the provisions of IFRS 3, the funds used as a reference in the valuation only regarded relationships established prior to the closing date. The ability to generate new relationships was not measured in any way.
The PPA process therefore led to the recognition of (i) the fair value of the CR intangible with a finite useful life in the amount of €11.4 million, gross of the deferred tax liability (€2.6 million), and (ii) definitive goodwill in the amount of €59.6 million.
The following table shows the purchase price transferred for the acquisition and the recognition of the identifiable assets acquired and liabilities assumed following the business combination at the closing date:

	Thousands of euros
Purchase price (100%)	**77,169**
Shareholders' equity as at 19/07/23	13,092
Goodwill from PPA	59,559
Intangible assets from PPA	11,422
Deferred tax assets from PPA	(2,644)
Goodwill from Castello SGR	(1,780)
Intangible assets from Castello SGR	(2,479)
Total value of assets and liabilities acquired	**77,169**

It should be noted that no contingent liabilities related to the business combination in question were recognized.

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

		Capital and reserves	Profit (loss)
Parent Company financial statements at December 31, 2023		**1,402,339**	**170,211**
Line-by-line consolidation of subsidiaries (comprehensive income 2023 Group)		(43)	181,780
Elimination of ancillary charges incurred for business combinations in previous years		(22,004)	
of which elimination ancillary charges related to the purchase of equity investment in Castello SGR	*(1,748)*		(1,350)
of which elimination ancillary charges related to the purchase of equity investment in Kairos SGR			(519)
Adjustment of amortization of Anima SGR intangible assets net of deferred taxation (PPA Aperta and PPA Anima)		(101,859)	(375)
Adjustment of amortization of Anima SGR intangible assets net of deferred taxation (PPA Gestielle SGR)		(89,290)	(17,858)
Adjustment of amortization of Castello SGR intangible assets net of deferred taxation (PPA Castello SGR)			(770)
Elimination of writedown of Anima SGR intangibles (2011-2012) net of deferred taxes		1,661	
Adjustment of subordinated loan net of deferred taxes		(609)	
Interest expense for contingent consideration identified in ex Aperta PPA		(657)	
Recognition of price adjustment Anima Sgr PPA (IFRS3 R)		55,494	
Recognition of price adjusment BPF Demerged Business PPA (IFRS3 R)		(1,346)	-
Reversal writedown of former Anima SA in Anima SGR financial statements		2,954	
Reversal gain on disposal of investment in Lussemburgo Gestioni SA between Anima Holding and Anima Sgr		(146)	
Reversal loss on disposal of investment in AAM LTD between Anima Sgr and Anima Holding		56	
Consolidation reserve		45,683	
of which:			
Profits and reserves from prior years of subsidiaries in scope of consolidation	(120,589)		
Profits and reserves of 2021 of subsidiaries attributable to the subsidiaries	(1,107)		
Restoration of consolidation difference former AAA IF	(787)		
Reversal of 2022 dividends from subsidiaries attributable to the Group			
Interest fro mdiscounting of Put&Call liability	(13,377)		(288)
Reversal of 2023 dividends from subsidiaries attributable to the Group	181,543		(181,543)
Consolidated shareholders' equity and net profit at December 31, 2023		**1,292,233**	**149,288**

Disclosures on operating segments (IFRS 8)

The activities of the Anima Group, which are conducted by the subsidiaries Anima SGR, Anima Alternative and Castello SGR, 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 with full independence under the management and coordination of Anima Holding, have been allocated to a single CGU, all of which is dedicated to asset management activities and capable of generating income flows, with no separate segment reporting.

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

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

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

Acquisition of Kairos Partners SGR

On November 16, 2023, the Company entered into a binding agreement for the acquisition of 100% of Kairos Partners SGR ("Kairos"") from Kairos Investment Management S.p.A. (see the press release "Anima Holding: acquisition of Kairos Partners SGR" of November 16, 2023).
Kairos, founded in 1999, is one of the most prestigious asset and wealth management brands in Italy, with a range of products and services aimed at high-end customers.
The maximum price agreed upon for the acquisition shall be equal to the Company's excess capital (currently estimated between €20 and 25 million) over the minimum regulatory requirements and may be subject to adjustments connected with developments in assets under management after the signing. Anima will finance the purchase entirely with cash on hand. The closing of the transaction, subject to completion of the customary authorization procedures, is expected to take place in the second quarter of 2024.

Sustainability

As part of the "European Green Deal" adopted in 2019, the European Union has outlined a sustainable finance framework that is intended to integrate sustainability factors at various levels of the economy. It provides for the application of new EU rules on corporate transparency: specifically, the three most important cornerstones are the Corporate Sustainability Reporting Directive - CSRD, the Sustainable Finance Disclosures Regulation - SFDR and the EU taxonomy.

Corporate Sustainability Reporting Directive (CSRD) – Directive 2022/2464

On January 5, 2023, the Corporate Sustainability Reporting Directive ("CSRD") came into force. It governs the obligation for certain categories of company to include non-financial information in the management report accompanying their financial statements. The CSRD amends the Non-Financial Reporting Directive – Directive 2013/34/EU ("NFRD") concerning the obligation to report non-financial information for large public interest entities ("PIEs"). The introduction of the CSRD significantly broadens the scope of companies required to provide sustainability information compared with NFRD.
The timing of the application of CSRD requirements varies based on the category of company involved:

- 2024 (financial statements published from January 2025) - large European companies (PIEs) with over 500 employees (already subject to the NFRD) will be subject to the requirements;
- 2025 (financial statements published from January 2026) - large European companies (listed and unlisted) will be subject to the requirements;
- 2026 (financial statements published from January 2027) - listed European SMEs will be subject to the requirements;
- 2028 (financial statements published from January 2029) - non-EU companies that generate a turnover of more than €150 million in the Union and that have at least one subsidiary/branch in the EU will be subject to the requirements.

Companies subject to CSRD will be required to report in accordance with the European Sustainability Reporting Standards ("ESRS"). The standards were developed by the European Financial Reporting Advisory Group ("EFRAG"), an independent body bringing together various stakeholders. On December 22, 2023, Delegated Regulation (EU) 2023/2772 regarding the ESRS was published in the *Official Journal of the EU*. Among the new features, the CSRD requires that the sustainability information disclosed by companies shall be accompanied by an assurance opinion and double materiality activities, from an inside-out (the impact of company activities on people and the environment) and outside-in (the financial impact of sustainability factors on company results) perspective.
With regard to the Anima Group, considering the scope of consolidation and the Group's employees as of December 31, 2023, the reporting obligation under the CSRD should come into force in 2025 (for the financial statements at December 31, 2025 which will be published in 2026). Anima Holding has already begun the process of adapting to the new legislation, in order to be able to meet the CSRD requirements while also considering the potential impacts that could derive from the closing of the acquisition of Kairos SGR.

Sustainable Finance Disclosures Regulation (SFDR) – Regulation (EU) 2019/2088

In compliance with the relevant European legislation and regulations, with particular regard to the Sustainable Finance Disclosures Regulation ("SFDR"), which came into force on March 10, 2021, and was amended at the end of December 2022, the Group's operating companies have fulfilled the regulatory requirements of the SFDR Regulation regarding disclosures and reporting concerning ESG issues for products referred to under Articles 8 and 9.

In particular, with regard to the products managed by Anima SGR, the subsidiary (i) provides disclosures in the offer documentation and reports in accordance with the RTS (Regulatory Technical Standard) of the SFDR for products referred to in Articles 8 and 9, (ii) measures, on the basis of the data made available by its info providers, PAI indicators (Principal Adverse sustainability Impacts) within the time limits required by the legislation and (iii) prepares periodic reports for products classified under Articles 8 and 9, starting from 2024, reporting the percentage alignment with the European Taxonomy (EU Regulation 2020/852) for investments considered sustainable.

With regard to Anima Alternative, in managing closed-end AIFs, the company considers ESG factors (i) in the investment process, conducting an analysis in the due diligence phase of the labor law, environmental and corporate governance issues of the "target companies" (i.e. Italian SMEs and Mid-Caps) and (ii) in the post-investment monitoring process, with the support of the Risk Management function. In particular, in the case of the AIF pursuant to Article 6 of the SFDR, at the request of investors Anima Alternative prepares monitoring sheets for individual investments in relation to specifically identified ESG factors and, in the case of the AIF pursuant to Article 8 of the SFDR, the ESG Provider is asked to update the ESG score on an annual basis.

Finally, Castello SGR recognizes the importance attributed to sustainability risk and the positive impact that this risk can have on the value and profitability of the real estate assets in which the assets of its real estate AIFs are invested. Note that, with the exception of a fund classified pursuant to Article 8 of the SFDR, the funds established and managed by Castello SGR do not explicitly promote environmental and social features nor do they set sustainability as an investment objective, as they fall within the scope of the regulatory provisions referred to in Article 6 of the SFDR Regulation.

ESMA - *European common enforcement priorities for 2023 annual financial reports*

As noted earlier, on October 25, 2023 ESMA reiterated a number of recommendations to be followed in the preparation of 2023 financial reports with regard to climate issues and the consistency between the information contained in the financial statements and the information reported in non-financial statements.

There are no significant financial impacts for the Group deriving from the emission reduction activities linked to its operations. Furthermore, it has not currently formalized a transition plan. The Group views the purchase of electricity as the primary source of emissions for its operations. For this reason, it prefers certified electricity from renewable sources for its supply. In any case, any remaining Scope 1 and Scope 2 emissions, which do not come from renewable sources, are normally subject to offsetting through the purchase of carbon credits (although the Group is not subject to any requirement to do so). Given the nature of the Group's activities, Scope 1 and Scope 2 emissions are limited in extent, however, and the purchase of such carbon credits is consequently limited both in quantity and in financial impact.

Earnings per share

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

	31/12/2023	31/12/2022	
Weighted average number of shares (number)	321,926,506	321,926,506	(*)
Net profit (euros)	148,879,000	120,801,000	
Basic earnings per share (euros)	0.46246270	0.37524403	
Diluted weighted average number of shares (number)	332,213,450	332,213,450	(*)
Net profit (euros)	148,879,000	120,801,000	
Diluted earnings per share (euros)	0.44814260	0.36362465	

(*) The figure for at December 31, 2022 has been restated to reflect the capital transactions in 2023 (as provided for under IAS 33).

The diluted weighted average number of shares takes account of the dilutive effect of the 18-20 LTIP (approved on June 21, 2018 by the Ordinary Shareholders' Meeting of the Company with the approval of the separate financial statements at December 31, 2022) and the 21-23 LTIP (approved on March 31, 2021 by the Ordinary Shareholders' Meeting of the Company), specifically the weighted average of the Units that could be exercised at the end of the vesting period and consequently converted into the Company's ordinary shares.

PART B- INFORMATION ON THE CONSOLIDATED BALANCE SHEET

ASSETS

Section 1 – Cash and cash equivalents - item 10

	31.12.2023	31.12.2022
Cash on hand	5	5
Demand deposits and current accounts	169,471	475,205
Total	**169,476**	**475,210**

The item includes both cash on hand and demand deposits and current accounts opened with leading credit institutions. In 2023, the Group invested a large part of the liquidity available in time deposits reported in the following item "40. Financial assets measured at amortized cost" and, to a marginal extent, in Italian government bonds (Buoni Ordinari del Tesoro - "BOT") shown in the following item "20. Financial assets measured at fair value through profit or loss - c) other financial assets mandatorily measured at fair value".

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

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

		Total 31.12.2023			Total 31.12.2022		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1.	Debt securities	25,976			16,684		
	1.1 Structured securities						
	1.2 Other debt securities	25,976			16,684		
2.	Equity securities						
3.	Units in collective investment undertakings	51,597	10	18,480	82,291	10	11,887
4.	Loans						
	4.1 Repurchase agreements						
	4.2 Other						
Total		**77,573**	**10**	**18,480**	**98,975**	**10**	**11,887**

Debt securities comprise BOTs purchased by Anima SGR towards the end of the previous year and by Anima Holding in the second half of 2023. Units in collective investment undertakings (CIUs) mainly regard units of funds established or operated by (i) Anima SGR in the amount of €51.2 million, (ii) Anima Alternative in the amount of €16 million, (iii) Castello SGR in the amount of €1.6 million and (iv) alternative investment fund (AIF) operated by other asset managers in the amount of €0.9 million.
The decrease in the item compared with the previous period mainly reflects (i) a negative balance of subscriptions/redemptions of CIUs in the amount of about €27 million, net of (ii) a positive balance between purchases/redemptions of BOTs during the period, for a total of about €8.9 million and (iii) the increase in the fair value of the portfolio of CIU's and BOTs, for a total amount of about €3.3 million.

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

		Total 31.12.2023	Total 31.12.2022
1.	**Equity securities**		
2.	**Debt securities**	**25,976**	16,684
	a) government securities	25,976	16,684
	b) banks		
	c) other financial companies		
	of which: insurances undertakings		
	d) non-financial companies		
3.	**Units in collective investment undertakings**	**70,087**	**94,189**
4.	**Loans**		
	Total	**96,063**	**110,872**

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

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

		Total 31.12.2023			Total 31.12.2022		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1.	Debt securities - of which: government securities						
2.	Equity securities	38,075			24,058		
3.	Loans						
Total		**38,075**	-	-	**24,058**	-	-

The item includes the fair value at December 31, 2023 of the shares of Banca Monte dei Paschi di Siena S.p.A. ("BMPS"), acquired by the Company through participation in the bank's capital increase, which took place in October 2022, with the subscription of 12.5 million newly issued ordinary shares.
Please note that changes in the value of the securities classified under this item are recognized in a specific equity reserve, based on the provisions of IFRS 9. This accounting treatment is consistent with the purpose of the investment.

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

		Total 31.12.2023	Total 31.12.2022
1.	**Debt securities**		
2.	**Equity securities**	**38,075**	24,058
	a) Banks	38,075	24,058
	b) Other financial companies		
	of which: insurance undertakings		
	d) Non-financial companies		
	d) Other		
3.	**Loans**		
	Total	**38,075**	**24,058**

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

4.1 Financial assets measured at amortized cost: composition by type

		Total 31.12.2023						Total 31.12.2022					
		Carrying amount			Fair value			Carrying amount			Fair value		
		First and second stage	Third stage	of which: acquired or originated impaired	Level 1	Level 2	Level 3	First and second stage	Third stage	of which: acquired or originated impaired	Level 1	Level 2	Level 3
1.	Receivables for asset management services:	132,217	4,075		-	129,894	6,398	89,120			-	89,120	-
	1.1 management of collective investment undertakings	91,919	4,075			89,596	6,398	72,742				72,742	
	1.2 individual portfolio management	11,294				11,294		10,903				10,903	
	1.3 pension fund management	29,004				29,004		5,475				5,475	
2.	Receivables for other services:	836			-	138	698	406			-	406	-
	2.1 advisory services	138				138		102				102	
	2.2 providing outsourced business services											-	
	2.3 other	698					698	304				304	
3.	Other loans and receivables:	291,010			-	291,010	-	1,341			-	1,341	-
	3.1 pronti contro termine	-				-		-				-	
	3.2 current accounts and deposit accounts	290,310				290,310		452				452	
	3.3 other	700				700		889				889	
4.	Debt securities					-						-	
	Total	424,063	4,075	-	-	421,042	7,096	90,867			-	90,867	-

The item “1. Receivables for asset management services” includes (i) receivables in respect of management and performance fees that the Group was mainly owed by Funds it has established; (ii) receivables for commissions and fees for portfolio management services; and (iii) receivables for commissions and fees for asset management services provided to institutional and retail customers and pension funds.
The change in the item, compared with the previous period, is mainly attributable to (i) an increase in receivables for fees on products under management in the amount of about €4.6 million (reflecting the decrease in placement fees of Anima SGR of about €1.8 million offset by an increase in receivables for fees of about €6.3 million recognized by Castello SGR), (ii) an increase of about €18.3 million in

receivables for performance fees achieved by Group, (iii) an increase of about €24 million in receivables for withholdings and taxes on the income of products under management.
Receivables in respect of the above management fees are mainly collected within the month following the reporting date.
Item “2. Receivables for other services” mainly include receivables from order routing and securities lending activities performed by the subsidiary Anima Alternative, in the amount of about €0.7 million and for advisory services performed by the subsidiary Anima SGR for institutional customers. Note that the comparative figures, classifying receivables from order routing and securities lending activities in the amount of €0.3 million under item “1. Receivables for asset management services – 1.1 management of collective investment undertakings” have been reclassified in order to improve reporting of the data.
Item “3. Other receivables” includes (i) financial receivables in respect of subleases of assets consisting of rights of use acquired through leases within the scope of IFRS 16 under “3.3 Other” in the amount of about €0.7 million (€0.9 million at December 31, 2022) and (ii) time deposits opened with leading credit institutions under “3.2 term deposits and current accounts” in the amount of about €290.3 million (the previous year, this sub-item amounted to €0.4 million and reported liquidity deposited in a current account and tied to the satisfaction of Anima Alternative's creditors on the date of registration of the resolution for the merger of Anima AM in the Company Register; this encumbrance expired on February 13, 2023.

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

		Banks		Financial companies		Clients	
			of which belonging to the Group		of which belonging to the Group		of which belonging to the Group
1.	Receivables for asset management services	119		10,967		118,808	
	1.1 management of collective investment undertakings			10,967		78,629	
	1.2 individual portfolio management	119				11,176	
	1.3 pension fund management					29,004	
2.	Receivables for other services	118		127		591	
	2.1 advisory servicies	11		127			
	2.3 other	107				591	
3.	Other loans and receivables	290,310				700	
	3.2 current accounts and deposit accounts	290,310					
	3.3 other					700	
Total 31.12.2023		**290,547**		**11,094**		**120,099**	
Total 31.12.2022		**590**		**14,506**		**75,771**	

Section 5 – Hedging derivatives – item 50

5.1 Hedging derivatives: composition by type and input level

	31.12.2023				31.12.2022			
	Fair value			NV	Fair value			NV
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A. Financial derivatives								
1. Fair value								
2. Cash flows						4,707		82,000
3. Investments in foreign operations								
Total A	-	-	-	-	-	**4,707**	-	**82,000**
B. Credit derivatives								
1. Fair value								
2. Cash flows								
Total B	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	**4,707**	-	**82,000**

Key: NV= Net value.

At December 31, 2022, the item included the fair value of the interest rate swaps (IRS) entered into on January 17, 2020 to hedge the risk of fluctuations in six-month Euribor (the basis rate of the bank loan entered into on October 10, 2019 (the "Bank Loan"), which was replaced with the payment of a fixed rate (a cash flow hedging strategy).
The IRS contracts were extinguished on June 27, 2023 following the voluntary total early repayment of the Bank Loan.

Section 8 – Property, plant and equipment – item 80

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

	Total 31.12.2023	Total 31.12.2022
1. Owned	**3,479**	**3,220**
a) land	755	755
b) building	638	723
c) movables	607	229
d) electronic plant	1,467	1,497
e) other	12	15
2. Right-of-use assets	**18,352**	**3,883**
b) building	17,391	3,421
c) movables	125	
d) electronic plant	213	106
e) other	623	356
Total	**21,831**	**7,103**

The item “1. Owned” assets include 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 cost of the land has been separated from that of the building, as the cost value of the land is not amortized. The sub-item (d) “electronic plant” is composed primarily of electrical and electromechanical plant and IT hardware.
The item “2. Right-of-use assets” includes the rights of use acquired under leases and rentals falling within the scope of IFRS 16.
The increase in the item is mainly attributable to:

- the recognition of the new lease agreement for the Company’s headquarters in Corso Garibaldi no. 99 – Milan, renegotiated in 2023 and taking effect as from January 1, 2024, for an amount of about €12.1 million. At December 31, 2023, the contract is recognized as right of use in this item of assets, while the lease liability is recognized under item “10. Financial liabilities measured at amortized cost” in the amount of about €11.6 million;
- the lease contracts recognized under IFRS 16 by the subsidiary Castello SGR in the amount of about €4.1 million.

The additional disclosures provided for under IFRS 16 are given in “Part D – Other information – Section 7 – Lease disclosures” of these notes to the consolidated financial statements.

8.5 Property, plant and equipment used in operations: change for the period

		Land	Building	Movables	Electronic plant	Other	Total 31.12.2023
A.	**Gross opening balance**	**755**	**15,245**	**1,190**	**6,933**	**2,078**	**26,201**
A.1	Total net value adjustments		11,101	962	5,330	1,706	19,098
A.2	**Net opening balance**	**755**	**4,145**	**229**	**1,603**	**371**	**7,103**
B.	**Increases**	**-**	**28,603**	**1,092**	**1,499**	**1,036**	**32,230**
B.1.	Purchases		18,426	1,092	1,312	788	21,618
B.7	Other changes		10,177		187	248	10,612
C.	**Decreases**	**-**	**(14,718)**	**(588)**	**(1,422)**	**(762)**	**(17,500)**
C.1	Sales		10,191		189	303	10,683
C.2	Depreciation		2,790	97	800	315	4,002
C.7	Other changes		1,737	491	433	154	2,815
D	**Net closing balance**	**755**	**18,029**	**732**	**1,680**	**635**	**21,831**
D.1	Total net value adjustments		5,451	1,550	6,376	1,927	15,304
D.2	**Gross closing balance**	**755**	**23,480**	**2,282**	**8,056**	**2,562**	**37,135**
E	**Assets at cost**	**755**	**18,029**	**732**	**1,680**	**635**	**21,831**

Section 9 – Intangible assets - item 90

9.1 Intangible assets: composition by type of asset

	Total 31.12.2023		Total 31.12.2022	
	Assets measured at cost	Assets measured at fair value	Assets measured at cost	Assets measured at fair value
1. Goodwill	**1,165,022**		**1,105,463**	
2. Other intangible assets	**428,651**		**458,600**	
2.1 internally-generated intangible assets				
2.2 other	428,651		458,600	
of which software and other	5,379		5,667	
of which intangibles	423,272		452,993	
Total	**1,593,673**	**-**	**1,564,063**	**-**

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

	31.12.2023	31.12.2022
Goodwill identified in PPA (former Gestielle Sgr)	421,951	421,951
Goodwill identified in PPA (former Prima Sgr)	304,736	304,736
Goodwill identified in PPA Anima Sgr	316,738	316,738
Goodwill identified in PPA Compendio Scisso BPF	44,327	44,327
Goodwill identified in PPA former Aperta SGR and former Lussemburgo Gestioni SA	17,711	17,711
Goodwill identified in PPA Castello Sgr	59,559	
TOTAL CONSOLIDATED GOODWILL	**1,165,022**	**1,105,463**
OTHER INTANGIBLE ASSETS		
Intangible assets identified in PPA (Anima Sgr)	112,121	112,121
- *of which intangible assets recognized by Anima Sgr*	*17,745*	*17,745*
- Amortization and impairment for previous periods	(97,203)	(96,670)
- Amortization and impairment for current period	(533)	(533)
Residual value of intangible assets identified in PPA (Anima Sgr)	**14,385**	**14,918**
Intangible assets identified in PPA (former Gestielle Sgr)	380,341	380,341
- Amortization and impairment for previous periods	(126,780)	(101,423)
- Amortization and impairment for current period	(25,356)	(25,357)
Residual value of intangible assets identified in PPA (former Gestielle Sgr)	**228,205**	**253,561**
Intangible assets identified in PPA (Compendio Scisso BPF)	106,875	106,875
- Amortization and impairment for previous periods	(29,689)	(22,569)
- Amortization and impairment for current period	(7,119)	(7,120)
Residual value of intangible assets identified in PPA (BPF Demerged Business)	**70,067**	**77,186**
Intangible assets identified in PPA (Castello Sgr)	11,422	-
- *of which intangible assets recognized by Castello Sgr*	2,479	-
- Amortization and impairment for previous periods	-	-
- Amortization and impairment for current period	(1,220)	-
Residual value of intangible assets identified in PPA (Castello Sgr)	**10,201**	**-**
Total consolidated intangibles identified in PPA	**322,858**	**345,665**
Intangible assets in respect of management contracts	138,519	138,455
- Amortization and impairment for previous periods	(31,187)	(24,270)
- Amortization and impairment for current period	(6,918)	(6,917)
Residual value of iitangible assets in respect of management contracts	**100,414**	**107,268**
Total intangible assets	**423,272**	**452,933**
Other consolidated intangible assets	**5,379**	**5,667**
TOTAL OTHER INTANGIBLE ASSETS	**428,651**	**458,600**
TOTAL CONSOLIDATED INTANGIBLE ASSETS	**1,593,673**	**1,564,063**

Intangible assets with an indefinite life, represented by goodwill, total €1,165 million. Compared with December 31, 2022, the item increased by about €59.6 million reflecting the recognition of goodwill following the acquisition of Castello SGR (please see section “A.2 Main items of the consolidated financial statements – Part A – Accounting policies – Other information - “Castello SGR acquisition” of these notes for more information on the transaction and the accounting policies adopted).

Intangible assets with a finite life are composed of:

- contracts, valued in the PPA for Anima SGR in 2011, in which the portfolio of contracts with customers acquired (fully amortized) and trademarks, the latter being carried with the residual value of about €14.4 million and an estimated useful life calculated on the basis of the duration of the life of Anima SGR as provided for in its articles of association. The value of that intangible was estimated based on the marketing costs incurred by the company in the 7 years prior to the acquisition and revalued at a rate of 2%;

- contracts, valued in the PPA for the former Aletti Gestielle S.p.A. (“Gestielle SGR”), in which customer relationships were attributed a residual value of €228.2 million. More specifically, given the characteristics of the acquisition and long-standing practices in the asset management industry, we identified “Customer Relationships” as an intangible asset, the value of which is equal to the net fee and commission income over the entire term of the contractual relationship acquired, breaking down the net profitability associated with the different types of funds managed. The volumes taken as the starting point for valuing the intangible asset referred to the AUM of the funds managed by Gestielle SGR at the acquisition date (December 28, 2017); The estimated useful life of this intangible was set at fifteen years, amortized on a straight-line basis;

- contracts, valued in the purchase price allocation process for the partial demerger of the BancoPosta Fondi SGR business line (the “Demerged Business”), for a residual value of €70.1 million. An intangible asset denominated “Operating Agreement” was identified, whose value was determined on the basis of the expected cash flows from the assets under management over the term of the Operating Agreement of 6 March 2018 between Poste Italiane, BancoPosta Fondi SGR, Poste Vita, Anima Holding and Anima SGR. The estimated useful life of this intangible was set at fifteen years, amortized on a straight-line basis;

- contracts, valued in the purchase price allocation process for the acquisition of 80% of Castello SGR on July 19, 2023, for a residual value of € €10.2 million. More specifically, 57 intangible assets with a finite useful life were identified connected to the “Customer relationships” underlying the assets managed by Castello SGR's real estate funds, whose value was determined on the basis of the net fee and commission income generated by the assets under management over the entire life of the funds. As required by international accounting standards, only funds active before the acquisition date were analyzed, while the estimated useful life of Customer Relationship was based on the residual duration for each fund. The total amortization reported in the table is calculated as the sum of the specific amortization of each fund;

- contracts for the management of insurance assets acquired by Anima SGR from Banca Aletti S.p.A. on June 29, 2018 for a residual value of €100.4 million. More specifically, given the characteristics of the acquisition, the value of the intangible (equal to the price paid to Banca Aletti), was determined on the basis of the assets under management transferred to Anima SGR, equal to about €9.4 billion. The estimated useful life of this intangible was set at twenty years, amortized on a straight-line basis. As provided for in the agreements signed at the time of the acquisition (supplemented/amended in 2020), at December 31, 2023 a price adjustment of about €64 thousand was recognized to be paid to the counterparty.

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

The table below provides a reconciliation between the investments held by the Company and recognized in its separate financial statements and the intangible assets reported in these consolidated financial statements:

Equity investments recognized by Anima Holding (separate financial statements)		**1,880,029**
Adjustment for LTIP of the investment recognized on Anima Holding		**(55,991)**
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 (ref. Gestielle SGR)	(10,175)	
Anima SGR (ref. 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)	
Shareholders' equity of Castello SGR at acquisition date and non-controlling interests		**2,342**
Castello SGR	(13,092)	
Non-controlling interests	15,434	
Goodwill in the equity investments at acquisition date		**27,466**
Anima SGR	25,686	
Castello SGR	1,780	
Adjustments to intangible assets recognized in PPA (net of deferred taxes)		**(460,147)**
Anima SGR (PPA previous years)	(91,164)	
Anima SGR (recognized in the separate financial statements of subsidiariy)	(17,745)	
Anima SGR (ref. Aperta SGR and Luss. Gestioni)	7,886	
Anima SGR (recognized in the separate financial statements of subsidiary and ref. Aperta SGR and Luss. Gestioni)	(9,680)	
Anima SGR (ref. Gestielle SGR)	(267,874)	
Anima SGR (ref. BPF)	(75,272)	
Castello SGR (PPA)	(8,777)	
Castello SGR (recognized in the separate financial statements of subsidiary)	2,479	
Writedown in IS of incidental expenses related to acquisition of equity investment (IFRS 3)		**(22,004)**
of which Castello SGR	*(1,748)*	
Other writedowns under international accounting standards		**(1,266)**
of which liabilities in respect of contingent fees identified in PPA (former Aperta)	*(657)*	
Recognition in consolidated IS of price adjustment (IFRS 3R) for previous periods		**54,148**
Adjustment of gain on disposal of intercompany interest previous periods		**(90)**
Total goodwill reported in consolidated financial statements at 31/12/2023		**1,165,022**
Reconciliation of intangible assets in the consolidated financial statements at 31/12/2023		
Fair value of intangible assets identified in PPA gross of amortization and deferred taxes		623,120
Fair value of other intangible assets with a finite life		138,519
Amortization of intangible assets 2009-2023		(338,367)
Total intangible assets in consolidated financial statements at 31/12/2023		**423,272**
Other consolidated intangible assets		**5,379**
Total intangible assets in the consolidated financial statements at 31/12/2023		**1,593,673**

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 a cash generating unit ("CGU") - i.e. the smallest "revenue center" to which it is possible to allocate specific cash flows - is greater than its recoverable amount. Recoverable value is the greater of fair value less costs to sell and value in use.
For this purpose, goodwill must be allocated to individual assets or CGUs in such a way that they benefit from the synergies arising from the combination, regardless of whether other assets and liabilities acquired are assigned to those assets or CGUs.
In the consolidated financial statements of Anima Holding, intangible assets with an indefinite life, represented by goodwill, amounted to a total of €1,165 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 any deferred taxation) of about €349.2 million.
IAS 36 provides that an impairment testing is carried out on goodwill and intangible assets with a finite useful life to verify the presence of any evidence of impairment ("trigger events").
The assessments carried out by the Group on these intangible assets with a finite useful life did not find any indicators of impairment and therefore a specific impairment test was not carried out on the individual intangible assets with a finite useful life.
However, in continuity with choices made in the past, the Group deemed it appropriate to perform impairment testing not only on goodwill but also on the other intangible assets with a finite useful life in these consolidated financial statements. Thus, the impairment testing was conducted to determine how well the carrying amount of the Anima CGU has held its value.

In carrying out the impairment testing at December 31, 2023, we also considered:

- ESMA Public Statement of October 25, 2023 *"European common enforcement priorities for 2023 annual financial reports"* recalling, among other things, a number of recommendations already present in its previous Public Statement published in October 2022; specifically, in the preparation of the financial statements and related information particular attention should be paid to:
    - climate-related matters and consistency between financial and non-financial information contained in the financial statements, accounting for emissions allowances (ETS) and renewable energy certificates as well as climate-related impairment testing;
    - the impact of the current macroeconomic environment on refinancing and other financial risks, in addition to the process of determining fair value and related disclosure;
    - alternative performance measures and the preparation of financial statements in ESEF format;
- Discussion paper no. 1/2022 "*Impairment test of non-financial assets (IAS 36) following the war in Ukraine*" published on June 29, 2022 by the *Organismo Italiano di Valutazione* ("OIV"), which incorporates the contents of ESMA Public Statement of May 13, 2022 (subject of a Consob warning notice of May 19, 2022) and provides operational indications for dealing with the uncertainty of the current situation in applying impairment testing.

For the purposes of the impairment testing procedure, already analyzed by the Parent Company's Controls, Risks and Sustainability Committee and approved by the Board of Directors of Anima Holding on February 6, 2024, the Group used the value-in-use method to determine whether goodwill and other intangible assets with a finite useful life are recoverable, taking due account of the recommendations issued by ESMA and the OIV.
The value-in-use method and updated assumptions that reflect the most recent developments and the latest information available were used to perform the impairment testing as governed by IAS 36.

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

Cash flows
Under IAS 36, cash flow projections should be based on the most recent financial budgets/business plans approved by the Group, reasonable and supportable assumptions that represent the best estimate of the economic conditions that will exist over the remaining useful life of the asset. To determine value in use at December 31, 2023, the forecast estimates of the cash flows generated by the Anima CGU were developed starting with: (i) the 2024 Budget data, approved by the Board of Directors of the Company on January 29, 2024, developing updated economic/financial projections for the subsequent years (2025-2028), taking into account the 2022-2026 Business Plan, approved by the Board of Directors of the Company on January 20, 2022, and the further guidelines defined by the Board of Directors during the meeting of last October 9, 2023, with assumptions for AuM, funding, costs, revenues and net profit that reflect the expectations deriving from the current macroeconomic and market scenario ("projections"). These values were appropriately re-examined on the basis of reasonable and demonstrable assumptions, in order to reflect the results achieved in the meantime and carrying out sensitivity analyzes to appreciate any effects on the underlying assumptions due to the current geopolitical context.

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 equal to 10.83% (10.55% at December 31, 2022) calculated in line with best valuation practices, and corresponds to the cost of equity, equal to the rate of return on equity demanded by investors/shareholders for investments with similar risk profiles. This rate was estimated using the Capital Asset Pricing Model (CAPM) on the basis of the following formula:
$Ke = Rf + \beta * ERP$
where
Rf = risk-free interest rate, equal to the 12-month average annual gross yield on the 10-year BTP Italia (source Bank of Italy, January 2024), equal to 4.28% (3.16% at December 31, 2022);
ERP = equity risk premium, determined on the basis of the long-term yield differential between equities and bonds. As already done the previous years, the higher between (i) a 5.50% parameter, in line with widely accepted professional practice and (ii) the estimate provided by A. Damodaran in December 2023 equal to 4.60% (reflecting the negative impact of macroeconomic conditions on economic activity at a global level and on financial markets, as well as the resulting restrictive monetary policies). Therefore, also in line with ESMA recommendations, the Company prudently referred to the highest ERP, equal to 5.50% (in the previous period the estimate of 5.94% provided by

A. Damodaran was used and recorded in December 2022, since the parameter applied in professional practice was lower at 5.5%);
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 equal to 1.19 as estimated considering the levered beta of Anima Holding with a 5-year observation period and a weekly observation frequency (1.24 at December 31, 2022).
The perpetual growth rate used to calculate the terminal value is in line with long-term inflation and consumption growth forecasts provided by reliable external sources (International Monetary Fund, Prometeia, ECB, Oxford Economics and the Bank of Italy).
Based on these sources, and considering the target inflation rate set by the ECB in the medium-long term for the Euro Area (~2%), the long-term growth rate is placed in a range between 1.5% and 2.0%. Prudently and in continuity with the impairment tests conducted in previous years, the Group has decided to adopt a growth rate of 1.5%.
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

In order to better gauge the sensitivity of the results of the impairment tests to changes in the underlying assumptions, sensitivity analysis was performed for the purposes of calculating value in use in respect of the overall discount rate (Ke) and the growth rate used to calculate the terminal value. The ranges of change analyzed were as follows:

- Ke between 9.83% and 11.83%;
- growth rate in perpetuity of between 0.5% and 2.5%.

Scenario analysis

As in previous years and in line with market practice, in order to reflect the greater uncertainty of the current period and respond to the needs driven by regulatory developments, the Group deemed advisable to develop more adverse scenarios than those underlying the Plan projections used in estimating value in use.
The purpose of this analysis is to identify, using a composite approach, the risks of a deterioration in profitability considering a worsening of different metrics, in particular a reduction in (i) assets under management due to market shocks, (ii) net funding flows and (iii) performance commissions.
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 scenario (stress scenario) involving a significant deterioration in the Group's performance. The Stress scenario takes account of a simultaneous deterioration in various parameters, in particular envisaging a reduction of the main variables influencing the performance and characterizing the context in which the Group operates (AuM, net funding and performance commissions), while leaving substantially unchanged the investments envisaged by the Projections and related costs.
These considerations also allowed to identify the "threshold" level of EBITDA which leads to the estimate of a recoverable value equal to the book value of the Anima CGU.

Results of impairment testing

The impairment testing did not find any impairment of goodwill or intangible assets with a finite useful life in either the baseline scenario or any of the other scenarios analyzed, with the recoverable amount of the Anima always exceeding the carrying amount in the consolidated financial statements.
For the purposes of the sensitivity analysis of the baseline scenario:

- using an overall discount rate (Ke) of 11.83%, the recoverable amount falls by 9.79%;
- using a growth rate in perpetuity of 0.5%, the recoverable amount falls by 6.91%;
- in the most extreme case in the sensitivity analysis considering the joint use do an overall discount rate Ke of 11.83% and a growth rate in perpetuity of 0.5%, the recoverable amount falls by 15.28%;

An analysis was also conducted to identify the "threshold" discount rate that equalizes the value in use of the Anima CGU with its carrying amount. That value was found to be 16.11% (15.96% at December 31, 2022).
Lastly, in the Stress scenario the "threshold" level of EBITDA which leads to the estimate of a recoverable value equal to the book value of the Anima CGU is about -36% compared with the baseline 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 determination made by the Company of the recoverable amount of the Anima CGU. The main comments of EY Advisory on the analysis performed by Anima Holding were:

- the impairment testing performed by the Company was consistent with that performed at December 31, 2022. This process appears structured, rational and traceable;
- the valuation approach adopted by the Company was consistent with the application of international accounting standards, as well as technically appropriate to reasonably determine the value in use of the Anima CGU. The methodology used (DCF) has consolidated doctrinal bases, is commonly adopted in valuation practice in the reference sector and takes into account the performance and financial outlook for the Anima CGU;
- the forecast data adopted were developed by the Company taking into account the most recent ESMA recommendations;
- the evaluation parameters adopted are within ranges that are reasonably observable in the current market scenario;
- the areas of variability considered for the purposes of the sensitivity analysis appear reasonable and coherent, and are substantially aligned with what can be observed on average on the market. The indicators selected to conduct these analyzes are those usually used in the evaluation practice;
- the calculations carried out by the Company for the purposes of determining the recoverable value of the Anima CGU are mathematically correct.

Accordingly, EY Advisory believes that the valuation method adopted by the Company is appropriate, reasonable and not arbitrary, compliant with the indications of accounting standards and that the same has been properly applied in determining the recoverable amount of the Anima CGU.

9.2 Intangible assets – Change for the period

		31.12.2023
A.	**Opening balance**	**1,564,063**
B.	**Increases**	**72,712**
	B.1 Purchases	1,731
	B.4 Other	70,981
C.	**Decreases**	**43,102**
	C.2 Amortization	43,097
	C.5 Other	5
D.	**Closing balance**	**1,593,673**

Item "B.1 Purchases" mainly regards software acquired during the year by Anima SGR.
Item "B.4 Other increases" mainly regards (i) goodwill of about €59.6 million and (ii) intangible assets with finite useful life in the amount of about €8.9 million identified in the PPA in the already mentioned Castello SGR business combination, (iii) goodwill of about €1.8 million recognized in the separate financial statements of Castello SGR and generated in the PPA conducted by the latter with the

acquisitions of Prisma SGR and Valore Reale SGR (respectively on December 28, 2015 and March 1, 2016), (iv) intangible assets with a finite useful life in the amount of about €2.5 million also reported in the separate financial statements of Castello SGR and the associated acquisition of the Sorgente SGR business unit completed on November 4, 2021 and (v) a price adjustment to be paid in respect of management contracts, as provided for in agreements signed at the time of the acquisition (amended in 2020).

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

Tax assets/liabilities report the net balance of the tax positions of the individual Group companies with regard to their respective tax authorities.
The Company and the subsidiaries Anima SGR and Anima Alternative have opted to participate in a Group taxation mechanism pursuant to Article 117 et seq. of the Uniform Income Tax Code (the so-called "National Consolidated Taxation Mechanism"). For that reason, in the balance sheet the net balance of payments on account and the Group's ordinary corporate income tax (IRES) for the period is reported in "Current tax assets" or "Current tax liabilities". The subsidiary Castello SGR, which was acquired by the company during the period, was not eligible to participate in the Group taxation mechanism for 2023.

10.1 Current and deferred tax assets: composition

Item 120 a) "Current tax assets"

	31.12.2023	31.12.2022
IRAP (regional business tax)	1,662	1,586
IRES (corporate income tax)	583	6,799
Total	**2,245**	**8,385**

The balance reported above for IRAP purposes, equal to about €1.7 million, reflects the creditor position deriving from the difference between payments on account and the tax liability calculated on taxable income for the year of the Company and Castello SGR.
The balance reported above for IRES purposes, equal to about €0.6 million, reflects the creditor position deriving from the difference between payments on account made by Castello SGR in 2023 and the tax liability calculated by the subsidiary on its taxable income.

The following table reports the events that gave rise to timing differences and the associated deferred tax assets.

Item 120 b) "Deferred tax assets"

	31.12.2023	31.12.2022
Provisions for risks and charges	176	236
Discharge of tax liability in respect of goodwill	3,655	6,432
Amortization former Aperta SGR and Aletti Gestielle SGR	443	527
Other	187	92
Total	**4,461**	**7,287**

Deferred tax assets show a balance of about €4.5 million (about €7.3 million at December 31, 2022) and mainly include the residual deferred tax assets of about €3.7 million recognized by the subsidiary Anima SGR following the exercise in June 2019 of the option to realign values reported for tax purposes with higher book values ("tax discharge" - pursuant to Article 15, paragraph 10, of Decree Law 185 of November 29, 2008) in respect of the goodwill recognized at the time of the definitive purchase price allocation connected with the Demerged Business.

Deferred tax assets (Law 214/2011)

	31/12/2023	31/12/22
Discharge of tax liability in respect of goodwill	990	1,137
Amortization former Aperta SGR and Aletti Gestielle SGR	443	528
Other	44	51
Total	**1,477**	**1,716**

10.2 Current and deferred tax liabilities: composition

Item 70 a) "Current tax liabilities"

	31.12.2023	31.12.2022
IRAP (regional business tax)	633	2,190
IRES (corporate income tax)	5,821	
Other (foreign)		- 3
Total	**6,454**	**2,187**

At December 31, 2023, item "60 tax liabilities– a) current", about €6.5 million, mainly included:

- IRAP – in the amount of about €0.6 million deriving from the difference in taxes recognized by Anima SGR and Anima Alternative during the year, net of payments on account;

- IRES – in the amount of about €5.8 million, deriving from the net balance between payments on account and the Group IRES liability for the year.

The following table reports the events that gave rise to timing differences and the associated deferred tax liabilities.

Item 70 b) "Deferred tax liabilities"

	31.12.2023	31.12.2022
Goodwill	7,271	6,947
Intangible assets identified during PPA	74,056	79,390
Hedging derivative		1,388
Other	68	68
Total	**81,395**	**87,793**

Deferred tax liabilities show a balance of about €81.4 million (about €87.8 million at December 31, 2022) and mainly include the residual deferred tax liabilities in respect of intangible assets with a finite useful life identified during purchase price allocation for the various business combinations carried out by the Group (please see Section 9 - Intangible assets - Item 90 of these explanatory notes for more information on the business combinations carried out).

10.3 Changes in deferred tax assets (recognized in income statement)

	31.12.2023	31.12.2022
1. Opening balance	**7,287**	**10,288**
2. Increases	**625**	**211**
2.1 Deferred tax assets recognized during the period	237	156
a) in respect of prior years	16	
d) other	221	156
2.2 New taxes or increase in tax rates		
2.3 Other increases	388	55
3. Decreases	**3,451**	**3,212**
3.1 Deferred tax assets derecognized during the period	3,451	3,213
a) reversals	3,451	3,156
d) other		56
3.2 Reduction of tax rates		
3.3 Other decreases		
4. Closing balance	**4,461**	**7,287**

Deferred tax assets deriving from tax losses that can be carried forward to subsequent years are nil.

10.3.1 Changes in deferred tax assets as referred to in Law 214/2011 (recognized in income statement)

	31.12.2023	31.12.2022
1. Opening balance	**1,716**	**1,954**
2. Increases	-	55
2.3 Other increases	-	55
3. Decreases	**239**	**293**
3.1 Reversals	239	238
3.3 Other decreases	-	55
4. Closing balance	**1,477**	**1,716**

10.4 Changes in deferred tax liabilities (recognized in income statement)

	31.12.2023	31.12.2022
1. Opening balance	**86,389**	**94,085**
2. Increases	**2,969**	**324**
2.1 Deferred tax liabilities recognized during the period	2,969	324
c) other	2,969	324
3. Decreases	**7,979**	**8,020**
3.1 Deferred tax liabilities derecognized during the period	7,979	8,020
a) reversals	7,979	8,020
4. Closing balance	**81,379**	**86,389**

10.5 Changes in deferred tax assets (recognized in equity)

	31.12.2023	31.12.2022
1. Opening balance	**-**	**211**
2. Increases	**6**	**-**
2.3 Other increases	6	
3. Decreases	**-**	**211**
3.1 Deferred tax assets derecognized during the year		211
a) reversals		211
4. Closing balance	**6**	**-**

10.6 Changes in deferred tax liabilities (recognized in equity)

	31.12.2023	31.12.2022
1. Opening balance	**1,404**	**16**
2. Increases	**139**	**1,830**
2.1 Deferred tax liabilities recognized during the period	139	1,830
c) other	139	1,830
3. Decreases	**1,527**	**442**
3.1 Deferred tax liabilities derecognized during the period	1,527	442
a) reversals	1,527	442
4. Closing balance	**16**	**1,404**

Item “3.1 Deferred liabilities derecognized during the year - a) reversals” regards the derecognition of deferred tax recognized in respect of IRS hedges following the unwinding of those contracts on June 27, 2023.

Section 12 – Other assets – item 120

12.1 Other assets: composition

		31.12.2023	31.12.2022
1.	**Tax receivables**	**15,920**	**16,625**
	Application for reimbursement of IRES for IRAP deduction	161	161
	VAT credits	76	
	Virtual stamp duty	5,346	6,140
	Other receivables	10,337	10,324
2	**Sundry receivables**	**20,541**	**25,734**
	Accrued income and prepaid expenses	8,164	7,646
	Prepaid one-off placement fees	5,089	12,045
	Due in respect of reimb. of IRES for IRAP ded.	1,130	1,130
	Due from former shareholders in respect of indemnities	3,304	3,304
	Other receivables	1,666	1,302
	Leasehold improvements	1,188	307
Total		**36,461**	**42,359**

“Other assets” includes (i) tax receivables in the amount of about €15.9 million, (ii) accrued income and prepaid expenses totaling about €8.2 million, (iii) prepaid one-off placement fees paid to placement agents for the Forza and Capitale Più funds and the Anima Funds SICAV totaling about €5.1 million, (iv) receivables in respect of applications for reimbursement of corporate income taxes (IRES) in connection with the non-deduction of IRAP in respect of personnel expenses (pursuant to Article 2, paragraph 1-quater, of Decree Law 201/2011), for the 2004–2011 tax periods (submitted with the former consolidating shareholder Banca Monte dei Paschi di Siena), in the amount of about €1.1 million, (v) receivables due from former shareholders in respect of indemnities under the agreements entered into by the Company in December 2010 in the amount of about €3.3 million, (vi) other assets totaling about €1.6 million and (vii) assets in respect of leasehold improvements in the amount €1.2 million.
The contribution of Castello SGR to the item “Other assets” came to a total of about €3.6 million.

LIABILITIES

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

1.1 Financial liabilities measured at amortized cost: composition by type

		31.12.2023	31.12.2022
1.	Due to sales networks:	148,567	124,961
	1.1 for placement of collective investment undertakings	144,980	121,106
	1.2 for placement of individual portfolio management products	1,485	1,809
	1.3 for placement of pension fund products	2,102	2,046
2.	Due for management activities:	2,210	2,448
	2.1 for management of own portfolios		
	2.2 for management of third-party portfolio	2,193	2,440
	2.3 other	17	8
3.	Due for other services:		
	3.1 advisory		
	3.2 outsourced corporate functions		
	3.3 other		
4.	Other amounts due	32,647	86,207
	4.1 Repurchase agreements		
	4.2 lease liabilities	18,917	4,362
	4.3 other	13,730	81,845
Total		**183,424**	**213,616**
	Fair value - level 1		
	Fair value - level 2	**169,759**	**213,616**
	Fair value - level 3	**13,665**	
Total fair value		**183,424**	**213,616**

The item "1. Due to sales networks" is almost entirely accounted for by commissions to be paid to the distributors of products created and managed by the Group. Those commissions will be almost entirely paid in the first quarter of 2024. The increase, compared with December 31, 2022, is mainly due to the combined effect of (i) an increase in placement fees of about €23.7 million, (ii) an increase in maintenance fees of about €0.6 million, (iii) a decrease in subscription fees of about €0.5 million and (iv) a decrease in other commissions in the amount of €0.3 million.
The item "2. Due for management activities" is mainly accounted for by amounts due fees and commission to be paid to distributors of SICAVs promoted and/or managed by the Group.
The item "4. Other amounts due – 4.2 lease liabilities" represents the residual liability at December 31, 2023 connected with right-of-use assets recognized in application of IFRS 16. The increase of about €14.6 million is mainly attributable to (i) the lease signed for the Company headquarters in Corso Garibaldi, 99 - Milan, in the amount of about €12.1 million, (ii) liabilities for contracts recognized in accordance with IFRS 16 from Castello SGR of about €4.4 million, net of (iii) payments made during the period. For more information, please see "Part D – Other information – Section 7 – Lease disclosures" of these notes to the consolidated financial statements.

The item "4. Other amounts due – 4.3 other" consists of the financial liability of about €13.7 million recognized after the acquisition of Castello SGR. It regards the amount, discounted appropriately, that the Company expects to pay to OCM following the exercise of the put option under the Put and Call Agreement. For more details see section "Part A – Accounting policies, Other information "Castello SGR acquisition" of these notes to the consolidated financial statements.
At December 31, 2022, the item also included the residual value of the Bank Loan, in the amount of about €81.8 million, which was entirely extinguished on June 27, 2023.

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

		31.12.2023				31.12.2022			
		CA	Fair value			CA	Fair value		
			L1	L2	L3		L1	L2	L3
1.	Securities	584,145	538,320			583,119	501,849		
	- bonds	584,145	538,320			583,119	501,849		
	- other								
	Total	**584,145**	**538,320**			**583,119**	**501,849**		

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 October 23, 2019 ("2026 Bond") and on April 22, 2021 ("2028 Bond").
The 2026 Bond is carried at amortized cost in the amount of €283.5 million. That amount is represented by (i) the amount raised by the issue (net of the amount repurchased on June 10, 2020) of about €282.4 million, (ii) increased by interest expense accrued since the last coupon payment at December 31, 2023, as calculated using the amortized cost method (on the basis of the effective interest rate) of about €1.8 million and (iii) decreased by transaction costs connected with the bond issue, which were capitalized and reported at their residual value of about €0.8 million.
The 2028 Bond is carried at amortized cost in the amount of €300.7 million. That amount is represented by (i) the amount raised by the issue of about €298.2 million, (ii) increased by interest expense accrued since the last coupon payment at December 31, 2023, as calculated using the amortized cost method (on the basis of the effective interest rate) of about €3.8 million and (iii) decreased by transaction costs connected with the bond issue, which were capitalized and reported at their residual value of about €1.3 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

		Banks	of which belonging to the Group	Financial institutions	of which belonging to the Group	Customers	which belonging to the Group
1.	Due to sales netowrks:	144,917		456		3,194	
1.1	for placement of collective investment undertakings	141,501		302		3,177	
1.2	for placement of individual portfolio management products	1,485					
1.3	for placement of pension fund products	1,931		154		17	
2.	Due for management activities:	953		9		1,248	
2.2	for management of third-party portfolios	953		3		1,237	
2.3	other			6		11	
3.	Due for other services:						
3.3	other						
4.	Other amounts due:	13,730				18,917	
4.2	lease liabilities					18,917	
4.3	other	13,730					
Total 31.12.2023		**159,600**	**-**	**465**	**-**	**23,359**	**-**
Total 31.12.2022		**204,622**	**-**	**385**	**-**	**8,609**	**-**

Section 8 – Other liabilities - item 80

8.1 Composition of Item 80 "Other liabilities"

	31.12.2023	31.12.2022
Due to suppliers for invoices to be paid and received	12,515	10,488
Due to employees and social security institutions	29,812	23,765
Withholding tax to be paid (on CIU, pension fund and portfolio management income)	32,359	4,185
Due to tax authorities (IRPEF, VAT, other)	1,949	2,439
Due for virtual stamp duty	2,335	2,739
Due to former shareholders for prior-year items	8,835	8,835
Due to shareholders for dividends	-	31
Accrued expense and deferred income	122	156
Sundry payables	1,452	685
Total	**89,379**	**53,323**

"Other liabilities" include: (i) amounts due to suppliers, (ii) amounts due to employees and social security institutions including, among other things, the variable component of remuneration; (iii) liabilities for withholding tax and other taxes to be paid to tax authorities in respect primarily of asset management products (this increased by about €27.5 million on the previous year and is correlated with the increase in receivables in respect of products under management for tax withholdings and taxes in lieu recognized under item 40 of assets "Financial assets measured at amortized cost"); (iv) the liabilities in respect of tax consolidation agreements from previous years and agreements signed by the Company with former shareholders in December 2010; and (v) accrued expense and deferred income and other sundry liabilities.
The overall contribution of Castello SGR to "Other liabilities" came to about €6.9 million.

Section 9 – Deferred remuneration benefits - item 90

9.1 Deferred remuneration benefits: change for the period

		31.12.2023	31.12.2022
A.	**Opening balance**	**1,820**	**2,263**
B.	**Increases**	**1,179**	**31**
	B.1. Provision for the period	286	31
	B.2. Other increases	893	
C.	**Decreases**	**174**	**474**
	C.1. Benefit payments	174	128
	C.2. Other decreases		346
D.	**Closing balance**	**2,825**	**1,820**

9.2 Other information

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

Underlying assumptions	**2023**	**2022**
Turnover rate	3.00%	3.00%
Rate of advances	1.00%	1.00%
Mortality tables (by gender)	ISTAT 2021	ISTAT 2020
Inflation rate	2.10%	2.30%
Discount rate	3.20%	3.90%
Value of obligation	2,825	1,820

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 December 31, 2023.
Finally, the following tables report 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	0.50%	1,725	(1,100)
Discount rate	-0.50%	1,860	(965)
Inflation rate	0.50%	1,834	(991)
Inflation rate	-0.50%	1,749	(1,076)
Mortality tables (by gender)	+ 1 year	1,791	(1,034)
Mortality tables (by gender)	- 1 year	1,790	(1,035)

Expected disbursements in future years based upon underlying actuarial assumptions	
December 31, 2024	219
December 31, 2025	205
December 31, 2026	208
December 31, 2027	214
December 31, 2028	253
January 1, 2029-December 31, 2033	1,631

Section 10 – Provisions for risks and charges – item 100

10.1 "Provisions for risks and charges": composition

	31.12.2023	31.12.2022
1. Provisions for committments and guarantees issued	34	75
2. Post-employment benefits		
3. Other provisions	1,248	1,538
3.1 Litigation and tax disputes	937	1,286
3.2 Personnel costs	311	252
3.3 Other		
Total	**1,282**	**1,613**

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" pension fund operated under a management contract, Anima SGR guarantees subscribers a minimum amount, equal to the amount paid by the subscriber regardless of the performance of the segments.
Al December 31, 2023, the difference between the nominal value of the principal subscribed and guaranteed and the value of the units of those segments was about €0.2 million. That amount is included in the report on supervisory capital and capital requirements supporting the guarantee on the principal amount offered by the guaranteed segments of the pension funds under management, which is submitted periodically to the Bank of Italy by Anima SGR.
Anima SGR has specified the criteria and procedures adopted 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, that policy establishes that the Risk Management unit shall estimate the commitments assumed in respect of the capital repayment guarantee Anima SGR has issued, 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 itself 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 unit or unit and its future evolution as described by a Brownian geometric motion process parameterized with the expected return and volatility of the fund portfolio.
Once the distribution of possible losses over the reference horizon has been calculated, the 99.5-th 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 thus estimated is not discounted.
At December 31, 2023, the estimated commitment was about €34 thousand, which is reported under item "1 – Provisions for commitments and guarantees issued".
The sub-item "3.1 Litigation and tax disputes", which amounts to about €0.9 million, contains provisions for sundry disputes, including the costs of the related legal and tax advisory services.
Sub-item "3.2 Personnel costs", which amounts to about €0.3 million, reports provisions for extraordinary settlement agreements being defined with employees for which there is no certainty about the amounts to be paid.
No provisions have been recognized for suits in which Group companies are joint and severally liable parties but for which, on the basis of previous rulings in the same type of litigation or in the opinion of external consultants, no charges are expected to be incurred.

10.2 "Provision for post-employment benefits" and "Other provisions for risks and charges": change for the period

	Post-employment benefits	Other provisions	**Total 31.12.2023**
A. Opening balance		**1,538**	**1,538**
B. Increases		**455**	**455**
B.1 Provision for the period		452	452
B.2 Changes due to the passage of time			
B.1 Changes due to changes in the discount rate		3	3
B.1 Other increases			
C. Decreases		**745**	**745**
C.1 Use during the period		294	294
C.2 Changes due to variation in the discount rate			
C.3 Other decreases		451	451
D. Closing balance		**1,248**	**1,248**

The amount reported under item "B.1 – Provision for the period - Other provisions" column mainly reflects the value of non-recurring settlement agreements with employees.
Sub-item "C.1 Use during the period – Other provisions" column reports the use of provisions accrued in previous periods, mainly in respect of costs for employees, while "C.3 Other decreases" regards the reversal through profit or loss of excess provisions following the settlement of the obligations that had prompted the original provision.

Section 11 – Equity – items 110, 120, 130, 140, 150 and 160

11.1 Composition of "Share capital"

	31.12.2023	31.12.2022
1. Share capital	**7,292**	**7,292**
1.1 Ordinary shares	7,292	7,292

At December 31, 2023, share capital amounted to €7,291,809.72 and is represented by 329,191,756 ordinary shares with no par value.
On May 1, 2023 the Extraordinary Shareholders' Meeting resolution of March 21, 2023 concerning the cancellation of 17,325,882 ordinary shares with no par value (equal to 5% of the total shares at the date of the resolution) held by the Company was implemented, amending Art. 5, paragraph 1, of the Articles of Association.

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

11.2 Composition of "Treasury shares"

	31.12.2023	31.12.2022
1. Treasury shares	**(48,757)**	**(72,254)**
1.1 Ordinary shares	(48,757)	(72,254)

At December 31, 2022, the Company held 19,691,472 treasury shares, with no par value (with a total value of about €72.3 million and corresponding to an average per-share price of about €3.669), equal to about 5.683% of share capital.
Note that:

- On February 28, 2023 the program for the purchase of treasury shares was completed on the basis of the authorizing resolution approved by Company Shareholders' Meeting of March 31, 2022 and started on November 7, 2022 (between January 1, 2023 and February 28, 2023 3,787,541 treasury shares were purchased for a total of about €15 million);
- On August 2, 2023, on the basis of the authorizing resolution approved by Company Shareholders' Meeting of March 21, 2023, the Company started a further program for the purchase of treasury shares for a total maximum amount of €30 million, completed on October 31, 2023 (between August 2 and October 31, 2023, 7,776,000 treasury shares were purchased for a total of about €30 million).

In view of the foregoing, in 2023 a total of 11,563,541 treasury shares were purchased for a total of about €45 million, including transaction costs.
Moreover, as noted above, the Shareholders' Meeting of March 21, 2023, sitting in extraordinary session, approved with effect from May 1, 2023 the proposal of the Board of Directors to cancel 17,325,882 ordinary shares with no par value held by the Company, with a reduction in the negative reserve "Treasury shares" in the amount of €64.4 million.
On April 12, 2023, the beneficiaries of the 2018-2020 Long-Term Incentive Plan ("LTIP") exercised the units for the third cycle of the 2020-2022 period, with the consequent award to them of 1,119,097

bonus shares of the Company, drawing on the treasury shares held by the Company, with a reduction in the negative reserve "Treasury shares" in the amount of about €4.2 million.
In view of the foregoing, at the reporting date of these financial statements, the Company holds 12,810,034 treasury shares with no par value, equal to about 3.891% of share capital, with a total value of about €48.8 million, corresponding to an average per-share price of about €3.806.

11.4 Composition of "Share premium reserve"

	31.12.2023	31.12.2022
Share premium reserve	787,652	787,652

Section 12 – Non-controlling interests – item 180

12.1 Composition of item 180 "Non-controlling interests"

The item reports non-controlling interests (held by OCM) in respect of 20% of the value of Castello SGR as at December 31, 2023 in an amount equal to about €15.7 million (including net profit for the year attributable to non-controlling interests amounting to about €0.4 million). Please see the section "Part A – Accounting policies – Other information - "Castello SGR acquisition" of these notes to the consolidated financial statements.

Other information

4. Assets pledged as security for own liabilities and commitments

	31.12.2023	31.12.2022
1. Financial assets measured at fair value through profit or loss		
a) financial assets held for trading		
b) financial assets designated as at fair value		
c) other financial assets mandatorily measured at fair value		
2. Financial assets measured at fair value through other comprehensive income		
3. Financial assets measured at amortized cost	-	413,829
4. Property, plant and equipment		

At December 31, 2022, item "3. Financial assets measured at amortized cost" reported liquidity deposited on a current account and tied to the satisfaction of Anima Alternative's creditors on the date of registration of the resolution for the merger of Anima AM in the Company Register; this encumbrance expired on February 13, 2023.

PART C - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

Section 1 – Fees and commissions – items 10 and 20

1.1 "Fees and commissions"

SERVICES	31.12.2023 Fee and commission income	31.12.2023 Fee and commission expense	31.12.2023 Net fees and commissions	31.12.2022 Fee and commission income	31.12.2022 Fee and commission expense	31.12.2022 Net fees and commissions
A. ASSET MANAGEMENT						
1. Management of own portfolios						
1.1 Investment funds						
- Management fees	584,523	(413,343)	171,180	588,968	(423,229)	165,739
- Performance fees	33,678	(7)	33,671	12,422	(436)	11,986
- Front-end load/back-end load	62,808	(61,789)	1,019	97,218	(96,014)	1,204
- Other fees and commissions	178,212	(134,347)	43,865	168,914	(128,135)	40,779
Total fees and commissions from investment funds	**859,221**	**(609,485)**	**249,736**	**867,522**	**(647,814)**	**219,708**
1.2 Individual portfolio management						
- Management fees	41,833	(6,405)	35,428	45,678	(8,097)	37,581
- Performance fees	6		6			
- Other fees and commissions	36		36	46		46
Total fees and commissions from individual portfolio management	**41,875**	**(6,405)**	**35,470**	**45,724**	**(8,097)**	**37,627**
1.3 Open-end pension funds						
- Management fees	14,670	(7,851)	6,819	13,677	(7,100)	6,577
- Other fees and commissions	780	(266)	514	736	(252)	484
Total fees and commissions from open-end pension funds	**15,450**	**(8,117)**	**7,333**	**14,413**	**(7,352)**	**7,061**
2. Management of third-party portfolios						
- Management fees	71,877	(8,423)	63,454	72,686	(8,448)	64,238
- Performance fees	1,212		1,212	4,603		4,603
- Other fees and commissions	3,880	(1,699)	2,181	3,846	(1,466)	2,380
Total fees and commissions from management of third-party portfolios	**76,969**	**(10,122)**	**66,847**	**81,135**	**(9,914)**	**71,221**
TOTAL FEES AND COMMISSIONS FROM ASSET MANAGEMENT (A)	**993,515**	**(634,129)**	**359,386**	**1,008,794**	**(673,177)**	**335,617**
B. OTHER SERVICES						
- Advisory services	459	(34)	425	263	(60)	203
- Other services	7,127		7,127	6,253		6,253
TOTAL FEES AND COMMISSIONS FOR OTHER SERVICES (B)	**7,586**	**(34)**	**7,552**	**6,516**	**(60)**	**6,456**
TOTAL FEES AND COMMISSIONS (A+B)	**1,001,101**	**(634,163)**	**366,938**	**1,015,310**	**(673,237)**	**342,073**

At December 31, 2023, total net fees and commissions showed an increase of approximately €24.9 million.

Net fees and commission from investment funds registered an increase of about €23.8 million, on the previous year, mainly due to the effect of (i) an increase of €21.7 million in performance fees; (ii) management fees from AIFs managed by Castello SGR in the amount of about €10.7 million, (iii) an increase in other fees (including placement fees) of €3 million, net of (iv) a decrease in management fees from the management of securities investment funds in the amount of €5.4 million.

Individual portfolio management products posted a decrease of about €2.2 million in net fees compared with the previous period.

Net fees and commissions from open-end pension funds increased by a total of €0.3 million on 2022.

Net fees and commissions from delegated portfolios decreased by a total €4.4 million compared with 2022, mainly reflecting (i) a decrease of about €3.4 million in performance fees (ii) a decrease of about €0.9 million in management fees.

Net fees and commissions from other services increased of about €1.1 million on 2022, mainly reflecting the increase in fees on order routing and securities lending activities.

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

revenue. Management and performance fees are mainly connected with the market value of assets under management and the results of product management. More specifically, management fees are calculated periodically as a percentage of the assets (NAV/GAV/commitment) of an individual product. Performance fees, on the other hand, are charged on certain products and paid to the management companies of the Group 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 management companies of the Group if the value of fund units increases above its highest previous level. Accordingly, performance fees, and the amount of those fees, are highly affected by the returns achieved by funds and other managed products, which are in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, the national and international economy.
Fee and commission income from management fees on non-alternative investment funds (securities investment funds) is normally collected on a monthly basis, that on individual portfolio management products, products managed on a delegated basis and AIFs is collected on a monthly or quarterly basis. Item "B. Other services – other services" includes order routing and securities lending fees. The comparative figures have been reclassified to improve presentation. The latter were previously reported in the amount of about €6.25 million under "A. Asset management– 1 Management of own portfolios – 1.1 Investment funds – Other fees and commissions".

1.2 "Fee and commission expense": break down by type and counterparty

	Banks		Financial institutions		Other		Total 31.12.2023	
		of which belonging to Group		of which belonging to Group		of which belonging to Group		of which belonging to Group
A. ASSET MANAGEMENT								
1. Management of own portfolios	**(602,365)**	-	**(1,791)**	-	**(19,851)**	-	**(624,007)**	-
1.1 Placement fees	**(61,902)**	-	**(28)**	-	**(13)**	-	**(61,943)**	-
- Collective investment undertakings	(61,901)		(28)		(13)		(61,942)	
- Individual portfolio management	(1)						(1)	
- Pension funds								
1.2 Account maintenance fees	**(405,850)**	-	**(1,763)**	-	**(19,831)**	-	**(427,444)**	-
- Collective investment undertakings	(392,196)		(1,161)		(19,831)		(413,188)	
- Individual portfolio management	(6,405)						(6,405)	
- Pension funds	(7,249)		(602)				(7,851)	
1.3 Performance fees	-	-	-	-	**(7)**	-	**(7)**	-
- Collective investment undertakings					(7)		(7)	
- Individual portfolio management								
- Pension funds								
1.4 Other fees and commissions	**(134,614)**	-	-	-	-	-	**(134,614)**	-
- Collective investment undertakings	(134,347)						(134,347)	
- Individual portfolio management								
- Pension funds	(267)						(267)	
2. Management of third-party portfolios	**(3,804)**	-	**(13)**	-	**(6,305)**	-	**(10,122)**	-
- Collective investment undertakings	(3,804)		(13)		(6,305)		(10,122)	
- Individual portfolio management								
- Pension funds								
TOTAL FEES AND COMMISSIONS FROM ASSET MANAGEMENT (A)	**(606,169)**	-	**(1,804)**	-	**(26,156)**	-	**(634,129)**	-
B. OTHER SERVICES								
Advisory services					(34)		(34)	
Other services								
TOTAL FEES AND COMMISSIONS FOR OTHER SERVICES (B)	-	-	-	-	**(34)**	-	**(34)**	-
TOTAL FEES AND COMMISSIONS (A+B)	**(606,169)**	-	**(1,804)**	-	**(26,190)**	-	**(634,163)**	-

Section 3 – Interest – items 50 and 60

3.1 Composition of "Interest and similar income"

		Debt securities	Repurchase agreements	Deposit and current accounts	Other	Total 31.12.2023	Total 31.12.2022
1.	Financial assets at fair value through profit or loss:	965				965	58
	1.3 Other financial assets mandatorily measured at fair value	965				965	58
2.	Financial assets measured at fair value through other comprehensive income						
3.	Financial assets measured at amortized cost:			7,545	10	7,555	363
	3.1 Loans and receivables with banks			7,545		7,545	350
	3.3 Loans and receivables with customers				10	10	13
4.	Hedging derivatives						
5.	Other assets				5	5	4
6.	Financial liabilities						
7.	Other: Cash and cash equivalents			4,425		4,425	
	Total	965	-	11,970	15	12,950	426
	of which: interest income on impaired financial assets						

The amount reported under sub-item "1.3 Other financial assets mandatorily measured at fair value – Debt securities" regards interest income accrued in the period on the Group companies' portfolio of BOTs.
Item "3.1 Loans and receivables with banks – Deposit and current accounts" regards interest income generated on Group liquidity invested in time deposits, while item "7 Other: Cash and cash equivalents - Deposit and current accounts" shows interest income regards interest income generated on Group liquidity deposited on bank and postal current accounts.

3.2 Composition of "Interest and similar expense"

		Loans	Repurchase agreements	Securities	Deposit and current accounts	Other	Total 31.12.2023	Total 31.12.2022
1.	Financial liabilities measured at amortized cost	(2,029)		(10,495)		(288)	(12,812)	(12,304)
	1.1 Debt	(2,029)				(288)	(2,317)	(1,815)
	1.2 Securities issued			(10,495)			(10,495)	(10,489)
2.	Financial liabilities held for trading							
3.	Financial liabilities measured at fair value							
4.	Other liabilities					(5)	(5)	(2)
5.	Hedging derivatives	1,127					1,127	(122)
6.	Financial assets							
7.	Other: Cash and cash equivalents							(623)
	Total	(902)	-	(10,495)	-	(293)	(11,690)	(13,051)
	of which: interest expense on lease liabilities	(95)					(95)	(78)

Item "1.1 Debt - Loans" includes:

- interest expense on the Bank Loan (entirely extinguished in June 2023) of about €1.9 million, determined using the amortized cost method (based on the effective interest rate);
- interest expense accrued during the year on lease liabilities recognized in application of IFRS 16 in the amount of about €0.1 million.

Item "1.1 Debt – Other" reports interest from discounting of the financial liabilities recognized following the acquisition of Castello SGR in the amount of about €0.3 million.

Item "1.2 Securities issued" reports the interest expense determined using the amortized cost method (based on the effective interest rate) and accrued during the period on the 2026 Bond (about €5.5 million) and the 2028 Bond (about €5 million).
Item "5. Hedging derivatives" reports the positive interest component (income) of the IRS derivatives hedging the Bank Loan (both extinguished on June 27, 2023).

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

4.1 Net gain (loss) on trading activities: composition

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

The sub-item "4.1 Financial derivatives – Gains on trading (B)" regards the income generated following the unwinding of the IRS contracts hedging the Bank Loan (which was repaid early at the end of June 2023).

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

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

	Total 31.12.2023			Total 31.12.2022		
	Gains	Losses	Net gain (loss)	Gains	Losses	Net gain (loss)
1.1 Financial assets						
1.1 Financial assets measured at amortized cost	966		966	1597		1597
- in respect of customers	966		966	1597		1597
1.2 Financial assets measured at fair value through other comprehensive income						
Total assets (1)	**966**	**-**	**966**	**1,597**	**-**	**1,597.00**
2. Financial liabilities measured at amortized cost						
2.1 Loans and other payables						
2.2 Securities issued						
Total liabilities (2)	-	-	-	-	-	-
Total (1+2)	**966**	**-**	**966**	**1,597**	**-**	**1,597**

The item reports the positive difference between the nominal value of tax credits acquired from a credit institution and the amount paid to that counterparty. These credits were purchased and partially used in the period.

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"

	Capital gains	Profits on realization	Capital losses	Losses on realization	Net gain (loss)
1. Financial assets					
1.1 Debt securities	8	6			14
of which: government securities	8	6			14
1.2 Equity securities					
1.3 Units in collective investment undertakings	2,842	1,019	(7)	(5)	3,849
of which own UCIs	*2,842*	*1,019*	*(7)*	*(5)*	3,849
1.4 Loans					
2. Financial assets: foreign exchange rate differences					
Total	**2,850**	**1,025**	**(7)**	**(5)**	**3,863**

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

Section 8 – Writedowns/writebacks for credit risk– item 120

8.1 Composition of "Writedowns/writebacks for credit risk in respect of financial assets measured at amortized cost"

	Losses						Recoveries				Total 31.12.2023	Total 31.12.2022
			Stage 3		Impaired acquisite							
	Stage 1	Stage 2	Writeoffs	Other	Writeoffs	Other	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
Debt securities												
- of which government securities												
Loans												
Other				(366)					9		(357)	
Total				**(366)**					**9**		**(357)**	**-**

The item shows a balance of €0.4 million (nil at December 31, 2022) and regards expected losses and reversals of losses on financial assets measured at amortized cost relating to Castello SGR.

Section 9 – Administrative expenses – item 140

9.1 Personnel expenses: composition

	Total 31.12.2023	Total 31.12.2022
1. Employees	**(64,211)**	**(55,161)**
a) wages and salaries	(39,111)	(32,086)
b) social security contributions	(9,885)	(8,086)
d) pensions	(1,024)	(775)
e) allocation to employee termination benefit provision	(191)	(53)
g) payments to supplementary pension funds:	(2,684)	(2,069)
- defined contribution	(2,684)	(2,069)
h) other	(11,316)	(12,093)
2. Other personnel	**(140)**	**(114)**
3. Board of Directors and members of Board of Auditors	**(2,530)**	**(2,159)**
4. Personnel in retirement		
5. Recovery of expenses for employees seconded to other companies	**119**	**118**
6. Reimbursement of expenses for third-party employees seconded to the Company		
Total	**(66,762)**	**(57,317)**

The item "Personnel expenses" shows a balance of €66.8 million (€57.3 million at December 31, 2023) and mainly reports (i) costs for employees, Directors and the members of the Board of Statutory Auditors for about €43.2 million, (ii) costs relating to variable remuneration for about €18 million, also related to the performance fees generated by the products managed; and (iii) the costs related to LTIP plans, under sub-item "h) other" for about €5.6 million; see "Part A – Accounting policies - A.2 Main items of the consolidated financial statements –Other information" for more on the accounting policies adopted in presenting the plans in the financial statements.
The contribution by Castello SGR to "Personnel expenses" is about €5.6 million.

9.2 Average number of employees by category

	average no. 31.12.2023	average no. 31.12.2022
Employees		
a) management	65	57
b) other employees	310	270
Total	**375**	**327**

The average number of employees in respect of Castello SGR in the period came to about 76; the figure in the table is weighted as from the acquisition date (July 19, 2023).

9.3 Other administrative expenses": composition

	Total 31.12.2023	Total 31.12.2022
advisory services	(4,636)	(3,505)
facility leasing and property management expenses	(2,169)	(2,034)
outsourcing	(7,712)	(8,209)
marketing and communication expenses	(6,682)	(4,731)
Infoproviders	(10,604)	(10,434)
telephone and information systems	(8,186)	(6,182)
other operating expenses	(4,882)	(4,168)
Total	**(44,871)**	**(39,262)**

The item "Other administrative expenses" shows a balance of about €44.9 million (€39.3 million at December 31, 2022), an increase mainly attributable to (i) an increase in costs for advisory services, mainly extraordinary, for the acquisitions carried out in the period, of about €1.1 million, (ii) an increase in commercial and marketing costs of about €2 million, (iii) an increase in IT costs of about €2 million, (iv) an increase in other operating expenses of about €0.7 million, net of (v) a decrease in costs for outsourcing services of about €0.5 million.
The overall contribution of Castello SGR to other administrative expenses came to about €1.3 million.

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

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

	Total 31.12.2023	Total 31.12.2022
Increases due to allocations	(142)	(54)
Other changes (actuarial effect)	(3)	20
Reversals for elimination or reductions	455	60
Total	**310**	**26**

The increases for the year reported in the table above mainly refer to provisions for possible disputes. The "reversals for eliminations or reductions" refer to amounts allocated in previous years to the provision for risks and released profit or loss in the amount exceeding liabilities actually incurred.
For further details, please see "Part B - Section 10 - Provisions for risks and charges - Item 100" of these notes to the consolidated financial statements.

Section 11 – Net adjustments of property, plant and equipment – item 160

11.1 Composition of "Net adjustments of property, plant and equipment"

	Depreciation	Impairment	Writebacks	Net adjustments 31.12.2023
1. Operating assets	(4,002)			(4,002)
- owned	(852)			(852)
- right-of-use assets	(3,150)			(3,150)
Total	**(4,002)**	**-**	**-**	**(4,002)**

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" includes depreciation charges for the period on rights of use acquired through lease and rental contracts falling within the scope of IFRS 16. For additional disclosures provided for in that accounting 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"

		Amortization	Impairment	Writeback	Net adjustments 31.12.2023
1.	**Intangibles other than goodwill**	**(43,097)**	**-**	**-**	**(43,097)**
	1.1 owned	(43,097)			(43,097)
	- generated internally				-
	- other	(43,097)			(43,097)
	1.2 right-of-use assets				-
Total		**(43,097)**	**-**	**-**	**(43,097)**

The table above reports amortization for the period, including (i) about €41.2 million in amortization for the period in respect of intangibles with a finite useful life and (ii) about €1.9 million in amortization charges for other intangible assets (software).

Section 13 – Other operating income/expenses - item 180

13.1 Composition of "Other operating income/expenses"

Income	**Total 31.12.2023**	**Total 31.12.2022**
Sundry income related to products managed	52	61
Rentals	78	40
Tax credits	172	164
Other	1,943	1,697
Total	**2,245**	**1,962**

Expense	**Total 31.12.2023**	**Total 31.12.2022**
Expense related to products managed	(81)	(78)
Losses on disposal	(3)	
Price adjustment - earn-out		(45)
Other	(270)	(448)
Charges for leasehold improvements	(357)	(276)
Total	**(711)**	**(847)**

Net total	**1,534**	**1,115**

The item "Income - other" mainly includes income from training activities carried out by Anima SGR in favor of sales networks in the amount of about €0.8 million, in addition to a reimbursement of costs incurred of about €0.6 million. The item "Income - Tax credits for research and development" includes income of about €0.2 million arising in respect of the definitive quantification for 2022 of the tax credit provided for under Article 1, paragraph 35, of Law 190 of December 23, 2014 regarding the research and development activities carried out by the subsidiary Anima SGR.

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

18.1 Composition of "Income tax expense from continuing operations"

	Total 31.12.2023	Total 31.12.2022
1. Current taxes	(75,107)	(68,900)
2. Changes in current taxes from previous periods	127	40
3. Reduction of current taxes for the period		
4. Change in deferred tax assets	(3,215)	(3,001)
of which from previous period		
5. Change in deferred tax liabilities	7,655	7,696
of which from previous period		
Income taxes for the period	**(70,540)**	**(64,165)**

"Current taxes", equal to about €75.1 million, include the Group corporate income tax (IRES) liability in the amount of about €56.7 million and the regional business tax (IRAP) of each company of the Group, in the amount of about €18.4 million.
The ratio of Item "250. Income tax expense from continuing operations" and item "240. Profit (loss) before tax on continuing operations was about 32.09% (about 34.69% at December 31, 2022).

18.2 Reconciliation of theoretical tax liability and actual tax liability recognized

Figures at December 31, 2023

	IRES		IRAP	
	Taxable income	Tax	Taxable income	Tax
Income before tax				
Income before tax relevant for IRES purposes	219,827			
Theoretical IRES liability		103,343		
Theoretical IRES rate		24.00%		
Difference between value and cost of production			398,328	
Theoretical IRAP liability				22,187
Theoretical IRAP rate				5.57%
Taxable differences - separate financial statements	4,163	999	20,374	1,135
Deductible differences - separate financial statement	(198,576)	(47,658)	(87,595)	(4,879)
Deductible/taxable differences - consolidated financial statements	210,768			
IRES taxable income	236,183			
Current IRES on income for the year		56,684		
IRAP taxable income			333,341	
Current IRAP on income for the year				18,423
Taxes for foreign companies				0
Tax liability recognized		**56,684**		**18,423**

Figures at December 31, 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 statements	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**

Section 20 – Profit (loss) of the year attributable to non-controlling interests – Voce 290

The item, showing an amount of about €409 thousand, regards the profit/(loss) attributable to non-controlling interests in respect of the Minority Shares, measured pro rata in respect of the net profit of Castello SGR in the period between July 19, 2023 (closing date of the acquisition) and December 31, 2023 (please see Section "A.2 Main items of the consolidated financial statements– Part A – Accounting policies - Other information - "Castello SGR acquisition" of these notes to the consolidated financial statements for more information on the transaction and the accounting policies adopted).

PART D - OTHER INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

Section 1 – Specific comments on activities performed

The Company is primarily engaged in the coordination and operational management of its equity investments, while the other Group companies engage in the normal business of asset management companies.
In addition, the Group companies use a number of custodian banks for the various categories of funds it offers, including:
- BNP Paribas, for Italian investment funds, closed-end AIFs and the Arti & Mestieri pension fund;
- Caceis Bank Italy Branch, BFF Bank S.p.A. State Street International Bank GmbH and BNP Paribas, for the real estate AIFs of Société Générale Securities Services S.p.A.;
- for Anima Investment Sicav (a SICAV incorporated under Luxembourg law, formerly "Gestielle Investment Sicav") and Anima Funds Plc (a SICAV incorporated under Irish law) for which Anima SGR acts as the Management Company, respectively, BNP Paribas and State Street.

1.1 Information on commitments, guarantees and leasehold interests

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

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

- the Company and Anima SGR undertook, each in the amount of €7.5 million, to subscribe units in the AA1 AIF, sponsored and managed by Anima Alternative. At December 31, 2023, about €12.2 million had been called up, leaving a remaining commitment to subscribe of about €2.8 million;
- the Company, Anima SGR and, in a lesser amount, Anima Alternative, undertook to subscribe units in the Anima Alternative 2 AIF ("AA2"), sponsored and managed by Anima Alternative Anima Alternative, for a total amount of €10.3 million. At December 31, 2023, about €2.7 million had been called up, leaving a remaining commitment to subscribe of about €7.6 million;
- Anima SGR undertook to subscribe units in a restricted closed-end alternative investment fund registered in Italy, sponsored by a third company, for a total amount of €1 million. At December 31, 2023 €0.9 million had been called up, leaving a remaining commitment to subscribe of about €0.1 million;
- the Company, Anima SGR and Castello SGR undertook in November 2023 to subscribe units in GEM (a restricted closed-end alternative investment fund registered in Italy) sponsored by Castello SGR, for a total amount of €13.5 million. At December 31, 2023 €0.525 million had been called up, leaving a remaining commitment to subscribe of about €12.975 million;
- Castello SGR has outstanding commitments for a total amount of about €0.7 million, mainly consisting of liquidity deposited on current accounts held in the name of the subsidiary but pertaining to 14 liquidated funds, which is encumbered at the custodian until the liquidation is completed.

At December 31, 2023 (i) the Company had issued a guarantee of €0.575 million to the owner of the building at Corso Garibaldi 99 – Milan and (ii) Castello SGR had issued two guarantees in the total amount of €0.155 million to the owners of the buildings housing its Milan and Rome offices, all of which were connected with outstanding rental contracts.

1.1.2 Commitments in respect of pension funds with capital repayment guarantees

For the “Garanzia 1+” and “Incremento e Guaranzia 5+” sub-funds of the open-end Arti & Mestieri pension fund and the “Linea Garantita” of the “Extenso” pension fund operated under a management contract, Anima SGR guarantees subscribers a minimum amount, equal to the amount paid by the subscriber regardless of the performance of the segments.

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

	31.12.2023	31.12.2022
Number of treasury shares	12,810,034	19,691,472
Number of third-party shares (*)	12,500,000	12,911,098
Government securities	26,000,000	17,000,000
Number of units of own CIUs (investment funds)	4,125,034	5,802,323
Number of units of third-party CIUs (investment funds and SICAVs)	4,515,236	7,343,621
Number of units of own CIUs (AIFs)	255,843	150,000
Number of units of third-party CIUs (AIFs)	100	50

(*) Listed shares (BMPS) in the amount of 12.5 million (purchased by Anima Holding).

1.2 Disclosures on assets under management

1.2.1 Net asset value of collective investment undertakings (breakdown by individual CIU)

Collective investment undertakings	31/12/23	31/12/22
1. Own portfolios		
Investment funds:		
Anima America	1,851,005	1,403,095
Anima Valore Globale	1,854,554	1,559,762
Anima Risparmio	1,482,291	1,095,879
Anima Sforzesco	3,425,172	4,121,043
Anima Pianeta	867,881	859,232
Anima Visconteo	2,815,039	2,826,194
Anima Obbligazionario corporate	1,098,387	988,268
Anima Italia	404,290	341,052
Anima Pacifico	619,037	586,280
Anima Iniziativa Europa	404,309	378,857
Anima Obbligazionario Emergente	731,831	677,544
Anima Capitale Piu' Obbligazionario	15,848	19,497
Anima Capitale Piu' 15	36,428	43,997
Anima Capitale Piu' 30	56,585	63,335
Anima Capitale Piu' 70	87,290	84,591
Anima Fondo Trading	435,170	649,208
Anima Liquidita' Euro	2,978,392	2,648,314
Anima Emergenti	677,586	623,686
Anima Europa	363,367	354,448
Anima Riserva Globale	23,116	32,398
Anima Riserva Emergente	64,930	81,838
Anima Tricolore	500,534	294,894
Anima Riserva Dollaro	41,525	63,644
Anima Selection	773,722	675,195
Anima Russell Multi-Asset	27,327	40,084
Anima Selezione Globale	445,638	384,207
Anima Obbligazionario Euro BT	416,039	479,591
Anima Selezione Europa	779,234	844,882
Anima Forza Moderato	406,854	507,217
Anima Forza Equilibrato	301,194	321,639
Anima Forza Dinamico	216,701	198,250
Anima Obbligazionario High Yield	468,933	631,667
Anima Alto Potenziale Italia	117,350	233,592
Anima Forza Prudente	240,364	330,334
Anima Alto Potenziale Europa	1,151,879	1,817,310
Anima Obbligazionario Euro MLT	1,060,005	850,307
Anima Global Macro Diversified	169,819	327,422
Anima Progetto Dinamico 2022 Multi-Asset (*)		7,996
Anima BlueBay Reddito Emergenti	87,924	112,335
Anima Sviluppo Globale 2022 (*)		1,613
Anima Portfolio America (*)		14,670
Anima Sforzesco Plus	624,416	734,076
Anima Visconteo Plus	660,889	489,333
Anima Obbligazionario High Yield BT	413,982	253,153
Anima Iniziativa Italia	571,217	532,436
Anima Portfolio Globale (*)		23,516
Anima Sviluppo Globale 2023 (*)		4,065
Anima Sviluppo Multi-Asset 2023 (*)		4,404
Anima Sviluppo Multi-Asset 2023 II	1,055	2,120
Anima Reddito Bilanciato 2023 (*)		24,284
Anima Reddito Più 2022 IV (*)		65,817
Anima Soluzione Cedola 2023 (*)		81,986
Anima Reddito Più 2023 (*)		237,515
Anima Evoluzione Bilanciato 2022 (*)		12,626
Anima Vespucci	437,450	666,366
Anima Crescita Italia	811,554	946,744
Anima Magellano	1,489,633	1,468,304
Anima Obbligazionario Euro Core	64,164	6,857
Anima Obbligazionario Flessibile	113,532	142,923
Anima Metodo&Selezione 2024	19,959	28,093

	31/12/23	31/12/22
Anima Reddito Consumer 2023	27,589	37,929
Anima Reddito Health Care 2023 (*)		50,561
Anima Reddito Energy 2023 (*)		35,610
Anima Traguardo 2023	68,467	154,022
Anima Traguardo 2023 Flex	79,696	220,028
Anima Patrimonio Globale 2024	115,035	179,941
Anima Programma Cedola 2023 (*)		188,634
Anima Programma Cedola 2023 II (*)		243,458
Anima Valore 2026	104,388	115,108
Anima Commodities	8,207	18,757
Anima Quant Globale (ex Anima Systematic Global Allocation)	99,782	111,212
Anima ESaloGo Azionario Globale	981,879	702,649
Anima ESaloGo Bilanciato	2,551,852	2,529,777
Anima ESaloGo Obbligazionario Corporate	409,599	247,651
Anima Metodo Attivo 2024 II	88,189	152,276
Anima Metodo Attivo 2024	93,342	153,101
Anima Franklin Templeton Multi Credit	12,454	18,115
Anima PicPac Valore Globale 2022 (*)		11,141
Anima PicPac Magellano 2022 (*)		17,986
Anima PicPac Valore Globale 2023 (*)		12,960
Anima PicPac Magellano 2023 (*)		21,200
Anima Obiettivo Globale 2024	103,931	171,431
Anima Megatrend People	600,270	507,683
Anima Azionario Globale ex EMU	15,487	13,270
Anima Azionario Paesi Sviluppati LTE	749,145	600,135
Anima Obiettivo Globale Plus 2025	98,088	133,014
Anima Obiettivo Globale 2024 II	59,539	94,043
Anima Primopasso Pac 2023 (*)		44,590
Anima Traguardo 2024 Flex	143,396	241,548
Anima Patrimonio Globale & I-Tech 2024	57,627	96,835
Anima Patrimonio Globale & Robotica 2024	54,257	92,293
Anima Investimento Robotica&Intelligenza Artificiale 2024	328,713	424,687
Anima Patrimonio Globale Lusso&Moda 2024	126,762	177,552
Anima Investimento ENG 2025	251,061	314,899
Anima Patrimonio Globale & Clean Energy 2024	130,794	170,616
Anima Valore Obbligazionario	394,737	384,890
Anima Crescita Italia New	124,088	102,397
Anima Valore Multi-Credit 2027	66,960	66,906
Anima Bilanciato Megatrend People	1,110,458	1,031,047
ALTEIA Europa	312,824	508,825
Anima America AI	33,210	35,603
Anima Global Macro Risk Control	254,054	289,104
Anima Global Macro Flexible	35,779	39,680
Anima Obbligazionario Internazionale	49,681	47,440
Anima Obbligazionario Governativo US	149,196	131,765
Anima Patrimonio Globale & Nuovi Consumi 2025	103,004	116,710
Anima PicPac Megatrend 2023 (*)		23,295
Anima PicPac ESaloGo Bilanciato 2023 (*)		18,734
Anima PicPac Visconteo Plus 2025	101,721	137,195
Anima PicPac Megatrend 2023 II	4,182	10,614
Anima Azionario Europa LTE	177,284	177,603
Anima Azionario Nord America LTE	57,769	59,716
Anima Accumulo Mercati Globali 2025	25,125	41,273
Anima Azionario Internazionale	149,677	141,448
Anima Investimento Agritech 2026	543,471	605,347
Anima Patrimonio Globale & Mobility 2025	75,876	91,030
Anima Investimento Circular Economy 2025	367,160	480,417
Anima Patrimonio Globale & Longevity 2025	157,319	197,042
Anima Primopasso Pac 2023 II (*)		8,473

	31/12/23	31/12/22
Anima Patrimonio Globale & Health Care 2025	155,727	180,372
Anima Investimento New Normal 2025	223,763	286,731
Anima Investimento Global Recovery 2025	208,299	263,161
Anima Investimento Future Mobility 2025	103,170	163,943
Anima Tricolore Corporate 2023	25,546	58,173
Anima Target Visconteo 2024	42,268	44,681
Anima Selection Multi-Brand	61,247	86,642
Anima Obiettivo Emerging Markets	68,860	88,044
Anima Obiettivo Italia	19,914	22,596
Anima Obiettivo Europa	41,157	46,798
Anima Obiettivo Internazionale	163,383	197,479
Anima Obbligazionario Corporate Blend	254,350	222,459
Anima Valore Corporate ESG 2027	343,723	276,021
Anima Quasar Obbligazionario Flex	354,019	325,032
Anima Europa AI	17,654	22,230
Anima Quantamental Flexible	11,380	10,795
Patrimonio Difesa	21,961	30,431
Patrimonio Reddito	58,682	78,056
Patrimonio Reddito & Crescita	61,383	68,808
Patrimonio Crescita Sostenibile	40,291	36,837
Anima Obbligazionario Governativo Flex	77,980	128,667
Anima Investimento Cyber Security & Big Data 2027	475,468	433,019
Anima Investimento Gender Equality 2026	333,691	318,313
Anima ESaloGo Prudente	456,185	439,573
Anima Comunitam Azionario Internazionale	35,770	32,413
Anima Comunitam Bilanciato Prudente	75,388	73,575
Anima Comunitam Obbligazionario Corporate	58,727	44,557
Anima Patrimonio Globale & Cyber Security 2026	261,591	273,838
Anima Patrimonio Globale & Digital Economy 2026	314,698	329,498
Anima Patrimonio Globale & Energy Transition 2026	327,872	344,813
Anima Patrimonio Globale Smart City & Climate Change 2026	280,699	294,611
Anima Fondo Imprese	146,411	197,223
Anima Selection Prudente	234,717	340,044
Anima PicPac ESaloGo Bilanciato 2025	194,348	219,519
Anima PicPac Bilanciato Megatrend 2025	101,337	107,357
Anima PicPac Bilanciato Megatrend 2025 II	181,348	192,175
Anima PicPac ESaloGo Bilanciato 2025 II	72,754	84,460
Anima STEP Equality 2024	20,860	34,219
Anima PrimoPasso ESG 2024 III	36,232	40,008
Anima PrimoPasso ESG 2024 II	40,044	51,186
Anima Investimento Clean Energy 2026	667,905	675,684
Anima PrimoPasso ESG 2024	114,846	143,712
Anima Investimento Health Care Innovation 2026	582,021	586,101
Anima Europa AI Flex	9,808	9,507
Anima Multistrategy Allocation Risk Control	9,492	9,299
Anima Corporate Euro	88,666	82,607
Anima Investimento Smart Industry 4.0 2027	301,056	293,053
Anima Investimento Smart City 2027	343,251	316,040
Anima Investimento Globale & Longevity 2028	71,285	8,765
Anima Investimento Globale & Infrastrutture 2027	132,390	129,191
Anima Investimento Globale & Lusso 2027	58,896	56,727
Anima Patrimonio Globale & AgriTech 2027	306,238	314,916
Anima Patrimonio Globale & Circular Economy 2027	102,460	110,366
Anima Patrimonio Globale & New Normal 2027	228,969	233,941
Anima Patrimonio Globale & Blue Economy 2027	35,536	39,637
Anima Net Zero Azionario Internazionale	152,717	17,086
Anima Dinamix	1,702	1,323
Anima Fondo Imprese Plus	34,212	43,326
Anima PicPac Bilanciato Megatrend People 2026	156,677	177,811
Anima PicPac Bilanciato Megatrend 2026	352,017	361,107

	31/12/23	31/12/22
Anima PicPac ESaloGo Bilanciato 2025 III	93,658	114,934
Anima PicPac ESaloGo Bilanciato 2026	208,868	230,503
Anima PicPac Valore Globale 2027	269,215	281,814
Anima Step Equality 2025	22,622	31,001
Anima Traguardo 2027	554,313	573,357
Anima Traguardo 2027 II	245,912	255,525
Anima Evoluzione Bilanciato Megatrend People 2027	28,055	29,394
Anima Evoluzione Bilanciato Megatrend People 2026	89,082	96,160
Anima PrimaSoluzione 2025	117,267	120,604
Anima Azionario Internazionale LTE	629,585	369,695
Anima ELTIF Italia 2026	33,667	30,531
Gestielle Profilo Cedola III (*)		104,875
Anima Pro Italia	52,862	88,002
Gestielle Cedola Multi Target V (*)		337,507
Gestielle Cedola Multiasset III (*)		227,726
Anima Absolute Return	178,087	258,789
Anima Private Alto Potenziale 2028	39,721	
Anima Cedola Più 2029	37,688	
Anima Cedola Più 2028	635,153	
Anima Cedola Più 2028 II	519,088	
Anima Cedola Più 2027	55,633	
Anima Tesoreria	39,375	
Anima Traguardo Obbligazionario 2028	1,048,302	
Anima Traguardo Cedola 2028	155,350	
Anima Traguardo Obbligazionario 2028 II	575,818	
Anima Cedola Più 2028 III	494,685	
Anima Traguardo Cedola Più 2028	345,265	
Anima Traguardo Obbligazionario 2028 III	290,029	
Prestige 2026	571,795	
Prestige 2026 II	722,884	
Anima Investimento Globale & Trend Media 2028	50,415	
Anima Obiettivo America Bilanciato 2028	62,845	
Anima Obiettivo Valore Globale Bilanciato 2029	21,607	
Anima Reddito Flessibile	21,664	
Anima Obiettivo Valore Globale Bilanciato 2028	61,981	
Anima PicPac Bilanciato Megatrend People 2026 II	70,250	
Anima PicPac Megatrend People 2028	127,641	
Anima PicPac Megatrend People 2028 II	99,604	
Anima PicPac ESaloGo Azionario Globale 2028	117,812	
Anima PicPac Valore Globale 2028	142,498	
Anima PrimaSoluzione 2025 V	41,805	
Anima PrimaSoluzione 2025 II	169,876	
Anima PrimaSoluzione 2025 III	131,370	
Anima PrimaSoluzione 2025 IV	58,295	
Gestielle Cedola Corporate	92,595	144,309
Gestielle Cedola Corporate Professionale	15,102	20,234
Gestielle Hedge Low Volatility	3,612	3,285
ANIMA ALTERNATIVE 1 (***)	112,562	87,042
ANIMA ALTERNATIVE 2 (***)	4,608	
Rainbow Fund XXXI		73,873
Rainbow Fund XXXIII		12,135
ALPS ENERGY RE FUND	37,984	
AUGUSTO	89,764	
AVANGUARDIA - COMPARTO MUNCH	4,130	
AVANGUARDIA - COMPARTO SAN NICOLA	7,460	
AZOTO	(4,226)	
BGOGC I Fund	424	
CANOVA	22,784	
CASATI	64,666	
CASATI II	19,168	

	31/12/23	31/12/22
CLESIO	(47,280)	
COSIMO I	1,024	
ELITE LOGISTICS ITALY FUND	34,042	
ENERGHEIA	34,302	
FABIO MASSIMO	(3,126)	
FIVE LAKES	37,017	
FONTANA - COMPARTO FEDERICO II	18,185	
FONTANA - COMPARTO PUGLIA DUE	7,401	
FONTANA - COMPARTO TULIPANO	7,913	
FORMA ITALIAN FUND	34,519	
FORMA ITALIAN FUND II	20,562	
FORMA ITALIAN FUND III	26,457	
FUSION (****)	3,700	
FUTURISMO - COMPARTO BALLA	3,061	
FUTURISMO - COMPARTO CARRA	6,876	
FUTURISMO - COMPARTO FIMCO	(2,426)	
FUTURISMO - COMPARTO MARINETTI	17,990	
GEM FUND (****)	3,858	
GENNAKER	49,488	
GIORGIONE DUE	(19,696)	
GIOTTO	3,089	
GOETHE	(45,353)	
GO ITALIA IX (****)	35,200	
GO ITALIA X	1,608	
GREEN FUND ONE	36,762	
HEISENBERG (****)	6,065	
IHF FUND	16,380	
INIZIATIVE IMMOBILIARI MILANO	9,565	
ITALIAN DEVELOPMENT FUND I	8,984	
ITALIAN DEVELOPMENT FUND II	10,417	
ITALIAN OPPORTUNITIES FUND I	82,791	
LEONIDA	5,766	
MARGOT	4,666	
MASACCIO	13,464	
MATRIX - in liquidazione	(4,202)	
MILAN CORE I	35,540	
MILAN URBAN PRIVATE FUND	25,444	
MIRUNA	(19,508)	
OPLON - in liquidazione	(4,893)	
OROBLU	4,017	
PERUGINO	7,015	
PICASSO	196,298	
PRIULA	47,977	
PROTEGO	155,786	
RAIFFEISEN OPPORTUNITY	12,534	
RAINBOW	(23,862)	
REAL EMERGING	(420)	
REAL ENERGY	41,027	
REALE IMMOBILI	35,146	
RIUE	22,331	
ROME CORE I	58,628	
RUTENIO	(58,125)	
SANSOVINO	2,746	
SANT'ALESSIO	210,397	
SEI	(13,169)	
STAR	99,833	
STAR II	82,549	
STAR III (***)	110,196	
TBGO 1 (****)	31,640	
TRENTINO RE	17,565	

	31/12/23	31/12/22
UNO	(7,749)	
URBAN LIVING III (****)	41,040	
URBAN LIVING III - CHIARAMONTI (****)	29,010	
URBAN LIVING III - CORTINA (****)	6,930	
URBAN LIVING III - KULISCIOFF (****)	3,500	
WHITESTONE	2,121	
FORMA I SICAF S.p.A. (*****)	81,906	
Total own portfolios	**65,466,353**	**59,941,098**
2. Third-party portfolios		
Collective investment undertakings:		
- *OICR aperti*		
Etica Obbligazionario Breve Termine	346,374	353,804
Etica Obbligazionario Misto	1,556,934	1,590,005
Etica Bilanciato	2,315,528	2,041,230
Etica Azionario	679,976	575,973
Etica Rendita Bilanciata	1,204,567	1,181,757
Etica Impatto Clima	1,281,985	1,212,110
Etica Obiettivo Sociale	40,188	19,902
BancoPosta Mix 3	1,414,352	1,327,976
BancoPosta Cedola Dinamica Nov 2022 (*)		139,984
BancoPosta Cedola Dinamica Feb 2023 (*)		64,604
BancoPosta Mix 1	1,183,613	953,253
BancoPosta Mix 2	1,138,647	1,120,458
BancoPosta Azionario Internazionale	897,062	721,084
BancoPosta Cedola Dinamica Maggio 2023 (*)		72,317
BancoPosta CedolaChiara Marzo 2023 (*)		32,298
BancoPosta Progetto Giugno 2023 (*)		80,934
BancoPosta CedolaChiara Dicembre 2022 (*)		24,559
BancoPosta CedolaChiara Giugno 2023 (*)		109,898
BancoPosta CedolaChiara Settembre 2023 (*)		74,296
BancoPosta Sviluppo Mix Dicembre 2022 (*)		34,887
BancoPosta Sviluppo Mix 2023 I (*)		29,374
BancoPosta CedolaChiara 2024 I	22,785	24,231
BancoPosta Focus Digital 2025	72,879	71,472
BancoPosta Sviluppo Re-Mix 2025	41,904	40,959
BancoPosta Focus Benessere 2024	189,187	197,737
BancoPosta Sviluppo Mix 2023 II (*)		48,144
BancoPosta Sviluppo Re-Mix 2024	34,368	34,466
BancoPosta Focus Benessere 2024 II	59,677	62,336
BancoPosta Sviluppo Re-Mix 2024 II	24,341	24,426
BancoPosta Focus Digital 2025 II	17,752	17,341
BancoPosta Rinascimento	43,436	38,303
BancoPosta Focus Ambiente 2027	71,918	71,903
BancoPosta Focus Rilancio 2026	103,643	103,831
BancoPosta Focus Rilancio Giugno 2027	57,144	57,598
BancoPosta Equity Developed Countries	702,737	607,740
BancoPosta Equity All Country	315,844	210,915
BancoPosta Focus Nuovi Consumi 2028	19,804	19,674
BancoPosta Focus Ambiente Marzo 2028	46,548	46,561
BancoPosta Obbligazionario 5 Anni	1,027,685	
BancoPosta Obbligazionario 3 anni	1,145,813	
BA3 Sicav Reddito e Crescita	6,324	6,794
FCH Anima Evoluzione Demografica 2029	7,084	
FCP Montecuccoli	82,955	
Etica Sustainable Conservative Allocation	24,172	23,677
Etica Sustainable Dynamic Allocation	23,975	21,290
Etica Sustainable Global Equity	29,945	22,238
Quaestio Solutions Funds	67,571	57,935

	31/12/23	31/12/22
Anima Star High Potential Europe	987,481	1,545,816
Anima Emerging Markets Equity	46,255	52,952
Anima Global Equity Value	42,398	36,726
Anima Europe Equity	272,319	278,956
Anima Asia Pacific Equity	73,865	64,487
Anima U.S. Equity	703,535	521,458
Anima Short Term Corporate Bond	221,500	269,269
Anima Euro Equity	98,190	76,219
Anima Trading Fund	121,877	130,633
Anima Star High Potential Italy	17,805	18,607
Anima Hybrid Bond	111,294	100,550
Anima Credit Opportunities	495,310	473,496
Anima Euro Government Bond	221,503	115,978
Anima Italian Small Mid Cap Equity	24,394	23,447
Anima Opportunities 2027	50,836	48,114
Anima Global Macro	83,522	113,532
Anima Variable Rate Bond	29,685	34,467
Anima Brightview 2023-I (**)		18,006
Anima Brightview 2023-II (**)		61,419
Anima Brightview 2023-III (**)		18,885
Anima Brightview 2023-IV (**)		31,829
Anima Brightview 2024-I	21,873	27,467
Anima Brightview 2024-II	43,154	51,351
Anima Brightview 2024-III	26,449	33,407
Anima Brightview 2024-IV	27,667	37,888
Anima Brightview 2024-V	46,963	59,538
Anima Brightview 2027-I	44,519	52,584
Anima Brightview 2025-I	96,111	137,795
Anima Brightview II	42,970	50,279
Anima Brightview III	32,979	46,805
Anima Brightview IV	30,183	56,342
Anima Italian Bond	22,870	27,240
Anima Liquidity	295,281	300,688
Anima Medium Term Bond	1,656,381	1,247,026
Anima Short Term Bond	186,170	253,734
Anima Bond Dollar	309,539	370,801
Anima Defensive	10,740	18,197
Anima Orizzonte Europa 2022 (*)		10,458
Anima Orizzonte Europa 2023 - Rendimento Bilanciato (*)		20,347
Anima Orizzonte Sostenibile 2023 (*)		133,354
Anima Orizzonte Benessere 2023 (*)		151,276
Anima Orizzonte Energia 2023 (*)		33,661
Anima Orizzonte Consumi 2023	5,982	11,150
Anima Smart Volatility Europe (**)		5,212
Anima Smart Volatility Global	142,145	167,707
Anima Smart Volatility USA	128,057	149,478
Anima Smart Volatility Emerging Markets	116,640	122,987
Anima Global Bond	56,934	58,578
Anima International Bond	91,515	58,612
Anima High Yield Bond	175,675	194,947
Anima Solution 2023 I (**)		25,528
Anima Solution EM	17,250	20,909
Anima Zephyr Global	28,253	30,120
Anima Zephyr Real Assets	12,641	14,902
Anima Zephyr Global Allocation	39,356	43,128
Anima Active Selection	4,387	17,873
Rainbow Fund XXXI (**)		73,873
Rainbow Fund XXXIII (**)		12,135
Anima Zephyr New	13,292	13,926
Anima Brightview V	23,203	29,155

	31/12/23	31/12/22
Anima Brightview VI	139,195	163,325
Anima Brightview VII	76,767	79,694
ANIMA Brightview VIII	90,418	89,729
Anima Global Selection	26,069	23,257
Anima Bond Flex	102,959	155,616
Anima Brightview IX	74,535	75,874
Anima Selection Conservative	9,841	15,648
Anima Selection Moderate	18,457	30,515
Anima Thematic	58,773	57,750
Anima Thematic II	51,463	51,194
Anima Thematic III	78,603	79,136
Anima Italy	89,737	46,173
Anima Megatrend People Fund	95,241	15,849
Anima Thematic IV	86,804	88,527
Anima Thematic V	75,158	73,476
Anima Thematic VI	106,198	102,494
Anima Thematic VII	167,584	250
ANIMA Europe Selection	55,295	
ANIMA Systematic U.S. Corporate	231,303	
ANIMA Thematic X	27,668	
Anima Thematic VIII	132,327	
Anima Thematic IX	65,612	
Gis Cedola Europlus (*)		3,478
Gis Cedola Link Inflation (*)		83,782
Gis Cedola Plus (*)		2,081
Gis Cedola Risk Control (*)		11,654
Gis Cedola Risk Control Health Care	7,609	16,087
Gis Cedola Risk Control Health Care II	6,291	14,919
Gis Cedola Risk Control Megatrend	8,846	15,311
Ais Quant 1	7,118	9,172
Gis Cedola Risk Control Digital Revolution	23,201	37,924
Gis Cedola Risk Control Energie Rinnovabili	21,381	31,063
Gis Cedola Risk Control Global Science for Life	1,892	3,855
Gis Cedola Risk Control Longevity	13,019	18,300
Ais Selection Moderate	49,420	
Total third-party portfolios	**25,648,451**	**23,171,710**
3. Portfolios delegated to third parties		
Collective investment undertakings:		
- *Open-end CIUs*		
- *Closed-end CIUs*		
Total portfolios delegated to third parties	-	-

(*) Merged
(**) Liquidated
(***) The table reports the total net value of the closed-end AIFs as reported in the most recent management report (June 30, 2023 or September 30, 2023).
(****) Funds that began operations during the year and have not yet prepared their first management report. The table reports total called up at December 31, 2023.
(*****) Fixed capital company managed externally Castello SGR.

1.2.2 Value of portfolio management products

	31.12.23		31.12.22	
		of which invested in SGR funds		of which invested in SGR funds
1. Own portfolios(*)	90,671,827	4,230,611	87,275,356	4,205,733
2. Third-party portfolios				
3. Portfolios delegated to third parties				

1) Does not include a management contract signed with an institutional customer at the end of December 2023 providing for a commitment of €350 million.

1.2.3 Net value of pension funds

	31/12/23	31/12/22
1. Own funds		
1.1 Open-ended pension funds:		
Arti & Mestieri	1,272,386	1,086,247
Total own funds	**1,272,386**	**1,086,247**
2.1 Pension funds:		
2.1 Fondi pensione:		
- open-end		
- closed-end	471,098	417,355
- other pension funds	5,392,036	5,177,321
Total third-party portfolios	**5,863,135**	**5,594,676**
3. Portfolios delegated to third parties		
3.1 Fondi Pensione:		
- open-end		
- closed-end		
- other pension funds		
Total portfolios delegated to third parties	-	-

1.2.4 Commitments for subscriptions to be settled

	31/12/23	31/12/22
Investment funds		
Anima America	297.7	167.7
Anima Valore Globale	603.6	315.2
Anima Risparmio	371.7	257.3
Anima Sforzesco	210.3	189.9
Anima Sforzesco Plus	22.4	15.4
Anima Pianeta	20.7	123.8
Anima Visconteo	454.8	179.9
Anima Visconteo Plus	31.7	23.3
Anima Obbligazionario Corporate	493.9	76.5
Anima Capitale Piu' 70	27.2	1.6
Anima Italia	69.4	10.6
Anima Pacifico	61.2	17.2
Anima Iniziativa Europa	63.0	19.5
Anima Capitale Piu' 30	0.2	0.4
Anima Obbligazionario Emergente	10.9	12.7
Anima Capitale Piu' 15	0.1	0.1
Anima Obbligazionario High Yield	11.5	135.8
Anima Fondo Trading	7.8	5.1
Anima Capitale Piu' Obbligazionario	0.1	0.1
Anima Riserva Emergente	0.4	0.9
Anima Riserva Globale	3.0	0.7
Anima Liquidita' Euro	2,609.5	98.0
Anima Emergenti	31.3	77.1
Anima Tricolore	643.6	240.6
Anima Europa	28.7	19.5
Anima Russell Multi-Asset	0.1	-
Anima Selection	6.3	3.6
Anima Riserva Dollaro	17.3	1.6
Anima Selezione Globale	51.8	15.6
Anima Obbligazionario Euro BT	318.7	45.4
Anima Selezione Europa	82.4	12.9
Anima Forza Moderato	5.2	41.6
Anima Forza Equilibrato	25.2	7.3
Anima Forza Dinamico	33.0	12.2
Anima Alto Potenziale Italia	18.2	1,237.9
Anima Forza Prudente	19.1	1.4

	31/12/23	31/12/22
Anima Alto Potenziale Europa	105.4	477.1
Anima Obbligazionario Euro MLT	471.8	2.4
Anima Bluebay Reddito Emergenti	2.9	2.4
Anima Iniziativa Italia	116.7	26.8
Anima Global Macro Diversified	4.8	2.7
Anima Crescita Italia	2.4	7.1
Anima Obbligazionario High Yield BT	111.0	0.4
Anima Magellano	154.3	130.9
Anima Vespucci	29.7	22.2
Anima Obbligazionario Euro Core	55.1	-
Anima Azionario Globale ex EMU	36.5	0.2
Anima ESaloGo Azionario Globale	271.4	190.5
Anima ESaloGo Bilanciato	372.3	272.3
Anima ESaloGo Obbligazionario Corporate	34.2	32.6
Anima Megatrend People	582.6	86.8
Anima Obbligazionario Corporate Blend	39.0	5.4
Anima Obbligazionario Flessibile	-	0.2
Anima Crescita Italia New	69.7	11.0
Anima Obiettivo Emerging Markets	3.8	2.8
Anima Obiettivo Internazionale	4.2	100.2
Anima Absolute Return	7.6	8.1
Anima Selection Multi-Brand	1.1	1.7
Anima Obiettivo Europa	1.6	1.1
Anima Obiettivo Italia	1.1	1.0
Anima Pro Italia	0.8	0.9
Anima ESaloGo Prudente	84.0	17.1
Patrimonio Crescita Sostenibile	1.2	1.5
Anima Comunitam Bilanciato Prudente	0.1	101.6
Anima Bilanciato Megatrend People	101.3	105.8
Patrimonio Reddito & Crescita	1.1	0.7
Anima Selection Prudente	0.1	-
Anima Obbligazionario Governativo US	0.7	-
Patrimonio Reddito	0.9	0.4
Anima Fondo Imprese	7.5	46.5
ALTEIA Europa	6.6	97.7
Patrimonio Difesa	0.4	-
Anima Comunitam Azionario Internazionale	1.5	1.0

	31/12/23	31/12/22
Anima Azionario Nord America LTE	0.5	1.9
Anima Asia Pacific Equity	4.1	140.1
Anima Bond Dollar	0.0	130.0
Anima Emerging Markets Equity	2.0	326.2
Anima Euro Government Bond	-	0.8
Anima Europe Equity	12.9	0.1
Anima Global Bond	20.4	1.2
Anima Hybrid Bond	51.6	78.7
Anima Liquidity	2.9	1,080.8
Anima Medium Term Bond	5.0	2.4
Anima Short Term Bond	24.3	64.6
Anima Short Term Corporate Bond	12.0	15.1
Anima Global Macro	-	2.5
Anima Star High Potential Europe	114.8	2,236.6
Anima U.S. Equity	101.5	101.0
Anima Variable Rate Bond	0.3	-
Anima Trading Fund	0.4	115.0
Anima Global Equity Value	0.2	38.8
Anima Bond Flex	-	37.0
Anima International Bond	-	37.0
Anima Italian Small Mid Cap Equity	2.1	0.8
Anima Azionario Internazionale	-	0.3
Anima Comunitam Obbligazionario Corporate	0.5	72.0
Anima Evoluzione Bilanciato Megatrend People 202	-	335.0
Anima Fondo Imprese Plus	6.5	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 Net Zero Azionario Internazionale	51.6	-
Anima Obiettivo Valore Globale Bilanciato 2029	503.0	-
Anima Obbligazionario Governativo Flex	0.4	-
Anima Cedola Piu' 2029	1,303.1	-
Anima Italy	4.7	37.0
Anima Italian Bond	-	0.2
Anima Euro Equity	0.1	-
Anima Star High Potential Italy	0.1	-
Total investment funds	**11,561.5**	**11,124.9**

1.2.5 Advisory services: number of existing advisory service contracts

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

Section 3 – Information on risks and risk management policies

Premise

Group organization

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

- 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.

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. 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 Board of Directors, with strategic and management supervision functions, and by the Management Control Committee, with control 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 of the Company (as the officer responsible for overseeing the internal control and risk management system), the Chairman of the Board of Auditors of the Company (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 the Strategic Risks and Sustainability unit.
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 Company has implemented an internal control and risk management system ("ICRMS"), in compliance with applicable legislation and the recommendations of the Corporate Governance Code. The ICRMS is designed to continually protect against the usual risks associated with the Group's business. 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), and to its size and operational features.
The ICRMS is structured along three levels of control:

- **first level of control (or line controls),** which represents risk management in its purest form and is designed to ensure that transactions are carried out correctly in the context of 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 the conduct of its business. These controls are carried out 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 intended to assess on a scheduled basis the completeness, functionality and adequacy of the ICRMS in relation to the nature and severity of the risk and business needs 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 ensuring the functioning and assessing the adequacy of the ICRMS:

Anima Holding
• Board of Directors; • Board of Auditors; • CEO/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 Consolidated Law; • 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 risks"), (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 financial risks 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 judgment 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 analyzing 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 conducted in concomitance with the preparation of the Business Plan and is updated annually on the occasion of the preparation of the budget for the year. 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). A list of detected 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 internal and external changes. The analysis and assessment of the mapped risks is intended to

define actions and projects to strengthen or consolidate the Group companies' competitive position and mitigate the risk of losses or of a decline in their economic value in relation to the main risk factors identified. Monitoring strategic risk mitigation actions is an essential component of the management control that enables top management and the Board of Directors of the Company to ascertain the extent to which objectives and projects have been achieved or implemented and to decide any corrective actions.

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 analyzing 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 risks of a strategic nature, the Company has implemented specific arrangements within the Finance & HR department, through which 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. The comprehensive oversight and monitoring of operational risks are instead performed within 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 used by the subsidiaries. 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 suitability 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 level of the relevant process;
c) assessment of the adequacy and effective application of the administrative and accounting procedures and the relative controls.

3.1 Financial risks

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

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

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

Liquidity management: borrowing

At December 31, 2023, the Company had the following debt structure:

	Nominal value	Debt exposure at December 31, 2023
Bank loan (*)	-	-
Bond 2026	283,978	283,483
Bond 2028	300,000	300,662
Total borrowing	**583,978**	**584,145**

(*) Bank Loan repaid early on June 27, 2023

The nominal maturity profile of debt is as follows:

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

On October 23, 2019, the non-convertible senior unsecured 2026 Bond was issued with a nominal value of €300 million with a maturity of 7 years. The Bond was issued at a price of 99.459%, with a fixed annual interest rate of 1.75% (see the press release of October 17, 2019). The bond raised a net €298.38 million for Anima Holding.
On June 10, 2020, the Company settled the partial repurchase offer for bonds issued by the Company in the total nominal amount of €16.02 million.
At December 31, 2023, the residual nominal value of the 2026 Bond is equal to €283.98 million.
The 2026 Bond was restricted to qualified investors in Italy and abroad, excluding the United States and other selected countries. The Bond was listed on the multilateral trading system, as defined pursuant to Directive 2014/65/EU (multilateral trading facility, or MTF), denominated "Global Exchange Market", operated by Euronext Dublin. The Bond is currently rated BBB- by Fitch Ratings Ltd.

The following table summarizes the main features of the instrument:

Issuer	ISIN	Listing market	Rating	Currency	Nominal value	IAS reporting value	Coupon	Maturing
Anima Holding S.p.A.	XS2069040389	MTF	BBB-	Euro	283,978	283,483	Annual fixed-rate 1.75%	23/10/2026

A 7-year senior non-convertible unsecured bond (the 2028 Bond) with a nominal value of €300 million was issued on April 22, 2021. The bond was issued at a price of 99.408 with an annual fixed interest rate of 1.5% (see the press release of April 15, 2021 concerning the issue). The issue raised a net amount of about €298.224 million for Anima Holding.
At December 31, 2023, the residual nominal value of the 2028 Bond was €300 million.

The 2028 Bond was reserved for qualified investors in Italy and abroad (excluding the United States of America and other selected countries). The bond is listed on the "Global Exchange Market" multilateral trading facility, as defined pursuant to Directive 2014/65/EU, operated by Euronext Dublin. The bonds were rated BBB- by Fitch Ratings Ltd.

The following table summarizes the main features of the instrument:

Issuer	ISIN	Listing market	Rating	Currency	Nominal value	IAS reporting value	Coupon	Maturing
Anima Holding S.p.A.	XS2331921390	MTF	BBB-	Euro	300,000	300,662	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.

<u>Liquidity management: excess financial resources</u>

With regard to company liquidity, the Group companies invest excess cash in (i) UCITS, mainly in securities investment funds and restricted closed-end AIFs established and/or managed primarily by Group companies (ii) short-term government securities in euros and (iii) bank and postal demand deposits and time deposits.

The financial risks of the portfolio owned by the Group are managed through the definition of operating limits designed to mitigate the risk that the portfolio can assume. These limits are expressed in terms of (i) the types of investments allowed, (ii) the allowable amounts and (iii) a limit on the maximum risk (expressed by volatility) that can be assumed.

Each year, the Board of Directors of each Group company determines the characteristics and operating limits regarding investments in financial instruments and bank and postal deposits. Control activities are performed by the Risk Management department.

The investment in UCITS is represented by products established and/or managed by the Group, selected on the basis of the return objectives and risk limits established by the respective Boards of Directors. This type of investment is characterized by a high level of liquidity and a low level of direct credit risk, as the assets of the UCITS are segregated.

The financial risks deriving from this type of investment are essentially attributable to the market risk of the investments made, which is in any case compatible with the prudent profile that characterizes the investment strategy for the Group's liquidity.

The risks deriving from the investment in UCITS are monitored by verifying compliance with the limits set by the respective Boards of Directors. In particular, the risk limits established in terms of volatility are monitored with the risk model used by 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.

Investments in government securities in euros are represented by securities issued by the Italian state (BOT) with a maximum maturity of 12 months. The risks associated with this form of investment are monitored by verifying compliance with the limits approved by the Board of Directors. The risk limits for volatility are also monitored in this case with the risk model in use by Anima SGR.

The Group can also invest in closed-end restricted real estate AIFs established and managed by other Group companies. Given the characteristics, especially in terms of illiquidity, of this type of investment, the amount allocated to them is authorized directly by the respective boards of directors on a case-by-case basis. From the point of view of liquidity, this type of investment is characterized by a long-term time horizon, without the possibility of requesting an early redemption before the maturity of the fund. In the context of market risk, mitigating factors for these instruments are the smaller exposure to equity investments and the long-term investment strategy, which is also reflected in the valuation of

the underlying assets. The credit risk exposure in respect of the companies financed by these investment instruments may be substantial. It is mitigated mainly through diversification techniques implemented by the AIF manager and careful preventive analysis.
Investment in and postal demand deposits and time deposits is by its nature characterized by a high level of liquidity and the absence of market risk. The financial risks deriving from this type of investment are substantially attributable to credit risk and are regularly monitored and mitigated using various techniques, including the use of limits aimed at splitting the risk.

Financial assets measured at fair value through other comprehensive income
The Company also committed part of its liquid assets by participating, in October 2022, in the capital increase of Banca Monte dei Paschi ("BMPS") with the subscription of 12.5 million newly issued ordinary shares. This action was undertaken within the context of the strategic partnership which has linked the Company to Monte dei Paschi di Siena since 2010 for the development of the asset management activities of BMPS, which remain unchanged (see the press release "Resolution of the Board of Directors" of October 13, 2022).
For accounting purposes, BMPS shares are classified under "Financial assets measured at fair value through other comprehensive income", an item that includes financial instruments measured at fair value with the recognition of changes in the item in a specific equity reserve, in accordance with the provisions of IFRS 9. This accounting treatment is consistent with the purpose of the investment, as these shares are not held for trading purposes and cannot be classified as an interest creating exclusive control, an associate relationship or joint control. The purpose of the investment was specified by the Board of Directors of the Company.

3.2 Operational risks
The Company primarily coordinates and provides operational management for the subsidiaries. Its exposure to operational risk is thus limited to administrative processes, some of which are handled for the Group companies as well.
Operational risks are monitored and managed by the Group operating companies.
With particular regard to Anima SGR (which manages most of the Group's AuM), the subsidiary monitors the operational risks to which it is exposed using a process formalized in the "Enterprise Risk Management" operating procedure. Responsibility for this activity is assigned to the Risk Management function. The process is divided into the phases of (i) risk mapping, (ii) analysis of risk events (limited to events of an operational nature), (iii) risk assessment, (iv) risk management and (v) monitoring of mitigation actions.
The corporate risk identification methodology and the preparation of related disclosures are based on risk reporting: the latter provides top management with a concise and immediate view of the risks to which Anima SGR is most exposed and, at the same time, of the processes in which these risks are concentrated. The risk situation is represented through a matrix displaying the characteristic processes of the Company and the risks (risk categories) intrinsic to them, measured on the basis of the weight and the number of risk gaps connected with them. These risk gaps are identified and assessed during the audits performed by the internal control functions or by the other control bodies. The weight of each risk gap (scoring) is assigned on the basis of an estimate of the levels of materiality, understood as the extent of the loss that can be incurred and the probability of the occurrence of the underlying adverse event. The report is then completed by analytical tables of the existing risk gaps and the related corrective actions.
In addition, Anima SGR, with reference to the analysis of operational risk events in 2023, conducted a census of operating loss data.
As regards outsourced services, in compliance with the rules governing outsourcing of essential or important operational functions provided for in the Bank of Italy Regulation implementing Articles 4-undecies and 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Financial Intermediation the Group outsources a number of important services to contractors governed by specific contracts, These primarily include a number of administrative and accounting-related back-office activities and IT services connected with asset management products, including those connected with the

Arti&Mestieri pension fund, as well as asset, property and facility management services for real estate AIFs and credit management and recovery services for credit AIFs.
In order to monitor the maintenance of high standards of efficiency in outsourced processes, specific Service Level Agreements (“SLAs”) have been reached with the outsourcers. These contracts specify the quality arrangements made by the supplier and the qualitative and quantitative service levels for the service that the outsourcer must deliver through the achievement of specific key performance indicators (KPI). Outsourced IT services are governed by specific clauses concerning the disaster recovery and business continuity plans implemented by the outsourcers in order to ensure service continuity and the retention, security and integrity of data.
These agreements also have specific clauses that enable the Group to take action against the vendors in the event of losses caused by breach of those agreements.
In the event of changes in (i) the regulatory framework, (ii) information systems or (iii) the internal organization of outsourcers, the agreements provide for contract revisions in order to keep them updated and appropriate to the new situation.
The failure of outsourcers to provide the minimum service levels could in any event harm Group operations and give rise to reputational losses.
For these risks, the Group has implemented the measures required under the applicable regulations to verify compliance with the SLAs with outsourcers.
The Group has also adopted a Disaster Recovery and Business Continuity Plan for IT services, designed to ensure service continuity and the conservation, security and integrity of corporate data.
In addition, the Group, through Anima SGR - which centralizes information technology (“IT”) activities– constantly monitors – with the assistance of specialized external consultants - the security level of IT systems (to contrast possible attacks from outside or inside the Group), as well as proactively identifying new attack vectors.
The IT Security Department monitors and analyzes systems in order to identify, protect and, in the event of an incident, restore operations, mitigating IT risks to the greatest possible extent. The previous activities are the responsibility of the Chief Information Security Officer (“CISO”) in Anima SGR, who works on the staff of the head of the Operations Department of the subsidiary and in close coordination with the operational functions. The IT Security Department is also responsible for recommending strategies to top management and periodically reporting to corporate bodies and units.
During the year, regular monitoring and guidance activities were performed by the Cyber Security Committee and audits also continued (both by internal units and external consultants) of the overall IT security posture, with the use of attack simulations and penetration tests on specific areas or applications. In the second part of the year, a strengthened assessment of the security measures of our main third-party partners was also launched
Finally, the Group has a specific insurance policy to cover IT risks associated with possible external actions.

OTHER RISKS: ENVIRONMENTAL RISKS

The Group is aware of the potential direct and indirect impacts that its activities may have with regard to sustainability and has therefore implemented a series of internal measures that make it possible to strategically and preventively consider these risks. To this end, it has worked through the Company to evaluate and integrate 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, and can in turn be broken down into:
    - acute physical risk: if caused by frequent extreme weather events such as drought, flooding or storms;
    - chronic physical risk: if caused by gradual climate changes, such as an increase in temperatures, rising sea levels, water stress, loss of biodiversity, changes in land use, habitat destruction and resource scarcity.

- 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 economy to foster the transition towards less climate-harmful activities. Transition risk can in turn be broken down into:
  - regulatory – the risk associated with the sudden introduction of new environmental regulations;
  - technological – the risk associated with the adoption of more environmentally friendly technologies;
  - market – the risk associated with changes in consumer preferences and, consequently, meeting the growing demand for less carbon-intensive products or investments.

With regard to physical risk, be it acute or chronic, the Group is exposed to little direct physical risk to its offices and operations, while it could indirectly suffer the impact of these risks on the portfolios it manages. This could manifest itself in the form of value losses on the assets held under management as a result of a climate event, with a consequent reduction of assets under management and the associated fees, as well as reputational harm associated with unsatisfactory performance. For this reason, the Group constantly strives to implement an effective system for monitoring and managing the risks associated with their investments.
With regard to transition risk, the Group could primarily be exposed to such primarily with regard to regulatory and market risk. In order to mitigate these risks, the Group regularly monitors national and international regulatory developments in order to be able to promptly respond to new requirements and constantly adapt its product range to the requests and needs of its customers.
In addition, each year the Company maps its sustainability risks, identifying the risks connected with the most relevant "material" issues for the Group and its stakeholders, including climate issues, potential impacts, opportunities and management and mitigation methods. The mapping of these qualitative risks also includes the potential impact on portfolios. The risk map is presented to the Control, Risks and Sustainability Committee and subsequently to the Board of Directors of Anima Holding.
At December 31, 2023, considering the specific characteristics of the Group's operations and the nature of the climate risks discussed above, no material impacts have been reported (pursuant to IAS 1) in these consolidated financial statements.

3.3 DERIVATIVES AND HEDGING POLICIES

DERIVATIVES
The Group has no positions in trading derivatives.

HEDGING POLICIES

Qualitative disclosures
Following the voluntary full repayment of the Bank Loan on June 27, 2023, the IRS contracts hedging the interest rate risk associated with fluctuations in 6-month Euribor, to which the Company's Bank Loan was indexed, were extinguished.

Quantitative disclosures
3.3.8 Impact of hedges on equity: reconciliation of components of equity

Cash flow hedges	Gross amount	Income taxes	Total
Opening balance	**4,694**	**(1,388)**	**3,306**
a) change in fair value	472	(139)	**333**
b) recycling to profit or loss	(1,127)	333	**(794)**
c) other changes	(4,039)	1,194	**(2,845)**
Closing balance	-	-	-

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 in the amount of €7,291,809.72 is represented by 329,191,756 shares with no par value.
The shares of the Company have been listed since April 16, 2014 on the *Mercato Telematico Azionario* organized and operated by Borsa Italiana S.p.A.
At the date of the approval of these consolidated financial statements at December 31, 2021 by the Board of Directors, shareholders with significant interests in Anima Holding (shareholders who have a direct or indirect holding of more than 3% of the share capital or 5% in the case of "managed holdings"), on the basis of the reports submitted pursuant to Article 120 of Legislative Decree 58/98 and other information available to the Company were: Banco BPM S.p.A. ("Banco BPM") with 21.708%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 11.596%, FSI SGR S.p.A. (via FSI Holding 2 S.r.l.) with 9.474%, and Gaetano Francesco Caltagirone, via Gamma S.r.l. with 3.36%.
In addition, at December 31, 2023, the Company held 12,810,034 treasury shares, with no voting right, equal to 3.891% of share capital.
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

		31.12.2023	31.12.2022
1.	Share capital	7,292	7,292
2.	Share premium reserve	787,652	787,652
3.	Reserves	533,375	545,163
	- earnings	630,437	501,225
	a) legal	1,458	1,458
	b) established in bylaws		
	c) treasury shares		
	d) other	628,979	499,767
	- other	(97,062)	43,938
4.	(Treasury shares)	(48,757)	(72,254)
5.	Valuation reserves	12,671	2,786
	- Equity securities designated as at fair value through other comprehensive income	13,180	(56)
	- Cash flow hedges		3,306
	- Actuarial gains (losses) on defined benefit plans	(509)	(464)
7.	Net profit (loss) for the period	149,288	120,801
Total		**1,441,521**	**1,391,440**

On March 21, 2023, the Shareholders' Meeting of the Company approved the distribution of a dividend of €0.22 per share (excluding the treasury shares held by the Company), with an ex-dividend date for coupon no. 10 of May 22, 2023 and record date of May 23, 2023, for a total of about €71.3 million.

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

	Total 31.12.2023		Total 31.12.2022	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities				
2. Equity securities	13,180			(56)
3. Loans				
Total	**13,180**		-	**(56)**

In the above table, item "2. Equity securities" reports the fair value at December 31, 2023 of the BMPS shares acquired by the Company.

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

	Equity securities
1. Opening balance	**(56)**
2. Increases	13,236
2.1 Fair value increases	*13,236*
3. Decreases	0
3.1Fair value decreases	*0*
4. Closing balance	**13,180**

Section 5 – Detailed breakdown of comprehensive income

		31.12.2023	31.12.2022
10.	**NET PROFIT (LOSS) FOR THE PERIOD**	**149,288**	**120,801**
	Other comprehensive income no recycling to profit or loss		
20.	Equity securities designated at fair value through other comprehensive income:		
	a) change in fair value	13,237	(56)
70.	**Defined benefit plans**	(46)	263
	Other comprehensive income with recycling to profit or loss		
130.	**Cash flow hedges**	(3,306)	3,637
	a) change in fair value	333	4,603
	b) reversal to income statement	(794)	86
	c) other changes	(2,845)	(1,052)
190	**TOTAL OTHER COMPREHENSIVE INCOME**	**9,885**	**3,844**
200.	**COMPREHENSIVE INCOME (items 10+130)**	**159,173**	**124,645**

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 Auditors	Board of Directors - Committees	Key management personnel	Total at 31.12.2023
Short-term benefits (1)	379	1,820	3,404	**5,603**
Post-employment benefits (2)			308	**308**
Other long-term benefits				
Termination benefits				
Share-based payments (3)			1,828	**1,828**
Total	**379**	**1,820**	**5,540**	**7,739**

(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 December 31, 2023.

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

6.2 Information on transactions with related parties

In implementation of the regulation on related parties, the Company has approved a "Procedure for related-party transactions" (available on the Anima Holding website www.animaholding.it in the section Investor Relations – Corporate Governance).
During the 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.
With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of transactions with related parties, during 2023 no transactions of "greater importance" and of "lesser importance" were carried out with related parties and no atypical or unusual transactions were carried out.
Transactions with related parties mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management engagements received, current account deposits/time deposits and securities custody for the management of liquidity, the Bank Loan and the IRS derivatives connected with it, postal services received, as well as the remuneration paid to the members of the Board of Directors of the Group companies originating in Banco BPM, Poste and FSI and amounts deriving from the price adjustment mechanisms 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 more information, please see chapter XXII of the prospectus published on March 23, 2018 concerning the capital increase and the information documents regarding transactions of greater importance with related parties published on April 7, 2020 and May 21, 2020, which are available on the Company's website.
Note also that with regard to the circumstances described in the Report on Operations of the 2022 Consolidated Financial Report in the section "Significant events for the Anima Group - Banca Monte dei Paschi di Siena capital increase", the Company's Related Parties Committee, acting on the basis of the assessments carried out, had deemed it appropriate to apply the strengthened safeguards sanctioned by the Procedure to the Company's participation in the capital increase of BMPS, qualifying

it as a "transaction of lesser importance " and had issued a favorable opinion for the assumption of a commitment to subscribe the newly issued unopted ordinary shares.

BALANCE SHEET		Banco BPM Group	Poste Italiane Group	FSI	Total related parties
ASSETS					
10	Cash and cash equivalents	9,113	521	-	**9,634**
40	Financial assets measured at amortized cost	2,665	6,916	-	**9,581**
	a) for asset management	2,665	6,916	-	**9,581**
120	Other assets	11	188	-	**199**
	Total assets	**11,789**	**7,625**	**-**	**19,414**
PASSIVO					
10	Financial liabilities measured at amortized cost	(76,075)	-	-	**(76,075)**
	- for product distribution	*(76,075)*	-	-	**(76,075)**
80	Other liabilities	0	(662)	(30)	**(692)**
	Total liabilities	**(76,075)**	**(662)**	**(30)**	**(76,767)**
INCOME STATEMENT					
10	Fee and commission income	4,338	27,609	-	**31,947**
20	Fee and commission expense	(332,920)	-	-	**(332,920)**
50	Interest income on deposit and current account	64	519	-	**583**
60	Interest expense on deposit and current account	(138)	-	-	**(138)**
70	Net gain (loss) on trading activities	1,556	-	-	**1,556**
140a	Personnel expenses	(73)	(23)	(57)	**(153)**
140b	Other administrative expenses	(19)	(2,758)	-	**(2,777)**
180	Other operating income and expenses	12	750	-	**762**
TOTAL INCOME STATEMENT		**(327,180)**	**26,097**	**(57)**	**(301,140)**

Section 7 –Lease disclosures

Qualitative disclosures

The leases held by the Group and falling within the scope of IFRS 16 concern the following cases: property, hardware and cars. Real estate leases are the most significant, representing about 95% 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 Company at the commencement date of each new lease within the scope of IFRS 16 is used to discount the lease payments.

Quantitative disclosures

Property, plant and equipment – right-of-use assets acquired with leases and lease liabilities: composition

Assets	31.12.2023	31.12.2022
40. Financial assets measured at amortized cost	700	889
Financial receivables for property sublet	*700*	*889*
80. Property, plant and equipment	18,352	3,883
buildings	*17,391*	*3,421*
movables	*125*	
electronic plant	*213*	*106*
other assets - cars	*623*	*356*
Total assets	**19,052**	**4,772**

Liabilities	31.12.2023	31.12.2022
10. Financial liabilities measured at amortized cost	(18,917)	(4,362)
a) debt	(18,917)	(4,362)
lease liabilities on buildings	*(17,972)*	*(3,890)*
lease liabilities on movables	*(103)*	
lease liabilities on electronic plant	*(217)*	*(113)*
lease liabilities on other assets - cars	*(625)*	*(359)*
Total liabilities	**(18,917)**	**(4,362)**

Income components of IFRS 16 leases

	Income statement	31.12.2023	31.12.2022
50.	Interest and similar income	10	13
	of which in respect of lease liabilities on buildings	10	13
60.	Interest and similar expense	(95)	(78)
	of which in respect of lease liabilities on buildings	*(79)*	*(70)*
	of which in respect of lease liabilities on movables	*(1)*	
	of which in respect of lease liabilities on electronic plant	*(5)*	*(2)*
	of which in respect of lease liabilities on other assets - cars	*(10)*	*(6)*
140.	Administrative expenses	21	(682)
	a) personnel expenses	21	(103)
	costs for short-term car rentals	*21*	*(103)*
	b) other administrative expenses	0	(579)
	costs for rental of electronic plant	*0*	*(195)*
	short-term property leases	*0*	*(384)*
160.	Net adjustments of property, plant and equipment	(3,150)	(2,591)
	Depreciation of right-of-use assets on buildings acquired with leases	*(2,704)*	*(2,223)*
	Depreciation of right-of-use assets on electronic plant acquired with leases	*(328)*	*(102)*
	Depreciation of right-of-use assets on other assets (cars) acquired with leases	*(118)*	*(266)*

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

		Buildings	Mobili	Electronic plant	Other	Total
A.	**Gross opening balance**	**12,451**	**-**	**291**	**713**	**13,455**
A.1	Total net value adjustments	*(9,030)*	-	*(185)*	*(357)*	*(9,572)*
A.2	**Net opening balance**	**3,421**	**-**	**106**	**356**	**3,883**
B.	**Increases**	**28,602**	**186**	**225**	**1,036**	**30,049**
B.1	Purchases	18,426	186	225	788	19,623
B.7	Other changes	10,177			248	10,425
C.	**Decreases**	**(14,633)**	**(61)**	**(118)**	**(768)**	**(15,580)**
C.1	Sales	(10,191)			(303)	(10,494)
C.2	Depreciation	(2,704)	(16)	(118)	(312)	(3,150)
C.7	**Other changes**	*(1,738)*	*(44)*		*(153)*	(1,935)
D.	**Net closing balance**	**17,391**	**125**	**213**	**624**	**18,352**
D.1	Total net value adjustments	(3,295)	(61)	(303)	(573)	*(4,232)*
D.2	**Gross closing balance**	**20,686**	**186**	**516**	**1,197**	**22,585**
E.	**Assets at cost**	17,391	125	213	624	18,352

Rates used to discount receipts and payments on leases

Rates	Lease liabilities on buildings	Lease liabilities on electronic plant	Lease liabilities on movables	Lease liabilities on other assets - cars	Total liabilities
0.796%	-	-	-	(3)	**(3)**
0.820%	-	-	-	(11)	**(11)**
0.975%	-	-	-	(24)	**(24)**
1.161%	-	-	(103)	(61)	**(164)**
1.325%	(1,571)	(8)	-	-	**(1,569)**
1.421%	-	-	-	(12)	**(12)**
1.504%	-	(28)	-	(3)	**(31)**
1.540%	(190)	-	-	(2)	**(192)**
1.542%	(1,854)	-	-	-	**(1,854)**
1.544%	-	(11)	-	(35)	**(46)**
1.587%	-	-	-	(25)	**(25)**
1.709%	-	-	-	(16)	**(16)**
1.711%	-	-	-	(37)	**(37)**
2.020%	(105)	(170)	-	(237)	**(512)**
2.061%	(115)	-	-	-	**(115)**
2.138%	(2,544)	-	-	-	**(2,544)**
4.057%	(11,593)	-	-	-	**(11,593)**
4.188%	-	-	-	(12)	**(12)**
4.820%	-	-	-	(147)	**(147)**
Total	**(17,972)**	**(217)**	**(103)**	**(625)**	**(18,917)**

Rates	Financial receivables for real estate subleases	Total receivables
1.325%	700	**700**
Total	**700**	**700**

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

Section 8 – Other disclosures

Financial assets/liabilities measured at amortized cost	Less than 6 months	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years	Total
Assets						
Financial receivables for real estate subleases	*96*	*96*	*392*	*116*		*700*
Total	**96**	**96**	**392**	**116**	**-**	**700**
Liabilities						
Lease liabilities on buildings	*(5,311)*	*(1,043)*	*(5,448)*	*(4,835)*	*(1,336)*	*(17,972)*
Lease liabilities on movables and furnishings	*(15)*	*(15)*	*(61)*	*(12)*		*(103)*
Lease liabilities on electronic plant	*(57)*	*(45)*	*(115)*			*(217)*
Lease liabilities on other assets - cars	*(272)*	*(108)*	*(183)*	*(62)*		*(625)*
Total	**(5,654)**	**(1,211)**	**(5,806)**	**(4,909)**	**(1,336)**	**(18,917)**

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.
Audit services	209
Other audit services	59
Certification services	82
Other services	60
Fees for audit of pension fund accounts	2,157
Fees for audit of CIU accounts	21
Total fees	**2,588**

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

Milan, February 27, 2024

for the Board of Directors

The 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

The undersigned Alessandro Melzi d'Eril and Enrico Maria Bosi, in their respective capacities as Chief Executive Officer and officer responsible for the preparation of the financial reports of Anima Holding, hereby certify, taking account of the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:

- the appropriateness with respect to the characteristics of the Company and the effective adoption of the administrative and accounting procedures for the preparation of the consolidated financial statements in 2023.

The assessment of the appropriateness of the administrative and accounting procedures used in the preparation of the consolidated financial statements at December 31, 2023 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 at December 31, 2023:

   - have been prepared in compliance with the international accounting standards (IAS/IFRS) and the associated interpretations of the International Financial Reporting Interpretations Committee (IFRIC) endorsed by the European Commission pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002 as well as the relevant provisions of the Italian Civil Code, Legislative Decree 38 of February 28, 2005 and the applicable measures, rules and other instructions of supervisory authorities;
   - correspond to the information in the books and other accounting records;
   - provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation.

2. the report on operations contains a reliable analysis of operations and performance, as well as the situation of the issuer and the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Milan, February 27, 2024

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

ANIMA

Deloitte & Touche S.p.A.
Via Tortona, 25
20144 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

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, 2023, 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, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023, 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.

Deloitte.

Impairment test of goodwill

Description of the Key Audit Matter

The goodwill recorded in the consolidated financial statements as at December 31, 2023 amounts to Euro 1.165 million, showing an increase of Euro 59.6 million compared to December 31, 2023 as a result of the acquisition of Castello SGR as reported in the notes to the consolidated financial statements "Part B - Section 9 - Assets".

This goodwill recognized in relation to business combinations, has been allocated to the Group's sole CGU (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, 2023 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. Hence taking also into account what was recommended by ESMA during the year 2023, and in particular in the "Public Statement" of October 25, 2023.

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 2024, approved by the Company's Board of Directors on January 29, 2024 and the estimated projection for the remaining years (2025 – 2028) of the aforementioned period, taking into account 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 and the additional guidelines defined by the Board of Directors on October 9, 2023;

- 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.

Deloitte.

	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, 2023.
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 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, actions taken to eliminate threats or safeguards applied.

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, 2023, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2023, have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Deloitte.

Due to certain technical limitations, some information contained in the notes to the consolidated financial statements, when extracted from XHTML format in an XBRL instance, may not be reproduced in the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

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, 2023, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to express an opinion on the consistency of the report on operations and some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98, with the consolidated financial statements of the Group as at December 31, 2023 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, 2023 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
March 7, 2024

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.