ANIMA Holding S.p.A.

Report on operations and Consolidated Financial Statements as at 31 December 2024

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.
CORSO GARIBALDI 99, MILAN, ITALY
TAX CODE AND VAT NO. 05942660969
MILAN CHAMBER OF COMMERCE (REA) NO. 1861215
SHARE CAPITAL EURO 7,421,605.63 FULLY PAID UP

CORPORATE OFFICERS

BOARD OF DIRECTORS

CHAIR
Maria Patrizia Grieco (independent)

DEPUTY CHAIR
Fabio Corsico

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER
Alessandro Melzi d'Eril

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

FINANCIAL REPORTING OFFICER
Enrico Maria Bosi

BOARD OF STATUTORY AUDITORS

CHAIR
Mariella Tagliabue

STANDING AUDITORS
Gabriele Camillo Erba
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AUDIT FIRM
Deloitte & Touche S.p.A.

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Letter to the Shareholders

To the Shareholders and other Stakeholders,

2024 was a year full of positive developments, both at macroeconomic level and on financial markets. On the macroeconomic front, the global economy remained solid, albeit with some variations between geographical areas, while in the main developed markets inflation continued its slow but steady decline that began in 2023.

In the middle of the year, these circumstances allowed both the European Central Bank and the Federal Reserve to initiate a series of interest rate cuts in the Eurozone and the United States.

On the markets, the positive macroeconomic picture and the start of monetary easing allowed favourable results to be recorded on stock markets, while bond indices showed less homogeneous trends with substantially flat or slightly negative returns for government bonds and positive performances for corporate bonds.

This generally positive situation, however, was accompanied by the persistence of factors of uncertainty that had already been present in previous years, such as the war between Russia and Ukraine in Eastern Europe and the conflict between Israel and Hamas in the Middle East. In the last quarter of the year, Donald Trump's victory in the US presidential elections then set the stage for significant transformations in global political and trade relations.

Turning to the outlook for 2025, our forecasts are oriented towards substantial resilience in global growth, at levels close to those recorded in 2024, with the US economy able to express greater strength than that of the Eurozone. On inflation, we expect price pressures in major developed markets to continue to decelerate towards central bank targets.

In this context, 2024 was another year of growth for ANIMA, which we will remember for the entry into the Group of Kairos Partners SGR S.p.A. and Vita S.r.l., two companies that – in the areas of asset and wealth management for high-potential Private and Institutional clients and property management respectively – strengthen our skills and enrich the range of products and services offered to investors.

The quality of the work of all ANIMA professionals is also attested by the excellent financial results of 2024, which are based on positive inflows, increased profitability, business diversification, strong cash generation and great attention to shareholder remuneration.

These are numbers that make us proud and that describe better than any words the ability of our Group to generate value.

It is precisely this ability that was at the origin, in the latter part of last year, of the interest in ANIMA by Banco BPM S.p.A. (through its subsidiary Banco BPM Vita S.p.A.), which materialised when they announced that they were launching a voluntary tender offer for 100% of the Company's ordinary shares.

Over the last 15 years, ANIMA has demonstrated its ability to create value in all contexts and this makes us confident that the future shareholding structure of the Company will have as its primary interest that of preserving and enhancing the characteristics and specificities that have allowed us to achieve the excellent results recorded so far.

Maria Patrizia Grieco	***Alessandro Melzi d'Eril***
signed Chair of the Board of Directors	*signed Chief Executive Officer*

Directors' Report

The consolidated financial statements as at 31 December 2024 (consolidated financial statements) of the Anima Group (the Group) close with a net profit of Euro 227.8 million (Euro 149.3 million at 31 December 2023).
The Anima Group's business is to create, develop, promote and manage financial products under the Anima and Gestielle brands, as well as to provide individual portfolio management services to retail and institutional customers and handle so-called "illiquid" alternative products, especially private capital funds aimed primarily at institutional customers.
The acquisition of Kairos Partners SGR S.p.A., which took place on 2 May 2024, strengthened the Group's presence in the private and institutional client segments.

As of 31 December 2024, the assets managed by the Anima Group amount to approximately Euro 204.2 billion, including approximately Euro 1 billion of assets under administration.

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

The scope of consolidation at 31 December 2024 includes the following fully consolidated companies, in addition to the Parent Company:

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

GENERAL OPERATIONAL ENVIRONMENT

Macroeconomic conditions

In 2024, the global economy remained resilient. After some phases of slowdown, GDP has shown a moderate recovery both in the USA and in the Eurozone. In developed countries, inflationary pressures on service prices have been robust, supported by demand, fuelling uncertainty about the disinflationary process and reducing expectations of interest rate cuts. Conversely, slowdowns in the components of the consumer price index have alleviated these concerns.
In 2024, the European Central Bank and the Federal Reserve halted the interest rate hikes that began in 2022, starting a cycle of cuts, while the Chinese Central Bank maintained an expansionary and accommodative approach, thanks to inflation prospects that were still contained.
In 2024, the US economy maintained solid foundations and constructive momentum. After a slowdown in the first quarter, the estimate of annualised GDP progressively increased. Domestic demand for consumption and investment was the main driver of growth, while the labour market remained buoyant, with unemployment in November coming in at 4.2%. Consumer confidence, supported by real disposable income and the size of savings, appeared solid.
After some stability in prices in the first quarter, with sticky pressures, inflation slowed between April and September, due to the decline in the goods and energy components. On a political level, the US presidential elections saw the victory of Donald Trump with the Republicans winning both houses of Congress.
In the Eurozone, after a slight acceleration in GDP in the first quarter, supported by net exports, and moderate growth in the following two quarters, preliminary data suggest that the results have been pushed upwards by temporary and volatile factors and that momentum has weakened. Price pressures have shown some resilience, while unemployment in October remained at a record low of 6.3%.
The European elections confirmed Ursula von der Leyen as President of the European Commission, but the cohabitation of heterogeneous parliamentary groups could slow down the responses to structural challenges, such as fiscal integration. In Germany, the political crisis led to early elections

being called at the end of February, while in France the political crisis was resolved by President Macron with the appointment of a new Prime Minister.
In China, after a surprising rise in the first quarter, GDP slowed in the following two quarters, coming in at a lower-than-expected +4.8% year-to-date estimate, due to weak industrial production and sluggish retail sales. In particular, the real estate sector continued to decline, while the estimated rate of unemployment stabilised at 5.1% in December. The general context of inflation remains very weak.

Financial markets
In 2024, financial markets were mainly influenced by expectations of an easing of restrictive central bank policies, global growth prospects and geopolitical tensions.
Throughout the year, stock markets recorded positive performances. After benign macroeconomic data and the resilience of the economy had supported the stock markets in the first half of the year, uncertainty about growth and some disappointing quarterly results triggered a correction between July and August. Subsequently, moderating inflation and the start of interest rate cuts reduced risks.
The global equity index MSCI World Local recorded a performance of around +20% in local currency, while equity indices (MSCI) recorded returns of over +23% in the US, +13% in Italy, +18% in Japan, +6% in Europe, +5% in the UK and +10% in Emerging Markets. The best performing sectors were communications, technology and financials, while the worst were raw materials, energy and healthcare.

Bond indices showed heterogeneous dynamics. The global index in local currency of government sectors was flat. Corporate bonds rose between +3% and +9%, driven by higher coupon flows than government bonds, lower exposure to interest rate risk and narrowing spreads. Emerging market government bonds in hard currency gained about +7.5%.
In a context of political uncertainty in France and Germany, Italian government bonds were favoured and the BTP-Bund spread fell from 150 points in June to 106 points in the autumn, coming in at below 116 points at the end of December 2024.
The annual performances of government sectors were: +1.76% for the Eurozone, +0.5% for Germany, -0.9% for France, -1% for the United Kingdom, -3.1% for Japan; positive signs for Italy (+5.2%), Spain (+3.3%) and US Treasuries (+0.5%).
On the currency markets, the euro/dollar exchange rate stood at 1.035 (as of 31 December 2024), with a loss over the year of -6.3%. The greenback benefited from a reduction in expectations of interest rate cuts by the Fed and an escalation in geopolitical tensions. Divergent monetary policies between the USA and the Eurozone, positive US labour market data and rising political risk premium supported the dollar until April. Since July, the euro showed a recovery thanks to renewed expectations of cuts by the Fed, but from October to the end of the year it weakened again due to disappointing figures for economic activity in the Eurozone and the rate differential, while the dollar strengthened thanks to geopolitical risks and good US macroeconomic data.

Prospects
In 2025, we expect growth and inflation dynamics in the main global economies to moderate somewhat, with varying degrees of intensity depending on the geographical areas and the risks associated with geopolitical tensions. In the short term, the macroeconomic scenario should remain moderately constructive and avoid recession.
In the US, growth will be supported mainly by consumer spending, thanks to above-average personal disposable income. Even if GDP were to remain positive, the US economy is unlikely to experience strong growth. Private consumer spending will remain resilient, while the Fed's monetary policy is expected to remain relatively unaffected by Trump's policies, at least until 2026. As for inflation, expectations are for a gradual cooling, with a possible monetary easing by the Fed, which will maintain a data-dependent approach tied to the new president's economic policies, which could influence the pace of interest rate cuts.
In the Eurozone, growth prospects are more cautious, with annual GDP growing, but below potential in 2025. Industrial production and retail sales are offering mixed signals and suggest an unbalanced recovery between supply and demand. The labour market is showing signs of cooling demand, which

could impact household confidence. Inflation is expected to continue to decelerate in 2025, supported by stagnant domestic demand and less rigidity in service prices. The ECB, while maintaining a more data-dependent approach, is nevertheless optimistic about achieving the inflation target.
In China, growth will be influenced by the support of the authorities and the trade policies of the Trump administration. The forecast for 2025 GDP is positive, but below potential. The outlook for domestic consumption and the real estate sector remains modest: their stabilisation will take time. Inflation is expected to remain subdued, influenced by structural imbalances between supply and demand. In this context, the People's Bank of China will continue to promote monetary and fiscal stimulus policies, aiming to support the country's economic growth.

M&A and Private Equity Market in Italy
Despite the ongoing uncertainty at a geopolitical level, 2024 was positively influenced by the international macroeconomic trend which, albeit in a non-homogeneous way, saw economic growth accompanied by a drop in inflation, allowing Central Banks to implement a change in monetary policy that created the conditions to facilitate the finalisation of large deals.
According to an analysis conducted by KPMG (source: "M&A Market in Italy in 2024", KPMG - 30 December 2024), 2024 was a very positive year for the Italian M&A market. The number of M&A deals during the year stood at 1,369, an increase on the previous year (+8%). The aggregate value of these deals stood at over Euro 73 billion, a strong increase compared with the previous year (+91%) thanks above all to the increase in transactions worth more than Euro 1 billion (15 deals closed).
In this context, as reported in a recent analysis by the Private Equity Monitor Observatory of the Carlo Cattaneo University – LIUC (source: "PEM, private equity monitor: the year closes with 423 deals", AIFI – 16 January 2025), the transactions carried out by private equity funds in Italy (to which the private debt segment is strongly correlated), in 2024, posted 423 closed deals, an increase compared with the previous year (+4%, 406 in 2023) and a slight decrease compared with 2022 (-4%, 441).

Real estate market
The Italian real estate market posted a significant recovery in 2024, with total investments of approximately Euro 9.9 billion (+47% on 2023 - source: CBRE). This result was supported by the stabilisation of yields, thanks to repricing and the improvement in financial conditions following the more favourable monetary policies introduced by the ECB. The increase in volumes was driven by the retail sector (approximately Euro 2.9 billion).
Hospitality was confirmed as one of the most dynamic sectors, with transactions for Euro 2.1 billion (+36%), driven by deals involving iconic properties in the main art cities. The Living segment, although limited by the scarce availability of core assets, saw a recovery thanks to the growing interest in Student Housing, with transactions for over Euro 160 million in the fourth quarter alone.
Offices recorded transactions for Euro 1.9 billion (+55% compared with 2023), with Milan and Rome remaining the main markets. The interest has focused on grade A/A+ properties, with prime rents on the rise, especially in Milan, where the prime rent reached €775/m2/year. Logistics also turned in solid performances, with Euro 1.6 billion of investments, supported by demand for spaces in strategic hubs such as Milan and Piacenza, despite a normalisation of take-up.
For 2025, the outlook remains positive, supported by the pipeline already underway and the expected further decline in interest rates. Investments in traditional real estate asset classes are expected to continue to dominate, with a particular focus on value-add strategies, but there is growing attention for alternative sectors that offer diversification opportunities in response to new social and economic trends. The main challenge remains overcoming urban planning issues, particularly in Milan, which limit the supply of high-quality assets.

Asset management
According to the quarterly figures at 31 December 2024 published by Assogestioni, the Italian market had total assets under management of Euro 2,508.9 billion, an increase of Euro 171.2 billion compared with Euro 2,337.7 billion at the end of 2023.

At 31 December 2024, net funding amounted to Euro 33.1 billion (compared with net funding of Euro 49.6 billion in 2023). More specifically, collective asset management products posted net funding of Euro 19.2 billion, while portfolio management schemes recorded net funding of Euro 13.9 billion.

CORPORATE GOVERNANCE AND REMUNERATION POLICIES

Voluntary tender offer

On 6 November 2024, Anima Holding was informed (see press release “Voluntary tender offer by Banco BPM Vita” dated 8 November 2024) of the voluntary tender offer launched by Banco BPM Vita SpA (BBPM Vita), in agreement with the parent company Banco BPM SpA (Banco BPM), for all of the Company's ordinary shares, offering a consideration of Euro 6.20 per share cum dividend (subsequently increased to Euro 7 per share following approval by the Banco BPM shareholders' meeting on 28 February 2025).

The voluntary tender offer is subject to certain conditions, though a distinction has to be made between those that condition execution of the voluntary tender offer ("Preventive Authorisations") and those that condition its effectiveness ("Effectiveness Conditions").

Banco BPM is one of the Company's main stakeholders, both as the largest shareholder with 21.97% (at the date of approval of these Consolidated Financial Statements) and as an industrial partner.

Note that, in order to carry out an analysis and evaluation of the voluntary tender offer, on 8 November 2024 the Board of Directors of Anima Holding appointed Goldman Sachs as financial advisor and Gatti Pavesi Bianchi Ludovici Studio Legale as legal advisor. In addition, the independent Directors – to provide a voluntary opinion on the financial appropriateness of the consideration being offered – have appointed Vitale & Co. as financial advisor and A&O Shearman for the legal part. Subsequently (see press release “Consolidated results for the year 2024" dated 5 February 2025), on 5 February 2025, acknowledging the renunciation of the assignment by the firm Gatti Pavesi Bianchi Ludovici, the Board of Directors decided to confer the assignment as its legal advisor to A&O Shearman, already chosen as legal advisor to the independent Directors.

Furthermore, it is worth recalling that on 25 November 2024 UniCredit S.p.A. launched a voluntary tender offer pursuant to arts. 102 and 106, paragraph 4, of the Consolidated Finance Act (CFA) for all of the ordinary shares of Banco BPM.

Corporate Governance

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

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

The shareholders

Based on the communications made pursuant to art. 120 of the CFA and additional information available to the Company, as of the date of approval of the Consolidated Financial Statements by the Board of Directors, the shareholders holding significant stakes in Anima Holding (shareholders who directly or indirectly participate in a measure greater than 3% of the share capital or 5% for the so-called "managed participations") are Banco BPM with 21.97%, Poste Italiane S.p.A. (“Poste Italiane” or “Poste”) with 11.74%, FSI SGR S.p.A. (through FSI Holding 2 S.r.l. – “FSI”) with 9.59%, Gaetano Francesco Caltagirone, through Gamma S.r.l., with 5.20% and The Goldman Sachs Group Inc. with 4.65%.

At 31 December 2024 the Company held 9,441,730 treasury shares without voting rights equal to 2.96% of the share capital.
For further information, see the section "Other Information - Treasury shares" below in this consolidated report on operations.

Shareholders' agreements

On the date of approval of the consolidated financial statements as at 31 December 2024 by the Board of Directors (4 March 2025), there were no agreements in force between shareholders or between the Company and relevant shareholders pursuant to art. 122 of the CFA. Please refer to the documents published on 14 February 2025 and available in the “Corporate governance - Corporate documents” section of the institutional website.

Anima Holding's system of Corporate Governance

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

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

Changes in the corporate bodies of Anima Holding

There were no changes in the corporate bodies of Anima Holding during 2024.

Remuneration policies

The Company has adopted a remuneration policy in accordance with art. 123-ter of CFA and the Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A., which is available at www.animaholding.it in the Corporate Governance section, which readers are invited to consult for further information.
The subsidiaries Anima SGR, Anima Alternative, Castello SGR and Kairos SGR have adopted remuneration policies in compliance with applicable regulations. In particular, in the asset management industry, 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 European rules on remuneration were transposed at the national level with amendments to the joint Regulation of the Bank of Italy and Consob of 29 October 2007, with the current rules set out in the "Regulation implementing Articles 4-undecies and 6, paragraph 1, letter b) and c-bis, of the CFA", as last amended on 23 December 2022, governing remuneration and incentive policies and practices for the asset management sector, ensuring a uniform framework of rules for UCITS and AIF managers.
Art. 5 (Transparency of remuneration policies in relation to the integration of sustainability risks) of Regulation (EU) 2088/2019 on sustainability-related disclosures in the financial services sector requires asset managers to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks, and to publish that information on their websites.

SIGNIFICANT EVENTS FOR THE ANIMA GROUP

Geopolitical crisis

With reference to the evolution of the geopolitical context and the continuation of the war on the Eastern European front resulting from Russia's military invasion of Ukraine, in compliance with the recommendations of the European Securities and Markets Authority (ESMA), the Group continued to monitor the indications of the European Union regarding economic restrictions and sanctions imposed on the Russian Federation, despite not having found any significant effects (direct and indirect - current and foreseeable) on its business activities, financial situation and economic performance resulting from the conflict in Ukraine.

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

Resolutions of the Shareholders' Meeting

On 28 March 2024, the Ordinary Shareholders' Meeting of the Company resolved:

- to approve the Company's financial statements as at 31 December 2023 and the distribution of a dividend of Euro 0.25 per share (excluding the treasury shares held by the Company), that was paid from 22 May 2024 (ex-coupon no. 11 on 20 May 2024 and record date on 21 May 2024);
- to approve the Remuneration Policy contained in Section I of the Remuneration Report and express a favourable opinion on Section II of the Report;
- to approve the establishment of the 2024-2026 medium-long term equity incentive plan (LTIP 24-26) based on the Company's financial instruments (also resolving to approve, in an extraordinary session, the issue of a maximum of 11,521,711 ordinary shares in favour of the LTIP 24-26);
- to approve the proposal of the Board of Directors and to authorise it, subject to revocation of the unexecuted portion of the previous authorisation, to purchase and dispose of treasury shares up to a maximum of 10% of the share capital and for a maximum period of eighteen months.

Moreover, it is worth recalling that the same Shareholders' Meeting, in extraordinary session, approved the Board's proposal to cancel 9,875,753 ordinary shares with no par value (3% of the total number of shares) held in the Company's portfolio, keeping the share capital unchanged with a reduction of the reserve called "Treasury shares" (as shown in the shareholders' equity of the financial statements as at 31 December 2023) and to amend art. 5 of the Articles of Association. This resolution was implemented on 1 May 2024.

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

Please be advised that on 17 February 2025 (see press release “Change in share capital” dated 17 February 2025) the certificate of issue of 5,899,814 new ordinary shares, regular dividend rights, to service the LTIP 24-26 for a maximum nominal amount of Euro 129,795.91, was filed, through the allocation to capital of a corresponding amount taken from available reserves, in execution of the resolution to increase the share capital free of charge approved by the Board of Directors on 5 February 2025 (see press release “Consolidated results for the year 2024” dated 5 February 2025), in partial exercise of the authorisation granted pursuant to art. 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 28 March 2024.

Therefore, as of the date of approval of the draft financial statements by the Board of Directors (4 March 2025), the share capital of Anima Holding is equal to Euro 7,421,605.63, represented by 325,215,817 ordinary shares with no par value.

Transactions involving Group companies

Acquisition of Kairos SGR

On 16 November 2023, the Company announced that it had signed a binding agreement for the acquisition of 100% of Kairos SGR from Kairos Investment Management S.p.A. (see press release “Acquisition of Kairos Partners SGR” dated 16 November 2023).
The deal was closed on 2 May 2024, following the completion of the authorisation process and, in particular, the receipt of authorisation from the Bank of Italy, according to the timing and methods explained in the above-mentioned press release of 16 November 2023, through the use of available financial resources for a provisional price of Euro 19.3 million (see press release “Closing of the acquisition of Kairos Partners SGR” of 2 May 2024).
Kairos is one of the most prestigious brands in asset and wealth management in Italy, with a range of products and services aimed at high-potential private and institutional clients.
For complete information on the acquisition, please refer to the information provided in the section entitled “Part A Accounting Policies – Other Information – Kairos SGR Business Combination” in the Notes to the Consolidated Financial Statements as at 31 December 2024.

Vita Srl

On 24 January 2024, Castello SGR established Vita Srl, with the aim of creating a platform for the professional management of residential properties intended for rental in the so-called Multifamily or Build to Rent sector.
Subsequently, on 25 July 2024, the increase in capital of Vita Srl took place, after which the indirect subsidiary Compass Rock Real Estate Ltd (2.95% interest paid in cash) and Halldis S.p.A. (41% interest paid on 6 August through the transfer of the operational business unit, active in the professional management of residential properties intended for rental). On 6 August 2024, Halldis S.p.A. simultaneously sold a 20% stake in Vita Srl to Castello SGR for a cash consideration of Euro 2.6 million (see press release “Anima Group acquires Halldis” dated 7 August 2024). Following this transaction, at 31 December 2024, Castello SGR holds 76.05% of the capital of Vita Srl.
Please refer to the information provided in “Part A Accounting Policies – Other Information – Transfer of Business Unit to Vita Srl” in the Notes to the Consolidated Financial Statements as at 31 December 2024 for further details.

Step-up pursuant to Legislative Decree 185/2008

On 30 June 2024, the Company took advantage of art. 15, paragraph 10-ter, Legislative Decree no. 185/2008 and exercised the option that allows the realignment of the tax values to the higher accounting values (“Step-up”) for the portion of the investment in Castello SGR, acquired on 19 July 2023, attributable to the goodwill of the investee company recorded in the Consolidated Financial Statements as of 31 December 2023, through the payment of a substitute tax for IRES and IRAP at a rate of 16%.
Exercising this option will allow Anima Holding to deduct, off balance sheet, for both IRES and IRAP purposes, the value of the goodwill implicit in the shareholding in Castello SGR (equal to approximately Euro 45 million) in five tax periods starting from 2026. The overall saving in current taxes (in the time frame up to 2032, the final deadline for tax effects in the case of constant tax rates and the balance/advance payment methodology, i.e. the historical method) is equal to approximately Euro 13.3 million. This amount was recorded in item 100. "Tax assets – b) deferred” reducing, as the contra-entry, the income statement item 250. "Income tax expense from continuing operations”. This item also includes, as a charge for the year, the substitute tax paid for an amount of Euro 7.2 million, thus determining a positive economic imbalance equal to Euro 6.1 million.

Acquisition of 3% of Banca Monte dei Paschi

On 13 November 2024, the Company purchased from the Ministry of Economy and Finance (MEF) 37,790,691 ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (BMPS), equal to 3% of the bank's share capital (see press release “Anima Holding acquires 3% of Banca Monte dei Paschi di Siena” dated 13 November 2024), against payment of a total consideration of Euro 218.9 million, within the

framework of the accelerated order collection procedure reserved for qualified investors in Italy and foreign institutional investors, which led to the sale by the MEF of its entire stake (15%) in BMPS. Please refer to the information provided in the following paragraph “Transactions with related parties - Procedure for Transactions with Related Parties” of this Directors' Report.
Note that this transaction of greater materiality was brought to the attention of BBPM Vita and Banco BPM who communicated to the Company that they did not consider it to be in conflict, incompatible or an obstacle to the achievement of the objectives of the voluntary tender offer and that the transaction did not fall within the scope of the so-called "Passivity Rule" pursuant to art. 104 CFA, nor within the scope of application of the effectiveness conditions of the voluntary tender offer.
As a result of this transaction, as of 31 December 2024, the Company (which already held 12,500,000 ordinary shares equal to around 1% of the share capital) holds 50,290,691 ordinary shares, equal to 3.99% of BMPS.
The BMPS shares have been classified for accounting purposes under "Financial assets measured at fair value through comprehensive income”, an item that includes financial instruments measured at fair value with recognition of any changes in value in a specific equity reserve in accordance with IFRS 9. This accounting treatment is consistent with the purpose of the investment.

Acceleration of the LTIPs
As mentioned previously, on 6 November 2024 the voluntary tender offer launched by Banco BPM Vita S.p.A., in agreement with Banco BPM (“BBPM Vita voluntary tender offer”) was announced.
Please be advised that, following the communication pursuant to art. 102, paragraph 3 of the CFA and art. 37-*ter*, paragraph 3 of the Issuers Regulation with which BBPM Vita, on 26 November 2024, announced the launching of the BBPM Vita voluntary tender offer through the filing of the offer document with Consob, in line with the provisions of the regulations, has led to the acceleration of the long-term incentive plans "LTIP 21-23" (approved on 31 March 2021 by the ordinary shareholders' meeting of the Company, as regards the two residual three-year vesting cycles) and LTIP 24-26 (jointly the "Plans"), with consequent early recognition in 2024 of the residual cost of the Plans, attributable to the number of rights allocated and due to each Beneficiary (see the information provided in “Part A Accounting Policies – A.2 Part relating to the main financial statement items – Other information – Long Term Incentive Plans (LTIP)” in the Notes to the Consolidated Financial Statements as of 31 December 2024).

Other significant events
In order to support the new structure of the Group and the growth envisaged by the Strategic Plan approved in May 2024 by the Company's Board of Directors, the following organisational changes are worth mentioning:
- on 1 July 2024 (i) Davide Sosio, previously Group CFO & HR Director, took on the role of Group Chief Operating Officer & HR Director, maintaining his status as a member of Key Management Personnel (KMP) and (ii) Marco Pogliani, previously Head of the Planning and M&A Division, took on the role of Group Chief Financial Officer, acquiring the status as a member of KMP (see press release “Appointments of KMP” dated 1 July 2024);
- on 1 October 2024, Francesco Betti, previously COO of Anima SGR, took on the new role of Group Chief Risk Officer, acquiring the status as a member of KMP (see press release “Appointment of KMP” of 8 October 2024).

RELATED-PARTY TRANSACTIONS

Procedure for Related-Party Transactions

In compliance with the reference regulation, the Company has adopted a "Procedure for related-party transactions" (available on the Anima Holding website www.animaholding.it in the section Investor Relations - Corporate Governance).
The Procedure, in implementation of the Consob Regulation on Related Parties (Resolution no. 17221 of 12 March 2010 as amended by Resolution no. 21624 of 10 December 2020, in force since 1 July 2021), ensures the transparency and the substantive and procedural fairness of related-party transactions carried out directly or through subsidiaries. More specifically, it governs the following aspects:

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

The Company's Board of Directors approved the revised version of the Procedure for Related-Party Transactions after receiving a favourable opinion from the Related Parties Committee (composed solely of independent directors).
During 2024, the Company and the Group carried out transactions, settled on terms and conditions in line with market standards, with the parties identified by the Procedure.
With regard to paragraph 8 of art. 5 of the Consob regulation concerning the periodic reporting of related-party transactions, in 2024 no transactions qualifying as being of "greater materiality" or as atypical or unusual were carried out.
Please be advised that the aforementioned acquisition of 37,790,691 BMPS ordinary shares from the MEF, which took place on 13 November 2024, has been classified as a “transaction of greater materiality” with Related Parties, since the value of the transaction was higher than the materiality threshold set by the Procedure. In fact, the MEF, the selling party in the BMPS transaction, is a related party of the Company as it controls – directly and indirectly (through Cassa Depositi e Prestiti S.p.A.) Poste Italiane, which at the date of the transaction has an 11.95% interest in Anima Holding (for further details, please refer to the “Information document relating to transactions of greater materiality with Related Parties between Anima Holding S.p.A. and the Ministry of Economy and Finance” published on 20 November 2024 in the “Corporate governance - Corporate documents” section of the institutional website).
The related-party transactions mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management mandates received, current account and time deposits for the management of liquidity, postal services received, as well as the remuneration paid to members of the Board of Directors of the Group companies originating in Banco BPM, Poste and FSI, as well as amounts deriving from the price adjustment mechanisms envisaged for acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM group and the Poste group, as amended by agreements signed in 2020 (for further information, please see chapter XXII of the prospectus published on 23 March 2018 concerning the increase in capital and the information documents regarding related-party transactions of greater materiality published on 7 April 2020 and 21 May 2020, which are available on the Company's website).
For further details on the related-party transactions carried out during the year, please see "Part D - Other information - Section 6 - related-party transactions" in the notes to the consolidated financial statements as at 31 December 2024.

MAIN RISKS AND UNCERTAINTIES

The main types of enterprise risk

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

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

For the distribution of its managed investment products, the Group uses mainly third-party distribution networks. This means that these distribution networks also place products promoted by competing operators. Furthermore, if third-party placers were to sell a significant part of their distribution network or were there to be changes in the shareholding and/or governance structures of these placement agents, this could have an adverse impact on net funding and consequently on the Group's revenues.

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

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

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

Performance fees, on the other hand, are applied to the products and paid to the management company when the product's return in a given period exceeds the performance of a benchmark index, a predetermined value or a target return. For some funds, performance fees are due if the value of the fund units increases above the highest level ever achieved previously. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile event, heavily affected by the returns earned by the funds and other managed products, which is in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, the national and international economy.

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

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

Where contractually envisaged, additional categories of revenue linked to the performance of the AIF products are typically received at the end of the product life cycle. In any case, the conditions for

applying the fees have to be met. Typically, this means that the performance of a product over its entire life span must exceed a specified threshold. Both earning such fees and their amount are therefore be significantly affected by the quality of management, the performance from applicable markets and, more generally, developments in the national and international economic and financial environment.
With reference to the AIF managed by Castello SGR, the commission structure generally varies according to the type and investment strategy and is defined in the fund regulations. Commissions are generally calculated as a percentage of the Fund's Gross Asset Value (GAV) with minimum amounts defined and, in some cases, determined as a fixed amount. Any reductions in the funds' assets, which may result either from decreases in the market value of the properties in the funds' portfolios or from the ordinary divestment process, could lead to a reduction in commissions.
The Group's performance could be adversely impacted by the occurrence of events originating from causes of an operational nature (human error, fraud, organizational processes, technology and adverse external events). The impact of these risks, while scaled to the specific activities performed by the Group, can be mitigated by the adoption of adequate control arrangements.
Our image and reputation are a major strength of the Group. A negative perception of the Group's image on the market by customers, counterparties, shareholders, investors or supervisory authorities, engendered for example by the loss of key personnel, by a decline in the performance of our products in absolute terms or compared with benchmarks or with our competitors, by a violation of sector regulations on the part of portfolio managers, legal, tax or arbitration proceedings against Group companies, regardless of whether or not such claims are justified, or the application of penalties by supervisory authorities could significantly harm the image and reputation that the Group enjoys in the industry. More generally, it could undermine the confidence shown in the Group by its customers and third-party distribution networks, with a potential negative impact on the Group's growth prospects and on its revenue and operating performance.
In addition, asset management is governed by a substantial and evolving body of regulations. The regulatory authorities in each country that oversees the Group's operations include Consob, the Bank of Italy, the Financial Intelligence Unit and Covip for Italy and the equivalent authorities in the other countries in which the Group operates. Such an extensive and far-reaching regulatory environment makes organisational controls and control systems to manage compliance risk particularly important. Please note that, in recent years, some Group companies have been subject to routine inspections by the competent Authorities.
Particular consideration is given by the Group to the valuation of intangible assets. With specific reference to accounting estimates, we would like to highlight the attention given by the Group to estimating the recoverable amount of goodwill through impairment testing to be carried out at least once a year during the preparation of the consolidated financial statements, pursuant to IAS 36; This principle also provides for a check on whether there are any indicators of impairment (so called "trigger events") for other intangible assets with a finite useful life.
When making these estimates at 31 December 2024, the Company also took into account the recommendations of the Supervisory Authorities, in particular the guidance of the European Securities and Markets Authority (ESMA) in its Public Statement of 24 October 2024 (reiterated by CONSOB in its Warning Notice no. 2/24 of 20 December 2024) the Discussion Paper no. 1/22 of the Italian Valuation Organism (Organismo Italiano di Valutazione - OIV) as well as the document “Recommendations on Accounting for Goodwill” issued by the International Organization of Securities Commissions (IOSCO - the international organization that brings together the Supervisory Authorities on financial markets) of December 2023.

Impairment testing at 31 December 2024 did not find any impairment of goodwill or intangible assets with a finite useful life recognized in the consolidated financial statements, neither in the baseline scenario nor in the alternative scenarios used in the analysis. Anima Holding asked the independent consultant EY Advisory S.p.A. to prepare a fairness opinion, which shows that the valuation methods adopted by the Company were appropriate and correctly applied for the purpose of determining the recoverable amount of the intangible assets involved.
For further details on the impairment testing and the sensitivity and scenario analyses that were carried out, please see the "Notes to the consolidated financial statements - Part B - Information on

the consolidated balance sheet - Section 9 - Intangible assets - item 90 - Impairment testing" of the consolidated financial statements as at 31 December 2024.

Climate risks

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

- **physical risk** - indicates the financial impact resulting from material damage that companies may suffer as a consequence of climate change, and is further divided into:
  - acute physical risk: if caused by extreme weather events such as droughts, floods and storms;
  - chronic physical risk: if caused by gradual climate changes such as rising temperatures, rising sea levels, water stress, loss of biodiversity, land use changes, habitat destruction and scarcity of resources.
- **transition risk** - indicates the financial loss that may be incurred, directly or indirectly, as a result of the process of adapting to a low greenhouse gas emission economy in order to facilitate the economic transition towards less climate-damaging activities. Transition risk can be further divided into:
  - regulatory - risk arising from the introduction of new and sudden environmental regulations;
  - technological - risk arising from the adoption of technological innovations with a lower environmental impact;
  - market - risk arising from changing consumer preferences and, consequently, from adapting to the growing demand for less carbon-intensive products or investments.

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

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

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

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

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

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

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

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

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

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

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

- reputational damage and loss of credibility with its customers with a potential reduction of AuM.

In order to mitigate these risks, the Group regularly monitors national and international regulatory developments in order to respond promptly to new requirements and constantly adapt its product range to the requests and needs of its customers.
Lastly, it should be noted that, considering the specific characteristics of the Group's operations and the nature of the climate risks mentioned above, no significant impacts are reported (pursuant to IAS 1) in the consolidated financial statements as at 31 December 2024.

<u>Legislative Decree no. 231/2001</u>

Legislative Decree 231 of 8 June 2001 (L.D. 231/01) introduced the rules on "Corporate liability for administrative offences resulting from a crime”. More specifically, the system of rules applies to legal persons, companies and associations, even those lacking legal personality. No administrative liability arises, however, if the company adopts and effectively implements, prior to the commission of a crime, compliance models to protect against such crimes. These models can be adopted on the basis of codes of conduct or guidelines prepared by industry associations (including Assogestioni, which represents Italian asset managers, and AIFI, the Italian private equity, venture capital and private debt association) and communicated to the Ministry of Justice.
The Boards of Directors of the Company and of the regulated subsidiaries have resolved to adopt their respective “Organisation, Management and Control Model pursuant to L.D. 231/01” (the Models). The Models consist of (i) a "General Part" containing a description of the company's situation, its governance and organisational structure, the definition of the methodology adopted for the identification of risk activities, the definition of the Supervisory Body and its duties, the criteria for updating the Model to ensure that it is always adequate for the internal organisational structure and the regulatory framework and (ii) a "Special Part", made up of Annexes, with a description of the types of crime and administrative offence relevant for the purposes of L.D. 231/01, the identification of areas and activities potentially at risk of committing crimes and the definition of control protocols in relation to each Organisational Unit of Group companies, the information flows and the main ethical and behavioural sources on which the construction and functioning of the Models is based, represented by the Code of Ethics and Conduct and the Disciplinary Code.
It should also be noted that the Models were integrated during 2024 in order to incorporate the regulatory updates to L.D. 231/01.
The task of monitoring the operation of and compliance with the Models and ensuring that they are updated has been assigned to specific independent Supervisory Bodies under the provisions of Legislative Decree 231/2001 established by the Boards of Directors of the respective companies.
With reference to Kairos SGR, which became part of the Group on 2 May 2024, it should be noted that the subsidiary is equipped with the Models, also composed of a "General Part" and a "Special Part" and that they are currently being updated.
Lastly, it should be noted that information on the objectives and policies concerning the assumption, management and coverage of risks in general is provided in "Part D - Other Information - Section 3 - Information on risk and risk management policies" of the notes to the consolidated financial statements as at 31 December 2024.

OTHER INFORMATION

Treasury shares

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

Note that:

- on 28 March 2024, the Shareholders' Meeting, in extraordinary session, approved the Board's proposal to cancel 9,875,753 ordinary shares with no par value (equal to 3% of the total number of shares) held in the Company's portfolio, keeping the share capital unchanged with a reduction of the negative reserve called "Treasury shares" (as resulting from the shareholders' equity in the financial statements as at 31 December 2023) and to amend art. 5 of the Articles of Association. This resolution was implemented on 1 May 2024;
- on 4 April 2024, the Rights relating to the first cycle (referring to the three-year period 2021-2023) were exercised by the beneficiaries of the LTIP 21-23, with the consequent free assignment of 1,760,051 shares through the use of treasury shares held in portfolio by the Company;
- on 21 May 2024, on the basis of the resolution approved by the Shareholders' Meeting of 28 March 2024, the Company launched a further programme for the purchase of its own shares for a maximum value of Euro 40 million (see press release "Launch of programme for the purchase of Anima Holding S.p.A. own shares for a maximum value of Euro 40 million" dated 21 May 2024), which ended on 13 September 2024 (the number of shares purchased between 21 May and 13 September 2024 came to 8,267,500, for a total value of around Euro 40 million).

  The purchases were made through an authorised intermediary, in the manner and within the time limits established by the shareholders' resolution, in compliance with the trading conditions provided for in Article 3 of Delegated Regulation (EU) 2016/1052.

  Anima Holding provided notice of the details of the purchases made and any other information required by applicable legislation by the end of the seventh trading day following the date of execution of the transaction.

As reported in the preceding paragraph "Acceleration of the LTIPs", note that the announcement of the Voluntary tender offer, in line with the provisions of the respective regulations, has led to an acceleration of the Plans and vesting of the rights attributable to the Beneficiaries (for further details on the LTIPs, please refer to the section entitled "Accounting Policies - A.2 Part relating to the main balance sheet items – Other information – Long Term Incentive Plan (LTIP)" in the Notes to these Consolidated Financial Statements as at 31 December 2024).

The total rights that have vested come to 15,341,544: considering that the Company held 9,441,730 treasury shares in its portfolio, on 5 February 2025 - as explained previously - the Board of Directors, in partial exercise of the power granted pursuant to art. 2443 of the Italian Civil Code by the Shareholders' Meeting of 28 March 2024 and pursuant to art. 2349 of the Italian Civil Code, resolved to increase the share capital free of charge by a maximum of 5,899,814 ordinary shares to service the LTIP 24-26 (see press release "ANIMA Holding: consolidated results for the year 2024" of 5 February 2025).

Please be advised that on 12 February 2025, having verified the Conditions of Permanence, 15,341,544 shares were allocated to the Beneficiaries in relation to the LTIP 21-23 and LTIP 24-26, using 9,441,730 treasury shares held in the Company's portfolio and 5,899,814 shares deriving from the aforementioned increase in capital (see press release "Change in share capital" dated 17 February 2025).

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

Lastly, it is confirmed that as at 31 December 2024, the subsidiaries included in the scope of consolidation do not hold any of their own shares nor shares in the Company.

Research and development

In 2024, the subsidiary Anima SGR continued its technological research and development activities. The R&D work is intended to develop new products and services that can be easily inserted in the company product range, with the introduction of new technologies to improve internal development processes, the analysis of the financial solutions/techniques involved, and the subsequent delivery of new products and services.
Anima SGR has concentrated above all on projects that are considered particularly innovative, identified in the (i) development of new innovative ICT solutions for the sector, aimed at the evolution and rationalisation of systems intended for clients and the provision of new services, (ii) analysis, design, simulation and definition of new financial products intended to become part of Anima SGR's commercial proposal and (iii) design of innovative quantitative models, algorithms and techniques using machine learning and artificial intelligence technologies.
These R&D activities will continue in 2025.
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 art. 1, paragraphs 198-209 of Law 160 of 27 December 2019 and subsequent amendments, was definitively quantified for 2023 in the amount of Euro 0.13 million.

Group sustainability activities

The Anima Group, in its role as the largest independent Italian asset manager, assists retail and institutional investors in choosing the most appropriate investment solutions.
Environmental, social and governance issues are increasingly at the centre of investor attention, in full awareness that sustainability must be the cornerstone of economic policy choices as well as individual decisions.
In this context, these issues assume fundamental importance for the Group, also in consideration of the sensitive area in which it operates (asset management).

Governance, management systems and sustainability policies

The Board of Directors has also entrusted its Control, Risk and Sustainability Committee with the propositional and consultative support functions on sustainability matters. Some time ago, in the field of corporate governance, the Group also adopted a Code of Ethics and Conduct, a Disciplinary Code and an Organisational, Management and Control Model pursuant to Legislative Decree 231/01.
The Group has adopted a Sustainability Policy in order to formalise the values and principles that guide the Group in the way it operates and in managing relationships both internally and with third parties. In addition, the Group has introduced a Diversity and Inclusion Policy in line with its founding values, in which it formally undertakes to recognize and support the importance of behaviour aimed at enhancing diversity and inclusion, in the belief that tangible benefits to the workplace will derive from them and will in turn produce an improvement in overall company performance.
The Group's asset management companies have developed, each for their own areas of activity, an ESG Policy that defines their approach to responsible investments.
At the same time and in the same way as the Company, all of the SGRs have adopted a management system that complies with "ISO 14001 - Environmental management systems" and "ISO 45001 - Occupational health and safety management systems", as well as a system that complies with “ISO 37001 - Anti-bribery management systems”. Castello SGR also has a management system that complies with "ISO 9001 - Quality management systems".
For further information on the certifications and policies in the field of Sustainability, please refer to the specific section entitled “Anima Holding/Investor Relations – Sustainability” on the institutional website.

Reporting and Sustainability Plan

As regards the reporting of non-financial information, every year from 2021 to 2023 the Group published its Sustainability Report (the "Report") on a voluntary basis with a view to explaining the progress being made on its ESG growth project, starting with the inclusion of environmental, social and

governance aspects in its business strategy. The Report is drawn up in compliance with the Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) based on the “in accordance” option”. The documents, prepared on a voluntary basis, were subjected to a conformity assessment ("Limited assurance engagement" according to the criteria indicated by the ISAE 3000 Revised principle) by the audit firm Deloitte & Touche S.p.A.
All editions of the Report are available in “Anima Holding/Investor Relations – Sustainability” on the institutional website.
Legislative Decree no. 125 of 6 September 2024 implemented in Italy the EU's Corporate Sustainability Reporting Directive (CSRD), which regulates the new European legislation on non-financial reporting. With reference to the Anima Group, considering the scope of consolidation and the number of people employed by the Group, the reporting obligation according to the CSRD should come into force in 2025 (for the financial statements as at 31 December 2025, which will be published in 2026). Anima Holding has already started the process of adapting to the new legislation in order to meet the requirements of the CSRD.
On 19 December 2023, the Company's Board of Directors prepared a new Sustainability Plan 2024-2028 (available in the dedicated section "Anima Holding / Investor Relations - Sustainability - Sustainability strategy" of the institutional website), a document that defines the strategic guidelines in the field of ESG 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 ESG objectives in two main areas:

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

<u>Supporting initiatives</u>
As regards international ESG initiatives, the Company:

- adheres to the United Nations Global Compact, the largest corporate sustainability initiative in the world, which aims to mobilize a global movement of businesses and stakeholders through the promotion of Ten Principles relating to human and workers' rights, environmental protection and the fight against corruption, as well as the 17 Sustainable Development Goals;
- supports FAI - Fondo per l’Ambiente Italiano by joining the Corporate Golden Donor programme;
- is with D value, the first Italian business association that promotes gender balance and an inclusive culture through participation, collaboration and dialogue between member companies;
- since 2023, has filled in the Carbon Disclosure Project (CDP) questionnaire, for which it has received an overall rating of B – corresponding to the Management level – which identifies companies that undertake coordinated actions on environmental issues.

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

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

Moreover, Anima SGR:

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

- is a member of the Investor Alliance for Human Rights of the Interfaith Centre on Corporate Responsibility (ICCR), a non-profit initiative that focuses on the responsibility of investors to respect human rights and to give impetus to the application of responsible business practices.

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

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

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

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

National consolidated taxation mechanism and Group VAT settlement and payment system

The Company participates as the consolidating entity in the group taxation mechanism under Articles 117 et seq. of Italy's Consolidated Tax Law together with Anima SGR and Anima Alternative, governing relationships arising from the consolidated taxation mechanism with specific contracts. Please note that Castello SGR and Kairos SGR, the second of which was acquired during the year, have not joined the Group's national tax consolidation for 2024.

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

Personnel

The average number of people employed by the Group during the year was 494, compared with 376 the previous year. The increase in the number of resources recorded is mainly due to the acquisition of Kairos SGR. The average age of employees is 42.6, with 81.4% holding a university degree.

In compliance with the 2024 training plan, various training courses were organised with a view to developing managerial and behavioural skills of personnel. In particular the courses concerned both compulsory training topics (for example, corporate administrative liability under L.D. 231/01, market abuse, cyber-security, etc.), as well as training in conduct and current events and technical fields (such as foreign languages, specialised courses and IT courses) and safety in the workplace.

The Group dedicates particular attention to diversity issues, adopting specific criteria during the personnel selection and development process to foster diversity in the workplace.

Tax issues

As regards tax issues and disputes, at the date of approval of the consolidated financial statements as at 31 December 2024, there have been no changes since last year.

In particular, no settlement has yet been reached concerning the IRES (corporate income tax) assessments for the years 2006, 2007 and 2008 following the tax audits carried out in 2010 on the subsidiary Anima SGR by the Revenue Agency - Regional Directorate of Lombardy.

Anima SGR and the Company have initiated appeals, pleadings or applications for settlement where appropriate, including through their advisors, consultations and analysis of the issues raised by the tax inspectors.
In any event, as the claims of the Revenue Agency against Anima SGR regard the years 2006 to 2007 (and thus prior to the acquisition by Anima Holding of the entire share capital of Anima SGR), the indemnification procedures provided for by the combined provisions of Articles 9 and 10 of the Sale Agreement signed on 31 March 2009 and the "Strategic Alliance" agreements of 29 December 2010 would permit the exercise of any clawback rights against the sellers of the equity investments in Anima SGR (from the former Prima SGR) to Anima Holding in the event of an adverse definitive ruling.
In particular, with regard to 2007, for which the appeal filed with the Court of Cassation by Anima SGR is still pending (after divergent rulings at two lower levels of adjudication), during 2019 the notice of payment due issued on the basis of the ruling of the Regional Tax Commission of Lombardy was paid provisionally for a total of Euro 5.5 million. This amount, being related to an instrument that involved a provisional executive albeit not definitive payment, was recognized under the asset item "120 - Other assets - Tax receivables" in the consolidated financial statements as at 31 December 2024. Furthermore, in execution of the contractual agreements referred to above, the seller Banca Monte dei Paschi di Siena had paid the same amount in 2019 to Anima SGR, which is recognized under liability item "80 - Other liabilities" in the consolidated financial statements as at 31 December 2024.
In view of the foregoing, it was not considered necessary to recognize provisions in the consolidated financial statements as at 31 December 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 any costs and charges that may arise. In any event, an adverse ruling in those disputes is considered improbable.
With regard to the 2008 tax year (for which an appeal filed by Anima SGR is still pending before the Court of Cassation after divergent rulings at two lower levels of adjudication), as the claims of the Revenue Agency against Anima SGR regard a period prior to the acquisition by Anima Holding of the entire share capital of Anima SGR, the indemnification procedures provided for by the combined provisions of Articles 6.1.1 and 6.1.2 of the Guarantee Agreement of the "Strategic Alliance" of 29 December 2010, are applicable in exercising any partial claim for costs and charges in the event of an adverse definitive ruling in the dispute against the sellers of the equity investment in Anima SGR (from the former Prima SGR) to Anima Holding.
In view of the opinions issued by the aforementioned consultants, the claims advanced by the Revenue Agency for 2008 are considered unfounded, with a possible risk of losing the case. Consequently, no provision was recognized in the consolidated financial statements as at 31 December 2024, consistent with the provisions of IAS 37 and with what already mentioned in the consolidated financial statements of previous years
It should be noted that, for 2008, the possible charge for Anima SGR in the event of an unexpected unfavourable ruling by the Court Cassation and net of the contractual guarantees received can be quantified at less than Euro 2 million.
With regard to the 2008 dispute, during 2019 the notice of payment due issued on the basis of the ruling of the Regional Tax Commission of Lombardy was paid provisionally for a total of Euro 4.5 million. This amount, being related to an instrument that involved a provisional executive albeit not definitive payment, was recognized under the asset item "120 - Other assets - Tax receivables" in the consolidated financial statements as at 31 December 2024.

Other information
As regards significant events that took place after the end of the year, please refer to the information provided in “Part A.1 General Part, Section 3 - Events subsequent to the reporting date” in the notes to the consolidated financial statements.
Furthermore, in relation to the information required by art. 2428, paragraph 6 bis of the Italian Civil Code, please refer to the information provided in “Part D – Section 3.1 Financial risks” of the notes to the consolidated financial statements.

GROUP OPERATIONS AND RESULTS FOR 2024

Information on operations

The assets managed by the Anima Group at 31 December 2024 amount to Euro 204.2 billion (including some Euro 1 billion of assets under administration), an increase of Euro 12.7 billion (+7%) compared with the AuM at 31 December 2023 (Euro 191.5 billion).
This change is mainly attributable to (i) for € 5.8 billion to AuM from the Acquisition of Kairos SGR and (ii) for Euro 12.1 billion to the positive performance of the financial markets, partially offset (iii) from the negative net inflows of the period equal to Euro 5.2 billion.

Reclassified Consolidated Income Statement as at 31 December 2024

The reclassified consolidated income statement provides a vertical presentation of the consolidated net profit for the year with the reporting of aggregates commonly used to provide an overview of performance.
Please note that the results achieved by Kairos SGR have been consolidated in the Group's income statement from the acquisition date (2 May 2024). The comparative figures for the income statement, on the other hand, include the contribution of Castello SGR from 19 July 2023 (its date of acquisition).
In addition, the statement also reports the adjustments to statutory consolidated net profit as calculated for reporting purposes in order to neutralize the main impact on the latter of non-recurring or non-monetary costs and revenues and costs and revenues not pertaining to the core activities of the Group, net of the associated tax effects.
These aggregates are considered Alternative Performance Measures under the provisions of the Consob communication of 3 December 2015, which incorporates the ESMA guidelines of 5 October 2015.
It should also be noted that the accounting effects of applying IFRS 16 have been reclassified in the reclassified consolidated income statement, in line with the management figures used by Group management.

Amounts in €/000	**31/12/2024**	**31/12/2023**	**Δ % 2024 VS 2023**
Net management fees	338,710	290,498	17%
Performance fees	125,282	34,889	n.s.
Other revenues	65,952	42,644	55%
Total revenues	**529,944**	**368,031**	**44%**
Personnel expenses	(86,081)	(59,565)	45%
o/w variabile	*(24,718)*	*(17,104)*	*45%*
Administrative costs	(53,863)	(42,430)	27%
Total Operating Costs	**(139,944)**	**(101,995)**	**37%**
Adjusted EBITDA	**390,000**	**266,036**	**47%**
Non-recurring costs	(45,778)	(12,359)	n.s.
Other costs/revenues	11,516	5,082	n.s.
Net adjustments to property, plant and equipment and intangible assets	(46,062)	(44,301)	4%
EBIT	**309,675**	**214,458**	**44%**
Net financial income/expense	9,004	5,371	68%
Dividends	3,125	0	n.s.
Profit (loss) before taxes	**321,803**	**219,829**	**46%**
Income tax for the year	(93,958)	(70,540)	33%
Consolidated net profit	**227,845**	**149,288**	**53%**
Adjustments net of tax effect	**48,681**	**35,452**	**37%**
Normalized consolidated net profit	**276,527**	**184,740**	**50%**

The consolidated net result includes a loss attributable to non-controlling interests of Euro 77 thousand.

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

At 31 December 2024, the Adjusted EBITDA of the Group is equal to Euro 390 million, an increase of Euro 124 million compared with the period ended 31 December 2023 (Euro 266 million).
The main factors that characterized the performance of Adjusted EBITDA for the period are:

- "Net management fees", of Euro 338.7 million, which are higher that the previous period by 48.2 million (+17%);
- "Performance fees" equal to Euro 125.3 million (Euro 34.9 million at 31 December 2023) with an increase of Euro 90.4 million;
- "Other revenues", equal to Euro 66 million (Euro 42.6 million at 31 December 2023), which include charge-backs for fixed fees and other commissions, including those for the check on the NAV calculation;
- "Total operating costs", equal to Euro 139.9 million (Euro 102.0 million at 31 December 2023), are higher than the previous year for a total of Euro 37.9 million, a change that is partially attributable to the contribution of Castello SGR and Kairos SGR, and partially to the effect of the trends in:
    - "Personnel expenses", equal to Euro 86.1 million, up compared with the figure at 31 December 2023 by Euro 26.5 million, mainly due to the increase in the number of resources employed by the Group (also as a result of the acquisitions), as well as to the higher cost of the variable remuneration component related to the performance fees, which are significantly higher than at 31 December 2023;
    - "Administrative costs", equal to Euro 53.9 million at 31 December 2024, are Euro 11.5 million higher than in the previous period; In addition to the increase due to the acquisitions, there are higher costs for IT & Telecommunications, as well as for marketing initiatives.

As regards EBIT, which represents the operating margin before the contribution of financial management (net financial income/expense plus dividends received) before taxes, the balance at 31 December 2024 is equal to Euro 309.7 million, Euro 95.2 million higher than in the previous period. In addition to the trend in Adjusted EBITDA, this change is the result of (i) "Other costs and revenue", income increased by Euro 6.4 million, which also includes the badwill relating to the acquisition of the stake in Kairos SGR (Euro 8.7 million) and (ii) the change in extraordinary costs for Euro 33.4 million, mainly due to the acceleration of the LTIP following BBPM Vita's voluntary tender offer.
Consolidated net profit at 31 December 2024 comes to Euro 227.8 million, an increase of Euro 78.5 million compared with the previous year (Euro 149.3 million). In addition to what was explained above, the change is also due to the net tax benefit, equal to Euro 6.1 million, deriving from the step-up of the goodwill of Castello SGR (in this regard, please refer to the section "Significant events during the year for the Anima Group - Realignment pursuant to Legislative Decree 185/2008" of this Directors' Report at 31 December 2024).
The calculation of the normalized net profit at 31 December 2024, Euro 276.5 million, up approximately 50% compared with the previous year, envisaged the sterilization of the extraordinary items mentioned previously.

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

Amounts in €/000	31/12/2024	31/12/2023
Consolidated net profit	***227,845***	***149,288***
Intangible Amortisation	42,680	41,147
Amortisation of capitalized costs on loans	1,383	788
Other income and expenses	(7,646)	173
Change in provisions for risks and charges	(199)	0
Other financial income/expense	0	(4,050)
Extraordinary operating costs	5,201	6,718
LTIP costs (*)	40,577	5,641
Profit from the sale of tax credits	(1,047)	(966)
Non-recurring taxes and duties	(6,112)	0
Tax effects on adjustments	**(26,156)**	**(13,999)**
Total net adjustments	***48,681***	***35,452***
Normalized consolidated net profit	276,527	184,740

(*) Figure reclassified for management purposes

The normalized consolidated net profit was calculated by adjusting the consolidated net profit at 31 December 2024 mainly by the following items: (i) amortization of intangible assets with a finite useful life, (ii) costs associated with medium-long term employee incentive plans (LTIP), (iii) other non-recurring operating costs which include expenses for acquisitions (Kairos SGR and Vita Srl) and the voluntary tender offer, and (iv) one-off components relating to the badwill of Kairos and the step-up of the goodwill of Castello SGR.

Net financial debt at 31 December 2024

The net financial debt reported below is calculated as total financial debt net of cash and cash equivalents, including financial receivables and payables, excluding trade receivables and payables. The net financial position also includes receivables in respect of collective investment undertakings under management for accrued performance fees collected in the first few days of the month after the close of the period. In addition, it should be noted that the table relating to net financial debt can be identified as an “Alternative Performance Indicator” pursuant to the Consob and ESMA guidelines referred to above.
The calculation of the net financial position, as shown below, has been drawn up in accordance with the instructions issued by on 4 March 2021 entitled "Guidelines on disclosure requirements under the Prospectus Regulation”. The document seeks to establish uniform, efficient and effective supervisory practices among competent authorities when assessing the completeness, comprehensibility and consistency of information in prospectuses as well as to ensure the common, uniform and consistent application of the disclosure requirements set out in Commission Delegated Regulation (EU) 2019/980. Once the regulation was approved at European level, the document was implemented by Consob with a warning notice dated 29 April 2021.

	€ million	31/12/2024	31/12/2023	31/12/2022
A	Cash and cash equivalents	(306.9)	(169.5)	(475.6)
B	Cash and cash equivalents	(420.2)	(115.7)	(123.0)
C	Other current financial assets	(156.0)	(320.3)	(11.8)
	- of which Time Deposit	*(122.6)*	*(290.3)*	*-*
	- of which Receivables for performance fees	*(33.4)*	*(30.0)*	*(11.7)*
	- of which Other	*(0.0)*	*(0.0)*	*(0.0)*
D	**Cash and cash equivalents (A + B + C)**	**(883.1)**	**(605.4)**	**(610.4)**
E	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	4.1	4.1	4.1
	- of which: Accrued expenses for interest on debt instruments	*4.1*	*4.1*	*4.1*
	- of which Dividends to be distributed	*-*	*-*	*0.0*
	- of which: Other	*-*		
F	Current portion of non-current financial debt	-	-	53.4
	*- of which: Early repayments ("Cash Sweep")**	*-*	*-*	*53.4*
	- of which: Accrued interest expense	*-*	*-*	*0.0*
G	**Current financial debt (E + F)**	**4.1**	**4.1**	**57.5**
H	**Net current financial debt (G + D)**	**(879.1)**	**(601.4)**	**(553.0)**
I	Non-current financial debt (excluding the current portion of debt instruments)	44.3	31.9	32.1
	- of which: Bank loan	*-*	*-*	*28.6*
	- of which: Liabilities for hedging derivatives	*-*	*-*	*-*
	- of which: Net liability for lease contracts (IFRS 16)	*25.5*	*18.2*	*3.5*
	- of which: Liability for call option 20% Castello SGR	*14.4*	*13.7*	*-*
	- of which: Liability for call option 24% Vita Srl	*4.4*	*-*	*-*
J	Debt instruments	582.7	582.2	581.8
	- of which: 10/2026 Bond	*283.6*	*283.3*	*283.1*
	- of which: 04/2028 Bond	*299.1*	*298.9*	*298.6*
K	Non-current trade and other payables	0.5	0.5	-
L	**Non-current financial debt (I + J + K)**	**627.6**	**614.6**	**613.9**
M	**Total financial debt (H + L)**	**(251.5)**	**13.2**	**60.9**

The changes in consolidated cash and cash equivalents are mainly attributable to (i) the liquidity generated by core operations, to which is added (ii) the balance of income components that did not have a cash flow effect, net of (iii) distribution of the dividend out of the Company's 2023 result for Euro 79.5 million, (iv) purchases of own shares under the buyback programme concluded on 13 September 2024 for a total of Euro 40 million, (v) the purchase of 100% of Kairos SGR for Euro 19.3 million, (vi) payment of the flat-rate substitute tax paid by the Company relating to the step-up of the goodwill of Castello SGR for Euro 7.2 million and (viii) payment of the balance of income taxes for 2023 (IRES and IRAP) and tax advances for 2024 for a total of Euro 75.4 million.
Lastly, it should be noted that the item I "Non-current financial debt" also includes the financial liabilities relating to Castello SGR and Vita Srl; For further information please refer to the section "Part B - Liabilities – Section 1 – Financial liabilities measured at amortized cost – Item 10" of the Notes to the consolidated financial statements.

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

The most significant items and the most important changes that occurred during 2024 are discussed below. Please note that the consolidated financial statements of Anima Holding at 31 December 2024 also include the contribution of Kairos SGR: in particular, the consolidated income statement shows the contribution of the subsidiary for the period from 2 May 2024 (acquisition date).

The consolidated balance sheet shows total assets of Euro 2,689.9 million.

Item 10. "Cash and cash equivalents" shows a balance of Euro 306.9 million (Euro 169.5 million at 31 December 2023) and mainly refers to demand deposits on current accounts at primary credit institutions. During the year, the Group continued to invest part of its free cash in time deposits, which are shown in item 40. "Financial assets valued at amortized cost" and, to a marginal extent, in Italian government bonds (Buoni Ordinari del Tesoro - BOTs) and in UCITS (established or managed by the Group) shown in item 20. "Financial assets measured at fair value through profit or loss - c) financial assets mandatorily measured at fair value".
Kairos SGR's contribution to this item is Euro 19.4 million.

Item 20. "Financial assets measured at fair value through profit or loss - c) other financial assets mandatorily measured at fair value" shows a balance of Euro 119.2 million (Euro 96.1 million at 31 December 2023) and mainly includes shares in UCITS established or managed (i) by Anima SGR for Euro 51 million, (ii) by Anima Alternative SGR for Euro 19.2 million, (iii) by Castello SGR for Euro 20 million and (iv) by Kairos SGR for Euro 4.2 million; the portfolio also includes BOTs for Euro 23.8 million.

Item 30. "Financial assets measured at fair value through other comprehensive income" shows a balance of Euro 342.3 million (Euro 38.1 million at 31 December 2023). This item represents the fair value at 31 December 2024 of 50.3 million BMPS shares held by the Company, equal to 4% of the bank's capital. The increase in this item compared with the previous year is due to (i) the aforementioned purchase of shares from the MEF carried out last November for Euro 218.9 million and (ii) the positive change in fair value at 31 December 2024, for Euro 84.9 million; please note that this change is recorded as a contra-entry to the net equity item 160. "Valuation reserve".

Item 40. "Financial assets measured at amortized cost" shows a balance of Euro 259.9 million (Euro 428.1 million at 31 December 2023) and is made up of:

- "Receivables for asset management services", which include (i) receivables in respect of management and performance fees that the Group was owed mainly by the UCITS that it manages, (ii) receivables for commissions and fees for portfolio management services, and (iii) receivables for commissions and fees for asset management services provided to institutional and retail customers and pension funds.
  The sub-item had a balance of Euro 135.5 million (Euro 136.3 million at 31 December 2023). The change in this item is mainly due to (i) lower receivables deriving from withholding taxes and substitute taxes calculated on the managed products for which the Group's SGRs act as tax substitute for Euro 14.4 million, net of (ii) higher receivables relating to fees on products managed by the Group for Euro 13.9 million. Kairos SGR's contribution to this sub-item is Euro 9.8 million;
- "Receivables for other services" which mainly includes receivables deriving from the activities of receiving and transmitting orders and securities lending for Euro 0.7 million, in addition to receivables deriving from the "Advisory" activity carried out by the Group in favour of Institutional Clients for Euro 0.5 million;
- "Other receivables" which include (i) time deposits opened with primary credit institutions, for an amount equal to Euro 122.6 million (Euro 290.3 million at 31 December 2023), and (ii) the financial receivables recorded under contracts for the sublease of right-of-use assets acquired through lease contracts falling within the scope of IFRS 16, for Euro 0.6 million (Euro 0.7 million at 31 December 2023).

Item 80. “Property, plant and equipment” shows a balance of Euro 27.8 million (Euro 21.8 million at 31 December 2023) and in application of the IFRS 16 includes mainly (i) the rental agreements of the offices of the Group companies and (ii) the rental contracts for company cars granted for mixed use to certain Group employees. During the year this item underwent changes deriving in part from the recognition:

- of the Kairos SGR contracts relating to the leases for the Milan, Rome and Turin offices, in addition to the lease contracts for cars and other assets, amounting to a total of Euro 2.7 million;
- of the rental contracts of Vita Srl, relating to the properties used in the business carried on by the indirect subsidiary, totalling Euro 5.8 million.

Item 90. “Intangible assets” amounts to Euro 1,556.2 million (Euro 1,593.7 million at 31 December 2023) and includes:

- intangible assets with an indefinite useful life, represented by goodwill for Euro 1,168.2 million (an increase on 31 December 2023 mainly due to recognition of the provisional goodwill relating to the transfer of the business unit to Vita Srl for Euro 2.8 million);
- intangible assets with a finite useful life for Euro 388 million, mainly relating: (i) to the intangible assets of the Anima SGR PPA for Euro 13.9 million, (ii) to the intangible assets of the former Gestielle SGR PPA for Euro 202.8 million, (iii) to the intangible assets from the PPA relating to the assets demerged from BancoPosta Fondi SGR ("Demerged Assets") for Euro 62.9 million, (iv) to the intangible assets relating to the mandates received for the delegated management of assets deriving from insurance business activities from Banca Aletti (“Mandates”) for Euro 93.7 million, (v) to the intangible assets relating to the PPA of Castello SGR for Euro 7.3 million, (vi) to the Kairos SGR brand for Euro 2 million and (vii) to other intangible assets (software) for Euro 5.3 million.

Item 100. "Tax assets – a) current” / 60. "Tax liabilities – a) current” shows the balance of the tax positions with the Financial Administration for IRAP purposes regarding the individual Group companies. Bear in mind that, for IRES purposes, the Company has joined the group taxation regime pursuant to art. 117 et seq. of the Consolidated Income Tax Law (the so-called “National Tax Consolidation”) as the consolidating entity, together with the subsidiaries Anima SGR and Anima Alternative (“Group IRES"). This is why the net balance of payments on account and the Group's ordinary corporate income tax (IRES) bill for the period is shown in the consolidated balance sheet under "Current tax assets" or "Current tax liabilities; note that Castello SGR and Kairos SGR have not joined the National Tax Consolidation.
At 31 December 2024, Kairos SGR has an IRAP/IRES credit for a total of Euro 6.4 million; under liabilities there are the following items: (i) an IRAP payable charged to other Group companies for a total of Euro 10.4 million, (ii) an IRES payable of Castello SGR for Euro 0.7 million, and (iii) a Group IRES payable of Euro 27.2 million.

Sub-item 100. "Tax assets – b) deferred”, for Euro 23.3 million (Euro 4.5 million at 31 December 2023) is mainly composed of deferred taxes recorded during the year for the step-up option referring to Castello SGR for Euro 13.3 million.
With reference to the sub-item 60. "Tax liabilities – a) deferred” which shows a balance of Euro 74.5 million (Euro 81.4 million at 31 December 2023), it is mainly attributable to the intangible assets with a finite useful life identified during the PPAs carried out by the Group in connection with the various business combinations, for an amount equal to Euro 65.7 million (Euro 74.1 million at 31 December 2023).

Item 120. "Other assets” has a balance of Euro 48 million (Euro 36.5 million at 31 December 2023) and includes, among other things:

- receivables from the Tax Authorities for Euro 21.7 million;
- prepaid expenses for future periods of Euro 11.8 million;
- accrued one-off commissions paid to the placement agents for the Forza and Capitale Più Funds and for the Sicav Anima Funds for Euro 2.8 million;

- receivables due from former shareholders in respect of indemnities under the agreements entered into by the Company in December 2010 for Euro 3.3 million;
- leasehold improvements to third-party assets and other assets for Euro 1 million;
- accrued income of Euro 1.9 million.

Kairos SGR's contribution to this item is Euro 13.3 million.

Consolidated balance sheet liabilities are detailed below.

Item "10. Financial liabilities measured at amortized cost - a) Debt" amounts to Euro 215.5 million (Euro 183.4 million at 31 December 2023), while item "10. Financial liabilities measured at amortized cost - b) Securities issued" amounts to Euro 585.2 million (Euro 584.1 million the previous year). In particular:

- "Financial liabilities measured at amortized cost - a) Debt" are made up as follows:
    - sub-item "Due to sales networks" and "Due for management activities" for a total of Euro 170.5 million (Euro 150.8 million at 31 December 2023); These payables are mainly attributable to the various types of fees and commissions to be paid to distributors of products managed by the Group;
    - sub-item "Other amounts due - Lease liabilities", of Euro 26.1 million (Euro 18.9 million at 31 December 2023), made up of the residual liability at 31 December 2024 represented by the lease liability principally related to the right-of-use assets recognized under "Property, plant and equipment" in application of IFRS 16;
    - sub-item "Other debts – 4.3 others" which includes (i) the financial liability, equal to Euro 14.4 million (Euro 13.7 million at 31 December 2023), recognized following the acquisition of Castello SGR and attributable to the amount, appropriately discounted, that the Company expects to pay to OCM OPPS Xb Investments Sarl following the exercise of the put option for the effects of the Put and Call Agreement for the purchase of 20% of Castello SGR and (ii) the financial liability, equal to Euro 4.4 million, recorded during the year after the signing by Castello SGR of the shareholders' agreement with Halldis S.p.A., relating to the amount, appropriately discounted, that Castello expects to pay to Halldis S.p.A., following the exercise of the put option for the purchase of 21% of Vita Srl and regulated as part of the aforementioned shareholders' agreement (ref. put and call). Please refer to the information provided in "Part A Accounting Policies – Other Information – Transfer of Business Unit to Vita Srl" in the Notes to the Consolidated Financial Statements as at 31 December 2024 for further details;
- "Financial liabilities measured at amortized cost - b) Securities issued" include:
    - the bond issued by the Company on 23 October 2019 maturing in October 2026 (2026 Bond), carried at an amortized cost of Euro 284 million. this value is represented by (i) the amount collected on issue (net of the part repurchased on 10 June 2020) of Euro 282.4 million, (ii) increased by the interest expense accrued from the date of the last coupon to 31 December 2024 and determined using the amortized cost method (based on the effective interest rate) for Euro 2.1 million, (iii) less the transaction costs related to the bond issue capitalized and stated at their residual value of Euro 0.5 million;
    - the bond loan issued by the Company on 22 April 2021 and maturing in April 2028 (2028 Bond), shown in the financial statements at amortized cost of Euro 301.2 million; this value is represented by (i) the amount collected on issue of Euro 298.2 million, (ii) increased by the interest expense accrued from the date of the last coupon to 31 December 2024 and determined using the amortized cost method (based on the effective interest rate) for Euro 4 million, (iii) less the transaction costs related to the bond issue capitalized and stated at their residual value of Euro 1 million.

Item "80. Other liabilities" which amounts to Euro 81.1 million (Euro 89.4 million at 31 December 2023), is mainly attributable to:

- trade payables of Euro 16.3 million (Euro 12.5 million as at 31 December 2023);

- amounts due to employees and social security institutions for Euro 18.9 million (Euro 29.8 million as at 31 December 2023). During the year, the variable remuneration of staff amounting to Euro 26.8 million was recorded under item 100. "Provisions for risks and charges – c) other provisions for risks and charges”;
- other liabilities to the Tax Authorities equal to Euro 3.3 million (Euro 1.9 million as at 31 December 2023);
- amounts due for withholdings and substitute taxes to be paid to the tax authorities on behalf of the products managed and payables for virtual stamp duty of Euro 31.3 million (Euro 34.7 million at 31 December 2023);
- amounts due to former shareholders for prior-year items deriving from previous national tax consolidation relationships and from the agreements signed by the Company in December 2010 for Euro 8.8 million;
- other sundry payables of Euro 2.5 million.

Item 100. "Provisions for risks and charges – c) other provisions for risks and charges” amounts to Euro 27.7 million (Euro 1.3 million at 31 December 2023) and mainly includes the estimate of the variable remuneration of staff set aside during the year, for a total of Euro 26.8 million. Please see the notes to the Consolidated financial statements "Part B - Information on the balance sheet - Liabilities - Section 10 Provisions for risks and charges - Item 100" for more details.

The consolidated shareholders' equity of the Group at 31 December 2024 comes to Euro 1,660.9 million (including the profit for the year of Euro 227.8 million), whereas at 31 December 2023 it was Euro 1,441.5 million (including the profit for the year of Euro 149.3 million).

Moving on to the consolidated income statement for the year ended 31 December 2024, the following points are worth noting:

Item 10. "Fee and commission income" amounts to Euro 1,291.7 million (Euro 1,001.1 million at 31 December 2023); fee and commission expense comes to Euro 763.8 million (Euro 634.2 million at 31 December 2023). Net fee and commission income therefore amounts to Euro 527.8 million (Euro 366.9 million at 31 December 2023).
The increase in net fee and commission income, equal to approximately Euro 160.9 million, is mainly attributable to (i) the higher contribution of Anima SGR for Euro 120 million, of which Euro 81.8 million attributable to higher performance fees, in addition to higher management, placement, fixed rights and control fees for the calculation of the value of the shares for Euro 37.9 million, (ii) higher management fees on AIF attributable to Castello SGR for Euro 11.1 million, (iii) higher fees and commissions generated by Anima Alternative for Euro 1.7 million, in addition to (iv) Kairos SGR's net commissions amounting to Euro 26.6 million, of which Euro 8.6 million relating to performance fees.

Item 40. "Dividends and similar income”, equal to Euro 3.1 million (item not valued at 31 December 2023), includes the dividends deriving from the BMPS shares held in portfolio on the ex-dividend date.

Item 50. "Interest income and similar income” amounts to Euro 20.4 million (Euro 13 million at 31 December 2023) and mainly includes interest income accrued (i) on bank and postal current accounts for Euro 11.1 million, (ii) on time deposits for Euro 8.5 million and (iii) on BOTs for Euro 0.8 million. Kairos SGR's contribution to this item is Euro 2 million.

Item 60. "Interest expense and similar charges” amounts to Euro 12.1 million (Euro 11.7 million at 31 December 2023) and mainly includes interest expense on the 2026 Bond and the 2028 Bond, totalling Euro 10.5 million (same amount at 31 December 2023).

Item 100. "Net result of other financial assets and liabilities measured at fair value through profit or loss – b) other financial assets mandatorily measured at fair value” is valued as a positive result of Euro

3.3 million (approximately Euro 3.9 million at 31 December 2023), mainly deriving from the change in fair value and the movement of the Group's investments in UCITS.

Item 140. "Administrative expenses" amounts to Euro 180.6 million (Euro 111.6 million at 31 December 2023).
Sub-item a) "personnel expenses" amounts to Euro 127.7 million (Euro 66.8 million at 31 December 2023) and is made up of (i) costs relating to employees, Directors and Boards of Statutory Auditors for approximately Euro 62.5 million (equal to Euro 43.2 million at 31 December 2023), (ii) costs relating to the variable remuneration of staff for Euro 29.2 million (equal to Euro 18 million at 31 December 2023) and (iii) costs relating to the Group's LTIP for Euro 36 million (compared with Euro 5.6 million at 31 December 2023) following the acceleration of the Plans. Kairos SGR's overall contribution to this sub-item is Euro 21.3 million.
Sub-item b) "other administrative expenses" amounts to Euro 52.9 million (Euro 44.9 million at 31 December 2023). Please note that Kairos SGR's contribution to this sub-item is Euro 5.3 million.

Item "170. Net adjustments of intangible assets" amounts to Euro 45 million (Euro 43.1 million at 31 December 2023) and includes (i) amortization for the period of intangible assets with a finite useful life of Euro 42.8 million (Euro 41.1 million at 31 December 2023) and (ii) amortization of other intangible assets (software) of Euro 2.2 million (Euro 2 million at 31 December 2023).

Item 180. "Other operating income and expenses" amounts to Euro 10.4 million (Euro 1.5 million at 31 December 2023) and mainly includes the provisional income (badwill) recognized on the acquisition of Kairos SGR for Euro 8.7 million. For complete information on the acquisition of Kairos SGR, please refer to the Consolidated Notes to the Financial Statements "Part A Accounting Policies – Other Information – Kairos SGR Business Combination" of the Consolidated Financial Statements at 31 December 2024.

Item "250. Income tax expense from continuing operations" shows a charge of Euro 94 million (Euro 70.5 million at 31 December 2023); the ratio of this item to the profit from continuing operations (item 240) is 29.02% (32.09% at 31 December 2023).
For further details, please refer to the information provided in the Consolidated Notes to the Financial Statements "Part C - Information on the Consolidated Income Statement – Section 18 – Income taxes for the year from continuing operations - Item 250" of the Consolidated Financial Statements at 31 December 2024.

* * *

OUTLOOK

The Group has managed to diversify considerably its customer base and therefore its sources of revenue, with the overall benefit of reducing the risk profile of all assets under management.
For the purposes of growth and development, particular attention will continue to be devoted to enhancing the channels of strategic partners and to the development and management of products for retail and institutional investors, also leveraging the skills of newly acquired companies.

for the Board of Directors
signed Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS OF ANIMA HOLDING

AS AT 31.12.2024

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Thousands of euros

	Assets	31/12/2024	31/12/2023
10.	Cash and cash equivalents	306,883	169,476
20.	Financial assets measured at fair value through profit or loss	119,217	96,063
	c) financial assets mandatorily measured at fair value	119,217	96,063
30.	Financial assets measured at fair value through comprehensive income	342,278	38,075
40.	Financial assets measured at amortized cost	259,860	428,138
70.	Investments	8	
80.	Property, plant and equipment	27,776	21,831
90.	Intangible assets	1,556,185	1,593,673
	of which:		
	- goodwill	1,168,200	1,165,022
100.	Tax assets	29,715	6,706
	a) current	6,386	2,245
	b) deferred	23,329	4,461
120.	Other assets	48,017	36,461
	TOTAL ASSETS	**2,689,939**	**2,390,423**

	Liabilities and shareholders' equity	31/12/2024	31/12/2023
10.	Financial liabilities measured at amortized cost	800,757	767,569
	a) Debt	215,543	183,424
	b) Securities issued	585,214	584,145
60.	Tax liabilities	112,840	87,849
	a) current	38,309	6,454
	b) deferred	74,531	81,395
80.	Other liabilities	81,112	89,379
90.	Deferred remuneration benefits	6,634	2,825
100.	Provisions for risks and charges:	27,691	1,282
	a) commitments and guarantees issued	24	34
	c) other provisions	27,667	1,248
110.	Share capital	7,292	7,292
120.	Treasury shares (-)	(44,529)	(48,757)
140.	Share premium reserve	787,652	787,652
150.	Reserves	574,062	518,069
160.	Valuation reserves	91,855	12,671
170.	Net profit (loss) for the period	227,922	148,879
180.	Shareholders' equity of non-controlling interests	16,651	15,713
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,689,939**	**2,390,423**

CONSOLIDATED INCOME STATEMENT

Thousands of euros

	Items	31/12/2024	31/12/2023
10.	Fee and commission income	1,291,661	1,001,101
20.	Fee and commission expense	(763,818)	(634,163)
30.	**NET FEE AND COMMISSION INCOME (EXPENSE)**	**527,843**	**366,938**
40.	Dividends and similar income	3,125	
50.	Interest and similar income	20,440	12,950
	of which interest income calculated using effective interest rate method		
60.	Interest and similar expense	(12,116)	(11,690)
70.	Net gain (loss) on trading activities		4,046
90.	Net gain (loss) on disposal or repurchase of:	1,047	966
	a) financial assets measured at amortized cost	1,047	966
100.	Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss	3,279	3,863
	b) other financial assets mandatorily valued at fair value	3,279	3,863
110.	**GROSS INCOME**	**543,618**	**377,073**
120.	Net losses recoveries/for credit risk of:	(923)	(357)
	a) financial assets measured at amortized cost	(923)	(357)
130.	**NET PROFIT FROM FINANCIAL ACTIVITIES**	**542,695**	**376,716**
140.	Administrative expenses	(180,625)	(111,633)
	a) personnel expenses	(127,687)	(66,762)
	b) other administrative expenses	(52,938)	(44,871)
150.	Net provisions for risks and charges	199	310
160.	Net adjustments of property, plant and equipment	(5,889)	(4,002)
170.	Net adjustments of intangible assets	(45,013)	(43,097)
180.	Other operating income and expenses	10,436	1,534
190.	**OPERATING COSTS**	**(220,892)**	**(156,888)**
240.	**PROFIT (LOSS) BEFORE TAX ON CONTINUING OPERATIONS**	**321,803**	**219,828**
250.	Income tax expense from continuing operations	(93,958)	(70,540)
260.	**PROFIT (LOSS) AFTER TAX ON CONTINUING OPERATIONS**	**227,845**	**149,288**
280.	**NET PROFIT (LOSS) FOR THE PERIOD**	**227,845**	**149,288**
290.	Profit (loss) attributable to non-controlling interests	(77)	409
300.	Profit (loss) attributable to shareholders of the Parent Company	227,922	148,879

	Basic earnings per share - euro	0.726	0.474
	Diluted earnings per share - euro	0.696	0.455

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Thousands of euros

	Items	31/12/2024	31/12/2023
10.	**Net profit (loss) for the period**	**227,845**	**149,288**
	Other comprehensive income after tax without recycling to profit or loss		
20.	Equity securities measured at fair value through comprehensive income	78,968	13,237
70.	Defined benefit plans	274	(46)
	Other comprehensive income after tax with recycling to profit or loss		
120.	Cash flow hedges		(3,306)
170.	**Total other comprehensive income after tax**	**79,242**	**9,885**
180.	**COMPREHENSIVE INCOME (ITEMS 10+170)**	**307,087**	**159,173**
190.	Consolidated comprehensive income attributable to non-controlling interests	(57)	407
200.	**Consolidated comprehensive income attributable to shareholders of the Parent Company**	**307,144**	**158,766**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Thousands of euros

	Balance at 31.12.23	Change in opening balances	Balance at 01.01.24	Allocation of previous period result		Changes during the period						Comprehensive income	Shareholders' equity	Shareholders' equity of the Group	non-controlling interests
						Changes in reserves	Transactions affecting shareholders' equity								
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of treasury shares	Extraordinary distribution of the dividend	Change in capital instruments	Other changes	at 31.12.2024	at 31.12.2024	at 31.12.2024	at 31.12.2024
Share capital	7,292		7,292										7,292	7,292	-
Share premium reserve	787,652		787,652										787,652	787,652	-
Reserves:	533,375		533,375	69,753							(12,396)		590,732	574,062	16,670
a) earnings	630,437		630,437	90,675							(37,154)		683,958	683,958	-
b) other	(97,062)		(97,062)	(20,922)							24,758		(93,226)	(109,896)	16,670
Valuation reserves	12,671		12,671									79,242	91,913	91,855	58
Equity instruments	-												-	-	-
Treasury shares	(48,757)		(48,757)					(40,060)			44,288		(44,529)	(44,529)	-
Profit (Loss) for the year	149,288		149,288	(69,753)	(79,535)							227,845	227,845	227,922	(77)
Shareholders' equity	**1,441,521**	**-**	**1,441,521**	**-**	**(79,535)**	**-**	**-**	**(40,060)**	**-**	**-**	**31,892**	**307,087**	**1,660,905**	**1,644,254**	**16,651**
Shareholders' equity of the Group	1,425,808	-	1,425,808	-	(79,535)	-	-	(40,060)	-	-	30,897	307,144	1,644,254	-	-
non-controlling interests	15,713	-	15,713	-	-	-	-	-	-	-	995	(57)	16,651	-	-

	Balance at 31.12.22	Change in opening balances	Balance at 01.01.23	Allocation of previous period result		Changes during the period						Comprehensive income	Shareholders' equity	Shareholders' equity of the Group	non-controlling interests
						Changes in reserves	Transactions affecting shareholders' equity								
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of treasury shares	Extraordinary distribution of the dividend	Change in capital instruments	Other changes	at 31.12.2023	at 31.12.2023	at 31.12.2023	at 31.12.2023
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)	-
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 of the Group	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	-	-

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)
Thousands of euros

A. OPERATING ACTIVITIES	Amount	
	31/12/2024	31/12/2023
1. Operations	**346,701**	**220,879**
- profit (loss) for the period (+/-)	227,845	149,288
- capital gains/losses on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/)	(2,853)	
- gains (losses) on hedging activities (+/-)		1,140
- net adjustments for credit risk (+/-)	923	357
- net adjustments of property, plant and equipment and intangible assets (+/-)	50,902	47,099
- net provisions for risks and charges and other costs/revenues (+/-)	26,409	(331)
- taxes and duties to be settled (+/-)	(3,149)	6,835
- other adjustments (+/-)	46,624	16,491
2. Net cash flows from/used in financial assets	**(83,823)**	**(330,610)**
- other assets mandatorily measured at fair value	(20,301)	14,809
- financial assets measured at fair value through other comprehensive income	(219,321)	(14,017)
- financial assets measured at amortized cost	167,355	(337,300)
- other assets	(11,556)	5,898
3. Net cash flows from/used in financial liabilities	**19,265**	**(16,095)**
- financial liabilities measured at amortized cost	23,997	(53,110)
- other liabilities	(4,732)	37,015
Net cash flows from/used in operating activities	282,143	(125,826)
B. INVESTING ACTIVITIES		
1. Cash flows from	**73**	**16**
- sales of property, plant and equipment	73	6
- sales of intangible assets		10
2. Cash flows used in	**(25,215)**	**(63,975)**
- purchases of investments	(22,646)	(61,735)
- purchases of property, plant and equipment	(326)	(512)
- purchases of intangible assets	(2,243)	(1,728)
Net cash generated/absorbed by investing activities	(25,142)	(63,959)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	(40,060)	(45,078)
- distribution of dividends and other	(79,535)	(71,315)
Net cash flows from/used in financing activities	(119,595)	(116,393)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**137,405**	**(306,178)**

RECONCILIATION

	Amount	
	31/12/2024	31/12/2023
Cash and cash equivalents at the beginning of the period	169,485	475,662
Net increase/decrease in cash and cash equivalents	137,405	(306,178)
Cash and cash equivalents: exchange rate difference		
Cash and cash equivalents at the end of the period	**306,891**	**169,485**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PART A - ACCOUNTING POLICIES

A.1 - GENERAL INFORMATION

Section 1 - Declaration of conformity with the International Accounting Standards

In accordance with the provisions of Legislative Decree 38 of 28 February 2005, the consolidated financial statements of Anima Holding as at 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the related International Financial Reporting Interpretations Committee (IFRIC) interpretations, endorsed by the European Commission in accordance with the procedures referred to in Regulation (EC) no. 1606 of 19 July 2002. No departures have been adopted in the application of IFRS.

IFRS have also been applied in accordance with the "Framework for the Preparation and Presentation of Financial Statements", with particular regard to the principles of substance over form, accruals accounting and the concepts of relevance and materiality of information.

The consolidated financial statements have been prepared in accordance with the accounting policies IFRS endorsed and applicable to the financial statements for years ended on 31 December 2024.

The new international accounting standards or amendments to accounting standards already in force, endorsed by the European Union and applicable from 1 January 2024, are reported below:

- **Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback** approved on 20 November 2023 with EU Regulation no. 2023/2579. The new provisions provide guidance on the subsequent assessment by the seller-lessee in sale and leaseback transactions. In particular, they say that the seller-lessee has to recognize: (i) the right of use and the lease liabilities arising from the leaseback, as a percentage of the previous carrying amount of the asset that relates to the retained right of use, and (ii) any gain or loss only in relation to the percentage of the gain or loss which relates to the rights transferred to the buyer-lessor;
- **Amendments to IAS 1 Presentation of Financial Statements** approved on 19 December 2023 with EU Regulation no. 2023/2822. More specifically, the new provisions concern the correct classification in the balance sheet of "liabilities with covenants", between current or non-current liabilities, and the related disclosure requirements. These amendments are intended to improve the information that an enterprise has to provide in relation to covenanted liabilities, particularly non-current ones, allowing investors to understand more clearly whether such liabilities may need to be repaid within 12 months;
- **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements** approved on 15 May 2023 with EU Regulation no. 2024/1317. The amendments include additional disclosures regarding the introduction of information obligations on supplier finance arrangement entered into by a company (so-called "reverse factoring"). Specifically, the following amendments require the company to provide information on the agreements entered into, such as their terms and conditions, the accounting figures subject to such agreements and any advances and/or extensions in payment terms. The disclosure will enable users of financial statements to evaluate the effects of such arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk.

Adoption of these amendments did not have any impact on the consolidated financial statements.

IFRS endorsed as at 31 December 2024 but taking effect in subsequent periods

Endorsement Regulation	Standard/Amendement	Entry into force
2862/2024	Amendments to IAS 21 The Effects of Changes in Foregn Exchange Rates: Lack of Exchangeability	01/01/2025

IFRS not yet endorsed as at 31 December 2024

Typology	Standard/Interpretation	Release Date
Accounting standards	IFRS 19 Subsidiaries without Public Accountability: Disclosures	09/05/2024
Accounting standards	IFRS 18 Presentation and Disclosure in Financial Statements	09/04/2024
Amendments	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	18/12/2024
Amendments	Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)	30/05/2024

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 have to be prepared in a single electronic reporting format. The European Commission implemented these rules with Delegated Regulation 2019/815 (European Single Electronic Format - ESEF Regulation”). The purpose of the legislation is to make annual financial reports readable by both human users and automated devices and to improve the comparability and analysis of the information provided in annual financial reports.
The ESEF Regulation provides that issuers who prepare consolidated financial statements in compliance with IFRS must prepare and publish their annual financial report in the eXtensible Hypertext Markup Language (XHTML) format, using the Inline Extensible Business Reporting Language (ixBRL) for the marking up (i) of the consolidated accounting schedules (the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity, the consolidated statement of cash flows) and (ii) the information contained in the notes to the consolidated financial statements.
Delegated Regulation (EU) 2022/352 was published on 29 November 2021, amending the ESEF Regulation with reference to the 2021 update of the taxonomy established in the regulatory technical standards (RTS) for the single electronic reporting format and providing additional guidance for the marking up of IFRS financial statements.
Delegated Regulation (EU) 2022/2553 was published on 21 September 2022 with the 2022 updates to the IFRS taxonomy and further guidelines on the marking up of financial statements. The 2022 taxonomy must be applied to annual financial reports containing financial statements for financial years beginning on 1 January 2023.
Lastly, the following were published during the 2024:

- on 26 September, Delegated Regulation (EU) 2025/19, which published the updates of the IFRS taxonomy released in March 2023 and March 2024 and modified the specifications of the Inline XBRL document that issuers have to transmit. This new taxonomy must be applied to annual financial reports containing financial statements for financial years beginning on 1 January 2025;
- on 24 October, the annual statement by ESMA “European common enforcement priorities for 2024 annual financial reports” which draws the attention of issuers to the most common errors found in the balance sheet schedules of ESEF financial statements that have been filed (in

particular in terms of correctness of tagging, creations of extensions, consistency and completeness of tagging, correctness of signs and scales and consistency of calculations).

In light of the above, the Company has prepared the Consolidated Financial Statements for the year ended 31 December 2024 by applying the taxonomy provided for by Delegated Regulation (EU) 2022/2553 for marking up.

Section 2 - General principles of preparation

The consolidated financial statements are made up of the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows (prepared according to the indirect method), the consolidated statement of changes in equity and the notes to the financial statements, accompanied by the directors' report. They have been prepared in accordance with the Bank of Italy's instructions for "The financial statements of IFRS financial intermediaries other than banks" using the schedules for the financial statements and the notes for asset management companies issued by the Bank of Italy in the exercise of the powers established by art. 43 of Legislative Decree 136/2015, with its Provision of 17 October 2022 and subsequent updates.

Reference is also made to the interpretative and support documents for the application of the accounting standards issued by the international regulatory and Italian supervisory bodies and by the standard setters, which have also been taken into account in the drafting of these financial statements, where applicable; The most significant of these for the Group include:

- ESMA Public Statement of 24 October 2024 “European common enforcement priorities for 2024 corporate reporting” (also reported by CONSOB in the Warning Notice 2/24 of 20 December 2024). In particular, special attention is required on the following topics:
    - for financial statements drawn up in accordance with international accounting standards (IFRS) on the adequacy of the information provided on liquidity management and associated risks, as well as on the clarity and transparency of the accounting policies adopted by the company, particularly with reference to valuations that involve significant judgements and estimates in the financial statements;
    - with reference to sustainability reporting drawn up according to the new European Sustainability Reporting Standards (ESRS) principles, attention is required with regard to: (i) their correct application and, in particular, the assessment of double materiality (impact materiality and financial materiality), (ii) compliance with art. 8 of the Taxonomy Regulation, and (iii) reiterating the importance of consistency and connection between the information on climate risks and opportunities provided in financial statements and the information included in the sustainability report;
    - for financial statements prepared in ESEF format, attention is drawn to the accuracy and compliance in the preparation of the document in electronic format according to the provisions of the law, in addition to highlighting the most common filing errors that companies should pay attention to;
- Discussion Paper no. 1/2022 "Impairment test of non-financial assets (IAS 36) following the war in Ukraine" published on 29 June 2022 by the Italian Valuation Organism (OIV), which quotes ESMA's Public Statement of 13 May 2022 (the subject of Consob's Warning Notice of 19 May 2022) and provides guidelines on how to deal with the uncertainty of the current situation when carrying out impairment tests;
- the document “Recommendations on Accounting for Goodwill” issued by the International Organization of Securities Commissions (“IOSCO” - the international organization that brings together the Supervisory Authorities on financial markets) of December 2023, also referred to by Consob, containing recommendations on the accounting for goodwill intended for issuers, audit committees (those responsible for a company's governance activities) and auditors. The recommendations are intended to help improve the reliability, fairness and transparency of financial reporting on goodwill as accounted for and presented in financial statements.

The consolidated financial statements have been prepared on a going-concern basis, considered appropriate in the light of the Company's performance and outlook in accordance with the principle of

accrual accounting, complying with the principle of relevance and materiality of information and the prevalence of substance over form. There were no significant events or circumstances that might raise doubts about the ability of the company to operate as a going concern.
The tables also show the corresponding comparative figures as at 31 December 2023.
In accordance with Article 5, paragraph 2, of Legislative Decree 38 of 28 February 2005, the euro has been adopted as the currency of account in the preparation of the financial statements.
Unless otherwise specified, the amounts in the consolidated financial statements are expressed in thousands of euros.
Items with zero balances for the two years under review are excluded from the consolidated balance sheet, consolidated income statement and consolidated statement of comprehensive income.
Similarly, the explanatory notes to the financial statements do not include sections and/or tables concerning items for which no amounts are reported.
Assets and liabilities and costs and revenues have only been offset if this is required or permitted by a standard or its interpretation.
As provided for under IAS 7, paragraphs 45 and 46, the reconciliation of the statement of cash flows considers cash and current account items (demand and otherwise) at the start and end of the period as the "cash equivalent" aggregate.
Furthermore, the statement of cash flows includes under item "Total net liquidity generated/absorbed in the year" the absorption of liquidity deriving from the investment in time deposits made during the year, equal to Euro 122.6 million as at 31 December 2024.

Global minimum tax

With Legislative Decree 209 of 27 December 2023, EU Directive 2523/2022 was incorporated into Italian law and in implementation of the global standard rules for combating erosion of the tax base ("Tax Challenges Arising from the Digitalisation of the Economy — Global Anti-Base Erosion Model Rules - Pillar Two") adopted by the OECD at the end of 2021, it established a system of common rules intended to ensure a minimum global tax level of 15% for multinational groups and large-scale national groups with total revenue in excess of Euro 750 million per year.
Specifically, in order to achieve this objective, Legislative Decree 209/2023 introduced, effective 1 January 2024, an additional tax levied through:

a) the national minimum tax (the so-called "Qualified Domestic Minimum Top-Up Tax - QDMTT"), due by companies of a multinational or national group subject to low taxation located in Italy, for which the implementing rules are contained in the Decree of the Ministry of Economy and Finance of 1 July 2024;
b) the supplementary minimum tax, owed by parent companies located in Italy of multinational or national groups in relation to companies subject to low taxation forming part of the group, taking into account any amount collected through a national minimum tax (the so-called "IIR – Income Inclusion Rule");
c) the supplementary minimum tax, owed by one or more companies of a multinational group located in Italy in relation to the companies belonging to the group subject to low taxation when the equivalent supplementary minimum tax in other countries has not been applied, in whole or in part (the so-called "Undertaxed Profit Rule - UTPR").

Furthermore, the Decree of the Ministry of Economy and Finance of 20 May 2024 implemented the so-called simplified transitional regimes for Country-by-Country Reporting Transitional Safe Harbours – CbCr TSH"). This is a system of rules based mainly on the accounting information available for each relevant jurisdiction. If at least one of the three tests provided for is passed, for the first three financial years following the entry into force of the legislation, this system eliminates the second pillar taxes and reduces compliance costs.
As of 1 January 2024, the Anima Group, as a national group with annual revenue exceeding Euro 750 million for at least two of the four previous financial years, falls within the scope of the second pillar legislation.
So based on the final figures for the year ended 31 December 2024, the Anima Group has carried out the tests required by the simplified transitional regimes with regard to the only jurisdiction

(Italy) in which all the Group entities (and joint ventures as per Legislative Decree no. 209) are located; at least one of the tests is satisfied, with the consequent possibility for the Anima Group to benefit from the transitional regime for 2024.
At the end of 2024, the Anima Group does not have any exposure to second pillar taxes.

Section 3 - Events subsequent to the reporting date

As of 4 March 2025, the date that the Board of Directors of Anima Holding S.p.A. (also referred to as 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:

- with reference to the subsidiaries:
    - on 12 February 2025, the Board of Directors of the indirect subsidiary Vita S.r.l. (Vita Srl) approved the draft financial statements as at 31 December 2024, reporting a net loss of Euro 456 thousand;
    - on 13 February 2025 the Board of Directors of the direct subsidiary Anima Alternative SGR S.p.A. (Anima Alternative) approved its draft financial statements as at 31 December 2024, showing a net profit of Euro 3 million;
    - on 19 February 2025 the Board of Directors of the direct subsidiary Kairos Partners SGR S.p.A. (Kairos SGR) approved its draft financial statements as at 31 December 2024, showing a net profit of Euro 755 thousand;
    - on 20 February 2025 the Board of Directors of the direct subsidiary Anima SGR S.p.A. (Anima SGR) approved its draft financial statements as at 31 December 2024, showing a net profit of Euro 252.5 million;
    - on 3 March 2025 the Board of Directors of the direct subsidiary Castello SGR S.p.A. (Castello SGR) approved its draft financial statements as at 31 December 2024, showing a net profit of Euro 2 million;
- on 17 February 2025 (see press release "Change in share capital" dated 17 February 2025) the certificate of issue of 5,899,814 new ordinary shares, regular dividend rights, to service the medium-long term stock incentive plan approved by the ordinary shareholders' meeting of Anima Holding on 28 March 2024 (LTIP 24-26) for a maximum nominal amount of Euro 129,795.91, was filed, through the allocation to capital of a corresponding amount taken from available reserves, in execution of the resolution to increase the share capital by means of a bonus issue approved by the Board of Directors on 5 February 2025 (see press release "Consolidated results for the year 2024" dated 5 February 2025), in partial exercise of the authorisation granted pursuant to art. 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 28 March 2024.
  Therefore, as of the date of approval of the draft financial statements by the Board of Directors, the share capital of Anima Holding is equal to Euro 7,421,605.63 and is represented by 325,215,817 ordinary shares without par value.
  It should also be noted that, having verified the Conditions of Permanence, 15,341,544 shares were assigned to the Beneficiaries in relation to the medium-long term stock incentive plan approved by the ordinary Shareholders' Meeting of Anima Holding on 31 March 2021 (LTIP 21-23) and to the LTIP 24-26 plan, with the use of 9,441,730 treasury shares held in portfolio by the Company and 5,899,814 shares deriving from the increase in capital mentioned previously;
- on 24 February 2025, the Chair of the Board of Statutory Auditors, Mariella Tagliabue, communicated her resignation, effective 1 April 2025. The resignation was motivated by her wish to pursue new professional opportunities. Starting from 1 April 2025, she will be replaced in the role of Statutory Auditor and Chair of the Board of Statutory Auditors by Maurizio Tani, currently Alternate Auditor, member of the same minority list presented to the Shareholders'

Meeting of 21 March 2023 (see press release "Resignation of the Chair of the Board of Statutory Auditors and replacement of Alternate Auditor" of 25 February 2025);
- on 28 February, in relation to the voluntary voluntary tender offer launched by Banco BPM Vita S.p.A. (BBPM Vita), in agreement with the parent company Banco BPM S.p.A. (Banco BPM), for all of the Company's ordinary shares, the ordinary meeting of Banco BPM resolved to (i) increase the unit price offered to Euro 7 cum dividend and (ii) exercise the right, where deemed appropriate, to waive in whole or in part one or more of the voluntary conditions of effectiveness linked to the BBPM Vita voluntary tender offer and not yet satisfied as of 28 February 2025.

Section 4 - Other information

As regards the disclosures required under IAS 10 concerning the publication of financial information, these financial statements were approved by the Board of Directors of the Company on 4 March 2025.

Use of estimates and assumptions in financial reporting

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

- the identification and quantification of any losses due to impairment of goodwill and other intangible assets recognized in the consolidated financial statements;
- quantification of the provisions for risks and charges and the related accruals, with specific reference to the estimated liabilities versus the staff, as well as for legal and tax disputes, in addition to the estimate of staff costs related to their variable remuneration;
- the estimates and assumptions made when determining the fair value of financial instruments that are not listed on an active market;
- the estimates and assumptions concerning the recoverability of deferred tax assets;
- the estimates and assumptions concerning the determination of the actuarial value of the deferred compensation benefits (*trattamento fine rapporto*, or TFR);
- the estimates and assumptions concerning the number of rights related to 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 relating to determination of the commission income of real estate AIFs in cases where the reference parameter envisaged for their calculation is not yet quantifiable as of the reporting date (total assets of the fund);
- the estimates and assumptions relating to the valuation of financial assets measured at amortized cost;
- the estimates concerning determination of the commitments linked to guarantees given by the subsidiary Anima SGR for pension fund segments which provide for repayment of the capital;
- the purchase price allocation (PPA) in business combination transactions.

Risks

Exogenous shocks, such as instabilities in the geopolitical context with the related consequences, could have significant a significant impact on the Group's profitability, especially in terms of a reduction in revenue. Such events are by their nature sudden and unpredictable in their development,

and precisely because of this unpredictability in their mode of manifestation, they are difficult to model ex ante.
Due to the uncertainty regarding the scope and scale of exogenous events of this nature, the reaction of economic and financial systems is typically an immediate reduction in risk exposure, regardless of the actual assessment of the economic impacts of the shock, resulting in market crashes and a pro-cyclical increase in systemic risks. In such events, the reduction in revenue may result from: (i) a devaluation of assets under management ("AuM"), on which fees are calculated; (ii) greater difficulties in generating fees and commissions based on product performance, if contractually envisaged, (iii) a reduction in net funding due to the climate of uncertainty generated both by the shock and by the reaction of financial markets.
From an operational point of view, the Group has a business continuity plan that can be promptly activated, if necessary, in order to ensure business continuity. The characteristics of the business, the size of the company and the technologies in use also allow for an agile, fast and effective response even in the event of particular emergency situations, making extensive and timely use of remote working and ensuring full business continuity. The presence of a widely diversified range of products both in terms of markets and strategies, with significant absolute return/flexible products and low risk solutions, enables us to reduce the impact of any market shocks on the stock of assets under management. Moreover, the high presence of institutional investors, typically oriented towards medium-low risk products, helps to protect the stock of AuM from potential market shocks. In addition, our commercial business model, which is focused on providing continuous support to placement agents and customers, enables us to maintain direct contact with them to support their decision making in a rational way, even in conditions of high uncertainty.

With regard to activities outsourced to third-party vendors, Group companies - especially the operating companies - verified the procedures for activating their respective emergency plans, requesting and obtaining periodic notifications and updates on their level of performance. The Group has a system for the continuous monitoring and periodic evaluation of the work of outsourcers, which takes account of the levels of continuity, effectiveness and efficiency of the services that they provide, enabling us to react promptly to changing conditions in the operating environment. This system of control was adjusted during the year in order to implement the provisions of the update of the Implementing Regulation of art. 4 undecies and 6 paragraph 1b) and c-bis) of the CLF which implements ESMA's guidelines on outsourcing to providers of cloud services.
During 2024, the new organizational structures of the Group were progressively implemented. These provide for the strengthening of Anima Holding with particular reference to the coordinated management of business risks, also in light of the acquisitions of Castello SGR and Kairos SGR. For this reason, the new Risk Management Department has been active since 1 October 2024, reporting directly to the CEO of Anima Holding, with the simultaneous establishment of the position of Group Chief Risk Officer (CRO). The Risk Management Department coordinates the risk controls adopted by the various Group companies from a methodological point of view and monitors that business risks are compatible with achievement of the objectives of the Multi-year Plans and annual budgets, as well as being consistent with the risk appetite expressed by the Board of Directors of each Group company for the various categories of risk exposure (financial, operational, reputational, compliance, legal risks, etc.).

Impairment testing and sensitivity analysis
When preparing the consolidated financial statements as at December 31, 2024, the Group took into account the recommendations of the various Supervisory and Regulatory Authorities. In particular, ESMA in the Public Statement of 24 October 2024 (also taken up by CONSOB in the Attention Notice 2/24 of 20 December 2024), as already referred to in "Part A – Accounting Policies - A.1 General Information - Section 2 General principles of preparation" of these Consolidated Notes, reiterated a number of recommendations that issuers should follow in order to reflect, where present, the impacts of climate change on their businesses.

In order to reflect the climate perspective, updated assumptions reflecting the most recent developments and the latest information available were used to carry out the impairment test as regulated by IAS 36.
When preparing the consolidated financial statements as at 31 December 2024, in the annual assessment carried out regarding the stability of the value of goodwill and specifically in the hypotheses of particularly negative scenarios, climate risks were also taken into consideration for the determination of the basic assumptions used in the application of the valuation models aimed at determining the recoverable amount of the goodwill recorded in the Consolidated Financial Statements. Although climate risks were considered for the purposes of the impairment test, in light of the characteristics of the Group's operations, these risks were considered not material in accordance with IAS 1.
In addition, in the notes to the consolidated financial statements, the Group provides a sensitivity analysis of the value in use of the cash generating unit (Anima CGU) to which the goodwill was allocated, including in particularly adverse scenarios, in order to enable a complete representation of the assessments performed.
Impairment testing did not reveal any loss of value in goodwill or intangible assets with a finite useful life, neither in the baseline scenario nor in any of the other scenarios that we analysed, with the recoverable amount of the Anima CGU always exceeding the carrying amount in the consolidated financial statements.
For more details on impairment testing and the sensitivity and scenario analyses carried out, please see to "Part B - Information on the consolidated balance sheet - Assets - Section 9 - Intangible assets - Item 90 - Impairment testing" of these notes to the consolidated financial statements.

Section 5 - Scope and methods of consolidation

1. Investments in subsidiaries

The following table reports fully-consolidated equity investments in the consolidated financial statements as at 31 December 2024:

Company name	Headquarters	Registered office	Type of relation-ship (a)	Investment relationship		% availability of votes (b)
				Investor	% interest	
Anima SGR S.p.A.	Milan - Italy	Milan	1	Anima Holding S.p.A.	100%	
Anima Alternative S.p.A. SGR	Milan - Italy	Milan	1	Anima Holding S.p.A.	100%	
Castello SGR S.p.A.	Milan - Italy	Milan	1	Anima Holding S.p.A.	80%	
Kairos Partners SGR S.p.A.	Milan - Italy	Milan	1	Anima Holding S.p.A.	100%	
Vita S.r.l.	Milan - Italy	Milan	1	Castello SGR S.p.A.	76.05%	

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

Compared with 31 December 2023, the scope of consolidation has undergone the following changes:
- the acquisition of 100% of Kairos SGR, completed on 2 May 2024 (in this regard, please refer to the information provided in “Part A - Accounting policies – Other information – Kairos SGR business combination” of these consolidated notes as of 31 December 2024);
- on 24 January 2024, Castello SGR established the company Vita S.r.l., reducing its shareholding to 76.05% following the events that took place during the third quarter of 2024, (for further details, please refer to the information in “Part A - Accounting policies – Other information –

Transfer of business unit to Vita S.r.l." in these consolidated notes to the financial statements as at 31 December 2024).

2. Significant considerations and assumptions used to determine the scope of consolidation
Subsidiaries
Subsidiaries are those entities for which Anima Holding is exposed to the variable returns, or holds rights to those returns, from its involvement with the investee and, at the same time, has the ability to exercise its power over the investee to affect the amount of those returns.
Control exists only if the investor simultaneously:
- has the power to direct the relevant activities of the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee;
- has the ability to use its power over the investee to affect the amount of the investor's returns.

More specifically, the 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;
- the power - in order to determine whether the Group has contractual rights that give it the ability to direct the relevant activities;
- the exposure to variable returns from an investee - in order to determine whether the return to the Group can potentially vary in relation the results achieved by the investee.

Once the existence of control has been determined, the Group takes account of the following factors to determine whether it is acting as a principal or as an agent:
- the scope of its decision-making authority over the relevant activities of the investee;
- the rights held by other parties;
- the remuneration to which it is entitled;
- the Group's exposure to variability of returns from any interest that it holds in the investee.

IFRS 10 defines relevant activities as only those activities that significantly affect the investee's returns.
In general, when the relevant activities are directed through voting rights, the following factors provide evidence of control:
a) holding, directly or indirectly, more than half of the voting rights of an entity, unless, in exceptional circumstances, it can clearly be demonstrated that the holding does not grant control;
b) holding half, or fewer, of the voting rights that can be exercised in the shareholders' meeting and the practical ability to direct the relevant activities unilaterally through:
    - control of more than half of the voting rights by virtue of an agreement with other investors;
    - the power to determine the financial and operating policies of the entity under the provisions of the articles of association or a contract;
    - the power to appoint or remove a majority of the members of the board of directors or equivalent governing body;
    - the power to exercise a majority of voting rights in meetings of the board of directors or equivalent governing body.

In order to exercise these powers, it is necessary that the rights held by the Group over the investee are substantive. To be substantive, rights need to be exercisable when decisions about the direction of the relevant activities need to be made.

<u>Associates</u>
An associate is an enterprise over which the investor exercises significant influence and which is neither exclusively controlled nor jointly controlled. Significant influence is presumed in all cases where the Company holds 20% or more of the voting rights and, regardless of the share held, if there is the power to participate in the management and financial decisions of the investee by virtue of

specific legal ties (such as shareholder agreements) aimed at ensuring board representation and coherent management policy, but without having control over it.
Investments in associates are measured using the equity method.

3. Investments in subsidiaries with significant non-controlling interests

Company name	Non-controlling interests (%)	Availability of non-controlling votes (%)	Dividends distributed to non-controlling interests (thousands of euros)
Castello SGR S.p.A.	20%	20%	-
Vita S.r.l.	39.16%	39.16%	-

Compared with 31 December 2023, as regards significant non-controlling interests, note that on 24 January 2024 Castello SGR established Vita S.r.l., with the aim of creating a platform for the professional management of residential properties intended for rental (in the so-called Multifamily or Build-to-Rent sector). On 25 July 2024, the increase in capital of Vita Srl took place, after which the indirect subsidiary Compass Rock Real Estate Ltd (2.95% interest paid in cash) and Halldis S.p.A. (41% interest paid on 6 August through the transfer of the operational business unit, active in the professional management of residential properties intended for rental). On 6 August 2024, Halldis S.p.A. simultaneously sold a 20% stake in Vita Srl to Castello SGR for a cash consideration of Euro 2.6 million. Following this transaction, as of 31 December 2024, Castello SGR directly holds 76.05% of Vita S.r.l., and consequently Anima Holding indirectly holds 60.84% (please refer to the paragraph below "Part A – Accounting policies - Other information - "Transfer of business unit to Vita S.r.l." of these consolidated notes to the financial statements as of 31 December 2024).

Company name	Total assets	Total liabilities	Net Equity	Net profit (loss) for the period	Fee and commission margin
Castello SGR S.p.A.	36,313	36,313	19,442	1,985	21,711
Vita S.r.l.	11,620	11,620	3,185	(456)	-

Please note that at 31 December 2024, Vita S.r.l. holds an 80% stake in GEM Hospitality S.r.l. (established at the beginning of 2024). This investment was not consolidated at 31 December 2024 because, based on an analysis of the current shareholder agreements and contracts, Anima Holding does not have control over it, but still has a significant influence.

4. Significant restrictions

The Group is of the view that it is not subject to any restrictions imposed by its articles of association, shareholders' agreements or regulations that would prevent or limit its ability to access assets or settle liabilities.

5. Other information

The consolidated financial statements have been prepared using accounting policies that are consistent with those used in preparing the separate financial statements as at 31 December 2024 approved by the respective boards of directors of the fully consolidated companies. All the consolidated companies have adopted the euro as their functional currency. None of the financial statements of the subsidiaries used in preparing the consolidated financial statements have a different reporting date from that of the consolidated financial statements. Subsidiaries may also include so-called "structured entities", in which voting rights are not the dominant factor in determining the existence of control, including special purpose entities and investment funds.

The investment funds managed by Group companies are considered to be controlled entities when the Group is significantly exposed to their variable returns and when third-party investors do not have removal rights over the management company.
As at 31 December 2024 there are no investment funds that can be considered subsidiaries.

Consolidation methods
Line-by-line consolidation
This involves including the balance sheet and income statement aggregates of the subsidiaries in the consolidated accounts on a "line-by-line" basis. The value of equity investments is eliminated against the value of the equity of the subsidiaries, allocating to non-controlling interests their share in equity and profit or loss.
Any positive differences produced by this operation are recognized - after any allocation to elements of the assets and liabilities of the subsidiary - under intangible assets as goodwill or as other intangible assets. Negative differences are recognized in profit or loss.
Amounts in respect of assets, liabilities, revenue and expense between consolidated companies are eliminated in full.
Acquisitions of entities are accounted for using the "acquisition method" provided for in IFRS 3, as amended by Regulation (EU) 495/2009, under which the identifiable assets acquired and the identifiable liabilities (and contingent liabilities) assumed must be recognized at their respective fair values as of the acquisition date. In addition, for each business combination, any non-controlling interests in the acquiree may be recognized at fair value or at their proportionate share in the net identifiable assets of the acquiree. Any excess consideration transferred - represented by the fair value of the assets transferred, liabilities incurred, equity instruments issued and any non-controlling interests compared with the fair value of the assets and liabilities acquired - shall be recognized as goodwill; if the consideration is lower, the difference is recognized in profit or loss.
The acquisition method is applied from the acquisition date, i.e. the moment in which effective control of the acquiree is achieved. Accordingly, the profit or loss of a subsidiary is included in the consolidated accounts as from the date of its acquisition. Similarly, the profit or loss of a subsidiary transferred is included in the consolidated accounts up to the date on which control is lost.
The difference between the consideration transferred and the carrying amount at the transfer date is recognized in profit or loss.

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

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

Financial assets measured at fair value through profit or loss (FVTPL)
Classification
This category includes financial assets held in order to collect cash flows principally through the sale of the assets and whose contractual cash flows are not solely payments of principal and interest on the principal amount outstanding (equity securities, debt securities and units of UCITS).
More specifically, the category includes the following sub-categories:
- financial assets held for trading: these include financial assets acquired mainly for the purpose of short-term sale and derivatives not designated as effective hedging instruments (debt securities, equity securities, loans, units of UCITS and derivatives);
- financial assets designated at fair value: financial assets which at the time of initial recognition are designated at fair value on a voluntary basis in order to eliminate or significantly reduce a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets on different bases (debt securities and loans);

- other financial assets mandatorily measured at fair value: financial assets not held for trading (debt securities, equity securities, loans, units of UCITS).

The item also includes shareholdings not qualifying as a subsidiary, associate or joint arrangement.
When, and only when, an entity changes its business model for managing financial assets shall it reclassify assets to other categories envisaged by IFRS 9. Reclassification takes place prospectively starting from the reclassification date.

Recognition, measurement and derecognition

Initial recognition

At the time of initial recognition, the asset is measured at fair value, which normally coincides with the transaction price, adjusted by transaction costs or income directly attributable to the acquisition or issue of the asset.

Subsequent measurement and recognition of revenues and costs

After initial recognition, these financial assets are measured at fair value and the effects of applying this valuation method are recognized through profit or loss.
The fair value of financial instruments quoted on an active market is determined on the basis of market quotations (bid-offer prices or average prices) and the most recent unit value calculated and published for units of UCITS.

Derecognition

The assets are derecognized when the contractual rights to the cash flows expire, or a disposal transfers substantially all the risks and rewards of ownership.

Financial assets measured at fair value through other comprehensive income

Classification

This category includes equity securities not held for trading purposes and not classified as exclusive control, associates or joint control, for which the company has opted to classify them as financial assets measured at fair value through comprehensive income. This option can be exercised on initial recognition of the individual financial instrument and is irrevocable.

Recognition, measurement and derecognition

Initial recognition

Initial recognition of a financial asset takes place on the settlement date. On initial recognition, assets are recorded at fair value, which normally corresponds to the consideration paid, including transaction costs and/or income directly attributable to the instrument.

Subsequent measurement and recognition of revenues and costs

After initial recognition, financial assets classified at fair value through comprehensive income are measured at fair value and the effects of applying this valuation method are recorded as a contra entry in a specific equity reserve (item 160. Valuation reserves). The amounts recorded in this reserve will never be transferred to the income statement, not even in the event of the business being sold.
The fair value of financial instruments quoted on an active market is determined on the basis of market quotations (bid-offer prices or average prices).
The only element recognized in the income statement is represented by any dividends received, which are accounted for under item 40. Dividends and similar income".

Derecognition

Financial assets are derecognized when they are sold, essentially transferring all of the risks and benefits associated with them.

Financial assets measured at amortized cost

Classification

This category includes financial assets held under a business model whose objective is to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
This category includes the receivables in respect of fees and commissions for the management of assets and any costs paid on behalf of the portfolios under management, as well as time deposits of liquidity on bank current accounts.

Recognition, measurement and derecognition

Initial recognition

At the date of initial recognition, financial assets measured at amortized cost are recognized at their fair value, which usually corresponds to the amount disbursed or the price paid, plus any directly attributable transaction costs/income, if material and determinable. Loans are recognized at the date of disbursement.

Subsequent measurement and recognition of revenues and costs

After initial recognition, these financial assets are measured on the basis of the amortized cost, equal to the amount at which the financial asset or financial liability is measured at initial recognition plus or minus principal repayments, loss allowances/writebacks and the difference between the amount disbursed and the repayable amount at maturity, calculated using the effective interest rate method. The amortized cost method is not used for loans whose short duration (less than 12 months) makes the effects of discounting negligible. The effective interest rate is the rate that exactly discounts estimated future cash flows (principal and interest) to the initial carrying amount of the financial asset.

Any expected credit losses are determined on a 'forward-looking basis over the entire life of the receivables, in accordance with IFRS 9.

The measurement criteria are strictly linked to the stage in which the credit is classified, as follows:

- stage 1 – includes financial assets for which there has been no significant deterioration in credit quality since the initial recognition date or with low credit risk ("performing loans"). For these financial assets, a write-down is recorded equal to the losses expected over the next 12 months ("12 month expected credit losses");
- stage 2 – includes receivables where there has been a significant deterioration in credit quality (i.e. increase in risk) compared with initial recognition, but for which there is no objective evidence of a loss event ("under-performing loans"). For these financial assets, the write-down is determined on the basis of the lifetime expected credit losses;
- stage 3 – includes receivables for which there is objective evidence of loss at the balance sheet date ("non-performing loans"). In this case it is necessary to determine the write-down for an amount equal to the lifetime expected credit losses. In such circumstances the measurement process is analytical and determined by homogeneous categories and attributed analytically to each position, taking into account forward-looking information and possible alternative recovery scenarios.

Expected credit losses (ECL) are defined by IFRS 9 as the average of credit losses weighted by the respective risks of default. In general, this estimate takes into account three risk parameters: (i) the probability of default, (ii) the percentage of loss in case of insolvency and (iii) the estimate of credit exposure upon the occurrence of insolvency.

If the reasons for the loss are removed following an event that occurred after the loss was recognized, recoveries are made and charged to the income statement. The recovery in value cannot exceed the amortized cost that the financial instrument would have had in the absence of previous adjustments.

Derecognition

The assets are derecognized when the contractual rights to the cash flows expire, or a disposal transfers substantially all the risks and rewards of ownership.

Investments

Classification, recognition and measurement

This item includes interests held in associates. An associate is an enterprise over which a significant influence is exercised, but which is not controlled, neither exclusively nor jointly. Significant influence is presumed in all cases in which 20% or more of the voting rights (including “potential” voting rights) is held or when, regardless of the share held, there is the power to participate in the management and financial decisions of the investee by virtue of particular legal ties (such as shareholder agreements), but without having control over it. Conversely, some interests exceeding 20% are not considered to be subject to significant influence when they exclusively hold equity rights, without having access to management policies and with governance rights limited to protecting equity interests.

Investments are recorded at cost and accounted for using the equity method. If there is evidence that the value of an investment may have suffered a reduction, the recoverable value of the investment is estimated, taking into account the present value of the future cash flows that the investment may generate, including the final disposal value of the investment. If the recoverable amount is lower than the carrying amount, the difference is recognized in the income statement. If the reasons for the loss are removed following an event that occurred after the loss was recognized, recoveries are made and charged to the income statement.

Derecognition

Investments are derecognized when the contractual rights to the cash flows from the assets expire or when the investment is sold, transferring substantially all of the risks and rewards associated with it.

Property, plant and equipment

Classification

Property, plant and equipment includes land, buildings used in operations, works of art, furnishings, fittings and equipment of any kind that are expected to be used for more than one year. Assets held for use in the production or supply of goods and services are classified as "assets used in operations" in accordance with IAS 16.

Property, plant and equipment also includes leasehold improvements where they represent incremental expenditure for identifiable and separable assets. In that case, the assets are classified under the specific sub-items (e.g. plant) depending on the nature of the assets themselves. Where the improvements and incremental expenditure regard property, plant and equipment that is identifiable but not separable, they are reported under item 120. "Other assets".

Recognition

Property, plant and equipment is initially recognized at cost, which includes the purchase price and all incidental costs directly attributable to the transaction and placing the asset in service.

Extraordinary maintenance costs that increase the future economic benefits of such assets are allocated as an increase in the value of the assets, while ordinary maintenance expenses are recognized in profit or loss.

Measurement

Property, plant and equipment is measured at cost less depreciation and impairment.

Such assets are depreciated systematically over their useful life on a straight-line basis. Depreciation begins when the assets become available for use.

The following assets are not depreciated:

- land, as it has an indefinite life;
- works of art, as the useful life of a work of art cannot be estimated and its value normally increases over time.

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

If the reasons for the impairment no longer apply, a writeback, which should not exceed the value that the asset would have had, net of depreciation, in the absence of the prior writedowns, is recognized.

Derecognition

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

Leasing

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 rights:

a) the right to obtain substantially all of the economic benefits from use of the identified asset; and

b) the right to direct the use of the identified asset.

Whether a contract is, or contains, a lease is reassessed only if the terms and conditions of the contract are changed.
The Group does not apply these rules to:
- leases of intangible assets;
- short-term leases (term of 12 months or less);
- leases involving low-value assets (assets with a unit value of Euro 5,000 or less).

Recognition, measurement and derecognition
Once it has been determined that a contract contains a lease, at the commencement date, the lessee recognizes a right-of-use asset and a lease liability.
The right-of-use asset is initially recognized at cost, which comprises:
a) the initial measurement of the lease liability;
b) any lease payments made on or before the commencement date, less any lease incentives received;
c) any initial direct costs incurred by the lessee; and
d) an estimate of costs to be incurred by the lessee to dismantle and remove the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The lease liability is measured at the commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the Parent Company's incremental borrowing rate.
In the case of transactions in which the asset underlying a lease is in turn leased by the Group to a third party, the lease with the principal lessee remains in force, the asset is recognized as a financial receivable in an amount equal to the payments due for the sub-lease discounted at the discount rate used the main lease.
Each lease component within the contract is accounted for as a lease separately from non-lease components of the contract.
The lease term is equal to the non-cancellable period of a lease, together with both:
a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The lease term is revised if there is a change in the non-cancellable period of a lease.
After the commencement date, the right-of-use asset is measured by applying a cost model.
Right-of-use assets are depreciated from the commencement date of the lease until the end of the lease term.
After the commencement date, the lease liability is measured by:
a) increasing the carrying amount to reflect interest on the lease liability;
b) reducing the carrying amount to reflect the lease payments made;
c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised lease payments.

Interest on the lease liability and variable lease payments not included in the measurement of the lease liability are recognized in profit or loss in the year in which the event or circumstances giving rise to the payments occur.
Right-of-use assets are reported separately in the balance sheet from other assets, lease liabilities are reported separately from other liabilities and interest on the lease liability is reported as financial expense separately from depreciation charges on right-of-use assets.

Intangible assets

Classification

Intangible assets are recognized when they are identifiable and arise from contractual or other legal rights. They include goodwill, which represents the positive difference between the purchase cost and the fair value of the assets acquired and liabilities assumed in business combinations.

Recognition and measurement

Intangible assets are recognized at cost, adjusted for any incidental expenses, but only if it is probable that the future economic benefits attributable to the asset will be realized and if the cost of the asset can be measured reliably. Otherwise, the cost of the intangible asset is expensed in the period in which it is incurred.

For assets with a finite useful life, the cost is amortized on a straight-line basis or in decreasing amounts determined on the basis of the inflow of economic benefits expected from the asset. Assets with an indefinite useful life do not undergo systematic amortization, but rather are tested periodically to assess the appropriateness of their carrying amount.

In particular, in the case of internally generated software, the costs incurred for the development of the project are recorded under intangible assets providing that the following elements are demonstrated: technical feasibility, intent to complete, future utility, availability of sufficient financial and technical resources, and the ability to reliably determine project costs.

If there is any indication that an asset may have incurred an impairment loss, the asset's recoverable amount is estimated. The amount of the loss, 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 related to the valorisation of registered trademarks, also in the event of business combinations;
- Intangible assets include goodwill. Goodwill may be recognized as part of business combinations, when the positive difference between the purchase cost of the assets and the fair value of the assets and other balance-sheet components acquired represents future income-generating capacity.

  If this difference is negative (i.e. badwill) or if the goodwill cannot be justified by future income-generating capacity, the difference is recognized directly in profit or loss. On an annual basis (or whenever there is evidence of impairment), goodwill is tested to verify the appropriateness of the carrying amount. To this end, the cash-generating unit to which the goodwill is attributed is identified. The amount of any reduction in value is determined on the basis of the difference between the carrying amount of the goodwill and its recoverable amount, if lower. This recoverable amount is equal to the greater of the fair value of the cash-generating unit, net of any costs to sell, and its value in use. The resulting adjustments are recognized through profit or loss.

Derecognition

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

Other assets

Other assets essentially include items not attributable to other balance sheet items, including receivables arising from the supply of non-financial goods and services, tax items other than those

recognized under their own specific item (for example, those connected with withholding agent activities), accrued income and prepaid expenses.
Prepaid expenses include the one-off commissions paid to distributors. In particular, these prepaid expenses regard costs for the placement of products, which are treated as contract acquisition costs pursuant to IFRS 15, and are therefore recognized as assets and reversed through profit or loss in the period in which the revenue associated with the underlying assets under management arises. At the end of each year, they are tested to verify the recoverability of the assets' carrying amount.
Other assets also include improvements and incremental expenditures on leased property, which are capitalized in view of the fact that over the term of the lease the lessee has control of the asset and may derive future economic benefits from it. These costs are classified under other assets in compliance with the Instructions prepared by the Bank of Italy and are depreciated over the shorter of the period in which the improvements and expenditure can be used and the residual term of the lease.

Financial liabilities measured at amortized cost

Classification

"Financial liabilities measured at amortized cost" include financial liabilities deriving from relations with the sales networks, long-term loans granted to the Parent Company and bonds issued by the Parent Company.
They also include liabilities 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.
The exception is short-term liabilities (less than 12 months), which remain recorded at fair value and for which the time factor is negligible.

Derecognition

Financial liabilities are 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 include the net balance of the tax positions of Group companies with the Tax Authorities, i.e. the difference between current tax liabilities for the year, calculated according to a forecast of the tax burden due for the year, determined on the basis of the tax regulations currently in force, and the current tax assets represented by advance payments and other tax credits for withholding taxes incurred.
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 Consolidated Tax Law (the so-called "National Tax Consolidation”). Transactions between the Company and the two subsidiaries are governed by a specific consolidated taxation agreement.
Deferred taxation is determined on the basis of the tax effects of temporary differences between the carrying amount of assets and liabilities and their value for tax purposes, which give rise to taxable or deductible amounts in future periods. For this purpose, "taxable temporary differences" are those that in future periods will give rise to taxable amounts and "deductible temporary differences" are those that in future periods will give rise to deductible amounts.

A deferred tax liability is not recognized where it arises from the initial recognition of goodwill or the initial recognition of an assets or a liabilities in transactions that are not a business combination and at the time of the transaction affect neither accounting profit or taxable profit (tax loss).
Deferred taxation is calculated by applying the tax rates established by law that are expected to apply in the period in which the associated temporary differences become taxable or deductible. Deferred taxation is recognized when it is likely that taxes will be paid in the periods in which the temporary differences reverse or when it is reasonably certain that taxable income will be available when the temporary differences can be deducted.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of that deferred tax asset to be utilized.
The measurement of deferred tax assets and liabilities reflects the tax consequences of the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
If the deferred tax assets and liabilities relate to items in profit or loss, they are recognized through income taxes.
If the deferred tax assets and liabilities relate to items in equity outside of profit or loss (such as adjustments on first-time application of 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).

Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees. Employee benefits can be broken down into:

- short-term employee benefits are employee benefits (other than termination benefits or equity payments) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service and are recognized in full in profit or loss at the time they accrue (this includes, for example, wages, salaries and bonuses");
- post-employment benefits are employee benefits that the Company has to pay after the completion of employment. These include the *trattamento di fine rapporto* (deferred remuneration benefits under Italian law) and pension funds, which in turn break down into defined contribution and defined benefit plans or company pension plans;
- termination benefits are employee benefits provided in exchange for the termination of an employee's employment following an entity's decision to terminate an employee's employment before the normal retirement date;
- other long-term employee benefits are all employee benefits other than the foregoing that are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.
  The measurement and recognition of other long-term benefits is carried out using the same measurement method as that for post-employment benefits but without recognizing actuarial gains/losses in other comprehensive income.

Deferred compensation benefits

Deferred compensation benefits (the Italian *trattamento di fine rapporto* mechanism) is defined as a "post-employment benefit" classified as:

- "a "defined contribution plan" for the portion of benefits accrued as from 1 January 2007 (date of entry into force of the supplementary pension reform introduced with Legislative Decree 252 of 5 December 2005) both in the case employees opt for a supplementary pension scheme or they choose to pay into the Treasury fund held by INPS. The amount recognized under personnel expenses is determined on the basis of contributions due without the application of actuarial calculation methods;
- "a defined benefit plan recognized on the basis of its actuarial value determined using the projected unit credit method for the portion of the benefits accrued up to 31 December 2006.These amounts are recognized on the basis of their actuarial value determined using the

projected unit credit method, without applying the pro-rated service cost, since the current service cost of the benefits is almost entirely accrued and its revaluation for the years to come it is not believed to give rise to significant employee benefits.
The discount rate used is determined with reference to the market yield of investment grade corporate bonds taking account of the average residual maturity of the liability, weighted based on the percentage of the amount paid and advanced, for each maturity, with respect to the total to be paid and advanced up to the final extinction of the entire obligation.
The costs for servicing the plan are recorded under staff costs, whereas the actuarial gains and losses are recorded as a contra-entry in a specific equity reserve (through comprehensive income).

Provisions for risks and charges

Provisions for commitments and guarantees issued

This sub-item of the provisions for risks and charges includes the guarantees issued by the subsidiary Anima SGR to the subscribers of the "Garanzia 1+" and "Incremento e Garanzia 5+" sub-funds of the open-end Arti & Mestieri pension fund and the "Linea Garantita" segment of the ICBPI Group closed pension fund to pay a minimum amount, equal to the amount paid by the subscriber, regardless of the performance of the segments.

Other provisions for risks and charges

Other provisions for risks and charges include amounts recognized for legal obligations connected with labour disputes or tax litigation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits, assuming that the amount can be estimated reliably. These provisions also include the provision for staff costs for their variable remuneration.
Consequently, a provision is recognized if, and only if:

- an entity has a present obligation (legal or constructive) as the result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. It reflects the risks and uncertainties that inevitably surround many events and circumstances. Where the time value of money is material, the provisions are discounted using current market rates. The provision and increases due to time value of money are recognized through profit or loss.
The provision is reversed if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation or when the obligation is extinguished.

Other liabilities

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

Share capital and treasury shares

Share capital includes the amount of subscribed and paid-up capital at the balance sheet date (note that, as indicated in the articles of association, the Company's duration has been set until 31 December 2050).
Furthermore, any treasury shares held by the Group are shown under the items that make up shareholders' equity; the latter are recorded in the financial statements under their own heading as a negative component of equity.

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

Recognition of revenues and costs

Operating revenue

Revenue is recognized through the following steps:
1. identification of the contract (or contracts) with the customer;
2. identification of performance obligations;
3. determination of the transaction price: the amount of consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer as promised;
4. allocation of the transaction price to the contract performance obligations;
5. recognition of revenue at the time of the satisfaction of the performance obligation; specifically, revenue can be recognized:

- - "at a point in time", when the performance obligation is satisfied with the transfer of the goods or services to the customer as promised; or
- - "over time", when the performance obligation is satisfied with the progressive transfer of the goods or services to the customer as promised.

The Group's operating companies perform the typical activities of asset management companies and the revenue deriving from product management activities are mainly represented by management fees, performance fees and placement fees.
Management and performance fees are linked to the market value of the assets under management (AuM) of the products and the performance of management activities.
Management fees are calculated periodically as a percentage of the average assets of the individual product.
Performance fees are charged for certain products and paid to management companies only when certain performance targets are achieved. In general, there are three different criteria for charging a performance fee in accordance with the investment policy of the individual funds: (i) when the performance of the product exceeds that of a certain benchmark index or a pre-established value or a return target ("fee against benchmark”), (ii) when the value of a fund's units exceeds the highest value recorded previously ("absolute high watermark fee") and (iii) when the value of a fund's units exceeds that of a benchmark index (or "return target") and the difference with respect to the selected benchmark value exceeds the highest value recorded previously ("relative high watermark fee”).
Lastly, placement fees are determined, where applicable, on basis of the total capital raised during the placement period.
Fees and commissions are recognized, under the terms of contractual agreements, in the period in which the services are rendered. More specifically, representing the remuneration for specific performance obligations, which are satisfied in respect of the funds/portfolio at a specific moment, they are recognized in profit or loss "at a point in time”.
Revenues from variable fees (“performance fees") are recognized in profit or loss if they can be estimated reliably and only if it is highly probable that the fees will not subsequently be reversed, in whole or in significant part, from profit or loss.
If there is significant uncertainty about the quantification of the fees, they are only recognized at the time this uncertainty is resolved. In particular, fees determined using the "benchmark" method are recognized in the profit or loss of the management company only at the end of the reference year, when they can be considered definitively accrued to the company.

Operating costs

Operating costs are decreases in the economic benefits pertaining to a year that arise in the form of cash outflows or reductions in the value of assets or liabilities that result in decreases in shareholders' equity, other than those relating to distributions to those participating in the capital. Costs also include losses. Costs and losses arise in the course of ordinary business.

The costs are accounted for on an accruals basis when incurred.
A cost is considered incurred when:
- its existence has become certain;
- its amount can be determined objectively;
- the substance of the transaction indicates that the entity has incurred that cost based on an accruals basis.

The purchase cost of goods and consumables is recognized at the date of the transfer of risks and rewards of ownership, which may coincide with the delivery date or, if earlier, at the time of the transfer of ownership.
The costs for indirect taxes arise at the time of the transaction subject to taxation.
The costs for direct taxes arise at the time the basis of taxation is determined, i.e. when the annual accounts are closed. A reliable estimate of direct taxes is also made at the time of preparing interim financial statements.
Costs are measured at the fair value of the amount paid or to be paid
The costs of services, as remuneration of the factors of production, accrue in the year in which the same factors of production were used to generate the revenues from the sale of products and services.
With regard to the recognition of costs incurred for services, reference is generally made to the timing of the provision of the service by third parties.

Other information

Impairment testing

Intangible assets with a finite useful life undergo impairment testing if there is evidence that the carrying amount of the asset can no longer be recovered. The recoverable amount is determined as the higher of the fair value of the asset, net of costs to sell or its value in use if this can be determined.
Intangible assets with an indefinite useful life undergo impairment testing at each reporting date in order to verify whether there is objective evidence that the asset may have incurred an impairment loss. In particular, intangible assets with an indefinite useful life include goodwill recognized following business combinations in application of IFRS 3.
As goodwill does not have independent cash flows, the appropriateness of the carrying amount recognized under assets is assessed with reference to the cash generating unit (CGU) to which the amounts are attributed on the occasion of the business combinations.
The amount of any impairment loss is determined on the basis of the difference between the carrying amount of the CGU and its recoverable amount, which is the greater of the fair value (net of any costs to sell) and the value in use .
The value in use of the CGU is determined by estimating the present value of the future cash flows that are expected to be generated by the CGU, using the discounted cash flow method. The cash flows are determined using the last available business plan or, if not available, with the formulation of an internal forecast by management or with other available external evidence. Normally the analytical forecast period covers a maximum of five years.
Any impairment incurred by the CGU is allocated to the individual non-monetary assets of which it is composed in the following order:

a) first, to the goodwill allocated to the CGU;
b) second, to other non-monetary assets in proportion to their carrying amounts.

If the reasons for the impairment loss should no longer obtain following an event occurring after the impairment was recognized, the impairment loss is reversed through the income statement. In no case are writedowns of goodwill reversed.

Long Term Incentive Plan (LTIP)

The launch by BBPM Vita of the voluntary tender offer for all of the ordinary shares of Anima Holding (BBPM Vita voluntary tender offer), with the support of an independent external legal advisor, triggered the acceleration mechanisms provided for in the current Long-Term Incentive Plans, as follows:

- the long-term incentive plan approved by the ordinary shareholders' meeting of Anima Holding on 31 March 2021 (Long Term Incentive Plan 21-23, Plan 21-23 or LTIP 21-23), based on its own financial instruments to be assigned free of charge, pursuant to art. 2349, first paragraph, of the Italian Civil Code, to employees and/or categories of employees of the Issuer and of companies controlled by the latter invested with significant functions and roles within the Group (the Beneficiaries);
- the long-term incentive plan approved by the ordinary shareholders' meeting of Anima Holding on 28 March 2024 (Long Term Incentive Plan 24-26, Piano 24-26 or LTIP 24-26), based on its own financial instruments to be assigned free of charge, pursuant to art. 2349, first paragraph, of the Italian Civil Code, to managers and employees considered “key personnel” of the Issuer and of companies controlled by the latter (the Beneficiaries).

Please refer to the terms and conditions of the Incentive Plans, as well as the characteristics of the rights assigned, as described in the information documents available on the Company's website (the Regulations), drawn up pursuant to art. 114-bis of Legislative Decree no. 58 of 24 February 1998, art. 84-bis of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (Issuers' Regulation), as well as on the basis of scheme 7 of Annex 3 of the Issuers' Regulation.

In particular, both Regulations provide that the Incentive Plans will undergo an acceleration “if a voluntary tender offer is launched [...] for all or part of the Company's Shares and this becomes public knowledge”. Consequently, following the communication pursuant to art. 102, paragraph 3 of the CFA and art. 37-*ter*, paragraph 3 of the Issuers' Regulation with which BBPM Vita, on 26 November 2024, announced that it was launching the BBPM Vita voluntary tender offer by filing the offer document with Consob, the Plans must be considered accelerated with definition of the vesting period and consequent early booking of the residual costs of the Plans.

Accounting aspects

Pursuant to IFRS 2, the Plans are to be considered a payment based on instruments representing capital in exchange for the work performed by the Beneficiary during the implementation period of the Plans, and are to be considered "equity settled" (i.e. paid in the form of shares).

In other words, the Company receives services from employees in exchange for equity instruments. Since it is objectively impossible to estimate the fair value of the services received, the fair value of the Plans 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: subsequent variations are determined solely by the evolution of the vesting conditions.

Anima Holding engaged an independent external advisor to estimate the fair value attributed to each grant date. The estimate is carried out using methods and assumptions consistent with applicable regulations in accordance with the provisions of the International Accounting Standards Board regarding “share-based payments”, according to IFRS 2.

The cost for each of the conditions of the Plans was determined by multiplying the fair value by the number of Units that, for each condition, are expected to become payable at the end of the vesting period, estimated at the grant date. 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): for both assessment, the valuation made at each grant date has been 100%.

The cost for each of the Plan conditions must be allocated proportionately over the estimated vesting period. The cost is recognized by the entity with which the Beneficiary has the employment relationship or provides service (even on secondment); At each reporting date, that entity recognizes the expense for the year under "Staff 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 Plans).

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 cumulative cost recognized at the preceding reporting dates.
Under the provisions of IFRS 2, failure to achieve the market conditions does not result in remeasurement of the cost of the 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 Plans.

21-23 LTIP

To service the 2021-2023 Long Term Incentive Plan, a bonus increase in capital of the Company was envisaged, up to a maximum of 2.85% of the share capital (a maximum of 10,506,120 shares) on the date of approval of the 21-23 Plan. For this purpose, an Extraordinary Session of the Shareholders' Meeting held on 31 March 2021 granted a mandate to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, to increase the share capital by means of a bonus issue, in one or more tranches, pursuant to art. 2349, para. 1, of the Italian Civil Code, using an amount corresponding to the profits and/or reserves reported in the approved financial statements, up to a maximum of Euro 207,816.58. In addition or as an alternative (also in part) to the increase in share capital, Anima Holding could attribute to Beneficiaries treasury shares held in the company's portfolio.
The 21-23 Plan is intended to: (i) maintain the focus on the achievement of the Group's medium/long-term strategic objectives, (ii) strengthen the long-term alignment of the interests of the Beneficiaries and those of the Group's shareholders and stakeholders, (iii) support the creation of value and corporate social responsibility in the long term and (iv) encourage the attraction and loyalty of the key management personnel with a view to achieving the Group's strategic goals.
Exercising the rights to the units was subject to the achievement of certain performance targets during three 3-year periods of the 21-23 Plan (21-23 Cycle, 22-24 Cycle and 23-25 Cycle).
Please refer to the information provided in the “Notes to the consolidated financial statements – Part A - Accounting policies – Main items of the consolidated financial statements – Long Term Incentive Plan (LTIP) – LTIP 2021-2023” of the consolidated financial statements as at 31 December 2023 for the accounting aspects and details of each assignment of Units/requantifications carried out up to 31 December 2023.
Please note that during 2024, it was possible to carry out a definitive verification of the achievement of some operating conditions relating to the 21-23 Cycle which, at the date of preparing the Consolidated Financial Statements as at 31 December 2023, were still quantified on a provisional basis. In particular:

- the non-market condition for LRN asset management schemes, defined on the basis of the data contained in the Assogestioni quarterly map of the fourth quarter of 2023, was partially satisfied and resulted in an assignment percentage of the exercisable Units of 14.61% (the previous estimated valuation in the Consolidated Financial Statements as at 31 December 2023 was 15.21%);
- the non-market condition for LRN collective management schemes, also defined on the basis of the data contained in the Assogestioni quarterly map of the fourth quarter of 2023, was confirmed as not satisfied, with consequent non-assignment of the exercisable Units.

On 28 March 2024, with the approval of the Company's financial statements as of 31 December 2023 by the Shareholders' Meeting, the Vesting Period of the 21-23 Cycle ended with the cessation of

recognition of its costs in the Group's income statement and the determination of 1,760,051 Units exercisable by the Beneficiaries, equal to a total of 53.48% of the available Units of the 21-23 Cycle. Subsequently, on 4 April 2024, the Units relating to the 21-23 Cycle were exercised by the Beneficiaries, with the consequent free assignment of 1,760,051 shares of the Company, through the use of treasury shares held in the Company's portfolio.
Furthermore, during the year, re-quantifications of the Units exercisable were carried out following the exit from the Group of certain Beneficiaries which, pursuant to the Regulation of the 21-23 Plan, resulted in total or partial forfeiture of the right to exercise the Units previously assigned to them (i) on the Grant Date 25/5/2021 for an amount of 0.15% of the total Units relating to the 22-24 Cycle and 0.58% of the total Units relating to the 23-25 Cycle and (ii) on the Grant Date 20/4/2023 for an amount of 0.24% of the total Units relating to the 23-25 Cycle.
Please note that, on 7 May 2024, a further 0.75% of the total Units (related to the 23-25 Cycle) was assigned to 9 Beneficiaries (of whom 3 already selected on the assignment date of 25 May 2021) identified by the Chief Executive Officer of Anima Holding (Grant Date 7/05/2024); The related fair values are shown below:
(i) Non-market conditions: Euro 4.24,
(ii) Market conditions TRS Italy: Euro 1.55
(iii) Market conditions TRS Europe: Euro 3.42.
The total cost for the Group deriving from the fair value of the 23-25 Cycle Units, assigned on 7 May 2024, was approximately Euro 0.28 million.
On the grant date, for the purpose of accounting for the cost in the financial statements, the estimated Vesting Period was 23 months for the Units assigned to the 23-25 Cycle, from 1 June 2024 to 30 April 2026 (the assumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2025).
As of the reference date of these financial statements, 100% of the total available Units provided for in the 21-23 Plan have therefore been assigned.

As provided for in the 21-23 Plan Regulation and as a result of the announcement regarding the launch of the BBPM Vita voluntary tender offer (considering, among other things, that the consideration offered includes a premium of more than 30% on the price of the Company's shares posted on 1 January 2021), it was necessary to verify as of 31 December 2024 certain potential mechanisms for the pro-rata temporis reduction of the number of shares attributable to the Beneficiaries and certain potential adjustments regarding the performance objectives, from which it was possible to determine that:

- the number of shares attributable to the Beneficiaries in correspondence with the Units assigned will not be subject to pro-rata temporis reductions and
- the performance objectives will be considered achieved at the target level without applying adjustments.

Therefore, the number of shares attributable to the residual 22-24 and 23-25 Cycles is equal to 100% of the Units assigned to each Beneficiary, subject to the Permanence Condition, for a total of 7,190,275 shares of the Company; such shares are assigned through the use of treasury shares held in the portfolio by Anima Holding. Having verified the Permanence Conditions of each Beneficiary, such shares have been attributed.
For the above, the overall value of the 21-23 Plan for the Group, fully accounted for including the residual part in the year, is represented below (figures in Euro units):

	Cost for Group	
Vesting Period	**31/12/2024**	**31/12/2023**
2021-2023	7,134,730	7,209,219
2022-2024	10,090,032	10,136,027
2023-2025	11,017,949	10,982,679
Total Euro	**28,242,711**	**28,327,925**

In these consolidated financial statements, an amount of Euro 10.5 million is recorded in the income statement, deriving from (a) the component of the period relating to the 21-23 Plan (original plan in the absence of the voluntary tender offer) for an amount of Euro 6 million (also taking into account (i) the requantifications carried out during the year as a result of the departure of certain Beneficiaries from the Group and (ii) final verification of the conditions for exercising the Units exercisable under the 21-23 Cycle), in addition to (b) the anticipated cost component deriving from definition of the vesting period for the acceleration of the 21-23 Plan, following the announcement regarding the launch of the BBPM Vita voluntary tender offer, for an amount of Euro 4.6 million.

24-26 LTIP

The 2024-2026 Long Term Incentive Plan provides that the shares serving the Plan will derive from the sale of treasury shares held in the portfolio by the Company in compliance with the law – including regulatory provisions – in force or, in addition or alternatively even partially, to a bonus increase in the share capital of the Company serving the Plan, up to a maximum of 3.50% of the share capital (percentage on the date of approval of the 24-26 Plan), through the issue of a maximum of 11,521,711 ordinary shares without par value, using an amount corresponding to the profits and/or reserves resulting from the financial statements approved from time to time, up to a maximum of Euro 255,213.33. For this purpose, an Extraordinary Session of the Shareholders' Meeting held on 28 March 2024 granted a mandate to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, to increase the share capital by means of a bonus issue, in one or more tranches, pursuant to art. 2349, para. 1, of the Italian Civil Code.

The 24-26 Plan is intended to: (i) maintain the focus on the achievement of the Group's medium/long-term strategic objectives, (ii) strengthen the long-term alignment of the interests of the Beneficiaries and those of the Group's shareholders and stakeholders, (iii) support the creation of value and corporate social responsibility in the long term and (iv) encourage the attraction and loyalty of the key management personnel with a view to achieving the Group's strategic goals.

The Plan is aimed at:

(i) the Chief Executive Officer and General Manager of the Company,

(ii) two key managers, and

(iii) key management personnel selected from among the employees of the Company or the subsidiaries who perform key functions or roles within the Group.

The 24-26 Plan provides for grant of units to the Beneficiaries entitling them to subscribe the ordinary shares of Anima Holding free of charge. Exercise of the units is subject to achievement of certain performance targets during three 3-year periods of the 3-21 Plan (23-21 Cycle, 23-24 Cycle and 26-25 Cycle).

The performance objectives are linked to the following parameters:

- **Market conditions**:
  level of total shareholders return compared with Italian and foreign listed companies ("Comparables") operating in the sector in which the Group operates, in the three-year period corresponding to each Cycle, with an overall weight of 35% of the 24-26 Plan;
- **Non-market conditions:**
  (a) Performance Goals - Business Growth (related to market KPIs): with an overall weight of up to 40% of the 24-26 Plan, subject to the achievement by the Anima Group of a certain level of positioning with respect to competitors in the Italian asset management sector, in terms of: (i) net inflows to collective management schemes ("LRN collective management schemes" – weight 10% of the 24-26 Plan) and (ii) net inflows to portfolio management schemes (LRN asset management schemes - weight 10% of the 24-26 Plan), in addition to (iii) a specific average period score with reference to the satisfaction of the distribution/sales networks (LSR - weight 20% of the 24-26 Plan).
  (b) Performance Goals – Sustainability (ESG) (non related to market KPIs): with an overall weight of 25% of the 24-26 Plan, to be assigned according to the sum of the scores achieved for the following identified ESG objectives: (i) achievement by the subsidiaries of a certain average PRI Assessment score (weighted subsidiary by subsidiary) in the last year of each Cycle (PRI -

weight 12.5% of the 24-26 Plan) and (ii) Talent Pool&Diversity - achievement by the Group of a certain level of talent pool retention (Talent P&D - weight 12.5% of the 24-26 Plan).

The cost of the market/non-market conditions

As mentioned, the cost of each of these 24-26 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): the assessment at each grant date has been 100% for both conditions.

On 28 March 2024, the date of the approval of the 24-26 Plan by the Shareholders' Meeting of Anima Holding, the latter directly granted 29.72% of the total number of Units (equal to 9.91% for each three-year cycle) to the Chief Executive Officer and General Manager of the Company and to the two Key Managers (Grant Date 28/03/2024). The fair values associated with each condition are as follows:

- on the Grant Date 28/3/2024 the fair value for each Unit of the 24-26 Cycle related to (i) the non-market conditions was Euro 3.73 (ii) the market conditions was equal to Euro 2.59. The total cost for the Group deriving from the fair value of the 24-26 Cycle Units, assigned on 28 March 2024, was Euro 3.8 million;
- on the Grant Date 28/03/2024 the fair value for each Unit of the 25-27 Cycle related to (i) the non-market conditions was Euro 3.53 (ii) the market conditions was Euro 2.18. The total cost for the Group deriving from the fair value of the 25-27 Cycle Units, assigned on 28 March 2024, was Euro 3.5 million;
- on the Grant Date 28/03/2024 the fair value for each Unit of the 26-28 Cycle related to (i) the non-market conditions was Euro 3.35 (ii) the market conditions was Euro 2.13. The total cost for the Group deriving from the fair value of the 26-28 Cycle Units, assigned on 28 March 2024, was Euro 3.3 million.

With regard to the Grant Date 28/03/2024, the estimated Vesting Period of the 24-26 Plan was as follows:

- 37 months for the Units of the 24-26 Cycle, from 1 April 2024 to 30 April 2027 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2026);
- 49 months for the Units of the 25-27 Cycle, from 1 April 2024 to 30 April 2028 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2027);
- 61 months for the Units of the 26-28 Cycle, from 1 April 2024 to 30 April 2029 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2028).

On 24 April 2024, an additional 50.42% of the total Units was granted (of which 19.98% for the 24-26 Cycle, 15.21% for the 25-27 Cycle and 15.23% for the 26-28 Cycle) to 64 Beneficiaries selected by the Chief Executive Officer of Anima Holding ("Grant Date 24/04/2024"). The fair values associated with each condition are as follows:

- on the Grant Date 24/04/2024 the fair value for each Unit of the 24-26 Cycle related to (i) the non-market conditions was Euro 3.69 (ii) the market conditions was Euro 2.62. The total cost for the Group deriving from the fair value of the 24-26 Cycle Rights, assigned on 24 April 2024, was Euro 7.6 million;
- on the Grant Date 24/04/2024 the fair value for each Unit of the 25-27 Cycle related to (i) the non-market conditions was Euro 3.5 (ii) the market conditions was Euro 2.16. The total cost for the Group deriving from the fair value of the 25-27 Cycle Rights, assigned on 24 April 2024, was Euro 5.3 million;
- on the Grant Date 24/04/2024 the fair value for each Unit of the 26-28 Cycle related to (i) the non-market conditions was Euro 3.32 (ii) the market conditions was Euro 2.11. The total cost for the Group deriving from the fair value of the 26-28 Cycle Rights, assigned on 24 April 2024, was Euro 5.1 million.

With regard to the Grant Date 24/04/2024, the Vesting Period of the 24-26 Plan is as follows:

- 36 months for the Units of the 24-26 Cycle, from 1 May 2024 to 30 April 2027 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2026);
- 48 months for the Units of the 25-27 Cycle, from 1 May 2024 to 30 April 2028 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2027);
- 60 months for the Units of the 26-28 Cycle, from 1 May 2024 to 30 April 2029 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2028).

Subsequently, a number of Units were cancelled following the departure from the Group of a Beneficiary which, in accordance with the 24-26 Plan Regulation, resulted in the total forfeiture of the right to the Units relating to the 24-26 Cycle and attributed to the Grant Date 24/4/2024, for an amount equal to 0.20% of the total Units.

Lastly, on 25 July 2024, an additional 3.29% of the total Units was granted (of which 1.1% for the 24-26 Cycle, 1.1% for the 25-27 Cycle and 1.1% for the 26-28 Cycle) to 3 new Beneficiaries selected by the Chief Executive Officer of Anima Holding ("Grant Date 25/07/2024"). The fair values associated with each condition are as follows:

- at Grant Date 25/07/2024 the fair value for each Unit of the 24-26 Cycle related to (i) the non-market conditions was Euro 4.15 and (ii) the market conditions was equal to Euro 3.31. The total cost for the Group deriving from the fair value of the 24-26 Cycle Units, assigned on 25 July 2024, was approximately Euro 0.5 million;
- at Grant Date 25/07/2024 the fair value for each Unit of the 25-27 Cycle related to (i) the non-market conditions was Euro 3.92 and (ii) the market conditions was equal to Euro 2.39. The total cost for the Group deriving from the fair value of the 25-27 Cycle Units, assigned on 25 July 2024, was approximately Euro 0.4 million;
- at Grant Date 25/07/2024 the fair value for each Unit of the 26-28 Cycle related to (i) the non-market conditions was Euro 3.71 and (ii) the market conditions was equal to Euro 2.33. The total cost for the Group deriving from the fair value of the 26-28 Cycle Units, assigned on 25 July 2024, was approximately Euro 0.4 million.

With regard to the Grant Date 25/07/2024, the Vesting Period of the 24-26 Plan is as follows:

- 33 months for the Units of the 24-26 Cycle, from 1 August 2024 to 30 April 2027 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2026);
- 45 months for the Units of the 25-27 Cycle, from 1 August 2024 to 30 April 2028 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2027);
- 57 months for the Units of the 26-28 Cycle, from 1 August 2024 to 30 April 2029 (presumed date of approval by the Anima Holding Shareholders' Meeting of the financial statements for the year ended 31 December 2028).

In light of the above, as of the reference date of this Financial Statement, a total of 83.23% of the available Units provided for by the 24-26 Plan have been assigned.

As provided for in the 24-26 Plan Regulation and as a result of the announcement regarding the launch of the BBPM Vita voluntary tender offer (considering, among other things, that the consideration offered includes a premium of more than 30% on the price of the Company's shares posted on 1 January 2024), it was necessary to verify as of 31 December 2024 certain potential mechanisms for the pro-rata temporis reduction of the number of shares attributable to the Beneficiaries and certain potential adjustments regarding the performance objectives, "Shareholders' Alignment", “Business Growth” and “Sustainability (ESG)”, from which it was possible to determine that:

- the number of shares attributable to the Beneficiaries in correspondence with the Units assigned will undergo a reduction of 15% (reference: pro-rata temporis) and

- Performance objectives will be considered achieved at the target level without applying adjustments.

Therefore, the number of shares attributable to each cycle of the 22-24 Plan equal to 85% of the Units assigned to each Beneficiary, subject to the Permanence Condition, for a total of 8,151,269 shares of the Company; such shares are assigned through:

- the use of treasury shares in Anima Holding's portfolio, for a total of 2,251,455 shares; having verified the Permanence Conditions of each Beneficiary, such shares have been attributed;
- increase in the share capital of Anima Holding by means of a bonus issue of up to 5,899,814 shares without par value. On 5 February 2025, the Board of Directors passed a resolution to increase the share capital free of charge, pursuant to arts. 2443 and 2349 of the Italian Civil Code, for a maximum of Euro 129,795.91, by allocating to capital a corresponding amount taken from available reserves, through a bonus issue of 5,899,814 ordinary shares, with full rights, to be assigned to the Beneficiaries who are entitled to them according to the provisions of the 24-26 Plan. Subsequently, after verifying the Conditions of Permanence of each Beneficiary, this resolution was implemented.

The overall value of the 24-26 Plan for the Group, determined as set out above, has therefore been fully accounted for in these Financial Statements for an amount of approximately Euro 25.4 million, made up of the component of the 24-26 Plan pertaining to the year and the anticipated component relating to the acceleration of the 24-26 Plan following the announcement of the BBPM Vita voluntary tender offer. The following tables show the overall cost of the 24-26 Plan for the Group (figures in Euro units):

	Cost for Group
Vesting Period	**31/12/2024**
2024-2026	10,069,268
2025-2027	7,843,845
2026-2028	7,503,515
Total Euro	**25,416,628**

Business combinations

The transfer of control of a business (or of an integrated set of activities and assets that can be managed as a whole) constitutes a business combination.

For this purpose, control is considered to be transferred when the investor is exposed to variable returns, or has rights to such returns, arising from its relationship with the investee and at the same time has the ability to affect those returns by exercising its power over that entity.

IFRS 3 requires that an acquirer be identified for all business combinations. The acquirer has to be identified as the entity that obtains control over another entity or group of activities. In the event that it is not possible to identify a controlling entity following the definition of control described above, as in the case of deals that involve an exchange of shareholdings, the identification of the acquirer has to take place using other factors, such as: the entity whose fair value is significantly higher, the entity that pays a cash consideration or the entity that issues the new shares.

The acquisition, and therefore the first-time consolidation of the acquired entity, must be accounted for on the date on which the acquirer effectively obtains control over the acquired business or assets. When the transaction takes place through a single exchange, the exchange date normally coincides with the acquisition date. However, it is always necessary to check whether there are any agreements between the parties that involve a transfer of control prior to the exchange date.

The consideration transferred in a business combination shall be determined as the sum of the fair value, at the exchange date, of the assets transferred, the liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for control.

In transactions that provide for payment in cash (or when payment is provided for by means of financial instruments similar to cash), the price is the agreed consideration, possibly discounted in the case where payment in instalments is envisaged over a period that is longer than the short term; in the event that payment occurs through an instrument other than cash, i.e. through the issue of capital

instruments, the price is equal to the fair value of the means of payment, net of costs directly attributable to the issue of capital.
Adjustments subordinated to future events are included in the consideration for the business combination at the acquisition date, if provided for in the agreements and only if they are probable, reliably determinable and realized within twelve months from the date of acquisition of control, whereas compensation for any reduction in the value of the assets is not considered as it is already considered either in the fair value of the equity instruments or as a reduction of the premium or increase in the discount on the initial issue in the case of debt instruments being issued.
Acquisition-related costs are the costs that the acquirer incurs to carry out the business combination; by way of example, these include professional fees paid to auditors, legal experts and advisors, costs for appraisals and auditing of accounts, costs for the preparation of information documents required by law, as well as consultancy costs incurred to identify potential targets to be acquired, if it is contractually established that the payment is made only in the event of a positive outcome of the aggregation, as well as the costs of registration and issue of debt securities or equity securities. The acquirer has to account for acquisition-related costs as expenses in the periods in which those costs are incurred and the services are received, except for the costs of issuing equity securities or debt securities, which are to be 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 not previously recognized by the acquired company) and the identifiable liabilities assumed (including contingent liabilities) must be recognized at their respective fair values at the acquisition date.
In addition, any non-controlling interest in the company acquired (for each business combination) may be recognized at fair value (with a consequent increase in the consideration transferred) or in proportion to the non-controlling interests' share of the identifiable net assets of the acquired companies.
If control is achieved through subsequent purchases, the acquirer must recalculate the interest it previously held in the acquired company at its fair value at the acquisition date and recognize any difference with respect to the previous carrying amount in the income statement.
The excess between the consideration transferred (represented by the fair value of the assets transferred, the liabilities incurred or the equity instruments issued by the acquirer), integrated if necessary by the value of the non-controlling interests (determined as above) and the fair value of the interests already held by the acquirer, and the fair value of the assets and liabilities acquired has to be recognized as goodwill; on the other hand, if the fair value of the acquired assets and liabilities is higher than the sum of the consideration, the non-controlling interests and the fair value of the shares already owned, the difference must be charged to the income statement.
Accounting for the business combination can take place provisionally by the end of the financial year in which the combination takes place and must be completed within twelve months of the acquisition date.
Accounting for additional shareholdings in companies that are already controlled are considered capital transactions pursuant to IFRS 10, i.e. transactions with shareholders acting in their capacity as shareholders. Differences between the acquisition costs and the book value of the acquired non-controlling interests are charged to the group's net equity; similarly, sales of non-controlling interests without loss of control do not generate gains or losses in the income statement, but changes in Group equity.
Transactions aimed at achieving the following objectives cannot be classified as business combinations: (i) gaining control of one or more enterprises which do not constitute a business, (ii) gaining transitional control, (iii) for the purposes of reorganisation, in other words, between two or more companies or businesses that are already part of the Group and which do not involve a change in the control structures regardless of the percentage of third-party rights before and after the transaction (so-called business combinations of companies subject to joint control); such transactions are considered to be devoid of economic substance. So, in the absence of specific indications in the IFRS and in compliance with the assumptions of IAS 8 (which say that, in the absence of a specific standard, the company must use its own judgement in applying an accounting method that provides

for relevant, reliable and prudent information and that reflects the economic substance of the transaction), they are accounted for by safeguarding the continuity of the values of the acquired company in the acquirer's financial statements.
Mergers are a type of concentration between companies, representing the most complete form of business combination, as they involve both the legal and economic unification of the participating entities.
Whether mergers involve the creation of a new legal entity or the absorption of one company by another company that exists already, they are treated according to the criteria illustrated above, in particular:

– if the transaction involves the transfer of control of an entity, it is treated as a business combination under IFRS 3;
– if the transaction does not involve the transfer of control, it is accounted for by applying continuity of the values of the company that has been absorbed.

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

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

A.4 - FAIR VALUE DISCLOSURES

QUALITATIVE DISCLOSURES

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

Level 1

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
A financial instrument is considered quoted on an active market when:
a) quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, authorized entity or regulatory agency;
b) those prices represent actual and regularly occurring market transactions on an arm's length basis.
If the quoted prices meet these requirements, they represent the best estimate of fair value and must be used to measure the financial instrument.
An active market is defined as a market in which transactions involving the assets and liabilities being valued occur with sufficient frequency and volume to provide useful information for determining the price on an ongoing basis.
The definition indicates that the concept of active market regards that for the individual financial instrument being measured and not the market on which it is quoted. Accordingly, the fact that a financial instrument is listed on a regulated market is not in itself a sufficient condition for that instrument to be considered quoted on an active market.

Levels 2 and 3

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

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

Level 2 inputs include:

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

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

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

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

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

At 31 December 2024 the balance sheet items measured at fair value consisted of:

- financial assets measured at fair value through profit or loss, namely units of UCITS, which are measured exclusively with level 1 inputs (reference values published daily);
- financial assets measured at fair value through other comprehensive income, represented by equity securities, the valuation of which occurs using exclusively level 1 inputs (security listed on the Italian Stock Exchange);
- subscriber shares of the Sicav Anima Funds representing the nominal value (which according to the Articles of Association do not attribute any right or obligation to participate in profits or losses) with classification of the financial instrument's fair value in level 2;
- financial assets measured at fair value through profit or loss, mainly represented by the following shares of closed-end, reserved and Italian-law alternative investment funds (AIFs), all with fair value classification in level 3:
  - AIFs promoted and managed by Anima Alternative (i) Anima Alternative 1 (AA1) and (ii) Anima Alternative 2 (AA2), which is valued using the latest Net Asset Value (NAV) reported in the IPEV (International Private Equity & Venture Capital Valuation) report approved and published on a quarterly basis;
  - Reserved closed-end AIFs under Italian law managed by Kairos SGR and a third-party SGR, which are valued using the latest NAV per share made available by the management company;
  - Real estate AIFs promoted and managed by Castello SGR, which are also valued using the latest NAV per share made available by the management company;

QUANTITATIVE DISCLOSURES

A.4.5 Fair value hierarchy

A.4.5.1 Financial assets and liabilities measured at fair value on a recurring basis: breakdown by levels 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 31/12/2024				Total 31/12/2023			
	L1	L2	L3	Total	L1	L2	L3	Total
1. Financial assets measured at fair value through profit or loss	77,936	10	41,271	119,217	77,573	10	18,480	96,063
a) financial assets held for trading								
b) financial assets designated at fair value								
c) financial assets mandatorily measured at fair value	77,936	10	41,271	119,217	77,573	10	18,480	96,063
2. Financial assets measured at fair value through other comprehensive income	342,278			342,278	38,075			38,075
3. Hedging derivatives								
4. Property, plant and equipment								
5. Intangible assets								
Total	**420,214**	**10**	**41,271**	**461,495**	**115,648**	**10**	**18,480**	**134,138**
1. Financial liabilities held for trading								
2. Financial liabilities at fair value								
3. Hedging derivatives								
Total								

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

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

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

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) financial assets mandatorily measured at fair value				
1. Opening balance	**18,480**			**18,480**				
2. Increases	**23,190**			**23,190**				
2.1. Purchases	20,647			20,647				
2.2. Profit recognized through	1,353			1,353				
2.2.1. Profit or loss	1,353			1,353				
– of which capital gains	1,353			1,353				
2.4. Other increases	1,190			1,190				
3. Decreases	**(399)**			**(399)**				
3.2. Redemptions	(396)			(396)				
3.3. Losses attributed to:	(3)			(3)				
3.3.1. Profit or loss	(3)			(3)				
– of which capital losses	(3)			(3)				
4. Closing balance	**41,271**			**41,271**				

The amounts in the table mainly refer to the movements of the AIF shares in the portfolio, managed by Anima Alternative and Castello SGR, carried out in the reference period.

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

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

Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis	Total 31.12.2024				Total 31.12.2023			
	CA	L1	L2	L3	CA	L1	L2	L3
1. Financial assets measured at amortized cost	259,860		254,090	5,770	428,138		421,042	7,096
2. Investment property								
3. Non-current assets and disposal groups								
Total	**259,860**		**254,090**	**5,770**	**428,138**		**421,042**	**7,096**
1. Financial liabilities measured at amortized cost	(800,757)	(585,214)	(196,733)	(18,810)	(767,569)	(584,145)	(169,759)	(13,665)
2. Liabilities associated with assets held for sale								
Total	**(800,757)**	**(585,214)**	**(196,733)**	**(18,810)**	**(767,569)**	**(584,145)**	**(169,759)**	**(13,665)**

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

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

Paragraph 28 of IFRS 7 does not apply.

OTHER INFORMATION

Aggregation of Kairos SGR

On 2 May 2024, Anima Holding acquired from Kairos Investment Management S.p.A. a 100% stake in the share capital of Kairos SGR, at a provisional price of Euro 19.3 million.
Kairos is one of the most prestigious brands in asset and wealth management in Italy, with a range of products and services aimed at high-potential private and institutional clients.
As described in the previous paragraph “Business combinations”, the acquisition of control of Kairos SGR is configured as a business combination, to be accounted for in accordance with IFRS 3 by applying the “acquisition method”. Therefore, as required by IFRS 3, at the acquisition date it is necessary to:

- identify the acquirer and the date of acquisition;
- determine the cost of acquisition;
- allocate the cost of acquisition (PPA) by recognizing the identifiable assets, liabilities and contingent liabilities of the acquired company at their fair values at the acquisition date. Any intangible assets must also be recorded, even if not already recognized by the acquired entity.

In the acquisition of Kairos SGR, the acquirer is Anima Holding, which on 2 May 2024 (the date on which the transaction was completed after obtaining the authorisations required by the Supervisory Authorities) acquired control of Kairos SGR pursuant to IFRS 10, with the consequent obligation to include it in the scope of consolidation by accounting for the company's results from that date.
To carry out the business combination, Anima Holding incurred costs of Euro 0.8 million (for consultancy fees and indirect taxes) which were recognized in the consolidated income statement for Euro 0.5 million in 2023 and Euro 0.3 million in 2024, as required by IFRS 3.
Subsequent to the closing date, certain contractual conditions took place, which led to a reduction in the price paid by the Company of approximately Euro 0.7 million.
As regards the purchase price allocation (PPA) and recognition at fair value of the acquired assets and liabilities, as well as any potential new intangible assets not already recorded in the financial statements of Kairos SGR, the Group took advantage of the option provided for in paragraph 45 of IFRS 3, which gives the acquiring entity 12 months from the acquisition date to complete the PPA process.
The acquisition cost, equal to the consideration transferred at the acquisition date net of price adjustments, for an amount of Euro 18.6 million, is therefore the overall amount to be allocated pursuant to IFRS 3.
Once the overall acquisition cost was defined, it was possible to determine a provisional badwill of Euro 8.7 million (calculated considering that the Net Equity of Kairos SGR at the closing date was equal to Euro 27.3 million), which will be adjusted, if necessary, during the PPA to take into account the fair value of the assets and liabilities acquired.

Transfer of a business unit to Vita S.r.l.

On 24 January 2024, Castello SGR established Vita Srl, with the aim of creating a platform for the professional management of residential properties intended for rental in the so-called Multifamily or Build to Rent sector.
On 25 July 2024, the increase in capital of Vita Srl took place, after which the indirect subsidiary Compass Rock Real Estate Ltd (2.95% interest paid in cash) and Halldis S.p.A. (41% interest paid on 6 August through the transfer of the operational business unit, active in the professional management of residential properties intended for rental). On 6 August 2024, Halldis S.p.A. simultaneously sold a 20% stake in Vita S.r.l. to Castello SGR for a cash consideration of Euro 2.6 million (see press release “Anima Group acquires Halldis’ assets” dated 7 August 2024). Following this transaction, at 31 December 2024, Castello SGR holds 76.05% of Vita S.r.l.

This transfer of a business unit is considered a business combination, to be accounted for in accordance with IFRS 3 by applying the "acquisition method".
The acquisition date, which identifies the moment from which the results of the acquired business unit are included line by line in the accounts of Vita S.r.l., was therefore 6 August 2024.
To complete the transaction, costs of Euro 0.3 million were incurred (consultancy fees), which were recorded in the income statement of Vita S.r.l.
The economic value attributed to the unit transferred was Euro 3.3 million, which at 31 December 2024 resulted in the recognition of provisional goodwill of Euro 2.6 million, an amount determined by considering the net value of the assets and liabilities transferred at 6 August 2024 equal to Euro 0.7 million.
Also on 6 August 2024, Castello SGR signed a shareholders' agreement with Halldis S.p.A. which regulates the option to buy and sell the residual 21% of Vita S.r.l. held by Halldis S.p.A. (“non-controlling interest”).
In particular, by virtue of the put option, Castello SGR has recognized Halldis S.p.A.'s right to sell it their non-controlling interest, obligating itself irrevocably to purchase the shares from Halldis S.p.A.; conversely, through the call option, Castello SGR has secured the right to purchase the non-controlling interest held by Halldis S.p.A., with a corresponding obligation to sell on the part of the latter. Both options require the payment of a monetary price.
The options may be exercised by the respective parties on a discretionary basis starting from the 5th anniversary of the signing of the shareholders' agreement (7 August 2029).
As of 31 December 2024, as a result of the Purchase and Sale options, the obligation assumed by Castello SGR has been highlighted in these consolidated financial statements through the recognition of a financial liability quantified at Euro 4.4 million (amount recorded under item "10. Financial liabilities measured at amortized cost - a) debt").

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

		Capital and reserves	Profit (loss)
Parent Company's financial statements as at 31 December 2024		**1,567,856**	**184,884**
Effect of consolidation of subsidiaries on a line-by-line basis		274	257,790
Elimination of ancillary charges incurred for business combinations in previous years		(22,524)	
of which: Elimination of ancillary costs on purchase of Castello SGR shareholding	(1,749)		(1)
of which: Elimination of ancillary costs on purchase of Kairos SGR shareholding	(519)		(281)
Adjustment of amortization of Anima SGR's intangible assets net of deferred tax (Aperta PPA and Anima PPA)		(102,234)	(375)
Adjustment of amortization of Anima SGR's intangible assets net of deferred tax (Gestielle SGR PPA)		(107,148)	(17,858)
Adjustment of amortization of Castello SGR's intangible assets net of deferred tax (Castello SGR PPA)		(770)	(1,711)
Elimination of writedown of Anima SGR's intangibles (2011-2012) net of deferred tax		1,661	
Adjustment of subordinated loan net of deferred tax		(609)	
Interest expense for contingent consideration identified in PPA of former Aperta		(657)	
Recognition of price adjustment Anima SGR PPA (IFRS 3R)		55,494	
Recognition of price adjustment BPF Demerged Business PPA (IFRS 3R)		(1,577)	
Reversal of writedown of Anima SA in Anima SGR's financial statements		2,954	
Reversal of gain on sale of investment in Lussemburgo Gestioni SA between Anima Holding and Anima SGR		(146)	
Reversal of loss on sale of AAM Ltd shareholding between Anima SGR and Anima Holding		56	
Price adjustment - Castello		77	
Consolidation reserve		40,353	
of which:			
Profits and reserves from prior years of subsidiaries in scope of consolidation	(143,244)		
2021 profits and reserves of subsidiaries pertaining to subsidiaries	(1,107)		
Restoration of consolidation difference former AAA IF	(787)		
Restoration of consolidation difference Vita	748		
Financial liability and discount interest put&call Castello	(13,377)		(732)
Financial liability and discount interest put&call Castello	(4,343)		(70)
Provisional badwill at 31 December 2024 PPA Kairos			8,661
Reversal of 2024 dividends from subsidiaries pertaining to the Group	202,463		(202,463)
Consolidated shareholders' equity and net profit at 31 December 2024		**1,433,060**	**227,845**

Disclosures on operating segments (IFRS 8)

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

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

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

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

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

Sustainability

As part of the "European Green Deal" adopted in 2019, the EU outlined a sustainable finance framework that aims to help integrate sustainability factors at different levels of the economy.

It provides for the application of the new EU regulations on corporate transparency; In particular, the three most important cornerstones are the Corporate Sustainability Reporting Directive – CSRD, the Sustainable Finance Disclosure Regulation – SFDR and the EU Taxonomy.

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

On 5 January 2023, the Corporate Sustainability Reporting Directive (CSRD) came into force, which regulates the obligation for certain companies to include sustainability information also in the directors' report accompanying their financial statements. The CSRD amends the Non-Financial Reporting Directive – Directive 2014/95/EU (NFRD), which concerns the obligation to disclose non-financial information for large Public Interest Entities (PIEs). The introduction of the CSRD significantly expands the number of companies that will have to prepare sustainability information compared with the NFRD, from the approximately 12,000 at present to over 40,000 throughout Europe.

The timing when the CSRD has to be applied varies according to the category in which the companies are placed, in the following financial years:

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

Companies subject to the CSRD will have to submit reports 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 interested parties. On 22 December 2023, EU Regulation 2023/2772 on ESRS was published in the Official Journal of the EU. Among the new features, the CSRD requires that sustainability information disclosed by companies be subjected to “assurance” and double materiality activities, according to the "inside-out approach" (the impact of company activities on people and the environment) and "outside-in" (the financial impact of sustainability factors on the company's results). In Italy, the CSRD Directive was implemented with Legislative Decree 125 of 6 September 2024.

With reference to the Anima Group, considering the scope of consolidation and the number of people employed by the Group, the reporting obligation according to the CSRD should come into force in 2025 (for the financial statements at 31/12/2025 which will be published in 2026). The Company has already started the process of adapting to the new regulation in order to meet the requirements of the CSRD. The Company plans to publish in 2025 – after publication of the financial statements – a sustainability report as of 31/12/2024 on a voluntary basis and compliant with the ESRS. In this context, it should be noted that, among other activities, the gap analysis of the requirements for ESRS in relation to the facilities present in the Anima Group has been finalized. It is useful for understanding the priorities, internal responsibilities and processes to be implemented in order to guarantee complete compliance and preparation for the new European Directive.

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

In compliance with the relevant European legislation and regulations, with particular regard to the Sustainable Finance Disclosure Regulation (SFDR), which came into force on 10 March 2021, and subsequently updated at the end of December 2022, the Group's operating companies have fulfilled the regulatory requirements of the SFDR regarding disclosure and reporting on ESG issues for products classified as arts. 8 and 9.

In particular, with reference to the products managed by Anima SGR and Kairos SGR, it should be noted that the subsidiaries (i) provide disclosures in the offering documentation and reporting according to the RTS (Regulatory Technical Standards) of the SFDR for products classified as arts. 8 and 9, (ii) recognize, through the data made available by their information providers, the PAI indicators (Principal Adverse sustainability Impact) within the timeframes required by the legislation and (iii) prepare periodic reports for products classified as arts. 8 and 9, starting from 2024, reporting the

percentage of alignment with the European Taxonomy (EU Regulation 2020/852) for the share of investments considered sustainable.
With regard to the venture capital FIA classified under art. 8 of the SFDR, Kairos SGR has adopted a due diligence questionnaire that includes sustainability factors in the pre-investment assessment and accompanies target companies towards the implementation of corporate and transparency policies in line with the best practices of listed companies, taking into account their differences in size and stage of development.
With reference to Anima Alternative, the company takes ESG factors into account in the management of closed-end AIF (i) in the investment process, by analysing in depth as part of the due diligence the employment, environmental and corporate governance issues of the target companies (both SMEs and Mid-Caps) and (ii) in the post-investment monitoring process, also through the support of the Risk Management Function. In particular, in the case of the AIF ex art. 6 SFDR, on the investors' request, Anima Alternative prepares monitoring sheets on individual investments in relation to specifically identified ESG factors and, in the case of the AIF ex art. 8 SFDR, the ESG Provider is required to update the ESG score on an annual basis. At 31 December 2024 there are no active open-ended AIFs in the SGR portfolio.
Lastly, it should be noted that Castello SGR recognizes the importance attributed to sustainability risk and the positive impact that such risk can have on the value and profitability of the real estate assets in which the funds of the managed real estate AIF are invested. Note that, at the moment, Castello manages 3 Funds and a SICAF classified as art. 8 pursuant to the SFDR, while all the other funds established and managed do not explicitly promote environmental and social characteristics nor do they set sustainable investments as an investment objective, as they fall within the scope of the regulatory provisions referred to in art. 6 of the SFDR Regulation.

ESMA - *European common enforcement priorities for 2024 annual financial reports*

As already mentioned, on 24 October 2024 ESMA reiterates some recommendations to be followed in the preparation of the 2024 financial reports with reference to climate aspects and the consistency between the information contained in the financial statements and the information reported in the non-financial declaration.
In particular, it should be noted that there are no significant economic impacts for the Group resulting from the emission reduction activities linked to its operations; Furthermore, it has not currently formalized a transition plan. The Group sees the purchase of electricity as the primary source of emissions for its operations; that is why, for its supply, it prefers certified electricity from renewable sources. In any case, the remaining Scope 1 and Scope 2 emissions, not coming from renewable sources, are normally offset through the purchase of carbon credits (although the Group is not subject to any obligation). Given the nature of the Group's activities, Scope 1 and Scope 2 emissions are limited in size, consequently the purchase of such carbon credits is limited both in quantity and in economic impact.

Earnings per share

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

	31.12.2024	31.12.2023	
Weighted average number of shares	313,907,206	313,907,206	(*)
Net profit (euro)	227,922,000	148,879,000	
Basic earnings per share (euro)	0.72608082	0.47427710	
Diluted weighted average number of shares	327,268,210	327,268,210	(*)
Net profit (euro)	227,922,000	148,879,000	
Diluted earnings per share (euro)	0.696437947	0.454914335	

(*) The figure at 31 December 2023 has been restated to reflect the capital transactions in 2024 (as provided for under IAS 33).

The diluted weighted average number of shares takes account of the dilutive effect of the 21-23 LTIP (approved on 31 March 2021 by the Ordinary Shareholders' Meeting of the Company) and the 24 -26 LTIP (approved on 28 March 2024 by the Ordinary Shareholders' Meeting of the Company), specifically the weighted average of the Units or Rights 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

	31.12.2024	31.12.2023
Cash	19	5
Demand deposits and current accounts	306,864	169,471
Total	**306,883**	**169,476**

The table shows both the cash in the cash on hand and the sight deposits on current accounts opened at leading credit institutions. During the year, the Group continued to invest part of its available liquidity in time deposits, which are shown under item 40. "Financial assets measured at amortized cost" and, to a marginal extent, in Italian government bonds ("*Buoni Ordinari del Tesoro - "BOTs*") and UCITS established and/or managed by the Group, shown in item "20. Financial assets measured at fair value through profit or loss - c) other financial assets mandatorily measured at fair value".
Kairos SGR's contribution to the item is approximately Euro 19.4 million.

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

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

Items/Amounts	Total 31.12.2024			Total 31.12.2023		
	L1	L2	L3	L1	L2	L3
1. Debt securities	23,849			25,976		
1.1 Structured securities						
1.2 Other debt securities	23,849			25,976		
2. Equity securities			2			
3. Units of UCITS	54,087	10	41,269	51,597	10	18,480
4.Loans						
4.1 Repurchase agreements						
4.2 Other						
Total	**77,936**	**10**	**41,271**	**77,573**	**10**	**18,480**

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

Debt securities in the portfolio refer to the BOTs held by Anima SGR. UCITS mainly refer to (i) units of funds established or managed by Anima SGR for an amount of Euro 51 million, (ii) UCITS and AIF units established or managed by Kairos SGR for approximately Euro 4.2 million, (iii) AIF units managed by Anima Alternative for Euro 19.2 million, (iv) real estate AIF units managed by Castello SGR for Euro 20 million, and (v) AIF units managed by third-party SGRs for approximately Euro 1 million .
The increase in this item compared with the previous year is mainly due to the positive net balance between subscriptions/redemptions of UCITS, AIF and BOTs during the year, for a total of Euro 15.7 million and to the positive fluctuation of the fair value/gains-losses from the realisation of UCITS and the fair value of BOTs held in the portfolio, for a total of Euro 3.3 million, in addition to the contribution of the portfolio held by Kairos SGR equal to Euro 4.2 million.

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

Items/Amounts	Total 31.12.2024	Total 31.12.2023
1. Equity securities	2	
of which: other non-financial companies	2	
2. Debt securities	23,849	25,976
a) Public administrations	23,849	25,976
3. Units of UCITS	95,366	70,087
4. Loans		
Total	**119,217**	**96,063**

Section 3 - Financial assets measured at fair value through comprehensive income - Item 30

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

Items/Amounts	Total 31.12.2024			Total 31.12.2023		
	L1	L2	L3	L1	L2	L3
1. Debt securities						
- of which: Government securities						
2. Equity securities	342,278			38,075		
3. Loans						
Total	**342,278**			**38,075**		

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

The item includes the fair value at 31 December 2024 of approximately 50.3 million shares of Banca Monte dei Paschi di Siena S.p.A. (BMPS) held by the Company. The increase in this item compared with the previous year is due to (i) the purchase of shares made last November for Euro 218.9 million (plus incidental costs -Italian Financial Transaction Tax), and (ii) the positive change in fair value at 31 December 2024, for Euro 84.9 million.
Note that, based on IFRS 9, the securities contained in this item involve accounting for the changes in fair value during the year in an equity reserve, namely Item 160. "Valuation reserve". This accounting treatment is consistent with the purpose of the investment.

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

Items/Amounts	Total 31.12.2024	Total 31.12.2023
1. Debt securities		
2. Equity securities	342,278	38,075
a) Banks	342,278	38,075
3. Loans		
Total	**342,278**	**38,075**

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

4.1 Financial assets measured at amortized cost: composition by type

Details/Amounts	Total 31.12.2024						Total 31.12.2023					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stage	Third stage	of which: impaired acquired or originated	L1	L2	L3	First and second stage	Third stage	of which: impaired acquired or originated	L1	L2	L3
1. Receivables for asset management services	132,173	3,369			130,427	5,115	132,217	4,075			129,894	6,398
1.1 management of UCITS	101,894	3,369			100,148	5,115	91,919	4,075			89,596	6,398
1.2 Individual portfolio management	22,998				22,998		11,294				11,294	
1.3 management of pension funds	7,281				7,281		29,004				29,004	
2. Receivables for other services	1,147				492	655	836				138	698
2.1 advisory services	492				492		138				138	
2.2 Outsourced functions												
2.3 other	655					655	698					698
3. Other receivables:	123,171				123,171		291,010				291,010	
3.1 repurchase agreements												
3.2 term deposits and current accounts	122,613				122,613		290,310				290,310	
3.3 other	558				558		700				700	
4. Debt securities												
Total	**256,491**	**3,369**			**254,090**	**5,770**	**424,063**	**4,075**			**421,042**	**7,096**

In the above table, item 1. “Receivables for asset management services" includes (i) receivables for management and performance fees that the Group was mainly owed by funds it has established, (ii) receivables for commissions and fees for portfolio management services, and (iii) receivables for commissions and fees for asset management services provided to institutional and retail customers, private banking customers and pension funds.
The change in the item compared with the previous year is mainly due to: (i) lower receivables deriving from withholding taxes and substitute taxes calculated on the managed products for which the Group's SGRs act as tax substitute for Euro 14.4 million, net of (ii) higher receivables relating to fees on products managed by the Group for Euro 13.9 million. Kairos SGR's contribution to this sub-item is Euro 9.8 million.
The receivables related to the management fees indicated above are mainly collected within the month following the reference date.
Item 2. "Receivables for other services" mainly includes receivables deriving from the “order routing” and “securities lending” activities carried on by the Anima Alternative for Euro 0.7 million and from the “Advisory” activity carried on by Anima SGR for Euro 0.2 million and by Kairos SGR for Euro 0.2 million.
Item 3. "Other receivables" include: (i) in sub-item “3.2 term deposits and current accounts” the time deposits opened with primary credit institutions, for an amount of Euro 122.6 million (Euro 290.3 million in the previous financial year) and (ii) in sub-item 3.3 "Other" the financial receivables recorded under contracts for the sublease of right-of-use assets acquired through lease contracts falling within the scope of IFRS 16, for Euro 0.6 million (Euro 0.7 million at 31 December 2023).

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

Composition/Counterparty		Banks		Financial companies		Customers	
			of which of the Group		of which of the Group		of which of the Group
1.	Receivables for capital management services	400	-	24,830	-	110,312	-
1.1	management of UCITS		-	24,830	-	80,433	-
1.2	individual portfolio management	400	-		-	22,598	-
1.3	management of pension funds		-		-	7,281	-
2.	Receivables for other services	77	-	492	-	578	-
2.1	advisory services			492			
2.2	Outsourced functions						
2.3	other	77	-		-	578	-
3.	Other receivables	122,613	-		-	558	-
3.1	Repurchase agreements						
3.2	term deposits and current accounts	122,613					
3.3	other		-		-	558	-
4.	Debt securities						
Total	**31.12.2024**	**123,090**	**-**	**25,322**	**-**	**111,448**	**-**
Total	**31.12.2023**	**290,547**	**-**	**11,094**	**-**	**126,497**	**-**

Section 7 - Investments - item 70

7.1 Investments: information on shareholding relationships

Names	Registered office	Headquarters	% interest	Availability of votes %	Carrying amount	Fair value
A. Subsidiaries (100% control)						
B. Companies subject to joint control (JVs)						
C. Companies subject to significant influence						
GEM Hospitality S.r.l.	Italy-Milan Via Puccini, 3	Italy-Milan Via Puccini, 3	80%	80%	8	8
				Total	**8**	**8**

Note that on 21 February 2024, Vita S.r.l. (the indirect subsidiary) and the Real Estate AIF GEM FUND (managed by Castello SGR) established GEM Hospitality S.r.l. This company, which is ancillary to the fund's activities, does not fall within the scope of the consolidated financial statements in accordance with IFRS 10 as it is not controlled, based on an analysis of the shareholders' agreements and existing contracts.

7.2 Annual change in investments

	Group investments	Non-group investments	Total
A.Opening balance			-
B. Increases		**8**	**8**
B.1 Purchases		8	8
B.2 Recoveries			
B.3 Revaluations			
B.4 Other changes			
C. Decreases			
C.1 Sales			
C.2 Adjustments			
C.3 Other changes			
D. Closing balance		**8**	**8**

7.6 Significant assessments and assumptions to establish the existence of joint control or significant influence

Although 80% owned by Vita S.r.l., GEM Hospitality S.r.l. is considered an associate as, in essence, the current shareholder agreements and contracts do not allow the Group to participate in the management and financial decisions of the company.

Section 8 - Property, plant and equipment - item 80

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

Assets/Amounts	Total 31.12.2024	Total 31.12.2023
1. Owned assets	**2,809**	**3,479**
a) land	755	755
b) buildings	345	638
c) furnishings	543	607
d) electronic equipment	1,147	1,467
e) other	19	12
2. Right-of-use assets	**24,967**	**18,352**
a) land		
b) buildings	22,296	17,391
c) furnishings	362	125
d) electronic equipment	1,124	213
e) other	1,185	623
Total	**27,776**	**21,831**

Item 1. "Owned assets" includes property, plant and equipment used in operations owned by the Group. in particular, the sub-items “a) land” and “b) buildings” refer to the property in Novara (owned by Anima SGR), for which the historical cost of the land (not subject to depreciation) was separated from that of the building (the value of the latter was adjusted to fair value based on an agreed potential sale price). Sub-item (d) "electronic plant" consists primarily of electrical and electromechanical plant and IT hardware.
Item 2. "Right-of-use assets acquired with leases" includes the rights of use acquired under leases (mainly offices) and rentals (company cars granted to employees for mixed use and hardware) falling within the scope of IFRS 16. Note that the increase in this item compared with the previous year mainly derives from (i) the rental agreements of Kairos SGR relating to the offices in Milan, Rome and Turin equal to approximately Euro 2.3 million, in addition to the rental agreements for cars and other assets of Euro 0.7 million and (ii) the rental agreements of Vita S.r.l., relating to the properties used in the business carried on by the indirect subsidiary (located in Rome, Gressoney and Ponte di Legno) for Euro 5.6 million, in addition to the rental agreements for the furnishings of the properties in Rome and Gressoney for Euro 0.3 million. The additional information required by IFRS 16 is provided in "Part D - Other Information - Section 7 - Disclosures on leasing" of these notes to the consolidated financial statements, to which reference should be made for details.

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

			Land	Buildings	Furnishings	Electronic equipment	Other	Total 31.12.2024
A.		**Gross opening balance**	**755**	**23,480**	**2,282**	**8,056**	**2,562**	**37,135**
	A.1	Total net adjustments		(5,451)	(1,550)	(6,376)	(1,927)	(15,304)
	A.2	**Net opening balance**	**755**	**18,029**	**731**	**1,680**	**635**	**21,831**
B.		**Increases**		**15,899**	**2,705**	**5,982**	**2,719**	**27,306**
	B.1.	Purchases		1,351	56	1,320	656	3,385
	B.7	Other changes		14,548	2,649	4,662	2,063	23,921
C.		**Decreases**		**(11,288)**	**(2,532)**	**(5,391)**	**(2,150)**	**(21,360)**
	C.1	Sales		(1,483)		(246)	(855)	(2,584)
	C.2	Depreciation		(4,091)	(297)	(955)	(547)	(5,889)
	C.7	Other changes		(5,714)	(2,236)	(4,190)	(747)	(12,887)
D.		**Net closing balance**	**755**	**22,641**	**904**	**2,271**	**1,205**	**27,776**
	D.1	Total net adjustments		(14,062)	(4,083)	(11,261)	(2,499)	(31,904)
	D.2	**Gross closing balance**	**755**	**36,703**	**4,987**	**13,532**	**3,703**	**59,680**
E.		**Measurement at cost**	**755**	**22,641**	**904**	**2,271**	**1,205**	**27,776**

Section 9 - Intangible assets - item 90

9.1 Intangible assets: composition by type of asset

	Total 31.12.2024		Total 31.12.2023	
	Assets carried at cost	Assets measured at fair value	Assets carried at cost	Assets measured at fair value
1. Goodwill	**1,168,200**		**1,165,022**	
2. Other intangible assets	**387,985**		**428,651**	
2.1 generated internally				
2.2 Other	387,985		428,651	
of which software and other	5,296		5,379	
of which intangible assets	382,689		423,272	
Total	**1,556,185**		**1,593,673**	

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

	31.12.2024	31.12.2023
Goodwill from PPA former Gestielle Sgr	421,951	421,951
Goodwill from PPA former Prima Sgr	304,736	304,736
Goodwill from PPA Anima Sgr	316,738	316,738
Goodwill from PPA BPF Demerged Business	44,327	44,327
Goodwill PPA former Aperta SGR and former Lussemburgo Gestioni SA	17,711	17,711
Goodwill from PPA Castello Sgr	59,944	59,559
Provisional goodwill Vita S.r.l.	2,793	
TOTAL CONSOLIDATED GOODWILL	**1,168,200**	**1,165,022**

OTHER INTANGIBLE ASSETS

Intangibles

	31.12.2024	31.12.2023
Intangibles PPA Anima Sgr	112,121	112,121
- *of which intangibles as per Anima Sgr's fin. stats.*	*17,745*	*17,745*
- amortization and impairment adjustments from previous years	(97,736)	(97,203)
- amortization and impairment adjustments from current year	(533)	(533)
Residual value of intangibles PPA Anima Sgr	**13,852**	**14,385**
Intangibles PPA former Gestielle Sgr	380,341	380,341
- amortization and impairment adjustments from previous years	(152,136)	(126,780)
- amortization and impairment adjustments from current year	(25,356)	(25,356)
Residual value intangibles PPA former Gestielle Sgr	**202,849**	**228,205**
Intangibles PPA BPF Demerged Business	106,875	106,875
- amortization and impairment adjustments from previous years	(36,808)	(29,689)
- amortization and impairment adjustments from current year	(7,139)	(7,119)
Residual Value intangibles PPA BPF Demerged Business	**62,928**	**70,067**
Intangibles PPA Castello Sgr	11,272	11,422
- *of which intangibles as per fin. stats. Castello Sgr*	*2,329*	*2,479*
- amortization and impairment adjustments from previous years	(1,220)	
- amortization and impairment adjustments from current year	(2,712)	(1,220)
Residual Value intangibles PPA Castello Sgr	**7,341**	**10,201**
Total consolidated intangibles from PPAs	**286,969**	**322,858**
Intangibles related to management contracts	138,750	138,519
- amortization and impairment adjustments from previous years	(38,105)	(31,187)
- amortization and impairment adjustments from current year	(6,941)	(6,918)
Residual value intangibles related to management contracts	**93,704**	**100,414**
Kairos SGR Brand	**1,963**	
Vita srl (Halldis) Brand	**53**	
Total intangibles	**382,689**	**423,272**
Other consolidated intangible assets	**5,296**	**5,379**
TOTAL OTHER INTANGIBLE ASSETS	**387,985**	**428,651**
TOTAL CONSOLIDATED INTANGIBLE ASSETS	**1,556,185**	**1,593,673**

Intangible assets with an indefinite life, represented by goodwill, total Euro 1,168.2 million. The increase of Euro 3.2 million compared with 31 December 2023 is due to the recognition of (i) a provisional goodwill relating to the transfer of the business unit to Vita S.r.l. on 6 August 2024 for Euro

2.8 million (for further details, please refer to the paragraph "Part A – Accounting policies, Other information "Transfer of business unit to Vita S.r.l." of these consolidated notes) and (ii) an adjustment of the acquisition price of Castello SGR, equal to Euro 0.4 million, recorded on 29 February 2024, following events that made its recognition certain.

Intangible assets with a finite life consist of:

- contracts, valued in the purchase price allocation (PPA) for Anima SGR in 2011, in which the portfolio of contracts with customers acquired (fully amortized) and the "Anima" trademark, the latter being carried at a residual value of Euro 13.9 million with an estimated useful life based on the duration of Anima SGR as envisaged in its articles of association. The value of that intangible was estimated based on the marketing costs incurred by the company in the 7 years prior to the acquisition and revalued at a rate of 2%.

- contracts, valued in the PPA for the former Aletti Gestielle S.p.A. (Gestielle SGR), a company subsequently absorbed by Anima SGR, in which customer relationships were attributed a residual value of Euro 202.8 million. More specifically, given the characteristics of the acquisition and long-standing practices in the asset management industry, "Customer Relationships" were identified as an intangible asset, the value of which is equal to the net fee and commission income over the entire term of the contractual relationship acquired, differentiating between the net profitability of the various types of funds being managed. The volumes taken as the starting point for valuing the intangible asset referred to the AuM of the Funds managed by Gestielle SGR at the acquisition date (28 December 2017). The estimated useful life of this intangible was set at fifteen years, with straight-line amortization;

- contracts, valued in the PPA for the partial demerger of the BancoPosta Fondi SGR business unit (the "Demerged Business" in favour of Anima SGR), for a residual value of Euro 62.9 million. An intangible asset denominated "Operating Agreement" was identified, whose value was determined on the basis of the expected cash flows from the assets under management over the term of the Operating Agreement of 6 March 2018 between Poste Italiane, BancoPosta Fondi SGR, Poste Vita, Anima Holding and Anima SGR. The estimated useful life of this intangible was set at fifteen years, with straight-line amortization;

- contractual relationships, valued at the time of the PPA carried out following the acquisition of Castello SGR on 19 July 2023, for a residual value of Euro 7.3 million; in particular, 57 intangible assets with a finite useful life were identified relating to the "Customer Relationships" underlying the assets managed by Castello SGR's real estate funds, the value of which was determined by considering the net commission margin generated by the assets under management over the duration of the individual real estate funds in question. As required by international accounting standards, only funds active before the acquisition date were analysed, while the residual duration of each fund was considered in relation to the useful life of the Customer Relationships. The total amortization reported in the table is calculated as the sum of the specific amortization of each fund.
  Please note that a write-down of Euro 150 thousand was recorded during the year on these intangible assets, in particular those deriving from the separate financial statements of Castello SGR. This was mainly due to the contraction in the cash flow projections generated by the underlying real estate fund management contracts because of the significant change in the macroeconomic and financial context compared with what was observable at the acquisition date;

- contracts for the management of insurance assets acquired by Anima SGR from Banca Aletti S.p.A. on 29 June 2018 for a residual value of Euro 93.7 million. More specifically, given the characteristics of the acquisition, the value of the intangible asset (equal to the price paid to

Banca Aletti), was determined on the basis of the assets under management transferred to Anima SGR, equal to Euro 9.4 billion. The estimated useful life of this intangible was set at twenty years, with straight-line amortization. As provided for in the agreements signed at the time of purchase (integrated/amended during 2020), a price adjustment of Euro 231 thousand was made to this intangible during 2024 and paid to the counterparty.

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

The following table is a reconciliation between the investments held by the Company and shown in the financial statements and the intangible assets shown in these consolidated financial statements:

Investments shown in Anima Holding's separate financial statements		**1,929,316**
LTIP adjustment of the investments on the books of Anima Holding		**(82,649)**
Adjustment for non-refundable payment for acquisition of management mandates from Banca Aletti		**(90,000)**
Share capital of Anima Alternative and non-refundable payments		**(6,567)**
Net equity of Anima SGR at the acquisition date		**(172,084)**
Anima SGR	(161,509)	
Anima SGR (ref. Gestielle SGR)	(10,175)	
Anima SGR (ref. BPF)	(400)	
Historical differences on consolidation of subsidiaries by Anima SGR		**9,186**
Lussemburgo Gestioni SA	5,836	
Anima Management Company SA	5,218	
Anima Asset Management Ltd and ex AAA IF	(1,868)	
Net equity of Castello SGR at the acquisition date and non-controlling interests		**2,342**
Castello SGR	(13,092)	
Non-controlling interests	15,434	
Goodwill present in the investee companies at the acquisition date		**30,259**
Anima SGR	25,686	
Castello SGR	1,780	
Vita S.r.l.	2,793	
Recognition of trademarks		**(2,016)**
Kairos Partners SGR	(1,963)	
Vita S.r.l.	(53)	
Adjustment for intangibles recognized during PPA (net of deferred taxes)		**(460,147)**
Anima SGR (PPA previous years)	(91,164)	
Anima SGR (in the subsidiary's statutory financial statements)	(17,745)	
Anima SGR (ref. Aperta SGR and Luss. Gestioni)	7,886	
Anima SGR (in the subsidiary's statutory financial statements 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 (in the subsidiary's statutory financial statements)	2,479	
Adjustments for ancillary costs on acquisition of investment reclassified to profit or loss (IFRS 3)		**(22,004)**
Anima SGR	(9,517)	
ex Aperta SGR	(671)	
Lussemburgo Gestioni SA	(185)	
Aletti SGR	(6,438)	
BPF	(3,445)	
of which: Castello SGR	*(1,748)*	
of which: Kairos Partners SGR	*(800)*	
Other IFRS adjustments		**(881)**
Anima SGR (adjustment to fair value of subordinated loan at acquisition date net of deferred taxes)	(609)	
of which: Liability for potential consideration identified during the ex Aperta PPA	*(657)*	
of which: adjustment Castello SGR on goodwill to Full Goodwill	*385*	
Recognition in the consolidated income statement of the price adjustment (IFRS 3) of acquisitions in previous years		**54,148**
Recognition of badwill in the consolidated income statement (IFRS 3) on acquisition of Kairos Partners		**(18,681)**
Adjustment of gains/losses on sale of intragroup investments in previous years		**(90)**
Lussemburgo Gestioni SA (cessione da Anima Holding ad Anima Sgr)	(146)	
Lussemburgo Gestioni SA (cessione da Anima Sgr ad Anima Holding)	56	
Total goodwill consolidated financial statements as at 31/12/2024		**1,170,132**
Reconciliation of intangible assets consolidated financial statements as at 31/12/2024		
Fair value of intangibles identified during PPA before amortization and deferred taxes		622,971
Fair value of other intangibles with a finite useful life		138,750
Intangible amortization years 2009-2023		(381,047)
Total intangibles consolidated financial statements as at 31/12/2024		**380,674**
Other consolidated intangible assets		**5,379**
Total intangible assets consolidated financial statements as at 31/12/2024		**1,556,185**

Impairment testing

Under IAS 36, goodwill is tested for impairment on an annual basis to determine whether it is recoverable.
Impairment is present whenever the carrying amount of an individual asset or cash generating unit (CGU) - i.e. the smallest revenue centre to which it is possible to allocate specific cash flows - is greater than its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.
For this purpose, goodwill must be allocated to individual assets or CGUs in such a way that they benefit from the synergies arising from the combination, regardless of whether other assets and liabilities acquired are assigned to those assets or CGUs.
In the consolidated financial statements of Anima Holding, intangible assets with an indefinite life, represented by goodwill, amounted to a total of Euro 1,168.2 million. Following the various acquisitions and mergers in recent years, goodwill is treated as a single undifferentiated item allocated to the sole CGU dedicated to asset management (Anima CGU - represented by the Group's operating companies), because:

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

The Anima CGU to which the goodwill has been allocated also includes intangible assets with finite useful lives identified during PPA or the purchase of assets, with a total residual value (net of amortization and any deferred taxation) of Euro 314.9 million.
IAS 36 requires that these intangible assets with a finite useful life be checked for indicators of impairment (known as “trigger events").
The valuations carried out by the Group on these intangible assets with a finite useful life revealed no indicators of impairment, so no specific impairment tests were carried out on individual intangible assets with a finite useful life.
However, in line with past experience, the Group deemed it appropriate to impairment test not only goodwill, but also the other intangible assets with a finite useful life shown in these consolidated financial statements. Impairment testing is carried out to determine how well the carrying amount of the Anima CGU has maintained its value.

In carrying out impairment tests at 31 December 2024, the following matters were also taken into account:

- The Public Statement of 24 October 2024 of ESMA “European common enforcement priorities for 2024 corporate reporting” (also reported by CONSOB in the Warning Notice 2/24 of 20 December 2024) reiterates some recommendations that issuers should follow in order to reflect, where present, the impacts of climate change on the companies' business. In particular, these priorities mainly refer to:
  - ✓ consideration of climate change risks when preparing and reviewing the financial statements;
  - ✓ the importance of realistic cash flow projections in determining the value in use of CGUs subject to impairment testing;
  - ✓ assessment of the financial impacts arising from climate issues on non-financial activities.
- Discussion Paper no. 1/2022 "Impairment test of non-financial assets (IAS 36) following the war in Ukraine" published on 29 June 2022 by the Italian Valuation Organism (OIV), which quotes ESMA's Public Statement of 13 May 2022 (the subject of Consob's Warning Notice of 19 May 2022) and provides guidelines on how to deal with the uncertainty of the current situation when carrying out impairment tests.

For impairment testing purposes, already analysed by the Control, Risk and Sustainability Committee and subsequently approved by the Board of Directors of Anima Holding on 5 February 2025, the Group used the value in use method for verifying the recoverability of goodwill and other intangible assets with a finite useful life, taking into account the recommendations of ESMA and the OIV.
In order to carry out the impairment test in accordance with IAS 36, the Group used the value in use method and updated assumptions that reflect the most recent developments and the latest information available.

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

Cash flows
Under IAS 36, cash flow projections should be based on the most recent financial budgets/business plans approved by the Group, reasonable and supportable assumptions that represent the best estimate of the economic conditions that will exist over the remaining useful life of the asset. For the determination of value in use at 31 December 2024, prospective estimates of the cash flows generated by the Anima CGU were prepared, starting from the figures in the 2025 Budget and the update of the 2026-2028 economic and financial projections ("Projections") approved by the Company's Board of Directors on 30 January 2025. Note that the 2024-2028 Business Plan underlying the Projections was approved by the Board of Directors on 6 May 2024. These figures were then reviewed on the basis of reasonable and demonstrable assumptions, in order to reflect the results achieved in the meantime and by carrying out appropriate sensitivity analyses. These were designed to assess the impacts, if any, on the assumptions underlying the estimates given the uncertainty and volatility that characterise the current macroeconomic and sector context. Worse scenarios were also developed to incorporate specific considerations related to climate change risk.

Discount rate - Ke
To determine the value in use, cash flows must be discounted at a rate that reflects both the time value of money and the risks specific to the business. The discount rate used is 10.05% (10.83% at 31 December 2023) calculated by using a methodology in line with valuation practice. The discount rate used corresponds to the cost of risk capital, equal to the rate of return on equity required by investors/shareholders for investments with similar risk characteristics. This rate was estimated using the Capital Asset Pricing Model (CAPM) on the basis of the following formula:

$$Ke = Rf + \beta * ERP$$

Where:
Rf = risk-free interest rate, equal to the 12-month average annual gross yield on the 10-year BTP Italia (source: Bank of Italy, January 2025), equal to 3.71% (4.28% at 31 December 2023);
ERP = equity risk premium, determined on the basis of the long-term yield differential between equities and bonds. In continuity with what was done in previous years, we used the higher of (i) the estimate provided by A. Damodaran in December 2024 of 4.33% (a figure that reflects the negative repercussions on economic activities at a global level and financial markets connected to the macroeconomic context, as well as the consequent restrictive monetary policies), and (ii) a parameter of 5.50%, in line with the observations generally applicable in professional practice. In order to reflect ESMA's recommendations as well and to take into account the risk associated with greater uncertainty on the markets, the Company decided to use a parameter of 5.50% (the same percentage used in the previous year, when the estimate provided by A. Damodaran at December 2023 was equal to 4.60%);

β (Beta) = a correlation factor between the effective return on a share and the overall return of the reference market (a measure of the volatility of a stock compared with the market), set considering the levered beta of Anima Holding with a 5-year observation period and a weekly observation frequency at 1.15 (1.19 at 31 December 2023).
For the purpose of calculating the terminal value, a perpetuity growth rate is used in line with the estimates of inflation and expected long-term consumption growth provided by authoritative external sources (International Monetary Fund, Prometeia, ECB, Oxford Economics and the Bank of Italy).
Based on the above sources, taking into account the target inflation rate set by the ECB in the medium-long term for the Eurozone (~2%), the long-term growth rate is in a range of 1.5% to 2.0%. As a precaution and in continuity with the impairment tests carried out 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
A sensitivity analysis was performed to gauge the sensitivity of the impairment tests to changes in the underlying assumptions. For the purposes of calculating value in use, we performed a sensitivity analysis in respect of the overall discount rate (Ke) and the growth rate used to calculate the terminal value. The ranges of change analysed were as follows:
- Ke between 9.05% and 11.05%;
- growth rate in perpetuity of between 0.5% and 2.5%.

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

Results of impairment testing
Impairment testing did not reveal any loss of value in goodwill or intangible assets with a finite useful life, neither in the baseline scenario nor in any of the other scenarios that we analysed, with the recoverable amount of the Anima CGU always exceeding the carrying amount in the consolidated financial statements.
In the context of the analyses carried out, also in light of ESMA's recommendations, there are no significant impacts on the business and future prospects of the Company and the Group in the climate change risk area as of today, also taking into account the centrality of the existing ESG strategy at Group level as an opportunity for business growth.
For the purposes of the sensitivity analysis of the baseline scenario:
- using a total discount rate Ke of 11.05%, the recoverable amount falls by 9.62%;
- using a perpetuity growth rate of 0.5%, the recoverable amount falls by 7.55%;

- in the most extreme version of the sensitivity analysis, using an overall discount rate Ke of 11.05% together with a perpetuity growth rate of 0.5%, the recoverable amount fell by 15.58%;

In addition, we performed an analysis to identify the "threshold" discount rate that gave a value in use of the Anima CGU equal to its carrying amount. the resulting figure was 21.99% (16.11% at 31 December 2023).
Lastly, with reference to the stress case scenario, the "threshold" EBITDA that gives a recoverable amount for the Anima CGU equal to its carrying amount is approximately -58.6% compared with the base scenario.

As part of the impairment testing process, Anima Holding asked the independent advisor EY Advisory S.p.A. (EY Advisory) to prepare a fairness opinion on the Company's calculation of the recoverable amount of the Anima CGU. EY Advisory's main comments on the analysis performed by Anima Holding were as follows:

- the impairment testing process developed by the Company is in continuity with what was done at 31 December 2023. This process is structured, rational, traceable and repeatable;
- the valuation approach used by the Company is in line with the accounting standards of reference, as well as being technically suitable for determining the value in use of the Anima CGU in a reasonable manner. The methodology used (DCF) has long-standing doctrinal foundations, is commonly adopted in valuation practice in this sector and takes into account the earnings and financial prospects of the Anima CGU;
- the valuation parameters used are within ranges that are reasonably observable in the current market scenario;
- the areas of variability taken into consideration for the sensitivity analyses appear to be both reasonable and consistent and they are substantially in line with what can generally be observed on the market. The indicators selected to carry out these analyses are those normally used in valuation practice;
- the calculations done by the Company in determining the recoverable amount of the Anima CGU were found to be mathematically correct;
- it was observed that at the reference date the fair value implicit in the stock market price of the Anima share was higher than the carrying amount of the CGU. However, it should be considered that this price is influenced by the voluntary tender offer launched by Banco BPM Vita and communicated to the market on 6 November 2024;
- lastly, it was found that the fair value estimated based on the consideration recognized in the voluntary tender offer was higher than the carrying amount of the CGU.

Consequently, EY Advisory believes that the valuation method adopted by the Company is adequate, insofar as it is reasonable and non-arbitrary in the circumstances, compliant with the accounting standards of reference and correctly applied in determining the value in use of the Anima CGU, which was the object of the analysis.

9.2 Intangible assets – Change for the period

	31.12.2024
A. Opening balance	**1,593,673**
B. Increases	**7,675**
B.1 Purchases	1,743
B.4 Other changes	5,932
C. Decreases	**(45,163)**
C.1 Sales	
C.2 Amortization	(45,013)
C.3 Adjustments	(150)
- through profit or loss	(150)
D. Closing balance	**1,556,185**

Item B.1 "Purchases" mainly refers to software acquired by Anima SGR during the year.
Item B.4 "Other changes" mainly refers to (i) the provisional goodwill that arose on transfer of the business unit on 6 August 2024 to Vita S.r.l. for Euro 2.8 million, (ii) the goodwill that arose on adjustment of the acquisition price of Castello SGR, equal to Euro 0.4 million, recognized on 29 February 2024 following events that made its recognition certain, (iii) the "Kairos" trademark equal to Euro 2 million present in the separate financial statements of Kairos SGR, (iv) the intangible assets with a finite useful life present in the separate financial statements of Kairos SGR and Vita S.r.l., respectively pre-acquisition and pre-transfer, for a total of Euro 0.5 million and (v) the price adjustment to be paid, equal to Euro 0.2 million, relating to the Management Mandates, as provided for in the agreements signed at the time of purchase (integrated/amended during 2020).

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

Current tax assets and liabilities show the net balance of the tax positions of the individual Group companies versus their respective tax authorities.
Bear in mind that, for IRES purposes, the Company has joined the group taxation regime pursuant to articles. 117 et seq. of the Consolidated Income Tax Law (the so-called "National Tax Consolidation") together with the subsidiaries Anima SGR and Anima Alternative ("Group IRES"). This is why the net balance of payments on account and the Group's ordinary corporate income tax (IRES) bill for the period is shown in the balance sheet under "Current tax assets" or "Current tax liabilities".

10.1 Current and deferred tax assets: composition

Item 100 a) "Current tax assets"

	31.12.2024	31.12.2023
IRAP	1,657	1,662
IRES	4,729	583
Total	**6,386**	**2,245**

Note that the balance of IRAP shown under current tax assets includes Euro 1.7 million for a receivable position deriving from the difference between the advances paid (in previous years) and the tax liability calculated on the Kairos SGR's taxable income for the year.
For IRES purposes, it should be noted that the above balance, equal to approximately Euro 4.7 million, derives from the advances paid by Kairos SGR (in previous years) net of the tax quantified by the subsidiary on its taxable income for the year.

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

Item 100 b) "deferred tax assets"

	31.12.2024	31.12.2023
Provisions for risks and charges	7,741	176
Step-up of goodwill	842	3,655
Step-up of goodwill Castello SGR	13,357	
Amortization former Aperta SGR and Aletti Gestielle SGR	359	443
Other	1,030	187
Total	**23,329**	**4,461**

Deferred tax assets show a balance of Euro 23.3 million (Euro 4.5 million at 31 December 2023) and mainly include (i) deferred tax assets, for Euro 13.3 million, recognized by the Company following the exercise in June 2024 of the option to realign the tax values to the higher carrying amounts for accounting purposes ("Step-up") pursuant to art. 15, paragraph 10, Legislative Decree 185 of 29 November 2008, for the value of the goodwill implicit in the purchase of the stake in Castello SGR (in this regard, please refer to the information provided in the section "Significant events during the year for the Anima Group – Realignment pursuant to Legislative Decree 185/2008" of the Consolidated Directors' Report accompanying these consolidated financial statements) and (ii) the deferred tax assets included in the sub-item "Provision for risks" for Euro 7.7 million, related to the allocation of the variable remuneration for the year set aside in item 100 - "Provisions for risks and charges".

Item 100 b) "deferred tax assets" (as per Law 214/2011)

	31.12.2024	31.12.2023
Step-up of goodwill	842	990
Amortization former Aperta SGR and Aletti Gestielle SGR	359	443
Other	37	44
Total	**1,238**	**1,477**

10.2 Current and deferred tax liabilities: composition

Item 60 a) "Current tax liabilities"

	31.12.2024	31.12.2023
IRAP	10,387	633
IRES	27,922	5,821
Total	**38,309**	**6,454**

Note that in the current tax liabilities the IRAP balance reported above, equal to Euro 10.4 million, comes from the Company for Euro 3.9 million, from Anima SGR for Euro 6.4 million, from Anima Alternative for Euro 82 thousand and from Castello SGR for Euro 26 thousand.
For IRES purposes, it should be noted that the above balance, equal to Euro 27.9 million, derives mainly from the IRES liability of the Group for Euro 27.2 million and from the IRES liability of Castello SGR for Euro 0.7 million.

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

Item 60 b) "Deferred tax liabilities"

	31.12.2024	31.12.2023
Goodwill	7,595	7,271
Intangible assets from PPA	65,682	74,056
MPS shares	1,186	
Other	68	68
Total	**74,531**	**81,395**

Deferred tax liabilities show a balance of Euro 74.5 million (Euro 81.4 million at 31 December 2023) and mainly include (i) the residual deferred tax liabilities relating to the intangible assets with a finite useful life identified in the PPA processes and in relation to the various business combinations carried out by the Group (see Section 9 – Intangible assets – Item 90 of these Notes for details of the business combinations) and (ii) the IRES deferred tax liability on the positive fair value delta of the BMPS shares in portfolio, valued by the Company in item 30. "Financial assets measured at fair value through other comprehensive income".

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

	31.12.2024	31.12.2023
1. Opening balance	**4,461**	**7,287**
2. Increases	**23,185**	**625**
2.1 Deferred tax assets recognized during the year	21,537	237
a) related to previous years		16
d) other	21,537	221
2.2 New taxes or increases in tax rates		
2.3 Other increases	1,648	388
3. Decreases	**4,311**	**3,451**
3.1 Deferred tax assets cancelled during the year	4,311	3,451
a) reversals	4,311	3,451
3.2 Reduction of tax rates		
3.3 Other decreases		
4. Closing amount	**23,335**	**4,461**

The increase in sub-item "2.1 Deferred taxes recognized during the year - d) other" is mainly related to the subsequent recognition of the deferred tax assets following (i) the Step-up and (ii) the variable remuneration costs of personnel set aside by the Group, as explained previously.

No deferred tax assets have been recognized for the tax losses that can be carried forward to subsequent years, except for those recorded by the indirect subsidiary Vita S.r.l. for Euro 93 thousand at 31 December 2024, its first year of activity.

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

	31.12.2024	31.12.2023
1. Opening balance	**1,477**	**1,716**
2. Increases	**-**	**-**
2.3 Other increases	-	-
3. Decreases	**239**	**239**
3.1 Reversals	239	239
3.2 Conversion into tax credits		
3.3 Other decreases		
4. Closing amount	**1,238**	**1,477**

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

	31.12.2024	31.12.2023
1. Opening balance	**81,379**	**86,389**
2. Increases	**324**	**2,969**
2.1 Deferred tax liabilities recognised during the year	324	2,969
c) other	324	2,969
2.2 New taxes or increases in tax rates		
2.3 Other increases		
3. Decreases	**8,374**	**7,979**
3.1 Deferred tax liabilities cancelled during the year	8,374	7,979
a) reversals	8,374	7,979
3.2 Reduction of tax rates		
3.3 Other decreases		
4. Closing amount	**73,329**	**81,379**

Sub-item 3. "Decreases – a) reversals" highlights the discharge of deferred tax liabilities for the year relating to intangible assets with a finite useful life identified in the PPA processes and in relation to the various business combinations carried out by the Group.

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

	31.12.2024	31.12.2023
1. Opening balance	**6**	**-**
2. Increases		**6**
2.1 Deferred tax assets recognized during the year		
2.2 New taxes or increases in tax rates		
2.3 Other increases		6
3. Decreases	**6**	**-**
3.1 Deferred tax assets cancelled during the year	6	
a) reversals	6	
3.2 Reduction of tax rates		
3.3 Other decreases		
4. Closing amount	**-**	**6**

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

	31.12.2024	31.12.2023
1. Opening balance	**16**	**1,404**
2. Increases	**1,186**	**139**
2.1 Deferred tax liabilities recognised during the year	1,186	139
c) other	1,186	139
2.2 New taxes or increases in tax rates		
2.3 Other increases		
3. Decreases		**1,527**
3.1 Deferred tax liabilities cancelled during the year		1,527
a) reversals		1,527
3.2 Reduction of tax rates		
3.3 Other decreases		
4. Closing amount	**1,202**	**16**

Item 2.1 "Deferred taxes recognized during the year - c) other" refers to recognition of the deferred tax liabilities on the positive change in fair value recorded during the year of the BMPS shares held in the Company's portfolio.

Section 12 - Other assets - item 120

12.1 Other assets: composition

Details/Amounts	31.12.2024	31.12.2023
1. Assets for receivables from the tax authorities	**21,769**	**15,920**
Application for IRES refund for IRAP deduction	161	161
VAT receivables from Tax Authorities	45	76
Virtual stamp duty	9,967	5,346
Other receivables from the Tax Authorities	11,596	10,337
2. Sundry receivables	**26,248**	**20,541**
Accrued income and prepaid expenses	13,697	8,164
Prepaid one-off commissions paid to placers	2,774	5,089
Receivables for redemption requests IRES for IRAP deduc	1,291	1,130
Receivables for compensation from former shareholders	3,304	3,304
Other assets	4,232	1,666
Leasehold improvements	950	1,188
Total	**48,017**	**36,461**

"Other assets" includes (i) receivables from the Tax Authorities for Euro 21.8 million, (ii) accruals and deferrals for Euro 13.7 million, (iii) accrued one-off commissions paid to the placement agents for the Forza and Capitale Più Funds and for the Sicav Anima Funds for Euro 2.8 million, (iv) receivables for corporate income tax (IRES) rebates in connection with the non-deduction of IRAP in respect of personnel expenses (pursuant to Article 2, paragraph 1-quater, of Decree Law 201/2011), for tax periods 2004-2011 for Euro 1.3 million; (v) receivables due from former shareholders in respect of indemnities under the agreements entered into by the Company in December 2010 for Euro 3.3 million; (vi) other assets for Euro 4.2 million; and (vii) assets for leasehold improvements of Euro 1 million. The contribution to item 120 - "Other assets" deriving from Kairos SGR is equal to Euro 13.1 million and deriving from Vita S.r.l. for Euro 2 million.

LIABILITIES

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

1.1 Financial liabilities measured at amortized cost: composition by type of payable

Details/Amounts	31.12.2024	31.12.2023
1. Due to sales networks:	167,258	148,567
1.1 for placement of UCITS	163,132	144,980
1.2 for placement of individual managed portfolios	1,565	1,485
1.3 for placement of pension funds	2,561	2,102
2. Due for management activities:	3,356	2,210
2.1 for management of own portfolios	1,292	
2.2 for management of delegated portfolios	2,062	2,193
2.3 for other	2	17
3. Due for other services		
4. Other amounts due	44,929	32,647
4.1 repurchase agreements		
4.2 Lease liabilities	26,090	18,917
4.3. Other amounts due	18,839	13,730
Total	**215,543**	**183,424**
Fair value - level 1		
Fair value - level 2	**196,733**	**169,759**
Fair value - level 3	**18,810**	**13,665**
Total fair value	**215,543**	**183,424**

Sub-item 1. "Due to sales networks" is almost entirely accounted for by commissions to be paid to the distributors of products created and managed by the Group. Those commissions will be paid almost entirely in the first quarter of 2025. The increase compared with 31 December 2023 is mainly due to higher placement commissions of approximately Euro 17.2 million. Kairos 's contribution to this sub-item is Euro 2.7 million.

Sub-item 2. "Due for asset management activities" shows the amounts due mainly for (i) commissions to be paid to the distributors of the Sicavs promoted and/or managed by the Group for 2.1 million and (ii) commissions for the asset management activity in favour of financial institutions carried out by Kairos SGR for Euro 1.3 million.

Sub-item 4. "Other amounts due - 4.2 Lease liabilities" represents the residual liability at 31 December 2024 connected with right-of-use assets recognized in application of IFRS 16. The total increase in this item of Euro 14.6 million is mainly due to (i) the payables for the rental contracts of Kairos SGR relating to the offices in Milan, Rome and Turin, equal to Euro 2.3 million, in addition to the rental contracts for company cars for use by the staff and other assets for a total of Euro 0.7 million and (ii) the rental agreements of Vita S.r.l., relating to the properties used in the business carried on by the indirect subsidiary (located in Rome, Gressoney and Ponte di Legno) for Euro 5.6 million, in addition to the rental agreements for the furnishings of the properties in Rome and Gressoney for Euro 0.3 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.

Sub-item 4. "Other amounts due – 4.3 others" includes (i) the financial liability of Euro 14.4 million recognized following the acquisition of Castello SGR and attributable to the amount, appropriately discounted, that the Company expects to pay to OCM OPPS Xb Investments (Castello) S.a.r.l. following the exercise of the put option in accordance with the Put and Call Agreement for the purchase of 20%

of Castello SGR and (ii) the financial liability, equal to Euro 4.4 million, recorded after the signing by Castello SGR of the shareholders' agreement with Halldis S.p.A., relating to the amount, appropriately discounted, that Castello SGR expects to pay to Halldis S.p.A., following the exercise of the put option for 21% of Vita S.r.l. and regulated as part of the shareholders' agreement. For further details, please refer to the paragraph “Part A - Accounting policies – Other information – Transfer of business unit to Vita S.r.l.” in these consolidated notes to the financial statements.
The contribution to item 10. "Financial liabilities measured at amortized cost” (i) of Kairos SGR is equal to Euro 5.7 million (of which Euro 3 million refers to IFRS 16 lease liabilities) and (ii) of Vita S.r.l. is equal to Euro 5.9 million, referring exclusively to IFRS 16 lease liabilities.

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

Securities	**31.12.2024**				**31.12.2023**			
	CA	Fair value			CA	Fair value		
		L1	L2	L3		L1	L2	L3
1. Securities	585,214	564,037			584,145	538,320		
- bonds	585,214	564,037			584,145	538,320		
- other securities								
Total	**585,214**	**564,037**			**584,145**	**538,320**		

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

The item "Securities - bonds" is represented by bonds issued by the Parent Company on 23 October 2019 ("2026 Bond") and on 22 April 2021 ("2028 Bond”).
The 2026 Bond is carried at amortized cost for an amount of Euro 284 million. This amount is represented by: (i) the amount collected on issue (net of the portion repurchased on 10 June 2020) of Euro 282.4 million, (ii) plus the interest accrued since the last coupon date at 31 December 2024 and determined using the amortized cost method (based on the effective interest rate) for Euro 2.1 million, (iii) less transaction costs for the bond issue that were capitalized and shown at a residual value of Euro 0.5 million.
The 2028 Bond is carried at amortized cost for an amount of Euro 301.2 million in the financial statements This amount is represented by: (i) the amount collected on issue of Euro 298.2 million, (ii) plus the interest accrued since the last coupon date at 31 December 2024 and determined using the amortized cost method (based on the effective interest rate) for Euro 4 million, (iii) less transaction costs for the bond issue that were capitalized and shown at a residual value of Euro 1 million.
For more details on the terms and conditions of the 2026 Bond and the 2028 Bond, please see "Part D - Other information- Section 3 - Risks and risk management policies - 3.1 Financial risks" of these notes to the consolidated financial statements.

1.5 Financial liabilities measured at amortized cost - Debt: composition by counterparty

Composition/Counterparty	**Banks**	**of which of the Group**	**Financial companies**	**of which of the Group**	**Customers**	**of which of the Grou**
1. Due to sales networks	162,641	-	930	-	3,687	-
1.1 for placement of UCITS	158,949		735		3,448	
1.2 for placement of individual managed portfolios	1,338				227	
1.3 for placement of pension funds	2,354		195		12	
2. Due for management activities	875	-	1,225	-	1,256	-
2.1 for management of own portfolios	71		1,221			
2.2 for management of delegated portfolios	804		2		1,256	
2.3 for other			2			
3. Due for other services		-		-		-
4. Other amounts due	29	-		-	44,900	-
4.1 repurchase agreements						
4.2 Lease liabilities					26,090	
4.3 other	29				18,810	
Total 31.12.2024	**163,545**	**-**	**2,155**	**-**	**49,843**	**-**
Total 31.12.2023	**159,600**	**-**	**465**	**-**	**23,359**	**-**

Section 8 – Other liabilities - item 80

8.1 Composition of "Other liabilities"

Details/Amounts	31.12.2024	31.12.2023
Amounts due to suppliers for invoices to be received	16,260	12,515
Amounts due to employees and social security institutions	18,894	29,812
Withholdings and substitute taxes to be paid (UCITS/PF/PG income)	29,124	32,359
Other amounts due to the tax authorities (IRPEF, VAT, other)	3,311	1,949
Amounts due for virtual stamp duty	2,214	2,335
Amounts due to former partners for prior year items	8,835	8,835
Due to shareholders for dividends		
Accrued expenses and deferred income	171	122
Sundry amounts due	2,303	1,452
Total	**81,112**	**89,379**

"Other liabilities" also include: (i) amounts due to suppliers; (ii) amounts due to social security institutions and employees (note that the staff's variable remuneration during the year of Euro 26.8 million was accounted for under item 100. "Provisions for risks and charges: – c) other provisions for risks and charges"), (iii) liabilities for withholding tax and other taxes to be paid to the Tax Authorities mainly for asset management products (iv) liabilities under tax consolidation agreements relating to previous years and agreements signed by the Company with former shareholders in December 2010, (v) accrued expenses and deferred income and other miscellaneous amounts due.
The contribution to this item deriving from (i) Kairos SGR amounts to Euro 14.1 million, and (ii) Vita S.r.l. amounts to Euro 2.1 million.

Section 9 - Deferred compensation benefits - item 90

9.1 Deferred compensation benefits: change for the period

	Total 31.12.2024	Total 31.12.2023
A.Opening balance	**2,825**	**1,820**
B. Increases	**5,160**	**1,179**
B.1. Provision for the year	656	286
B.2. Other increases	4,504	893
C. Decreases	**1,351**	**174**
C.1. Liquidations made	992	174
C.2. Other decreases	359	
D. Closing balance	**6,634**	**2,825**

9.2 Other information

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

Basic assumptions	2024	2023
Rate of turnover	3,00%	3,00%
Rate of advances	1,00%	1,00%
Mortality table (by gender)	ISTAT 2022	ISTAT 2021
Inflation rate	1,90%	2,10%
Discount rate	3,20%	3,20%
Amount of obligation	6.634	2.825

In order to determine the inflation rate, reference was made to the medium-term rate of the European Central Bank (with a specific adjustment for Italy), while for the discount rate, the reference parameter was the AA corporate bond yield curve at 31 December 2024.
Lastly, the following tables show the sensitivity analysis and the additional disclosures required under IAS 19:

Sensitivity analysis	% change in base rate (Anima Holding, Anima SGR, Anima Alternative, Castello SGR)	Amount of obligation (Anima Holding, Anima SGR, Anima Alternative, Castello SGR)	% change in base rate (Kairos)	Amount of obligation (Kairos)	Change in total amount of obligation
Discount rate	0.50%	2,898	0.25%	3,570	(167)
Discount rate	-0.50%	3,103	-0.25%	3,703	172
Inflation rate	0.50%	3,062	0.25%	3,686	114
Inflation rate	-0.50%	2,934	-0.25%	3,587	(113)
Mortality table (by gender)	+ 1 year	2,997	+ 1 year	3,635	(2)
Mortality table (by gender)	- 1 year	2,997	- 1 year	3,635	(2)

Disbursements expected in the next few years based on the actuarial assumptions underlying the estimated amount of the obligation	
31 December 2025	1,092
31 December 2026	703
31 December 2027	348
31 December 2028	350
31 December 2029	371
1 January 2030 - 31 December 2034	1,591

Note that the estimate of the disbursements planned for the years 2030 to 2034 reported in the table and amounting to Euro 1.6 million does not include the figure for Kairos SGR, as it is not available.

Section 10 - Provisions for risks and charges - item 100

10.1 "Provisions for risks and charges": composition

Items/Amounts	Total 31.12.2024	Total 31.12.2023
1. Provisions for commitments and guarantees issued	24	34
2. Provisions for post-employment benefits		
3. Other provisions for risks and charges	27,667	1,248
3.1 litigation and tax disputes	539	937
3.2 personnel costs	27,128	311
3.3 other		
Total	**27,691**	**1,282**

Item 100. "Provisions for risks and charges" shows a balance of Euro 27.7 million (Euro 1.3 million at 31 December 2024). The increase in the item is mainly due to allocation of the variable component of remuneration of the Group's employees and Directors, recorded in the sub-item 3.2 "Personnel costs" for an amount of Euro 27.1 million (as a counterpart to the income statement item "140 - Administrative expenses b) personnel expenses"). At 31 December 2023, this cost had been recognized in the balance sheet item 80. "Other liabilities”. The different accounting treatment arises from the circumstance that, at the date of preparation of these Consolidated Financial Statements, the amount of the variable remuneration, although approved with a rough quantification, cannot be considered definitive as it is potentially subject to subsequent refinements.

Therefore, in line with the provisions of the accounting principles, the best estimate of the cost was made by recording a provision in the "Provisions for risks and charges: – c) other provisions for risks and charges” recording the necessary deferred tax assets on the amount set aside, as explained previously.

For the "Garanzia 1+" and "Incremento e Garanzia 5+" segments of the Arti&Mestieri open-end pension fund and the "Linea Garantita" of the "eXtenso" negotiated pension fund received under mandate, Anima SGR guarantees subscribers a minimum amount, equal to the amount paid by the subscriber regardless of performance.

At 31 December 2024, no integration was needed to cover the guarantee provided by the various sections; this information is included in the communication that is sent periodically to the Bank of Italy by Anima SGR relating to the “Regulatory Capital and the capital requirements supporting the capital guarantee offered by the guaranteed sections of managed pension funds”.

Anima SGR has specified the criteria and procedures used to determine the commitment in a specific policy "Criteria and procedures for the determination of the commitments undertaken for the management of pension funds accompanied by a capital repayment guarantee”.

In order to balance and manage the risk, the policy says that the Risk Management unit has to estimate the commitments taken on in respect of the capital repayment guarantee that Anima SGR has given, using an IT tool based on a Monte Carlo simulation method.

More specifically, the instrument estimates the value of the guarantee for each policy holder with the prospective reserve method.

The assessment is implemented as the value of the guarantee weighted by the probability of retroceding the guarantee within the reference horizon. The probability of paying the guarantee takes account of the initial situation of the holders, the probability of retirement, the probability of death or disability, the probability of unemployment, the probability that the transfer of the position to another fund or sector will be requested, the expectations regarding the new policy holders and events that give rise to the payment of the guarantee as provided for in the fund rules.

For each redemption scenario, the application simulates a large number of scenarios of possible values of the fund unit (in any case no fewer than 50,000) in order to calculate any amount that the Company

would be required to pay to the policy holder. Each scenario is simulated taking into account the initial value of the fund or class unit and its future evolution as described by a Geometric Brownian Motion parametrised with the expected return and volatility of the fund portfolio.
Once the distribution of possible losses over the reference horizon has been calculated, the 99.5th worst percentile is measured to determine the Company's commitment in respect of the risk.
Given the annual time horizon and taking account of accounting practices for liabilities that do not exceed 12 months, the value of the commitments estimated in this way is not discounted.
At 31 December 2024, the estimated commitment was Euro 24 thousand, which is reported under item "1 - Provisions for commitments and guarantees issued" of the above table called "Provision for risks and charges".

Sub-item 3.1 "litigation and tax disputes", which amounts to Euro 0.5 million, contains provisions for sundry disputes, including the costs of related legal/tax advisory services.
No provisions have been recognized for lawsuits in which Group companies have been summoned as joint defendants, but for which no charges are expected to be incurred based on previous rulings in the same type of litigation or based on the opinion of external legal advisors.

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

	Provisions for post-employment benefits	Other provisions for risks and charges	Totale 31.12.2024
A.Opening balance		**1,248**	**1,248**
B. Increases		**27,474**	**27,474**
B.1 Provision for the year		27,468	27,468
B.2 Changes due to the passage of time			
B.1 Adjustments due to changes in the discount rate		6	6
B.1 Other changes			
C. Decreases		**1,055**	**1,055**
C.1 Utilization of the year		398	398
C.2 Adjustments due to changes in the discount rate			
C.3 Other changes		657	657
D. Closing balance		**27,667**	**27,667**

The amount shown in sub-item B.1 "Provision for the year – Other provisions for risks and charges" refers mainly to the figures related to the provisions made relating to the estimate of the staff's variable remuneration cost.

Sub-item C.1 "Use during the period - Other provisions" column reflects the use of provisions accrued in previous periods, mainly in respect of costs for employees, while sub-item C.3 "Other changes" concerns the reversal through profit or loss of excess provisions following definition of the obligations that prompted the original provision.

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

11.1 Composition of "Share capital"

Types	31.12.2024	31.12.2023
1. Share capital	**7,292**	**7,292**
1.1 Ordinary shares	7,292	7,292
1.2 Other shares		

Please note that on 1 May 2024, the resolution of the Shareholders' Meeting of 28 March 2024 became effective, which, in an extraordinary session, ordered the cancellation of 9,875,753 ordinary shares with no par value (equal to 3% of the total shares at the date of the resolution) held in the Company's portfolio, maintaining the share capital unchanged with a reduction in the "Treasury shares" reserve (as resulting from the shareholders' equity in the financial statements at 31 December 2023) at a value of Euro 37.6 million.
At 31 December 2024, the share capital amounts to Euro 7,291,809.72 and is represented by 319,316,003 ordinary shares with no par value.
The shares of the Company have been listed since 16 April 2014 on the electronic stock exchange (Mercato Telematico Azionario) organized and operated by Borsa Italiana S.p.A.
Please read the information highlighted in "Part A – Accounting policies - Section 3 – Events subsequent to the reporting date." in these consolidated notes for events occurring after 31 December 2024.

11.2 Composition of "Treasury shares"

Types	31.12.2024	31.12.2023
1. Treasury shares	**(44,529)**	**(48,757)**
1.1 Ordinary shares	(44,529)	(48,757)
1.2 Other shares		

At 31 December 2023, the Company held 12,810,034 treasury shares with no par value (for a carrying amount of Euro 48.8 million and an average unit price of Euro 3.806), corresponding to 3.891% of the share capital.
Note that:

- on 13 September 2024, the share buyback programme (started on 21 May 2024) was completed on the basis of the authorization resolution approved by the Company's Shareholders' Meeting on 28 March 2024; the shares purchased in the period 21 May – 13 September 2024 amounted to 8,267,500, for a value of Euro 40 million.

As mentioned previously, on 1 May 2024 the resolution of the Shareholders' Meeting of 28 March 2024 became effective, which, in an extraordinary session, ordered the cancellation of 9,875,753 ordinary shares with no nominal value (equal to 3% of the total shares at the date of the resolution) held in the portfolio of the Company, maintaining the share capital unchanged with a reduction of the "Treasury shares" reserve (as resulting from the shareholders' equity in the financial statements at 31 December 2023) at a value of Euro 37.6 million.
Furthermore, bear in mind that on 4 April 2024, the Units relating to the first cycle (referring to the three-year period 2021-2023) were exercised by the beneficiaries of the 2021-2023 LTIP Plan , with

the resulting free assignment of 1,760,051 shares of the Company, through the use of treasury shares held in its portfolio, with a reduction in the "Treasury shares" reserve of Euro 6.7 million.
In a result of the above movements, at the reporting date of these consolidated financial statements, the Company held 9,441,730 treasury shares with no par value, equal to 2.957% of the share capital, for a total of Euro 44.5 million, corresponding to an average unit price of Euro 4.716.
Please read the information highlighted in “Part A – Accounting policies - Section 3 – Events subsequent to the reporting date.” in these consolidated notes for events occurring after 31 December 2024.

11.4 Composition of the “Share premium reserve”

Types	**31.12.2024**	**31.12.2023**
Share premium reserve	787,652	787,652

Section 12 - Shareholders' equity of non-controlling interests - item 180

12.1 Composition of item 180 "Shareholders' equity of non-controlling interests”

Items/Amounts	**31/12/2024**	**31/12/2023**
5. Reserves	16,670	15,306
6. Valuation reserves	58	(2)
7. Net profit (loss) for the period	(77)	409
Total	**16,651**	**15,713**

The item shows the shareholders' equity attributable to non-controlling interests for Euro 16.7 million, held by (i) OCM OPPS Xb Investments (Castello) S.a.r.l. for 20% of Castello SGR's net equity and (ii) Halldis S.p.A. for 21% and Compass Rock for 2.95% of Vita S.r.l.'s shareholders' equity.

PART C - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

The comparative figures for the income statement include the contribution of Castello SGR from its date of acquisition (19 July 2023). Kairos SGR contributes exclusively to the formation of the 2024 economic data starting from 2 May 2024, the acquisition date.

Section 1 - Fees and commissions - items 10 and 20

1.1 "Fees and commissions"

SERVICES	31.12.2024			31.12.2023		
	Fee and commission income	Fee and commission expense	Net fees and commissions	Fee and commission income	Fee and commission expense	Net fees and commissions
A. ASSET MANAGEMENT						
1. Own portfolios						
1.1 Mutual funds						
- Management fees	628,087	(425,400)	202,687	584,523	(413,343)	171,180
- Performance fees	109,508	(302)	109,206	33,678	(7)	33,671
- Subscription/redemption fees	81,477	(80,550)	927	62,808	(61,789)	1,019
- Switch fees						
- Other fees and commissions	302,197	(230,526)	71,671	178,212	(134,347)	43,865
Total fees and commissions from mutual funds	**1,121,269**	**(736,777)**	**384,492**	**859,221**	**(609,485)**	**249,736**
1.2 Individual managed portfolios						
- Management fees	45,642	(6,035)	39,607	41,833	(6,405)	35,428
- Performance fees	874		874	6		6
- Subscription/redemption fees	17	(17)				
- Other commissions and fees	35		35	36		36
Total fees and commissions from individual managed portfolios	**46,568**	**(6,052)**	**40,516**	**41,875**	**(6,405)**	**35,470**
1.3 Open-end pension funds						
- Management fees	17,630	(9,346)	8,284	14,670	(7,851)	6,819
- Performance fees	33		33			
- Subscription/redemption fees						
- Other fees and commissions	873	(231)	641	780	(266)	514
Total fees and commissions from open-end pension funds	**18,536**	**(9,578)**	**8,958**	**15,450**	**(8,117)**	**7,333**
2. Delegated portfolios						
- Management fees	72,474	(8,311)	64,164	71,877	(8,423)	63,454
- Performance fees	15,056		15,056	1,212		1,212
- Other commissions and fees	2,810	(873)	1,937	3,880	(1,699)	2,181
Total fees and commissions from management of delegated portfolios	**90,340**	**(9,183)**	**81,157**	**76,969**	**(10,122)**	**66,847**
TOTAL MANAGEMENT FEES (A)	**1,276,713**	**(761,590)**	**515,122**	**993,515**	**(634,129)**	**359,386**
B. OTHER SERVICES						
- Advisory services	1,466	(27)	1,438	459	(34)	425
- Other services	13,482	(2,199)	11,283	7,127		7,127
TOTAL FEES FOR OTHER SERVICES (B)	**14,948**	**(2,227)**	**12,721**	**7,586**	**(34)**	**7,552**
TOTAL FEES AND COMMISSIONS (A+B)	**1,291,661**	**(763,818)**	**527,843**	**1,001,101**	**(634,163)**	**366,938**

The income generated by fund management is primarily represented by management and performance fees (where provided for contractually), which account for the majority of the Group's revenue. Management and performance fees are mainly connected with the market value of assets under management and the results of product management. More specifically, management fees are calculated periodically as a percentage of the net assets (NAV/GAV/commitment) of an individual product. Performance fees, on the other hand, are charged on certain products and paid to the Group's management companies when the return of the fund in a given period exceeds the performance of a benchmark index, a predetermined value or a target return. For some funds, performance fees are due to the Group's management companies if the value of fund units increases above its highest previous level. Accordingly, earning performance fees, and the amount of those fees, is a naturally volatile event, heavily affected by the returns earned by the funds and other managed products, which is in turn impacted not only by the quality of the funds' managers but also by developments in markets and, more generally, by the national and international economic trend.
Management commission income from non-alternative mutual funds (OICVM) are generally collected on a monthly basis, while those deriving from individual managed portfolios, from delegated portfolios and from AIF management are collected on a monthly/quarterly/half-yearly basis.

At 31 December 2024, total net fee and commission income was up by Euro 160.9 million.
Net fees and commissions from mutual investment funds increased by Euro 134.8 million on the previous year, mainly due to: (i) higher net performance fees for Euro 75.5 million, (ii) higher net management fees of Euro 31.5 million (of which Euro 11.1 million deriving from the AIFs managed by Castello SGR), (iii) higher other fees and commissions (including placement fees and fixed fees) of Euro 27.8 million. Kairos SGR's contribution to net fee and commission income from mutual funds is equal to Euro 20.8 million.
With reference to individual managed portfolios, there was an increase in net fee and commission income compared with the previous year of Euro 5 million, mainly linked to Kairos's contribution of Euro 3.9 million.
Net fee and commission income from open-end pension funds increased by Euro 1.6 million compared with 2023.
Net fees and commissions from delegated portfolios increased by a total of Euro 14.3 million on 2023, mainly reflecting (i) higher performance fees for Euro 13.8 million, (ii) higher management fees of Euro 0.7 million, net (iii) lower other commissions for Euro 0.2 million.
Furthermore, net fees and commissions from Other services increased compared with 2023 by Euro 5.2 million, mainly thanks to (i) higher fee and commission income on order routing and securities lending, (ii) higher consultancy fees of Euro 0.3 million, (iii) the contribution of Kairos SGR for Euro 1.8 million, and (iv) the contribution from the business carried on by Vita S.r.l. of Euro 1.5 million.

1.2 “Fee and commission expense”: breakdown by type and counterparty

	Banks		Financial entities		Others		Total 31.12.2024	
Type/Counterparty		of which: Group		of which: Group		of which: Group		of which: Grou
A. ASSET MANAGEMENT								
1. Own portfolios	**(729,083)**	-	**(3,914)**	-	**(19,409)**	-	**(752,407)**	-
1.1 Placement fees	**(82,843)**	-	**(540)**	-	**(338)**	-	**(83,720)**	-
- UCITS	(82,826)		(540)		(74)		(83,440)	
- Individual managed portfolios	(17)				(264)		(281)	
- Pension funds								
1.2 Maintenance fees	**(415,483)**	-	**(3,375)**	-	**(18,769)**	-	**(437,627)**	-
- UCITS	(401,294)		(2,639)		(18,576)		(422,510)	
- Individual managed portfolios	(5,578)				(193)		(5,771)	
- Pension funds	(8,610)		(736)				(9,346)	
1.3 Performance fees		-		-	**(302)**	-	**(302)**	-
- UCITS					(302)		(302)	
- Individual managed portfolios								
- Pension funds								
1.4 Other commissions and fees	**(230,758)**	-		-		-	**(230,758)**	-
- UCITS	(230,526)						(230,526)	
- Individual managed portfolios								
- Pension funds	(231)						(231)	
2. Delegated portfolios	**(2,949)**	-	**(230)**	-	**(6,003)**	-	**(9,183)**	-
- UCITS	(2,949)		(230)		(6,003)		(9,183)	
- Individual managed portfolios								
- Pension funds								
TOTAL MANAGEMENT FEES (A)	**(732,033)**	-	**(4,145)**	-	**(25,412)**	-	**(761,590)**	-
B. OTHER SERVICES								
Advisory services	(1)				(26)		(27)	
Other services	(65)				(2,134)		(2,199)	
TOTAL FEES FOR OTHER SERVICES (B)	**(66)**	-		-	**(2,160)**	-	**(2,226)**	-
TOTAL FEES AND COMMISSIONS (A+B)	**(732,099)**	-	**(4,145)**	-	**(27,573)**	-	**(763,817)**	-

Section 2– Dividends and similar income – Item 40

2.1 Composition of “Dividends and similar income”

Items/Income	Totale 31.12.2024		Totale 31.12.2023	
	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading				
B. Other financial assets mandatorily valued at fair value				
C. Financial assets measured at fair value through comprehensive income				
D. Investments	3,125			
Total	**3,125**			

This item includes the dividends received from BMPS shares held in portfolio on the ex-dividend date.

Section 3 – Interest – Items 50 and 60

3.1 Composition of "Interest and similar income”

Items/Technical forms	Debt securities	Forward purchases	Deposits and current accounts	Other transactions	Total 31.12.2024	Total 31.12.2023
1. Financial assets measured at fair value through profit or loss	809				809	965
1.1 Financial assets held for trading						
1.2 Financial assets designated at fair value						
1.3 Other assets mandatorily measured at fair value	809				809	965
2. Financial assets measured at fair value through comprehensive income						
3. Financial assets measured at amortized cost			8,607	11	8,618	7,555
3.1 Amounts due from banks			8,607		8,607	7,545
3.2 Receivables from financial companies						
3.3 Receivables from customers				11	11	10
4. Hedging derivatives						
5. Other assets				29	29	5
6. Financial liabilities						
7. Other: Cash and cash equivalents			10,984		10,984	4,425
Total	**809**		**19,591**	**40**	**20,440**	**12,950**
of which: interest income on impaired financial assets						

The amounts booked under sub-item “1.3 Financial assets mandatorily measured at fair value - Debt securities” refer to interest income accrued during the year on BOT held in the Group's portfolio.
Sub-item 3.1 "Amounts due from banks – Deposits and current accounts” refers to the interest income generated by the liquidity invested in time deposits, while sub-item 7 "Other: Cash and cash equivalents - Deposits and current accounts” includes the interest income generated by the Group's liquidity deposited in bank and postal current accounts.
The contribution by Kairos to this item is Euro 2 million deriving from the interest accrued on bank current accounts.

3.2 Composition of “Interest and similar expense”

Items/Technical forms	Loans	Forward purchases	Securities	Deposits and current accounts	Other transactions	Total 31.12.2024	Total 31.12.2023
1. Financial liabilities measured at amortized cost	(750)		(10,539)		(827)	(12,116)	(12,812)
1.1 Debt	(750)				(827)	(1,577)	(2,317)
1.2 Securities issued			(10,539)			(10,539)	(10,495)
2. Financial liabilities held for trading							
3. Financial liabilities designated at Fair value							
4. Other liabilities							(5)
5. Hedging derivatives							1,127
6. Financial assets							
7. Other: Cash and cash equivalents							
Total	**(750)**		**(10,539)**		**(827)**	**(12,116)**	**(11,690)**
of which: interest expense on lease liabilities	*(750)*					*(750)*	*(95)*

Sub-item 1.1 "Debt - Loans" shows interest expense accrued during the year on lease liabilities recognized in application of IFRS 16 amounting to Euro 0.8 million.
Sub-item 1.1 "Debt – Other transactions" includes discount interest on financial liabilities recognized on the following transactions: (i) the acquisition of Castello SGR and (ii) the transfer of a business unit to Vita Srl, for Euro 0.8 million.
Sub-item 1.2 "Securities issued" shows the interest expense determined using the amortized cost method (based on the effective interest rate) and accrued during the period on the 2026 Bond (Euro 5.5 million) and the 2028 Bond (Euro 5 million).

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

6.1 Composition of item 90 "Gain (loss) on disposal or repurchase"

Items/Income components	Total 31.12.2024			Total 31.12.2023		
	Profit	Loss	Net profit (loss)	Profit	Loss	Net profit (loss)
1.1 Financial assets						
1.1. Financial assets measured at amortized cost	1,047		1,047	966		966
- versus banks	1,047		1,047	966		966
1.2. Financial assets measured at fair value through comprehensive income						
Total assets (1)	**1,047**		**1,047**	**966**		**966**
2. Financial liabilities measured at amortized cost						
2.1 Debt						
2.2 Securities issued						
Total liabilities (2)						
Total (1+2)	**1,047**		**1,047**	**966**		**966**

The item includes the positive difference generated between the nominal value of the tax credits acquired from banking institutions by the subsidiary Anima SGR and the amount paid to the counterparty. These credits were purchased and used entirely during the year.

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

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

Items/Income components	Capital gains	Gains on disposal	Capital losses	Losses on disposal	Net profit (loss)
Financial assets					
1.1 Debt securities of which: Government securities	32			(8)	24
1.2. Equity securities					
1.3. Units of UCITS	3,086	264	(93)	(2)	3,255
of which: own UCITS					
1.4. Loans					
Financial assets in currency: exchange differences					
Total	**3,118**	**264**	**(93)**	**(10)**	**3,279**

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

Section 8 - Net adjustments to credit risk - item 120

8.1 Composition of "Net adjustments to credit risk related to financial assets measured at amortized cost"

	Adjustments						Recoveries				Total 31.12.2024	Total 31.12.2023
			Third stage		Impaired acquired or originated							
	First stage	Second stage	Write-off	Other	Write-off	Other	First stage	Second stage	Third stage	Impaired acquired or originated		
Debt securities												
Loans												
Other fees			(42)	(728)							(770)	(357)
Other other receivables				(153)							(153)	
Total			**(42)**	**(881)**							**(923)**	**(357)**

The item shows a balance of Euro 0.9 million (Euro 0.4 million at 31 December 2023) and includes the expected losses and write-backs on financial assets measured at amortized cost relating to the subsidiary Castello SGR.

Section 9 - Administrative expenses - item 140

9.1 Personnel expenses: composition

Items	Total 31.12.2024	Total 31.12.2023
1. Employees	**(121,541)**	**(64,211)**
a) wages and salaries	(59,166)	(39,111)
b) social contributions	(13,630)	(9,885)
c) deferred compensation benefits		
d) expenses for social security institutions	(1,406)	(1,024)
e) provision for deferred compensation benefits	(412)	(191)
f) provision for deferred compensation benefits and similar rights		
- defined contribution		
- defined benefit		
g) payments to external supplementary pension funds:	(4,309)	(2,684)
- defined contribution	(4,309)	(2,684)
- defined benefit		
h) other benefits to employees	(42,618)	(11,316)
2. Other active staff	**(433)**	**(140)**
3. Directors and Statutory Auditors	**(5,836)**	**(2,530)**
4. Retired personnel		
5. Recovery of expenses for employees seconded to other companies	**123**	**119**
6. Reimbursement of expenses for employees seconded to the Company		
Total	**(127,687)**	**(66,762)**

The item "Personnel expenses" shows a balance of Euro 127.7 million (Euro 66.8 million at 31 December 2023) and mainly includes (i) the overall costs relating to the employees and Directors (fixed component) and the Board of Statutory Auditors for Euro 48.9 million, (ii) the costs relating to the variable remuneration component of employees and Directors for Euro 25.4 million and (iii) the costs relating to the LTIP plans, recorded in the sub-item "h) other benefits to employees" amount to Euro 35.9 million, an increase of Euro 32.4 million compared with the previous year because of the acceleration of the Plans following the voluntary tender offer for the Company (see the consolidated notes to the financial statements "Part A – Accounting Policies - A.2 The main items of the consolidated financial statements - Other information - Long Term Incentive Plan "LTIP"" for details and accounting policies). Kairos SGR's contribution to "personnel expenses" is Euro 21.2 million.

9.2 Average number of employees by category

	Average number 2024	Average number 2023
Employees		
a) managers	98	65
b) other staff	395	310
Total	**494**	**375**

The average number of employees of Kairos SGR during the year was 89 persons; the table shows that this figure has been weighted since the acquisition date (2 May 2024).

9.3 Composition of "Other administrative expenses"

Items	Total 31.12.2024	Total 31.12.2023
Advisory services	(7,244)	(4,636)
Property lease and management expenses	(2,161)	(2,169)
Outsourcing services	(7,908)	(7,712)
Marketing and communication expenses	(7,351)	(6,682)
Cost for Infoprovider	(12,151)	(10,604)
Telephone and IT systems	(9,230)	(8,186)
Other operating expenses	(6,893)	(4,882)
Total	**(52,938)**	**(44,871)**

"Other administrative expenses" show a balance of Euro 52.9 million (Euro 44.9 million at 31 December 2023). the increase is mainly attributable to (i) additional consultancy, mainly extraordinary, for the corporate acquisitions carried out during the financial year and for the voluntary tender offer amounting to Euro 2.6 million, (ii) higher commercial and marketing costs of Euro 0.7 million, (iii) higher costs for IT systems for Euro 1 million, (iv) higher other operating costs of Euro 2 million and (v) higher costs for information providers of Euro 1.5 million.

The overall contribution to the item "Other administrative expenses" by Kairos SGR is Euro 5 million.

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

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

Items	Total 31.12.2024	Total 31.12.2023
Increases for provisions	(480)	(142)
Other changes (actuarial effect)	(6)	(3)
Releases for cancellations or reductions	686	455
Total	**199**	**310**

The increases for the year reported in the table above refer to provisions for possible disputes.
The "releases for cancellations or reductions" derive from amounts that had been set aside in previous years to the provision for risks and released to the income statement for the amount in excess of the liabilities actually incurred.
For further details, please see "Part B - Section 10 - Provisions for risks and charges - Item 100" of these notes to the consolidated financial statements.

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

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

	Items/Adjustments and recoveries	Depreciation	Impairment adjustments	Recoveries	Net profit (loss) 31.12.2024
1.	Operating assets	(5,889)			(5,889)
	- own assets	(911)			(911)
	- Right-of-use assets	(4,978)			(4,978)
2.	Investment property				
	- own assets				
	- Right-of-use assets				
	Total	**(5,889)**			**(5,889)**

Sub-item 1. "Operating assets - owned" includes depreciation charges for the year on property, plant and equipment used in operations and owned by Group companies.
Sub-item 1. "Operating assets - right-of-use assets under lease" includes depreciation charges for the year on rights of use acquired through lease and rental contracts falling within the scope of IFRS 16. For further details envisaged by this standard please see "Part D - Other information - Section 7 - Lease disclosures" of these notes to the consolidated financial statements.
The overall contribution by Kairos SGR to the "Net adjustments of property, plant and equipment" is Euro 0.9 million.

Section 12 - Net adjustments of intangible assets - item 170

12.1 Composition of "Net adjustments of intangible assets"

Items/Adjustments and recoveries	Depreciation	Impairment adjustments	Recoveries	Net profit (loss) 31.12.2024
1. Intangible assets other than goodwill	**(45,013)**			**(45,013)**
1.1 own assets	(45,013)			(45,013)
- generated internally				-
- other	(45,013)			(45,013)
1.2 right-of-use assets				-
Total	**(45,013)**			**(45,013)**

The table above shows the amortization on intangible assets, which includes (i) amortization for the year of intangibles with a finite useful life of Euro 42.9 million and (ii) amortization on other intangible assets (software) of Euro 2.1 million.

Section 13 - Other operating income and expenses - item 180

13.1 Composition of "Other operating income and expenses"

Income	Total 31.12.2024	Total 31.12.2023
Sundry income from managed products	1,892	52
Recovery of expenses from sublease contracts	55	78
Income from tax credits	131	172
Provisional income on first-time consolidation Kairos SGR	8,661	
Sundry income	3,228	1,943
Total	**13,967**	**2,245**

Expenses	Total 31.12.2024	Total 31.12.2023
Expenses related to managed products	(1,909)	(81)
Expenses for improvements to third party assets	(287)	(357)
Sundry expenses	(1,335)	(270)
Total	**(3,531)**	**(711)**

Net total	**10,436**	**1,534**

The sub-item "Income – Various income relating to managed products" mainly refers to the recovery of stamp duty on the reporting sent to customers highlighted by Kairos SGR.
The sub-item "Income – Provisional income from first-time consolidation of Kairos" includes Euro 8.7 million of the provisional income recognized following the acquisition of Kairos SGR ("badwill") which took place on 2 May 2024 (see the "Consolidated Notes – Part A Accounting Policies – Other Information – Kairos SGR Business Combination" of these consolidated financial statements).
The sub-item "Income - Sundry income" includes in particular (i) income from training activities carried out by Anima SGR in favour of sales networks for Euro 0.8 million and (ii) the income generated by Castello SGR on the receivables collected (for Euro 1 million).
The sub-item "Charges – Charges relating to managed products" mainly refers to the stamp duty on the reporting sent to customers highlighted by Kairos SGR.
The sub-item "Miscellaneous charges" mainly includes (i) the charges arising from the reversal of the R&D credit relating to previous periods for Euro 0.4 million and (ii) the adjustment to the fair value of the property owned in Novara for Euro 0.2 million, to align the book value of the property to the potential selling price, shown 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"

Items	Total 31.12.2024	Total 31.12.2023
1. Current assets	(119,402)	(75,107)
2. Changes in previous year current taxes	147	127
3. Reduction in current taxes for the year		
4. Changes in deferred tax assets	17,248	(3,215)
of which related to previous years		
5. Changes in deferred tax liabilities	8,049	7,655
of which related to previous years		
Income tax for the year	**(93,958)**	**(70,540)**

The sub-item "Current taxes", equal to Euro 119.4 million, mainly includes (i) IRES for the year of Euro 86.4 million, (ii) IRAP pertaining to each company of the Group for Euro 25 million and (iii) the flat-rate substitute tax paid following the exercise of the step-up option for Castello SGR, amounting to Euro 7.2 million.
The sub-item "Changes in deferred tax assets" benefits, among other things, from the amount of Euro 13.3 million resulting from the recognition of deferred tax assets on the step-up (see the section "Significant events for the Anima Group – Step-up pursuant to Legislative Decree 185/2008" of the Directors' Report).
The ratio between item "250. Income tax expense from continuing operations" and item 240. "Profit (loss) before tax on continuing operations" is 29.2% (32.09% at 31 December 2023). The decrease in the ratio is mainly due to (i) the positive net effect on taxes of Euro 6.1 million resulting from the step-up and (ii) the extraordinary income relating to the badwill that arose on the acquisition of Kairos SGR for Euro 8.7 million, which has no relevance for tax purposes; neutralizing their effect, the ratio comes to 31.95%.

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

Figures at 31 December 2024

	IRES		IRAP	
	Taxable income	Tax	Taxable income	Tax
Income before tax				
Income before tax relevant for IRES purposes	321,803			
Theoretical IRES liability		130,938		
Theoretical IRES rate		24.00%		
Difference between value and cost of production			543,949	
Theoretical IRAP liability				30,298
Theoretical IRAP rate				5.57%
Taxable differences - separate financial statements	29,216	7,012	103,101	5,743
Deductible differences - separate financial statements	(212,617)	(51,028)	(193,311)	(10,767)
Deductible/taxable differences - consolidated financial statements	223,181			
IRES taxable income	362,175			
Current IRES on income for the year		86,922		
IRAP taxable income			453,739	
Current IRAP on income for the year				25,273
Taxes for foreign companies				0
Tax liability recognized		**86,922**		**25,273**

Figures at 31 December 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 statements	(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**

Section 20 – Profit (loss) attributable to non-controlling interests – Item 290

The item has a negative balance of Euro 77 thousand and refers to the loss attributable to non-controlling interests related to the minority quotas measured pro rata on the result for the year posted by Castello SGR and Vita S.r.l. (for further details, refer to the paragraph “Part A - Accounting Policies, A.1 General Part, Section 5 Scope of Consolidation” of the notes to the consolidated financial statements).

PART D- OTHER INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

Section 1 - Specific comments on activities performed

The Company is primarily engaged in the coordination and operational management of its equity investments, while the subsidiaries carry on the activity that is typical of asset management companies.
Please note that the Group companies use different custodian banks for the various types of funds offered, in particular:
- in relation to Italian law mutual funds (UCITS), closed-end AIF and the Arti & Mestieri pension fund of BNP Paribas;
- for the real estate AIF of Société Générale Securities Services S.p.A., Caceis Bank Italy Branch, BFF Bank S.p.A., State Street International Bank GmbH and BNP Paribas;
- for Anima Investment Sicav (a Luxembourg-based SICAV, previously known as "Gestielle Investment Sicav") and Anima Funds Plc (an Irish-based SICAV) for which Anima SGR acts as the management company and BNP Paribas and State Street as the custodian banks;
- for Kairos International Sicav, Kairos Alternative Investment SA Sicav and Kairos Multi Strategy Fund SA Sicav-RAIF (SICAV under Luxembourg law), for which Kairos SGR acts as the management company, of BNP Paribas

1.1 Information on commitments, guarantees and leasehold interests

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

The definitive agreements (supplemented/amended as indicated below in 2020) for the acquisitions carried out in 2017 and 2018 with the Banco BPM Group and Poste Group provided for specific protection and guarantee mechanisms in line with similar transactions (for example, price adjustment mechanisms, earn-in/earn-out clauses, requirements to maintain certain market shares by the counterparties for the products managed by the Group, mechanisms to verify the performance of products managed by the Group and remedies in the event of their under-performance).
For more details, see Chapter XXII of the Prospectus published on 23 March 2018 concerning the capital increase and the information documents concerning transactions of greater importance with related parties published on 7 April 2020 and 21 May 2020, which are available on the Company's website.
It should also be noted that the Group signed the following commitments as of 31 December 2024:

- closed-end AIF AA1, managed by Anima Alternative: subscribed amount Euro 15 million, of which a total of Euro 13 million has been called up and therefore total commitments of Euro 2 million remain;
- closed-end AIF closed AA2, managed by Anima Alternative: subscribed amount Euro 10.3 million, of which a total of Euro 3.8 million has been called up and therefore total commitments of Euro 6.6 million remain;
- Real Estate AIF GEM, managed by Castello SGR: subscribed amount Euro 10.5 million, of which a total of Euro 7.4 million has been called up and therefore total commitments of Euro 3.1 million remain;
- HIIP Sicaf S.p.A., a company managed by Castello SGR: total amount committed Euro 5.1 million, of which Euro 2.4 million have been called up and therefore total commitments of Euro 2.7 million remain;
- closed-end AIF Kairos Ventures ESG One, managed by Kairos SGR: total amount committed is Euro 100 thousand, of which Euro 36 thousand have been called up and therefore commitments of Euro 64 thousand remain;

- Castello SGR has outstanding commitments for a total amount of Euro 2.9 million, consisting mainly of liquidity deposited in current accounts registered in the subsidiary's name, but pertaining to 16 liquidated funds, tied to the custodian until its liquidation is completed.

Lastly, it should be noted that as of 31 December 2024 (i) the Company has acquired a surety of Euro 0.575 million, issued to the owner of the property in Corso Garibaldi 99, Milan and (ii) Castello SGR has acquired two sureties for a total of Euro 0.155 million, issued to the owners of the properties in the Milan and Rome offices, all related to existing rental contracts.

1.1.2 Commitments in respect of pension funds with capital repayment guarantees

We can confirm that for the "Garanzia 1+" and "Incremento e Garanzia 5+" segments of the Arti&Mestieri open-end pension fund and the "Linea Garantita" of the "Extenso" negotiated pension fund received under mandate, Anima SGR guarantees subscribers a minimum amount, equal to the amount paid by the subscriber regardless of performance.

For more details, please see "Part B - Information on the balance sheet - Section 10 - Provision for risks and charges - item 100" of these notes to the consolidated financial statements.

1.1.4 Own securities deposited with third parties

	31.12.2024	31.12.2023
Number of treasury shares	9,441,730	12,810,034
Number of third-party shares (*)	50,290,691	12,500,000
Government securities	24,000,000	26,000,000
Number of UCITS units (mutual funds)	3,964,772	4,125,034
Number of third-party UCITS units (mutual funds and sicavs)	4,391,551	4,515,236
Number of UCITS units (AIF)	299,473	255,843
Number of third-party UCITS units (AIF)		100

(*) These refer to BMPS listed shares held by Anima Holding.

1.2 Disclosures on assets under management

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

UCITS	31/12/24	31/12/23
1. Own portfolios		
Mutual funds:		
Anima America	2,097,323	1,851,005
Anima Valore Globale	2,095,395	1,854,554
Anima Risparmio	1,851,715	1,482,291
Anima Sforzesco	2,879,719	3,425,172
Anima Pianeta	570,519	867,881
Anima Visconteo	2,527,494	2,815,039
Anima Obbligazionario corporate	1,053,950	1,098,387
Anima Italia	462,091	404,290
Anima Pacifico	489,186	619,037
Anima Iniziativa Europa	345,175	404,309
Anima Obbligazionario Emergente	554,448	731,831
Anima Capitale Piu' Obbligazionario (*)		15,848
Anima Capitale Piu' 15 (*)		36,428
Anima Capitale Piu' 30 (*)		56,585
Anima Capitale Piu' 70 (*)		87,290
Anima Fondo Trading	268,841	435,170
Anima Liquidita' Euro	3,536,468	2,978,392
Anima Emergenti	560,919	677,586
Anima Europa	318,610	363,367
Anima Riserva Globale	19,094	23,116
Anima Riserva Emergente (*)		64,930
Anima Tricolore	792,137	500,534
Anima Riserva Dollaro	40,500	41,525
Anima Selection	676,048	773,722
Anima Russell Multi-Asset (*)		27,327
Anima Selezione Globale	527,137	445,638
Anima Obbligazionario Euro BT	355,668	416,039
Anima Selezione Europa	845,090	779,234
Anima Forza Moderato	311,365	406,854
Anima Forza Equilibrato	285,158	301,194
Anima Forza Dinamico	217,309	216,701
Anima Obbligazionario High Yield	338,210	468,933
Anima Alto Potenziale Italia (*)		117,350
Anima Forza Prudente	172,751	240,364
Anima Alto Potenziale Europa	861,757	1,151,879
Anima Obbligazionario Euro MLT	872,954	1,060,005
Anima Global Macro Diversified	71,543	169,819
Anima BlueBay Reddito Emergenti	64,935	87,924
Anima Sforzesco Plus	441,366	624,416
Anima Visconteo Plus	537,711	660,889
Anima Obbligazionario High Yield BT	506,111	413,982
Anima Iniziativa Italia	696,608	571,217
Anima Sviluppo Multi-Asset 2023 II (*)		1,055
Anima Vespucci	278,546	437,450
Anima Crescita Italia	651,575	811,554
Anima Magellano	1,492,293	1,489,633
Anima Obbligazionario Euro Core	92,396	64,164
Anima Obbligazionario Flessibile	47,712	113,532
Anima Metodo&Selezione 2024 (*)		19,959
Anima Reddito Consumer 2023 (*)		27,589
Anima Traguardo 2023 (*)		68,467
Anima Traguardo 2023 Flex (*)		79,696
Anima Patrimonio Globale 2024 (*)		115,035
Anima Valore 2026	97,639	104,388
Anima Commodities	39,889	8,207
Anima Quant Globale	227,003	99,782
Anima ESaloGo Azionario Globale	1,063,471	981,879
Anima ESaloGo Bilanciato	2,755,064	2,551,852
Anima ESaloGo Obbligazionario Corporate	482,274	409,599
Anima Metodo Attivo 2024 II (*)		88,189

	31/12/24	31/12/23
Anima Metodo Attivo 2024 (*)		93,342
Anima Franklin Templeton Multi Credit (*)		12,454
Anima Obiettivo Globale 2024 (*)		103,931
Anima Megatrend People	852,005	600,270
Anima Azionario Globale ex EMU	28,599	15,487
Anima Azionario Paesi Sviluppati LTE	952,896	749,145
Anima Obiettivo Globale Plus 2025	48,200	98,088
Anima Obiettivo Globale 2024 II	21,113	59,539
Anima Traguardo 2024 Flex (*)		143,396
Anima Patrimonio Globale & I-Tech 2024 (*)		57,627
Anima Patrimonio Globale & Robotica 2024 (*)		54,257
Anima Investimento Robotica&Intelligenza Artificiale 2024 (*)		328,713
Anima Patrimonio Globale Lusso&Moda 2024 (*)		126,762
Anima Investimento ENG 2025	125,412	251,061
Anima Patrimonio Globale & Clean Energy 2024	49,093	130,794
Anima Valore Obbligazionario	408,290	394,737
Anima Crescita Italia New	181,214	124,088
Anima Valore Multi-Credit 2027	67,989	66,960
Anima Bilanciato Megatrend People	1,616,047	1,110,458
ALTEIA Europa	182,632	312,824
Anima America AI	31,476	33,210
Anima Global Macro Risk Control	174,732	254,054
Anima Global Macro Flexible (*)		35,779
Anima Obbligazionario Internazionale	50,147	49,681
Anima Obbligazionario Governativo US	186,214	149,196
Anima Patrimonio Globale & Nuovi Consumi 2025	50,843	103,004
Anima PicPac Visconteo Plus 2025	54,000	101,721
Anima PicPac Megatrend 2023 II (*)		4,182
Anima Azionario Europa LTE	159,645	177,284
Anima Azionario Nord America LTE	57,494	57,769
Anima Accumulo Mercati Globali 2025	13,049	25,125
Anima Azionario Internazionale	186,597	149,677
Anima Investimento Agritech 2026	373,329	543,471
Anima Patrimonio Globale & Mobility 2025	35,846	75,876
Anima Investimento Circular Economy 2025	171,122	367,160
Anima Patrimonio Globale & Longevity 2025	66,901	157,319
Anima Patrimonio Globale & Health Care 2025	74,928	155,727
Anima Investimento New Normal 2025	110,337	223,763
Anima Investimento Global Recovery 2025	107,661	208,299
Anima Investimento Future Mobility 2025	47,654	103,170
Anima Tricolore Corporate 2023 (*)		25,546
Anima Target Visconteo 2024 (*)		42,268
Anima Selection Multi-Brand	47,462	61,247
Anima Obiettivo Emerging Markets	49,844	68,860
Anima Obiettivo Italia	16,241	19,914
Anima Obiettivo Europa	30,854	41,157
Anima Obiettivo Internazionale	126,187	163,383
Anima Obbligazionario Corporate Blend	481,823	254,350
Anima Valore Corporate ESG 2027	285,024	343,723
Anima Quasar Obbligazionario Flex	356,431	354,019
Anima Europa AI	17,975	17,654
Anima Quantamental Flexible (*)		11,380
Patrimonio Difesa	15,320	21,961
Patrimonio Reddito	40,928	58,682
Patrimonio Reddito & Crescita	44,787	61,383
Patrimonio Crescita Sostenibile	29,123	40,291
Anima Obbligazionario Governativo Flex	44,030	77,980
Anima Investimento Cyber Security & Big Data 2027	493,095	475,468

	31/12/24	31/12/23
Anima Investimento Gender Equality 2026	337,857	333,691
Anima ESaloGo Prudente	663,784	456,185
Anima Comunitam Azionario Internazionale	38,823	35,770
Anima Comunitam Bilanciato Prudente	96,611	75,388
Anima Comunitam Obbligazionario Corporate	60,752	58,727
Anima Patrimonio Globale & Cyber Security 2026	206,780	261,591
Anima Patrimonio Globale & Digital Economy 2026	224,450	314,698
Anima Patrimonio Globale & Energy Transition 2026	251,777	327,872
Anima Patrimonio Globale Smart City & Climate Change 2026	201,632	280,699
Anima Fondo Imprese	117,281	146,411
Anima Selection Prudente	272,223	234,717
Anima PicPac ESaloGo Bilanciato 2025	75,887	194,348
Anima PicPac Bilanciato Megatrend 2025	41,722	101,337
Anima PicPac Bilanciato Megatrend 2025 II	76,894	181,348
Anima PicPac ESaloGo Bilanciato 2025 II	29,316	72,754
Anima STEP Equality 2024	6,221	20,860
Anima PrimoPasso ESG 2024 III	20,482	36,232
Anima PrimoPasso ESG 2024 II (*)		40,044
Anima Investimento Clean Energy 2026	442,231	667,905
Anima PrimoPasso ESG 2024 (*)		114,846
Anima Investimento Health Care Innovation 2026	573,793	582,021
Anima Europa AI Flex	10,185	9,808
Anima Multistrategy Allocation Risk Control (*)		9,492
Anima Corporate Euro	100,296	88,666
Anima Investimento Smart Industry 4.0 2027	314,729	301,056
Anima Investimento Smart City 2027	349,837	343,251
Anima Investimento Globale & Longevity 2028	70,854	71,285
Anima Investimento Globale & Infrastrutture 2027	134,018	132,390
Anima Investimento Globale & Lusso 2027	57,951	58,896
Anima Patrimonio Globale & AgriTech 2027	254,500	306,238
Anima Patrimonio Globale & Circular Economy 2027	62,437	102,460
Anima Patrimonio Globale & New Normal 2027	166,561	228,969
Anima Patrimonio Globale & Blue Economy 2027	23,145	35,536
Anima Net Zero Azionario Internazionale	365,561	152,717
Anima Dinamix	2,157	1,702
Anima Fondo Imprese Plus	27,785	34,212
Anima PicPac Bilanciato Megatrend People 2026	68,347	156,677
Anima PicPac Bilanciato Megatrend 2026	167,845	352,017
Anima PicPac ESaloGo Bilanciato 2025 III	42,685	93,658
Anima PicPac ESaloGo Bilanciato 2026	103,803	208,868
Anima PicPac Valore Globale 2027	161,173	269,215
Anima Step Equality 2025	11,696	22,622
Anima Traguardo 2027	467,883	554,313
Anima Traguardo 2027 II	202,132	245,912
Anima Evoluzione Bilanciato Megatrend People 2027	19,704	28,055
Anima Evoluzione Bilanciato Megatrend People 2026	50,832	89,082
Anima PrimaSoluzione 2025	102,748	117,267
Anima Azionario Internazionale LTE	747,627	629,585
Anima ELTIF Italia 2026	35,314	33,667
Anima Pro Italia	36,130	52,862
Anima Absolute Return	121,859	178,087
Anima Private Alto Potenziale 2028	36,806	39,721
Anima Cedola Più 2029	442,777	37,688
Anima Cedola Più 2028	621,487	635,153
Anima Cedola Più 2028 II	511,103	519,088
Anima Cedola Più 2027	56,794	55,633
Anima Tesoreria	34,073	39,375
Anima Traguardo Obbligazionario 2028	927,185	1,048,302
Anima Traguardo Cedola 2028	146,543	155,350
Anima Traguardo Obbligazionario 2028 II	473,911	575,818

	31/12/24	31/12/23
Anima Cedola Più 2028 III	504,906	494,685
Anima Traguardo Cedola Più 2028	322,313	345,265
Anima Traguardo Obbligazionario 2028 III	245,659	290,029
Prestige 2026	462,278	571,795
Prestige 2026 II	670,718	722,884
Anima Investimento Globale & Trend Media 2028	50,820	50,415
Anima Obiettivo America Bilanciato 2028	68,252	62,845
Anima Obiettivo Valore Globale Bilanciato 2029	35,122	21,607
Anima Reddito Flessibile	21,420	21,664
Anima Obiettivo Valore Globale Bilanciato 2028	64,244	61,981
Anima PicPac Bilanciato Megatrend People 2026 II	36,421	70,250
Anima PicPac Megatrend People 2028	84,089	127,641
Anima PicPac Megatrend People 2028 II	83,827	99,604
Anima PicPac ESaloGo Azionario Globale 2028	88,223	117,812
Anima PicPac Valore Globale 2028	106,463	142,498
Anima PrimaSoluzione 2025 V	39,478	41,805
Anima PrimaSoluzione 2025 II	90,977	169,876
Anima PrimaSoluzione 2025 III	75,375	131,370
Anima PrimaSoluzione 2025 IV	44,651	58,295
Anima Cedola Più 2029 II	389,788	
Anima Cedola Più 2027 II	393,529	
Anima Cedola Più 2027 III	355,467	
Anima Tricolore Corporate Plus 2029	111,241	
Anima Cedola Più 2029 IV	255,655	
Anima Cedola Più 2027 IV	277,597	
Anima Cedola Più 2029 V	243,482	
Anima Cedola Più 2027 V	293,932	
Anima Tricolore Corporate Plus 2029 II	52,583	
Anima Cedola Più 2028 3 anni	54,129	
Anima Valore High Yield 2027	227,899	
Anima Valore High Yield 2029	201,797	
Anima Traguardo Cedola Più 2029 III	592,180	
Anima Traguardo Cedola Più 2029 II	582,520	
Anima Traguardo Cedola Più 2029	657,937	
PRESTIGE 2027	958,302	
PRESTIGE 2027 II	498,590	
PRESTIGE 2027 III	482,813	
PRESTIGE 2027 IV	208,957	
Anima Traguardo Flex 2029	510,604	
Anima Traguardo Flessibile 2030	75,960	
Anima Collezione Multi-Brand 2029 III	33,073	
Anima Collezione Multi-Brand 2030	21,020	
Anima Patrimonio Globale & Tech Revolution 2029	228,313	
Anima Obiettivo Bilanciato World 2029	66,177	
Anima Collezione Multi-Brand 2029	51,989	
Anima PicPac Megatrend People 2029	411,352	
Anima Net Zero Bilanciato Prudente	10,093	
Anima Net Zero Corporate	10,025	
Anima PicPac Iniziativa Europa 2029	116,962	
Anima PicPac America 2029	363,689	
Anima PicPac Best Selection 2029	346,223	
Anima PicPac Best Selection 2029 II	314,494	
Anima Tricolore Breve Termine	307,696	
Gestielle Cedola Corporate		92,595
Gestielle Cedola Corporate Professionale		15,102
Gestielle Hedge Low Volatility	3,871	3,612
ANIMA ALTERNATIVE 1	141,947	112,562
ANIMA ALTERNATIVE 2	71,184	4,608

	31/12/24	31/12/23
Kairos Ventures ESG One	7,551	
Kairos International Sicav	2,807,372	
Kairos Alternative Investment Sicav- Renaissance ELTIF	48,581	
Kairos Multi-Strategy	93,030	
Kairos Multi Strategy Fund S.A. SICAV-RAIF	12,943	
ALPS ENERGY RE FUND	33,232	37,984
AUGUSTO	89,382	89,764
AVANGUARDIA - COMPARTO MUNCH	4,917	4,130
AVANGUARDIA - COMPARTO SAN NICOLA	6,914	7,460
AZOTO		(4,226)
BGOGC I Fund		424
CANOVA	22,475	22,784
CASATI I	47,969	64,666
CASATI II	24,637	19,168
CLESIO	(84,587)	(47,280)
COSIMO I		1,024
ELITE LOGISTICS ITALY FUND	34,839	34,042
ENERGHEIA	31,395	34,302
FABIO MASSIMO	(3,434)	(3,126)
FIVE LAKES	54,501	37,017
FONTANA - COMPARTO FEDERICO II	18,582	18,185
FONTANA - COMPARTO PUGLIA DUE	8,113	7,401
FONTANA - COMPARTO TULIPANO	7,957	7,913
FORMA ITALIAN FUND	31,724	34,519
FORMA ITALIAN FUND II	17,369	20,562
FORMA ITALIAN FUND III	25,423	26,457
FUSION (1)	75,099	3,700
FUTURISMO - COMPARTO BALLA	2,916	3,061
FUTURISMO - COMPARTO CARRA	6,521	6,876
FUTURISMO - COMPARTO FIMCO	(4,784)	(2,426)
FUTURISMO - COMPARTO MARINETTI	17,737	17,990
FUSION	8,124	
GEM FUND (1)	50,219	3,858
GENNAKER	37,989	49,488
GIORGIONE DUE	(22,676)	(19,696)
GIOTTO	1,650	3,089
GOETHE	(47,290)	(45,353)
GO ITALIA IX (1)	39,804	35,200
GO ITALIA X	1,477	1,608
GREEN FUND ONE	37,833	36,762
HEISENBERG (1)	15,456	6,065
IHF FUND	22,238	16,380
INIZIATIVE IMMOBILIARI MILANO	9,450	9,565
ITALIAN DEVELOPMENT FUND I	8,783	8,984
ITALIAN DEVELOPMENT FUND II	11,422	10,417
ITALIAN OPPORTUNITIES FUND I	75,331	82,791
LEONIDA	4,797	5,766
MARGOT	82	4,666
MASACCIO	13,372	13,464
MATRIX - in liquidazione	(4,013)	(4,202)
MILAN CORE I	34,809	35,540
MILAN URBAN PRIVATE FUND	24,617	25,444
MIRUNA	(13,356)	(19,508)
OPLON - in liquidazione	(5,373)	(4,893)
OROBLU	2,022	4,017
PERUGINO	6,410	7,015
PICASSO	188,169	196,298
PRIULA	42,169	47,977
PROTEGO	154,448	155,786
RAIFFEISEN OPPORTUNITY	15,337	12,534
RAINBOW	(22,383)	(23,862)
REAL EMERGING	(503)	(420)
REAL ENERGY	38,503	41,027
REALE IMMOBILI	38,116	35,146
RIUE	18,855	22,331
ROME CORE I	56,548	58,628
RUTENIO	(68,188)	(58,125)
SANSOVINO	285	2,746
SANT'ALESSIO	209,511	210,397
SEI	(14,372)	(13,169)
STAR	144,219	99,833
STAR II	107,272	82,549
STAR III (2)	120,218	110,196
TBGO 1 (1)	64,748	31,640
TRENTINO RE	17,849	17,565

	31/12/24	31/12/23
UNO	(16,838)	(7,749)
URBAN LIVING III (1)	44,513	41,040
URBAN LIVING III - CHIARAMONTI (1)	28,792	29,010
URBAN LIVING III - CORTINA (1)	7,409	6,930
URBAN LIVING III - KULISCIOFF (1)	5,973	3,500
WHITESTONE	936	2,121
FORMA I SICAF S.p.A. (3)		81,906
Borgia (1)	9,810	
Casati III	3,938	
Casati IV	4,945	
Drive (2)	89,231	
Gem Fund II (1)	12,800	
HIIP Sicaf (1)	13,712	
HIIP I (1)	10,000	
HIIP II (1)	2,700	
Intracento (1)	20,502	
Lithium (1)	92,000	
Sivan (1)	4,600	
Urban Living I (2)	38,909	
Urban Living II	30,228	
Total own portfolios	**73,591,567**	**65,466,353**
2. Delegated portfolios		
UCITS:		
- *OICR aperti*		
Etica Obbligazionario Breve Termine	358,580	346,374
Etica Obbligazionario Misto	1,432,143	1,556,934
Etica Bilanciato	2,461,399	2,315,528
Etica Azionario	695,516	679,976
Etica Rendita Bilanciata	1,134,816	1,204,567
Etica Impatto Clima	1,191,531	1,281,985
Etica Obiettivo Sociale	80,718	40,188
BancoPosta Mix 3	1,394,195	1,414,352
BancoPosta Mix 1	1,110,817	1,183,613
BancoPosta Mix 2	1,104,366	1,138,647
BancoPosta Azionario Internazionale	1,115,489	897,062
BancoPosta CedolaChiara 2024 I (*)		22,785
BancoPosta Focus Digital 2025	67,572	72,879
BancoPosta Sviluppo Re-Mix 2025	39,083	41,904
BancoPosta Focus Benessere 2024 (*)		189,187
BancoPosta Sviluppo Re-Mix 2024 (*)		34,368
BancoPosta Focus Benessere 2024 II (*)		59,677
BancoPosta Sviluppo Re-Mix 2024 II	17,442	24,341
BancoPosta Focus Digital 2025 II	16,235	17,752
BancoPosta Rinascimento	48,388	43,436
BancoPosta Focus Ambiente 2027	70,289	71,918
BancoPosta Focus Rilancio 2026	99,926	103,643
BancoPosta Focus Rilancio Giugno 2027	55,437	57,144
BancoPosta Equity Developed Countries	803,875	702,737
BancoPosta Equity All Country	376,690	315,844
BancoPosta Focus Nuovi Consumi 2028	19,246	19,804
BancoPosta Focus Ambiente Marzo 2028	45,388	46,548
BancoPosta Obbligazionario 5 Anni	1,008,159	1,027,685
BancoPosta Obbligazionario 3 anni	1,154,502	1,145,813
BancoPosta Obbligazionario Dicembre 2029	1,211,441	
BA3 Sicav Reddito e Crescita (*)		6,324
FCH Anima Evoluzione Demografica 2029	31,004	7,084
FCP Montecuccoli	90,589	82,955
Caixabank Global Sicav - Alternative Strategies Fund	440,107	
Etica Sustainable Conservative Allocation	24,283	24,172
Etica Sustainable Dynamic Allocation	25,954	23,975
Etica Sustainable Global Equity	33,293	29,945
Quaestio Solutions Funds	78,057	67,571

	31/12/24	31/12/23
Anima Star High Potential Europe	658,663	987,481
Anima Emerging Markets Equity	42,756	46,255
Anima Global Equity Value	38,843	42,398
Anima Europe Equity	173,191	272,319
Anima Asia Pacific Equity	76,469	73,865
Anima U.S. Equity	731,494	703,535
Anima Short Term Corporate Bond	200,878	221,500
Anima Euro Equity	63,860	98,190
Anima Trading Fund	98,113	121,877
Anima Star High Potential Italy (*)		17,805
Anima Hybrid Bond	372,450	111,294
Anima Credit Opportunities	519,936	495,310
Anima Euro Government Bond	272,361	221,503
Anima Italian Small Mid Cap Equity	32,436	24,394
Anima Opportunities 2027	53,980	50,836
Anima Global Macro	10,465	83,522
Anima Variable Rate Bond	27,000	29,685
Anima Brightview 2024-I (**)		21,873
Anima Brightview 2024-II (**)		43,154
Anima Brightview 2024-III (**)		26,449
Anima Brightview 2024-IV (**)		27,667
Anima Brightview 2024-V (**)		46,963
Anima Brightview 2027-I	29,574	44,519
Anima Brightview 2025-I	53,349	96,111
Anima Brightview II	35,000	42,970
Anima Brightview III	18,089	32,979
Anima Brightview IV	17,194	30,183
Anima Italian Bond	71,707	22,870
Anima Liquidity	221,558	295,281
Anima Medium Term Bond	1,853,551	1,656,381
Anima Short Term Bond	235,680	186,170
Anima Bond Dollar	195,145	309,539
Anima Defensive	7,298	10,740
Anima Orizzonte Consumi 2023 (**)		5,982
Anima Smart Volatility Global	126,476	142,145
Anima Smart Volatility USA	112,617	128,057
Anima Smart Volatility Emerging Markets	95,929	116,640
Anima Global Bond	40,619	56,934
Anima International Bond	84,292	91,515
Anima High Yield Bond	138,898	175,675
Anima Solution EM (**)		17,250
Anima Zephyr Global (**)		28,253
Anima Zephyr Real Assets (**)		12,641
Anima Zephyr Global Allocation	32,080	39,356
Anima Active Selection (**)		4,387
Anima Zephyr New	11,104	13,292
Anima Brightview V	11,911	23,203

	31/12/24	31/12/23
Anima Brightview VI	67,067	139,195
Anima Brightview VII	44,136	76,767
ANIMA Brightview VIII	75,006	90,418
Anima Global Selection	28,627	26,069
Anima Bond Flex	82,676	102,959
Anima Brightview IX	66,614	74,535
Anima Selection Conservative	5,259	9,841
Anima Selection Moderate	10,938	18,457
Anima Thematic	54,751	58,773
Anima Thematic II	50,624	51,463
Anima Thematic III	77,488	78,603
Anima Italy	72,595	89,737
Anima Megatrend People Fund	119,717	95,241
Anima Thematic IV	84,275	86,804
Anima Thematic V	70,188	75,158
Anima Thematic VI	100,975	106,198
Anima Thematic VII	165,485	167,584
ANIMA Europe Selection	54,464	55,295
ANIMA Systematic U.S. Corporate	229,731	231,303
ANIMA Thematic X	27,673	27,668
Anima Thematic VIII	130,469	132,327
Anima Thematic IX	64,107	65,612
Gis Cedola Risk Control Health Care		7,609
Gis Cedola Risk Control Health Care II		6,291
Gis Cedola Risk Control Megatrend		8,846
Ais Quant 1		7,118
Gis Cedola Risk Control Digital Revolution	11,701	23,201
Gis Cedola Risk Control Energie Rinnovabili	14,091	21,381
Gis Cedola Risk Control Global Science for Life		1,892
Gis Cedola Risk Control Longevity	8,523	13,019
Ais Selection Moderate	55,805	49,420
Total delegated portfolios	**26,374,482**	**25,648,451**
3. Portfolios delegated to third parties		
UCITS:		
- *open-end UCITS*		
- *closed-end UCITS*		
- *third-party UCITS*	334,005	-
Total portfolios delegated to third parties	**334,005**	**-**

(*) Merged
(**) Liquidated
1) Operations began in H2 2024 - the amounts reported show the net inflows up to 31 December 2024
2) Fund in which Castello SGR took over management in H2 2024 - the information included in the report at 30 June 2024 by the previous SGR that managed these funds was used

1.2.2 Total value of portfolio management products

	31.12.24	of which invested in SGR funds	31.12.23	of which invested in SGR funds
1. Own portfolios	91,899,137	5,060,873	90,671,827	4,230,611
2. Delegated portfolios				
3. Portfolios delegated to third parties				

1.2.3 Total net value of pension funds

	31/12/24	31/12/23
1. Own portfolios		
1.1 Open-end pension funds:		
Arti & Mestieri	1,497,829,400	1,272,386,127
Total own portfolios	**1,497,829,400**	**1,272,386,127**
2. Delegated portfolios		
2.1 Pension funds:		
- open		
- closed	525,250,200	471,098,114
- other types of pension fund	6,402,855,149	5,392,036,480
Total delegated portfolios	**6,928,105,349**	**5,863,134,594**
3. Portfolios delegated to third parties		
3.1 Pension funds:		
- open		
- closed		
- other types of pension fund		
Total portfolios delegated to third parties	**-**	**-**

1.2.4 Commitments for subscriptions to be settled

	31/12/24	31/12/23
Mutual funds		
Anima America	176.8	297.7
Anima Valore Globale	84.4	603.6
Anima Risparmio	1.1	371.7
Anima Sforzesco	8.8	210.3
Anima Sforzesco Plus	27.0	22.4
Anima Pianeta	342.4	20.7
Anima Visconteo	5.5	454.8
Anima Visconteo Plus	71.8	31.7
Anima Obbligazionario Corporate	5.9	493.9
Anima Capitale Piu' 70	-	27.2
Anima Italia	16.0	69.4
Anima Pacifico	0.3	61.2
Anima Iniziativa Europa	4.4	63.0
Anima Capitale Piu' 30	-	0.2
Anima Obbligazionario Emergente	549.3	10.9
Anima Capitale Piu' 15	-	0.1
Anima Obbligazionario High Yield	738.0	11.5
Anima Fondo Trading	1.7	7.8
Anima Capitale Piu' Obbligazionario	-	0.1
Anima Riserva Emergente	-	0.4
Anima Riserva Globale	2.9	3.0
Anima Liquidita' Euro	655.4	2,609.5
Anima Emergenti	117.8	31.3
Anima Tricolore	409.3	643.6
Anima Europa	275.4	28.7
Anima Russell Multi-Asset	-	0.1
Anima Selection	643.0	6.3
Anima Riserva Dollaro	31.8	17.3
Anima Selezione Globale	65.6	51.8
Anima Obbligazionario Euro BT	1.3	318.7
Anima Selezione Europa	27.0	82.4
Anima Forza Moderato	12.5	5.2
Anima Forza Equilibrato	10.7	25.2
Anima Forza Dinamico	158.3	33.0
Anima Alto Potenziale Italia	-	18.2
Anima Forza Prudente	79.0	19.1

	31/12/24	31/12/23
Anima Alto Potenziale Europa	59.9	105.4
Anima Obbligazionario Euro MLT	2.7	471.8
Anima Bluebay Reddito Emergenti	31.0	2.9
Anima Iniziativa Italia	86.5	116.7
Anima Global Macro Diversified	194.4	4.8
Anima Crescita Italia	2.5	2.4
Anima Obbligazionario High Yield BT	8.0	111.0
Anima Magellano	53.2	154.3
Anima Vespucci	23.0	29.7
Anima Obbligazionario Euro Core	460.9	55.1
Anima Azionario Globale ex EMU	1,856.7	36.5
Anima ESaloGo Azionario Globale	134.5	271.4
Anima ESaloGo Bilanciato	124.3	372.3
Anima ESaloGo Obbligazionario Corporate	6.9	34.2
Anima Megatrend People	1,036.8	582.6
Anima Obbligazionario Corporate Blend	33.8	39.0
Anima Obbligazionario Flessibile	7.9	-
Anima Crescita Italia New	0.1	69.7
Anima Obiettivo Emerging Markets	151.2	3.8
Anima Obiettivo Internazionale	268.3	4.2
Anima Absolute Return	2.6	7.6
Anima Selection Multi-Brand	13.9	1.1
Anima Obiettivo Europa	1.0	1.6
Anima Obiettivo Italia	41.3	1.1
Anima Pro Italia	42.0	0.8
Anima ESaloGo Prudente	662.7	84.0
Patrimonio Crescita Sostenibile	5.4	1.2
Anima Comunitam Bilanciato Prudente	109.7	0.1
Anima Bilanciato Megatrend People	88.8	101.3
Patrimonio Reddito & Crescita	32.4	1.1
Anima Selection Prudente	4.4	0.1
Anima Obbligazionario Governativo US	-	0.7
Patrimonio Reddito	2.4	0.9
Anima Fondo Imprese	38.0	7.5
ALTEIA Europa	88.3	6.6
Patrimonio Difesa	19.6	0.4
Anima Comunitam Azionario Internazionale	156.8	1.5

	31/12/24	31/12/23
Anima Azionario Nord America LTE	-	0.5
Anima Cedola Piu' 2028 3 anni	10.7	-
Anima Collezione Multi-Brand 2030	48.9	-
Anima Tricolore Breve Termine	1.4	-
Anima Traguardo Flessibile 2030	159.0	-
Anima Asia Pacific Equity	1.2	4.1
Anima Bond Dollar	-	0.0
Anima Emerging Markets Equity	0.8	2.0
Anima Europe Equity	9.6	12.9
Anima Global Bond	-	20.4
Anima Hybrid Bond	4.4	51.6
Anima Liquidity	0.0	2.9
Anima Medium Term Bond	-	5.0
Anima Short Term Bond	10.1	24.3
Anima Short Term Corporate Bond	4.2	12.0
Anima Star High Potential Europe	6.7	114.8
Anima U.S. Equity	11.5	101.5
Anima Variable Rate Bond	-	0.3
Anima Trading Fund	0.1	0.4
Anima Global Equity Value	0.2	0.2
Anima Italian Small Mid Cap Equity	15.0	2.1
Anima Comunitam Obbligazionario Corporate	250.8	0.5
Anima Fondo Imprese Plus	1,340.6	6.5
Anima Megatrend People Fund	4.7	-
Anima Net Zero Azionario Internazionale	103.3	51.6
Anima Obiettivo Valore Globale Bilanciato 2029	-	503.0
Anima Obbligazionario Governativo Flex	1.2	0.4
Anima Cedola Piu' 2029	-	1,303.1
Anima Italy	-	4.7
Anima Italian Bond	161.8	-
Anima Euro Equity	-	0.1
Anima Star High Potential Italy	-	0.1
KIS - KEY	24.1	-
KIS - Bond Plus	10,003.1	-
KIS - Italia	251.4	-
KIS - Bond	104.1	-
KIS - Opportunities Long/Short	12.1	-
KIS - Pentagon	198.8	-
KIS - Financial Income	3,974.3	-
KIS - ActivESG	12.2	-
KIS - Patriot	25.0	-
KIS - Made in Italy	107.3	-
KIS - Innovation Trends	547.3	-
Total mutual funds	**27,781**	**11,562**

1.2.5 Advisory services: number of current advisory contracts

At the end of the year, 793 contracts were active for advisory services on investments in financial instruments.

Section 3 - Information on risks and risk management policies

Introduction

<u>The Group structure</u>

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

- Group general planning and strategic policies;
- corporate governance policies;
- capital allocation and maintenance/monitoring of a correct capital, economic and financial balance of the Group and its subsidiaries Companies;
- 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;
- definition of the Group's internal regulatory system;
- definition and evaluation of the organizational structures and the administrative and accounting structure of the Group;
- definition of the guidelines and evaluation of the Group's internal control and risk management system (ICRMS);
- definition of the Group's ICT strategies;
- definition of general criteria and guidelines regarding remuneration and incentive policies;
- financial management;
- definition of guidelines at Group level for the construction of organisation, management and control models pursuant to Legislative Decree 231/01;
- definition of sustainability strategies.

The subsidiaries are exclusively responsible for providing asset management and investment services and carrying out other activities relating to the product offering and customer service for the Group.
Therefore, under the Group's organizational structure, operational activities are almost fully concentrated within the subsidiaries.

The policies governing the assumption of risks are defined by the Company's Board of Directors, with strategic and management supervision functions. The Board of Directors also performs its activities through specific internal committees, including the Control, Risks and Sustainability Committee (the Committee). The Committee is an advisory and informative body, composed of three Independent directors, with expertise and experience in accounting and financial matters and/or risk management. The meetings of the Committee are normally attended by the CEO and General Manager (as the officer responsible for overseeing the internal control and risk management system), the Chairman of the Company's Board of Auditors (the other members of the Board of Auditors are also normally invited to attend), the heads of Internal Audit and Compliance and, depending on the agenda, the Group CFO, the Financial Reporting Officer and the Group CRO.
The Committee was set up in order to ensure the monitoring and management of risks and the safeguarding of corporate value at Group level, including the internal control system, in implementation of the strategic guidelines and management policies defined by the corporate bodies.

Internal control system

The Parent Company has implemented an internal control and risk management system (ICRMS) that is able to monitor on a continuous basis the typical risks of the business in compliance with applicable legislation and the recommendations of the Corporate Governance Code. The ICRMS represents the reference framework within which the objectives and principles that must inspire the design, operation and continuous evolution of an effective control system are delineated, as well as the roles, duties and responsibilities of the corporate bodies and functions. The ICRMS is also structured to ensure proper financial disclosure and adequate oversight of all the Group's activities, guaranteeing the reliability of accounting and management data, ensuring compliance with laws and regulations, and safeguarding business integrity, in part to prevent fraud and losses to the Company and the financial markets.

The ICRMS is proportional to the nature and severity of the risks to which the Company is exposed (risk-based approach), its size and operational features.

The ICRMS is based on three levels of control:

- **first level of control (known as "line controls")**, which is fundamental risk management at an operational level, designed to ensure that transactions are carried out correctly as part of routine business processes. Controls are performed by the managers responsible for operational activities (the risk owners) and are hierarchical, systematic and sample-based, or incorporated into the IT procedures of the Company;
- **second level of control**, which is designed to assess the risks to which the Company is exposed in carrying on its day-to-day business. These controls are performed by the Group Compliance Function (which reports to the Risk Management Department) with regard to the risk of non-compliance in matters of anti-money laundering, market abuse and conflict of interest legislation and the Internal Audit Function, which is responsible for overseeing all other areas, in particular the administrative and accounting procedures established in accordance with Law 262/05. The operating companies may have established additional specific arrangements on the basis of the activities they perform;
- **third level of control**, which is designed to evaluate periodically the completeness, functionality and adequacy of the ICRMS in relation to the nature and intensity of the risks and the needs of the business as a whole. These controls are performed by the Internal Audit Function and extend to the subsidiaries as well.

The position within the organizational structure and reporting hierarchy of the second - and third-level control structures guarantee their independence from the operational management functions.

In order to ensure that the system functions correctly, the Group has adopted internal rules, measuring methods and control mechanisms formally described in specific company procedures.

The following corporate bodies and functions are responsible for the functioning of the ICRMS and assessing its adequacy:

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

In general the scope of the risks identified and managed by the Group include: (i) risks that pertain to normal business processes ("enterprise risk"), (ii) those regarding the investment processes followed for collectively or individually managed assets ("managed-portfolios risk") and (iii) risks associated with financial disclosures (Article 123-bis, paragraph 2, letter B) of the Consolidated Law).
An enterprise risk is the risk of there being a negative impact on the performance and capital and financial position of each Group company (which, taken to the extreme, poses a threat to business continuity).

Within the Group's Enterprise Risk Management (ERM) Framework, the following categories of enterprise risks have been identified, understood as risks that could impact the Group as a whole and/or one or more of the Group companies:

- **Operational risk**, the risk of adverse impacts on the performance and financial position of the Group resulting from the occurrence of an event of an operational nature (management of human resources, processes, technology and external events). Risks arising from complaints management and legal risks, reputational, strategic and financial risks are excluded from this;
- **Reputational risk**, the risk of suffering negative impacts on the economic results of the Company or the Group following damage to the reputation of the Company or the Group in the eyes of third parties. Negative impacts on the Company's or Group's income statement mainly derive from a decrease in revenue resulting from a drop in business volumes, but they could also derive from an increase in costs that the Company or Group decides to sustain to limit the impacts of negative reputational events;
- **Strategic Risk**, the risk of suffering negative impacts on the economic results and on the financial position of the Company or the Group following the incorrect definition of corporate strategies. Strategic risk is dependent upon the compatibility between the Company's strategic objectives, the external environment, the planned strategies for achieving the strategic objectives, the resources dedicated for this purpose and the quality of the implementation of the strategies defined;
- **Business Risk**, the risk that the Company or the Group will not be able to achieve its financial and/or operating objectives due to internal and/or external factors that negatively influence its business and the implementation of its business strategies. These factors may include changes in the market, reduced demand for products or services, increased competition, regulatory changes, fluctuations in operating costs or internal inefficiencies;
- **Financial Risk**, the risk of suffering negative impacts on the economic results and on the financial position of the Company or the Group as a result of losses suffered by the financial instruments and other assets in which the Company's or the Group's proprietary portfolio is invested (this category includes credit risk deriving from cash deposits);
- **Sustainability Risk**, the risk of suffering negative impacts on the economic results and on the financial position of the Company or the Group following the possibility of an adverse environmental, social or governance (ESG) event or condition;
- **Risk associated with guarantees issued on pension funds**, the risk of suffering negative impacts on the economic results and on the financial position of the Company or the Group as a result of losses connected to the reinstatement of members of pension funds managed by the Group, for which the Group has issued guarantees of return of capital or a minimum return;
- **Compliance and Legal Risk**, can in turn be divided into:
  - **compliance risk**: the risk of financial loss or damage resulting from a violation of applicable laws and regulations or from failure to comply with internal or external rules and regulations or market practices. In such circumstances, loss or damage may take the form of fines and penalties imposed by regulatory and/or criminal or other authorities, sanctions such as restrictions on trading activities, imposition of mandatory corrective measures (including monitoring) or even loss of licence;
  - **legal risk**: risk related to potential financial losses or damages arising from legal disputes, claims, civil suits or legal actions brought against the Company or the Group. This type of

risk may arise from inadequate or incomplete contracts, violations of laws or regulations, negligence or other unlawful conduct that exposes the organization to legal liability.

- **Liquidity Risk**, possibility that the Company or the Group will not be able to meet its customers' liquidity requests or to fulfil its financial obligations in the expected time frames;
- **Risk of Excessive Leverage**, the risk that a particularly high level of debt versus equity makes the Company or the Group vulnerable, requiring the adoption of corrective measures to the Business Plan;
- **Systemic Risk**, the risk that the insolvency or bankruptcy of one or more market operators could lead to widespread insolvency or chain failures of other intermediaries.

To this end, the Company has equipped itself with an “Enterprise Risk Management” (ERM) model, which forms an integrated and coherent framework for the management of business risks, increasing the overall resilience of the Group and its subsidiaries. This model provides for the convergence between risk management functions through the adoption of:

- common guidelines (reporting, management of escalation processes, etc.)
- a coherent methodological approach and tools/systems for managing business risks;
- flows and methods of coordination, information exchange and integration into the governance structure.

More specifically, the ERM Framework provides for:

- identification of material risks to be assessed (“Risk Assessment”), i.e. those that could have a significant impact on the Group's financial equilibrium, hindering or limiting full achievement of its strategic and operational objectives, to which the Group is or could be exposed, in a current and prospective perspective, on the basis of specific materiality criteria;
- identification and implementation of the “Risk Appetite Framework” (RAF), which represents the set of methodologies, processes, policies, controls and systems through which the Group expresses its risk appetite (further broken down into its components relating to the subsidiaries) and defined in accordance with regulatory indications and in line with leading industry practices;
- the adoption of common tools for monitoring and reporting to internal and external stakeholders;
- an exchange of flows between the control functions and the Risk Management Department of Anima Holding, both for day-to-day activities and in situations of escalation, and the definition of recovery plans (as provided for in the Enterprise Risk Management Policy adopted by the companies controlled by Anima Holding).

With regard to strategic risks, the Company has implemented specific arrangements within the Finance department, which through the Strategy & Risks unit performs targeted qualitative and quantitative analyses within the Group.

Taking account of the fact that the Company is mainly engaged in directing, coordinating and managing its subsidiaries, its exposure to operational risks is not material. Operational risks are monitored and managed by the Group's operating companies. The Company also maintains an overview of the exposure to operational risks of the entire Group through a reporting system for which the subsidiaries provide the input. The Company, and its subsidiaries where relevant, have also adopted specific policies and controls to monitor the financial risks that may arise in the presence of excess liquidity available for investment purposes.

With specific regard to sustainability risks, the Company has progressively integrated these aspects, which are incorporated into the operations of the Company itself and those of the subsidiaries, into policies and procedures.

The Board of Directors of the Company, with the support of the Control and Risks and Sustainability Committee, ascertains the nature and level of risk compatible with the corporate objectives, taking account of parameters connected with operating performance, equity and the net financial position of the Company.

As to financial reporting, the ICRMS consists of a series of administrative and accounting procedures, supported by specific software and tools for assessing their adequacy and functioning ("financial risk reporting" model).
The implementation and maintenance of the model is divided into the following main phases:

a) identification and assessment of financial reporting risks;
b) identification of the controls for the risks identified at the relevant process level;
c) assessment of the adequacy and effective application of the administrative and accounting procedures and related controls.

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

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

The 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 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.

Liquidity management: borrowings
At 31 December 2024, the Group had the following debt structure:

Type	Nominal amount	Debt Exposure at December 31, 2024
2026 bond	283,978	283,987
2028 bond	300,000	301,227
Total debt	**583,978**	**585,214**

The nominal maturity profile of debt is as follows:

Maturity	2026 bond	2028 bond	Total
lower than 6 months			-
lower than 1 year			-
between 1 and 3 years	283,978		**283,978**
between 3 and 5 years		300,000	**300,000**
beyond 5 years			-
Total	**283,978**	**300,000**	**583,978**

On 23 October 2019, the non-convertible senior unsecured 2026 Bond was issued with a nominal value of Euro 300 million and a maturity of 7 years. The Bond was issued at a price of 99.459%, with a fixed annual interest rate of 1.75% (see the press release of 17 October 2019). The bond raised a net of Euro 298.38 million for Anima Holding.
On 10 June 2020, the Company settled the partial repurchase offer for bonds issued by the Company in the total nominal amount of Euro 16.02 million.
At 31 December 2024, the residual nominal value of the 2026 Bond was Euro 283.98 million.
The 2026 Bond was restricted to qualified investors in Italy and abroad, excluding the United States and other selected countries. The bond is listed on the "Global Exchange Market" multilateral trading

facility, as defined pursuant to Directive 2014/65/EU, operated by Euronext Dublin. The Bond is currently rated BBB by Fitch Ratings Ltd.

The following table summarizes the main features of the instrument:

Issuer	ISIN Code	Listing market	Rating	Currency	Nominal amount	IAS carrying amount	Coupon	Maturity date
Anima Holding S.p.A.	XS2069040389	MTF	BBB	€	283,978	283,987	Annual fixed rate 1.75%	23/10/2026

A 7-year senior non-convertible unsecured bond (the 2028 Bond) with a nominal value of Euro 300 million was issued on 22 April 2021. The bond was issued at a price of 99.408 with an annual fixed interest rate of 1.5% (see the press release of 15 April 2021 concerning the issue). The bond raised a net of Euro 298.224 million for Anima Holding.
At 31 December 2024, the residual nominal value of the 2028 Bond was Euro 300 million.
The 2028 Bond was reserved for qualified investors in Italy and abroad (excluding the United States of America and other selected countries). The bond is listed on the "Global Exchange Market" multilateral trading facility, as defined pursuant to Directive 2014/65/EU, operated by Euronext Dublin. The bonds are rated BBB by Fitch Ratings Ltd.

The following table summarizes the main features of the instrument:

Issuer	ISIN Code	Listing market	Rating	Currency	Nominal amount	IAS carrying amount	Coupon	Maturity date
Anima Holding S.p.A.	XS2331921390	MTF	BBB	€	300,000	301,227	Annual fixed rate 1.5%	22/04/2028

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

Liquidity management: excess financial resources

With regard to company liquidity, Group companies invest excess cash in (i) collective investment undertakings, principally UCITS and closed-end reserved AIFs set up and/or managed by companies mainly belonging to the Group, (ii) in short-term government issues in Euro and (iii) in demand and time deposits at banks and post offices.
The financial risks of the portfolio owned by the Group are managed through the definition of operating limits designed to mitigate the risk that the portfolio can assume. These limits are expressed (i) in terms of the types of investments allowed, (ii) in terms of amount and (iii) in term of a limit on the maximum risk (expressed by volatility) that can be assumed.
The Boards of Directors of Group companies resolve annually on the characteristics and operating limits for investments in financial instruments and bank and/or post office deposits. Control activities are performed by the specific Risk Management functions.
The investment in UCITS is represented by products established and/or managed by the Group, selected on the basis of the return objectives and risk limits established by the respective Boards of Directors. This type of investment is characterized by a high level of liquidity and a low level of direct credit risk, as the assets of the UCITS are segregated.
The financial risks deriving from this type of investment are essentially attributable to the market risk of the investments made, which is in any case compatible with the prudent profile that characterizes the investment strategy for the Group's liquidity.
The risks deriving from the investment in UCITS are monitored by verifying compliance with the limits set by the respective Boards of Directors. In particular, the risk limits established in terms of volatility are monitored with the risk model used by Anima SGR. In view of the above, together with the diversified nature of the investments in UCITS, the Group does not feel that an analysis of the

sensitivity of these investments to the market risks to which they are exposed would be representative.
Investments in government bonds in Euro are represented by securities issued by the Italian State (BOTs) with a maximum duration of 12 months. The risks arising from this investment are monitored by verifying compliance with the limits established by the Board of Directors. In particular, the risk limits established in terms of volatility are monitored with the risk model used by the subsidiary Anima SGR.
The Group can also invest in reserved closed-end AIF set up and/or managed mainly by companies belonging to the Group. Given the characteristics, especially in terms of a lack of liquidity, of this type of investment, the amount allocated to them is specifically authorized by the respective boards of directors on a case-by-case basis. From the point of view of liquidity, this type of investment is characterized by a long-term time horizon, without the possibility of requesting an early redemption before the maturity of the fund. In the context of market risk, mitigating factors for these instruments are the smaller exposure to equity investments and the long-term investment strategy, which is also reflected in the valuation of the underlying assets. The presence of credit risk towards the companies that are financed by these investment instruments may be significant: mitigation takes place mainly through diversification techniques implemented by the AIF manager and a careful process of preventive analysis.
Lastly, investments in bank and post office demand and time deposits (the latter with a maturity of not more than 12 months) are, by their nature, characterized by a high level of liquidity and the absence of market risk. The financial risks deriving from this type of investment are substantially attributable to credit risk and are regularly monitored and mitigated using various techniques, including the use of limits aimed at splitting the risk.

Financial assets measured at fair value through other comprehensive income
It should be noted that the Company has also acquired 50,290,691 ordinary shares of BMPS, for a total value of Euro 342.3 million as of 31 December 2024, (i) by adhering in October 2022 to the bank's increase in capital by subscribing 12.5 million newly issued ordinary shares and (ii) by purchasing on 13 November 2024 from the MEF of 37,790,691 ordinary shares under the accelerated order collection procedure reserved for qualified investors in Italy and foreign institutional investors (see the paragraph “Significant events during the year - Acquisition of 3% of the capital of Banca Monte dei Paschi” in the Directors' Report).
The BMPS shares have been classified for accounting purposes under "Financial assets measured at fair value through comprehensive income”, an item that includes financial instruments measured at fair value with recognition of any changes in value in a specific equity reserve in accordance with IFRS 9. This accounting treatment is consistent with the purpose of the investment, as these shares are not held for trading purposes and cannot be classified as a subsidiary under exclusive control, an associate or a joint venture under a joint arrangement. The purpose of the investment was defined by the Company's Board of Directors.

3.2 Operational risks
The Company primarily coordinates and provides operational management for the subsidiaries. Its exposure to operational risk is thus limited to administrative processes, some of which are handled for the Group companies as well.
Operational risks are monitored and managed by the Group's operating companies. Individual exposures to operational risks are then collated at Group level by the Risk Management Department, as part of its Enterprise Risk Management activities.
With particular reference to Anima SGR (which manages the majority of the Group's AuM), the subsidiary monitors the operational risks to which it is exposed on the basis of a process formalised in the "Enterprise Risk Management" procedure. Responsibility for this activity lies with the Risk Management Function. The process is divided into various phases: (i) risk mapping, (ii) analysis of risk events (limited to events of an operational nature), (iii) risk assessment, (iv) risk management and (v) monitoring of mitigation actions.

The methodology for detecting corporate risks and the preparation of related information are based on risk reporting: the latter provides top management with a concise and immediate view of the risks to which Anima SGR is most exposed and, at the same time, of the processes where these risks are concentrated. The risk situation is presented in the form of a matrix which shows the characteristic processes of the company and the risks (or categories of risk) that are intrinsic to them, valued on the basis of the weight and the number of risk gaps associated with them. These risk gaps are identified and assessed during the checks carried out by the internal control functions or by the other control bodies.
Through a process known as “scoring”, the weight of each risk gap is attributed on the basis of an estimate of the levels of importance, understood as the extent of the loss that could be incurred and the probability of the underlying negative event taking place. The report is then completed by analysis tables of the existing risk gaps and the related corrective actions.
Furthermore, as regards the analysis of the operational risk events of 2024, Anima SGR has organized a census of the data on operational losses.
As regards the services entrusted to third parties, in compliance with the rules on the outsourcing of essential or important operational functions envisaged by the Bank of Italy Regulation implementing articles 4-undecies and 6, paragraph 1, letters b) and c-bis) of the CLF, the Group outsources to third party companies, on the basis of specific contracts, the performance of certain important services which mainly concern back-office administrative-accounting activities and IT activities for the products managed by the Group, including those relating to the Arti & Mestieri pension fund, as well as for Real Estate AIFs involved in asset, property and facility management activities and for Credit AIFs involved in credit management and recovery activities.
In order to monitor the maintenance of high standards of efficiency in outsourced processes, specific Service Level Agreements (SLAs) have been reached with the outsourcers. These contracts specify the quality arrangements made by the supplier and the qualitative and quantitative service levels for the service that the outsourcer must deliver through the achievement of specific key performance indicators (KPI). Outsourced IT services are governed by specific clauses concerning the disaster recovery and business continuity plans implemented by the outsourcers in order to ensure service continuity and the retention, security and integrity of data.
These agreements also have specific clauses that enable the 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 systems, designed to ensure operational continuity and the conservation, security and integrity of corporate data.
In addition, the Group (through Anima SGR which centralizes most of the IT activities), also with the assistance of specialized external consultants, constantly monitors the security level of IT systems against possible attacks from inside or outside the company, as well as pro-actively identifying new hacker approaches.
The IT Security service performs system monitoring and analysis activities in order to detect, protect and, in the event of an accident, restore operations by mitigating IT risks as much as possible. These activities are the responsibility of the Chief Information Security Officer (CISO - a role established at Anima SGR in 2024), who has worked in a staff function with the Head of the Operations Department of the subsidiary and in close collaboration with the operational functions. The IT Security service also has the task of proposing strategies to top management and periodic reporting to the Group's corporate bodies and structures. It should be noted that, as of 1 January 2025, the renamed Cyber Security Service has been reallocated to the Risk Management Department of Anima Holding and carries out its monitoring activities on an outsourced basis for the Company and all of the Group's

asset management companies. The positioning with respect to this risk category contributes to the definition of business risks by the Risk Management Department.
During the financial year, regular monitoring and guidance activities were carried out by the Cyber Security Committee and checks continued (both by internal structures and with the use of specific external consultancy) of the overall IT security posture, also through attack simulations or penetration tests on specific areas or applications. Please note that the Group is currently implementing a project to comply with the provisions of Regulation (EU) 2022/2554 of the European Parliament and of the Council on digital operational resilience for the financial sector (Digital Operational Resilience Act, or DORA), which came into full effect on 17 January 2025. Also for this reason, the Group has acquired the necessary skills by hiring a professional figure in the role of ICT Risk Manager and the definition of an ICT Risk Management Unit, which – from 1 January 2025 – will also be included in the Risk Management Department of Anima Holding.
Lastly, the Group can confirm that it 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 could have with regard to sustainability and therefore has implemented a series of internal measures that make it possible to consider these risks in a strategic and preventive manner. To this end, the Group has also evaluated and integrated into its risk management model any risks related to Environmental, Social and Governance (ESG) issues. In this context, the risks associated with climate change are becoming increasingly important. These risks can be grouped as follows:

- <u>physical risk</u> indicates the financial impact resulting from material damage that companies may suffer as a consequence of climate change, and is further divided into:
  - acute physical risk: if caused by extreme weather events such as droughts, floods and storms;
  - chronic physical risk: if caused by gradual climate changes such as rising temperatures, rising sea levels, water stress, loss of biodiversity, land use changes, habitat destruction and scarcity of resources;
- <u>transition risk</u> indicates the financial loss that may be incurred, directly or indirectly, as a result of the process of adapting to a low greenhouse gas emission economy in order to facilitate the economic transition towards less climate-damaging activities. Transition risk can be further divided into:
  - regulatory risk arising from the introduction of new and sudden environmental regulations;
  - technological risk arising from the adoption of technological innovations with a lower environmental impact;
  - market risk arising from changing consumer preferences and, consequently, from adapting to the growing demand for less carbon-intensive products or investments.

With regard to physical risk, both acute and chronic, the Group is exposed to little direct risk to its offices and operations, while it could indirectly suffer the impact of these risks on the portfolios that it manages. This eventuality could materialize in the form of a loss in value of the assets that make up the portfolios following a climate event, with a consequent decline in assets under management and the related commissions, in addition to potential reputational impact of unsatisfactory performance. For this reason, the Group constantly strives to implement an effective system for monitoring and managing the risks associated with its investments.
With reference to transition risk, the Group could be exposed to such risks especially as regards the scope of regulatory developments and changes in market preferences. In order to mitigate these risks, the Group regularly monitors national and international regulatory developments in order to respond promptly to new requirements and constantly adapt its product range to the requests and needs of its customers.

Lastly, it should be noted that as of 31 December 2024, considering the specific characteristics of the Group's operations and the nature of the climate risks mentioned above, there are no material impacts (pursuant to IAS 1) that need to be disclosed in these consolidated financial statements.

3.3 DERIVATIVES AND HEDGING POLICIES

TRADING DERIVATIVES

The Group has no positions in trading derivatives.

HEDGING POLICIES

Qualitative disclosures

The Group has no positions in hedging derivatives

Section 4 - Information on capital

4.1 Company capital

4.1.1 Qualitative disclosures

The share capital of the Company, as at 31 December 2024, fully subscribed and paid-up for an amount of Euro 7,291,809.72 is represented by 319,316,003 shares with no par value.
The shares of the Company have been listed since 16 April 2014 on the electronic stock exchange (Mercato Telematico Azionario) organized and operated by Borsa Italiana S.p.A.

Please be advised that on 17 February 2025 (see press release "Change in share capital" dated 17 February 2025) the certificate of issue of 5,899,814 new ordinary shares, regular dividend rights, to service the LTIP 24-26 for a maximum nominal amount of Euro 129,795.91, was filed, through the allocation to capital of a corresponding amount taken from available reserves, in execution of the resolution to increase the share capital free of charge approved by the Board of Directors on 5 February 2025 (see press release "Consolidated results for the year 2024" dated 5 February 2025), in partial exercise of the authorisation granted pursuant to art. 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 28 March 2024.
Therefore, as of the date of approval of the draft financial statements by the Board of Directors (4 March 2025), the share capital of Anima Holding is equal to Euro 7,421,605.63, represented by 325,215,817 ordinary shares with no par value.
Please be advised that on 12 February 2025, having verified the Conditions of Permanence, 15,341,544 shares were allocated to the Beneficiaries in relation to the LTIP 21-23 and LTIP 24-26, using 9,441,730 treasury shares held in the Company's portfolio and 5,899,814 shares deriving from the aforementioned increase in capital (see press release "Change in share capital" dated 17 February 2025). So, at the date of approval of these Consolidated Financial Statements, the Company does not hold any treasury shares.

Based on the communications made pursuant to art. 120 of Legislative Decree 58/98 and additional information available to the Company,as of the date of approval of the Financial Statements by the Board of Directors, the shareholders holding significant stakes in Anima Holding (shareholders who directly or indirectly participate in a measure greater than 3% of the share capital or 5% for the so-called "managed participations") are Banco BPM S.p.A. ("Banco BPM") with 21.97%, Poste Italiane S.p.A. ("Poste Italiane" or "Poste") with 11.74%, FSI SGR S.p.A. (through FSI Holding 2 S.r.l. – "FSI")) with 9.59%, Gaetano Francesco Caltagirone, through Gamma S.r.l., with 5.20% and The Goldman Sachs Group Inc. with 4.65%.
Anima Holding has not issued profit participation certificates, convertible bonds, other securities or similar instruments.

4.1.2 Quantitative disclosures

4.1.2.1 Company capital: composition

Items/Amounts	31.12.2024	31.12.2023
1. Share capital	7,292	7,292
2. Share premium reserve	787,652	787,652
3. Reserves	590,732	533,375
- retained earnings	683,958	630,437
a) legal	1,458	1,458
d) other	682,500	628,979
- other	(93,226)	(97,062)
4. (Treasury shares)	(44,529)	(48,757)
5. Valuation reserves	91,913	12,671
- Equity securities measured at fair value through comprehensive income	92,148	13,180
- Actuarial gains/losses relating to defined benefit pension plans	(235)	(509)
6. Equity instruments		
7. Net profit (loss) for the period	227,845	149,288
Total	**1,660,905**	**1,441,521**

Note that, on 28 March 2024 the Company Shareholders' Meeting resolved on the distribution of a dividend of Euro 0.25 per share (excluding the treasury shares held by the Company), that was paid from 22 May 2024 (ex-coupon no. 11 on 20 May 2024 and record date on 21 May 2024).

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

Assets/Amounts	Total 31.12.2024		Total 31.12.2023	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities				
2. Equity securities	92,148		13,180	
3. Loans				
Total	**92,148**		**13,180**	

In the above table, item "2. Equity securities" includes the change in the fair value at 31 December 2024 of the BMPS shares acquired by the Company.

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

	Equity securities
1. Opening balance	**13,180**
2. Positive changes	78,968
2.1 Fair value increases	*78,968*
3. Negative changes	0
3.1 Decrease in Fair value	*0*
4. Closing balance	**92,148**

Section 5 - Detailed breakdown of comprehensive income

Items		31.12.2024	31.12.2023
10.	**NET PROFIT (LOSS) FOR THE PERIOD**	**227,845**	**149,288**
	Other comprehensive income without recycling to profit or loss		
20.	Equity securities measured at fair value through comprehensive income:		
	a) measurement of Fair value	78,968	13,237
30.	Intangible assets		
70.	Defined benefit plans	274	(46)
	Other comprehensive income with recycling to profit or loss		
130.	Cash flow hedges		(3,306)
	a) changes in *fair value*		333
	b) recycling to profit or loss		(794)
	c) other changes		(2,845)
190.	**TOTAL INCOME COMPONENTS**	**79,242**	**9,885**
200.	**COMPREHENSIVE INCOME (Items 10+190)**	**307,087**	**159,173**
210.	consolidated comprehensive income attributable to non-controlling interests	(57)	407
220.	**Consolidated comprehensive income attributable to shareholders of the Paren**	**307,144**	**158,766**

Section 6 - Transactions with related parties

6.1 Information on the remuneration of key management personnel

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

	Board of Statutory Auditors	Board of Directors - Committees	Key Managers	Total as at 31.12.2024
Short-term employee benefits (1)	475	5,204	4,144	**9,823**
Post-employment benefits (2)			356	**356**
Other long-term benefits				
Termination benefits				
Payments in shares (3)			13,553	**13,553**
Total	**475**	**5,204**	**18,053**	**23,732**

(1) Includes fixed and variable remuneration, social security contributions charges to the company and benefits in kind.
(2) Includes the company contribution to the pension fund and the accrual to the termination benefit as provided for by law and company rules.
(3) The value reported regards the variable portion of long-term remuneration pertaining to the year from key management personnel's participation in LTIPs, which is quantified as described in "Part A - Accounting policies - A.2 The main items of the consolidated financial statements - Other information - Long Term Incentive Plan (LTIP)" in the consolidated financial statements at 31 December 2024

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

6.2 Information on transactions with related parties

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

With regard to paragraph 8 of Article 5 of the Consob regulation concerning the periodic reporting of related-party transactions, in 2024 no transactions qualifying as being of "lesser importance" or as atypical or unusual were carried out.
Please be advised that the aforementioned acquisition of 37,790,691 BMPS ordinary shares from the MEF, which took place on 13 November 2024, has been classified as a “transaction of greater materiality” with Related Parties, since the value of the transaction was higher than the materiality threshold set by the Procedure. In fact, the MEF, the selling party in the BMPS transaction, is a related party of the Company as it controls – directly and indirectly (through Cassa Depositi e Prestiti S.p.A.) Poste Italiane, which at the date of the transaction has an 11.95% interest in Anima Holding (for further details, please refer to the “Information document relating to transactions of greater materiality with Related Parties between Anima Holding S.p.A. and the Ministry of Economy and Finance” published on 20 November 2024 in the “Corporate governance - Corporate documents” section of the institutional website).
The related-party transactions mainly regarded commercial activities supporting the distribution of the products managed by the Group, the management mandates received, current account and time deposits for the management of liquidity, postal services received, as well as the remuneration paid to members of the Board of Directors of the Group companies originating in Banco BPM, Poste and FSI, as well as amounts deriving from the price adjustment mechanisms envisaged for acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM group and the Poste group, as amended by agreements signed in 2020 (for further information, please see chapter XXII of the prospectus published on 23 March 2018 concerning the increase in capital and the information documents regarding related-party transactions of greater materiality published on 7 April 2020 and 21 May 2020, which are available on the Company's website).

	BALANCE SHEET	Banco BPM Group	Poste Italiane Group	FSI	Total related parties
	ASSETS				
10	Cash and cash equivalents	15,052	2	-	**15,053**
40	Financial assets measured at amortized cost	3,448	7,455	-	**10,903**
	a) asset management	3,448	7,268	-	**10,715**
	b) other receivables	0	188	-	**188**
120	Other assets	41	0	-	**41**
	Total assets	**18,540**	**7,457**	**-**	**25,997**
	LIABILITIES				
10	Financial liabilities measured at amortized cost	(81,154)	-	-	**(81,154)**
	- for product distribution	*(81,154)*	-	-	**(81,154)**
80	Other liabilities	(18)	(383)	(38)	**(439)**
	Total liabilities	**(81,173)**	**(383)**	**(38)**	**(81,593)**
	INCOME STATEMENT				
10	Fee and commission income	13,012	28,661	-	**41,673**
20	Fee and commission expense	(373,317)	-	-	**(373,317)**
50	Interest income on deposits and current accounts	47	0	-	**47**
140a	Personnel expenses	(75)	(25)	(75)	**(175)**
140b	Other administrative expenses	(40)	(2,569)	-	**(2,609)**
180	Other operating income and expenses	30	750	-	**780**
	TOTAL PROFIT OR LOSS	**(360,344)**	**26,817**	**(75)**	**(333,602)**

Section 7 - Lease disclosures

Qualitative disclosures

The contracts signed by the Group and falling within the scope of IFRS 16 concern the following cases: buildings, hardware and cars. Real estate leases are the most significant, representing about 89% of the value of the right-of-use assets recognized. the impact of car and hardware leases is marginal. There are no outgoing cash flows to which the Group companies, as a lessee, are potentially exposed that have not already been quantified in the liabilities recognized in application of IFRS 16.

With regard to the term of the leases, note that the Group:

- only considers the first renewal as reasonably certain for real estate leases, unless there are contractual clauses that prohibit the renewal, or facts or circumstances that would prompt consideration of additional renewals or termination of the lease;
- does not consider the exercise of any renewal options for car leases to be reasonably certain.

During the year under review, no sale and leaseback transactions were carried out involving assets owned by the Group. For short-term leases or leases for which the underlying asset is of low value, the Group has applied the exemptions provided for in paragraph 5 of IFRS 16: accordingly, for these contracts, the lease payments are recognized under administrative expenses on a straight-line basis over the term of the respective leases. Furthermore, the incremental borrowing rate of the Parent Company at the commencement date of each new lease within the scope of IFRS 16 is used to discount the lease payments.

Quantitative disclosures

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

	Assets	**31.12.2024**	**31.12.2023**
40.	Financial assets measured at amortized cost	558	700
	Financial receivables for property subleases	*558*	*700*
80.	Property, plant and equipment	24,967	18,352
	buildings	*22,296*	*17,391*
	furnishings	*362*	*125*
	electronic equipment	*1,124*	*213*
	Other assets- cars	*1,185*	*623*
	Total assets	**25,525**	**19,052**

	Liabilities items	**31.12.2024**	**31.12.2023**
10.	Financial liabilities measured at amortized cost	(26,090)	(18,917)
	a) Debt	(26,090)	(18,917)
	lease liabilities for buildings	*(23,321)*	*(17,972)*
	liabilities for furnishings	*(361)*	*(103)*
	lease liabilities for electronic equipment	*(1,196)*	*(217)*
	lease liabilities for other assets - cars	*(1,212)*	*(625)*
	Total liabilities	**(26,090)**	**(18,917)**

Income components of IFRS 16 leases

	Income statement items	31.12.2024	31.12.2023
50.	Interest and similar income	11	10
	of which interest income on lease liabilities for buildings	11	10
60.	Interest and similar expense	(750)	(95)
	of which related to lease liabilities for buildings	(675)	(79)
	of which related to lease liabilities for furnishings	(5)	(1)
	of which related to lease liabilities for electronic equipment	(36)	(5)
	of which related to lease liabilities for other assets - cars	(34)	(10)
140.	Administrative expenses:	504	21
	a) personnel expenses	92	21
	short-term car rentals	92	21
	b) other administrative expenses	412	0
	electronic equipment rental expenses	135	0
	short-term property leases	277	0
160.	Net adjustments of property, plant and equipment	(4,978)	(3,150)
	Depreciation of right-of use assets - leased buildings	(4,005)	(2,704)
	Depreciation of right-of use assets - leased furnishings	(151)	
	Depreciation of right-of use assets - leased electronic equipment	(280)	(328)
	Depreciation of right-of use assets - other leased assets (cars)	(542)	(118)

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

		Buildings	Furnishings	Electronic equipment	Other	Total
A.	**Gross opening balance**	**20,686**	**186**	**516**	**1,197**	**22,585**
A.1	Total net adjustments	*(3,295)*	*(61)*	*(303)*	*(573)*	*(4,232)*
A.2	**Net opening balance**	**17,391**	**125**	**213**	**624**	**18,352**
B.	**Increases:**	**15,899**	**388**	**1,440**	**2,701**	**20,429**
B.1	Purchases	1,351		1,009	644	3,004
B.7	Other changes	14,548	388	432	2,057	17,424
C.	**Decreases:**	**(10,995)**	**(151)**	**(529)**	**(2,139)**	**(13,813)**
C.1	Sales	(1,483)		(173)	(855)	(2,511)
C.2	Depreciation/amortization	(4,005)	(151)	(280)	(542)	(4,978)
C.7	Other changes	*(5,507)*		*(75)*	*(742)*	(6,324)
D.	**Net closing balance**	**22,295**	**362**	**1,124**	**1,186**	**24,967**
D.1	Total net adjustments	(11,821)	(211)	(485)	(1,135)	*(13,652)*
D.2	**Gross closing balance**	**34,116**	**574**	**1,609**	**2,320**	**38,620**
E.	Measurement at cost	22,295	362	1,124	1,186	24,967

Rates used in discounting lease receipts and payments

Rates	Financial receivables for property subleases	Total Receivables
1.325%	507	507
4.057%	51	51
Total	558	558

Rates	Lease liabilities for buildings	Lease liabilities for electronic equipment	Lease liabilities for furnishings	Lease liabilities for other assets - cars	Total liabilities
1.325%	1,179	-	-	-	1,179
1.504%	-	(0)	-	-	(0)
1.540%	115	-	-	-	115
1.544%	-	-	-	0	0
1.587%	-	-	-	2	2
1.709%	-	-	-	6	6
1.711%	-	-	-	11	11
2.020%	51	115	-	129	294
4.057%	10,024	692	-	395	11,112
4.820%	-	-	-	101	101
4.060%	6,497	245	288	160	7,189
1.770%	1,489	-	-	-	1,489
4.120%	-	145	-	295	440
0.090%	-	-	-	23	23
0.140%	-	-	-	45	45
1.161%	-	-	73	37	110
0.820%	-	-	-	2	2
0.975%	-	-	-	6	6
2.061%	99	-	-	-	99
2.138%	2,187	-	-	-	2,187
1.542%	1,680	-	-	-	1,680
Total	23,321	1,197	361	1,212	26,090

Maturity profile of financial assets and liabilities measured at amortized cost and related to the purchase of rights of use through lease contracts

Financial assets/liabilities valued at amortized cost	Lower than 6 months	Lower than 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	Total
Assets						
Financial receivables for property subleases	*109*	*110*	*341*	*0*		*700*
Total	109	110	341	0	-	700
Liability						
Lease liabilities for buildings	*(1,807)*	*(2,360)*	*(8,962)*	*(10,191)*	*0*	*(23,321)*
Lease liabilities for furnishings	*(158)*	*(161)*	*(43)*	*0*	*-*	*(361)*
Lease liabilities for electronic equipment	*(164)*	*(168)*	*(584)*	*(281)*	*-*	*(1,197)*
Lease liabilities for other assets - cars	*(286)*	*(276)*	*(623)*	*(27)*	*-*	*(1,212)*
Total	(2,415)	(2,964)	(10,212)	(10,498)	0	(26,090)

Section 8 - Other disclosures

Disclosure of fees paid for audit and non-audit services pursuant to Art. 149 duodecies of Consob Regulation no. 11971/99 as amended

	Deloitte & Touche S.p.A.
Audit	252
Other audit services	30
Certification services	117
Pension fund audit	21
UCITS audit	2,356
Other services - UCITS	49
Total compensation	**2,826**

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

Milan, 4 March 2025

for the Board of Directors
signed Chief Executive Officer

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

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

- the appropriateness with respect to the characteristics of the company and the effective adoption of the administrative and accounting procedures for the preparation of the consolidated financial statements in 2024.

The assessment of the appropriateness of the administrative and accounting procedures used in the preparation of the consolidated financial statements at 31 December 2024 was carried out on the basis of a process developed by Anima Holding consistent with the guidelines set out in the Internal Controls - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a generally accepted international framework.

We also certify that

1. the consolidated financial statements as at 31 December 2024:

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

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

Milan, 4 March 2025

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

ANIMA

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Anima Holding S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Anima Holding S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at December 31, 2024, 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, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and art. 43 of Italian Legislative Decree no. 136/15.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Anima Holding S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

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Impairment test of goodwill	
Description of the key audit matter	The goodwill recorded in the consolidated financial statements as at December 31, 2024 amounts to Euro 1,168.2 million as reported in the notes to the consolidated financial statements "Part B - Section 9 - Assets". This goodwill, recognized in relation to business combinations, has been allocated to the Group's sole CGU dedicated to asset management (“Anima CGU” represented by the Group's operating companies) and, as required by IAS 36 "Impairment of assets", is subject to impairment test at least annually by comparing the recoverable amount - determined according to the value in use method - and the carrying amount. The notes to the consolidated financial statements "Part B - Section 9 of Assets" show that the Directors of the Company have been assisted in the impairment test as at December 31, 2024 by an advisory firm (External Advisor) that issued a *fairness opinion* on the determination of the recoverable amount of Anima CGU. In formulating the estimate of the recoverable amount, the Directors of Anima Holding S.p.A. have used updated assumptions in order to reflect the latest information available. Hence taking also into account what was recommended by ESMA during the year 2024, and in particular in the "Public Statement" of October 24, 2024. 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 2025, approved by the Company’s Board of Directors on January 30, 2025 and the estimated projection for the remaining years (2026 – 2028) of the aforementioned period, taking into account the Group Business Plan 2024 – 2028, approved by the Board of Directors on May 6, 2024; • 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 scenario analysis. The notes to the consolidated financial statements "Part B - Section 9 of Assets" show that, as a result of the impairment test carried out, no losses in value of Anima CGU have been identified both in the base scenario and in all those assumed by the scenario analyses carried out.

	Taking into consideration the complexity and subjectivity of the estimate of the expected cash-flows and key variables with respect to the valuation model adopted by the Company as well as the magnitude of the amount of goodwill recorded in the consolidated financial statements, the related impairment test has been identified as a key audit matter in the context of the audit of the consolidated financial statements of the Group as at December 31, 2024.
Audit procedures performed	Our audit procedures, also carried out with the support of specialists belonging to our network, have included, among others, the following: • examination of the process used by the Company to determine the value in use of the CGU Anima, analyzing the methods and assumptions adopted by the Directors to carry out the impairment test. In this context we held meetings and discussions with Management; • understanding and observation of relevant controls put in place by the Company with respect to the impairment test process; • analysis of the External Advisor's fairness opinion; • verification of the reasonableness of main assumptions adopted to forecast cash-flows; • evaluation of the reasonableness of the discounting rate, of the long-term growth rate and of other key variables adopted in the valuation model; • verification of mathematical accuracy of the model used to determine the value in use of Anima CGU Furthermore, we examined the completeness and compliance of the disclosures provided by the Company to the provisions of IAS 36, as well as the interpretative documents supporting the application of the accounting standards issued by regulatory and supervisory bodies.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and to art. 43 of Italian Legislative Decree no. 136/15, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Anima Holding S.p.A. has appointed us on April 27, 2017 as auditors of the Company for the years from December 31, 2017 to December 31, 2025.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Anima Holding S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2024, 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, 2024 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

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

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 [and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98]

The Directors of Anima Holding S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Anima Group as at December 31, 2024, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations [and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;

- express an opinion on compliance with the law of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Anima Group as at December 31, 2024.

In addition, in our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

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

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Gazzaniga
Partner

Milan, Italy
March 10, 2025

As disclosed by the Directors, the accompanying consolidated financial statements of Anima Holding S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.