



Report on the Remuneration Policy and Compensation Paid

(March 2022)

Prepared in accordance with art. 3 of Legislative Decree 49 of 10 May 2019, which updated article 123-ter of Legislative Decree 58/1998, and with the Issuers' Regulation updated on 11 December 2020.

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Letter from the Chairman of the Appointments and Remuneration Committee

Shareholders,

As Chairman of the Appointments and Remuneration Committee, I am pleased to present the Report on the Remuneration Policy for 2022 and Compensation Paid by Anima Holding in 2021, to Directors, Statutory Auditors and Key Management Personnel.

The persistence of the health and economic crisis caused by the Covid-19 pandemic in 2021 required the Company to consolidate the organisation and its ability to continue pursuing the lines of strategy in a changed context; at the same time, the Group continued to develop and implement new business models, among which a process of including non-financial ESG factors as an integral part of the decision-making for Anima SGR's investments, and the beginning of investment activities for the first alternative investment fund managed by Anima Alternative SGR, the subsidiary established in 2020.

The Remuneration Policy for 2022 is in substantial continuity with that approved by the Shareholders' Meeting of 31 March 2021 and is still in line with the market context and strategic direction established by the Anima Group. This takes into account the constant evolution of the regulatory framework, with a view to aligning the remuneration and incentive systems with the long-term interests of the Shareholders and other Stakeholders, confirming the introduction of non-financial objectives linked to the sustainable success of the Anima Group.

In this context, it should be noted that the Appointments and Remuneration Committee - as part of the definition of the operational and functional aspects of the new long-term incentive plan based on Anima Holding shares (LTIP 2021-2023) approved by the Shareholders' Meeting of 31 March 2021, examined and expressed a favourable opinion on the declination of the Anima's Engagement Index, as a Performance - Sustainability (ESG) objective 'not relative to market' linked to compliance with gender and age inclusion and diversity criteria as well as retention of the talent pool within the Anima Group.

Moreover, again this year, the Appointments and Remuneration Committee worked with a view to consolidating and improving the quality of disclosure of the remuneration policy versus the market, in order to give investors a clearer perception of the various elements of the remuneration paid to Directors, Statutory Auditors and Key Management Personnel and how they are linked to performance and the creation of value over time.

I trust that the Remuneration Policy is in line with shareholders' expectations. I would also like to take this opportunity to thank the other members of the Committee for their contribution to the drafting of this Policy, ensuring that it is in line with national and international best practice and consistent with the Group's structure and corporate strategy.

This Report on the Remuneration Policy for 2022 and Compensation Paid by Anima Holding in 2021 was approved by the Board of Directors on 1 March 2022, subject to the favourable opinion of the Appointments and Remuneration Committee and will be submitted to the binding vote of the Shareholders' Meeting with reference to the 2022 Remuneration Policy and advisory vote with reference to the Compensation Paid in 2021, in line with current legislation.

Milan, 1 March 2022

The Chairman of the Appointments and Remuneration Committee

Francesca Pasinelli

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Executive Summary

a. Elements of Remuneration

Fixed remuneration

The fixed element of remuneration is defined in relation to the powers delegated and the role assigned to the person concerned, taking into account applicable market references for similar roles and considering their level of competence, experience and impact on the Company's results and those of the Group. Fixed remuneration includes the emoluments relating to any directorships with Group companies.

Annual variable remuneration

The annual variable element of remuneration (also referred to as "Bonus") ensures a direct link between remuneration and performance and aims to reward the achievement of corporate and individual objectives.

Plan type: MBO plan - Management by Objectives

Performance period: annual, in line with the budget objectives and the actual results achieved in the year of reference

Payment methods: cash for the variable remuneration relating to Anima Holding; as regards the variable remuneration in the case of Anima SGR, in cash or, if deferred, in cash and UCITS units over a period of minimum 3 to 5 years in compliance with sector regulations; as regards the variable remuneration for Anima Alternative, in cash or, if deferred, in cash over a period of 18 months in compliance with sector regulations.

Type of Objectives: Group, corporate and individual objectives, financial and non-financial, based on corporate social responsibility;

Maximum Amount: Chief Executive Officer and General Manager (CEO-GM) 180% of fixed remuneration, Key Management Personnel (KMP) 170% of fixed remuneration

Ex-post corrective mechanisms: malus and clawback clauses, as defined in paragraph 10

Medium/long-term variable remuneration

The medium/long-term element of variable remuneration, represented by the LTI Plan 2021-2023 (LTIP 2021-2023) approved by the Shareholders' Meeting of 31 March 2021, seeks to maintain the focus on achievement of the long-term strategic objectives, strengthen long-term alignment of the interests of beneficiaries with those of the shareholders and other stakeholders, and support the long-term creation of value and corporate social responsibility, thus building attractiveness and enhancing the loyalty of key personnel in order to achieve the strategic objectives of the Group.

Plan type: medium-long term share-based incentive plan

Vesting: 3 three-year vesting cycles (2021-2023, 2022-2024, 2023-2025)

Method of payment: Anima Holding shares

Objectives:

- Shareholders' Alignment (40%): *TSR Anima vs. Italian Peers and European Peers*
- Sustainable Financials (40%): *Net inflows to individual and collective portfolios vs. competitors (source Assogestioni)*
- ESG (20%): *PRI Assessment and Anima Engagement Index*

Vesting curve: recognition of 100% of the shares due on reaching 100% of each objective. For each indicator there is a "threshold value" below which no rights will be attributed. Overperformance is not taken into account.

Maximum estimated amount¹: Chief Executive Officer and General Manager 4.3 times the fixed remuneration, other Key Management Personnel 3.0 times the fixed remuneration.

Holding Period: 100% of the shares are unavailable for a period of 12 months (net of the need to cover tax or social contributions or regulatory charges due by the beneficiary upon attribution of the shares)

Ex-post corrective mechanisms: malus and clawback clauses, as defined in paragraph 10

In addition to the 2022-2024 cycle of the LTIP 2021-2023, the 2021-2023 cycle of the same plan and 2020-2022 cycles of the previous LTI Plan 2018-2020 are still in progress. Details of the assignments made in the context of those cycles are highlighted in the Report on Compensation Paid.

Share Ownership Guidelines

CEO-GM

Target level required: value of shares held equal to 100% of the fixed remuneration for one year

Timing and method of achievement: obligation to retain 75% of the shares assigned at the end of each vesting cycle of the LTIP 2021-2023 (excluding the shares sold in order to comply with tax and social security obligations), until achievement of the required target level (calculated considering both the shares assigned pursuant to the LTIP 2021-2023 and those held for other reasons). The CEO-GM must retain the number of shares corresponding to the required target level until termination of appointment as the CEO or the GM, whichever is the latest.

KMP

Target level required: value of shares held equal to 75% of the fixed remuneration for one year

Timing and method of achievement: obligation to retain 50% of the shares assigned at the end of each vesting cycle of the LTIP 2021-2023 (excluding the shares sold in order to comply with tax and social security obligations), until achievement of the required target level (calculated considering both the shares assigned pursuant to the LTIP 2021-2023 and those held for other reasons). All KMP beneficiaries must retain the number of shares corresponding to the required target level until they exit the KMP perimeter.

Benefits

The remuneration structure also includes benefits to respond to a variety of needs of the manager and employee (welfare and better quality of life) while, at the same time, making the overall pay package more attractive, loyalty-building and inclusive.

Treatments in the case of early termination/resignation

To date, there are no individual agreements which provide for additional remuneration elements in the event of termination of or resignation from the relationship or compensation for non-competition agreements.

If they are defined, such compensation will correspond to a predefined number of months' pay. The cost of indemnities in lieu of notice and what is due for other termination indemnities (employee termination indemnities, untaken holidays, etc.) and by way of any non-competition agreements up to a maximum of 12 months is excluded from this amount.

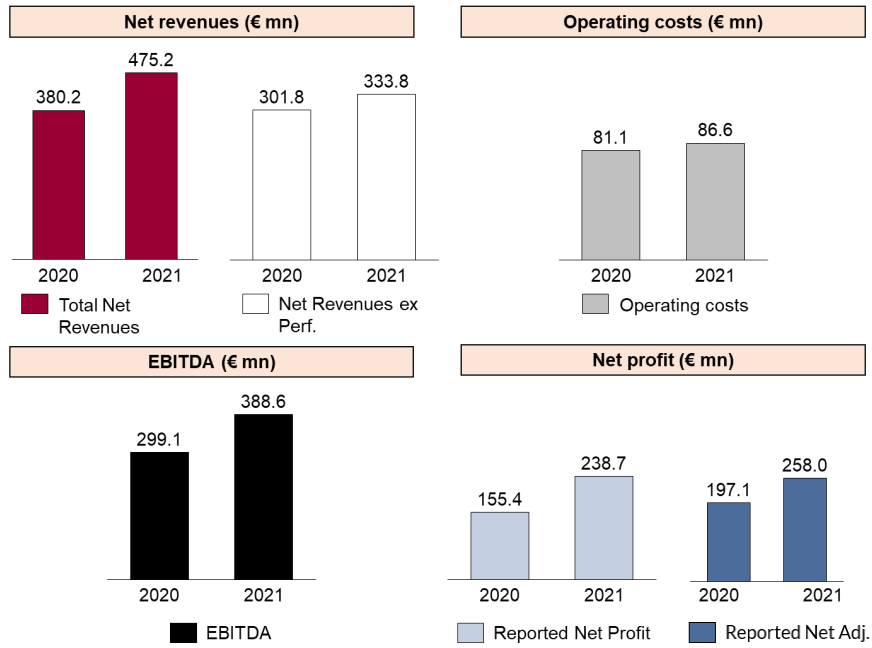
The maximum number of months' pay is equal to 24 months of total annual remuneration, calculated on the basis of the last fixed remuneration and the average variable remuneration of the previous three years. If it is defined, the actual amount will take into account the Company's performance and may be reduced to zero in the event of results that are objectively considered inadequate.

Discretionary bonuses

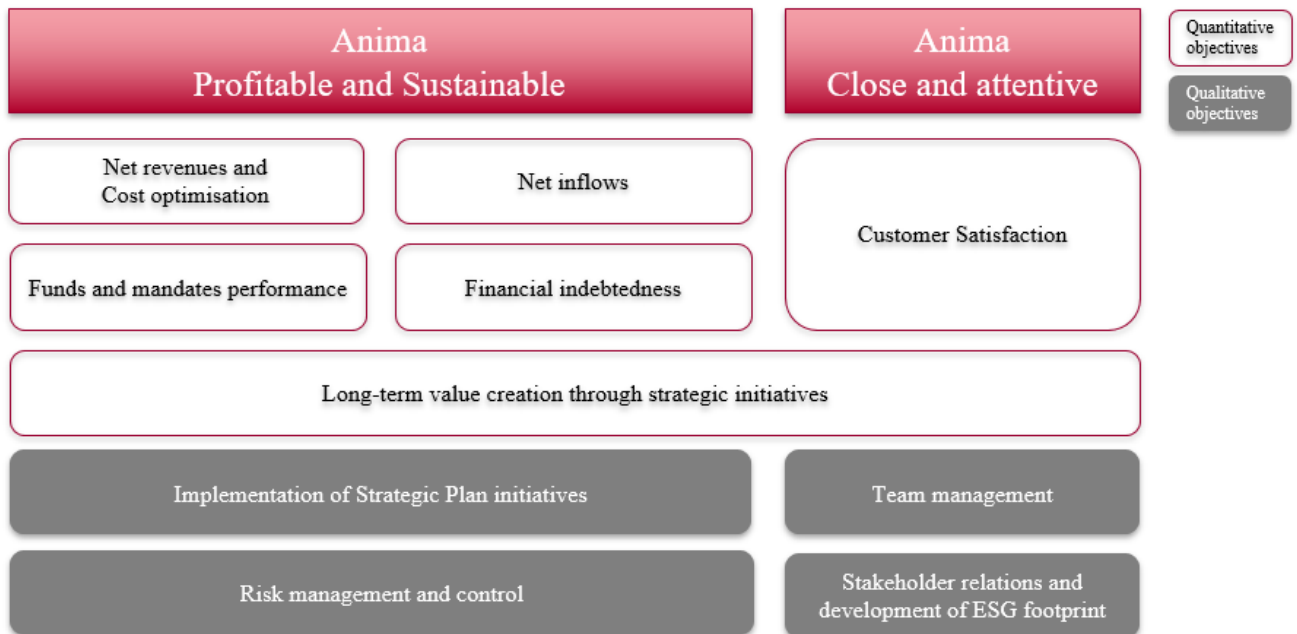
It is Company policy not to attribute discretionary bonuses such as one-off payments to the Chief Executive Officer, the General Manager and Key Management Personnel.

¹ Determined by multiplying the rights potentially accrued for the 2022-2024 cycle by the share price of Anima Holding of Euro 3.98 at the close of trading on 26 February 2021, being the last trading day prior to that on which the Board approved the proposed LTIP 2021-2023.

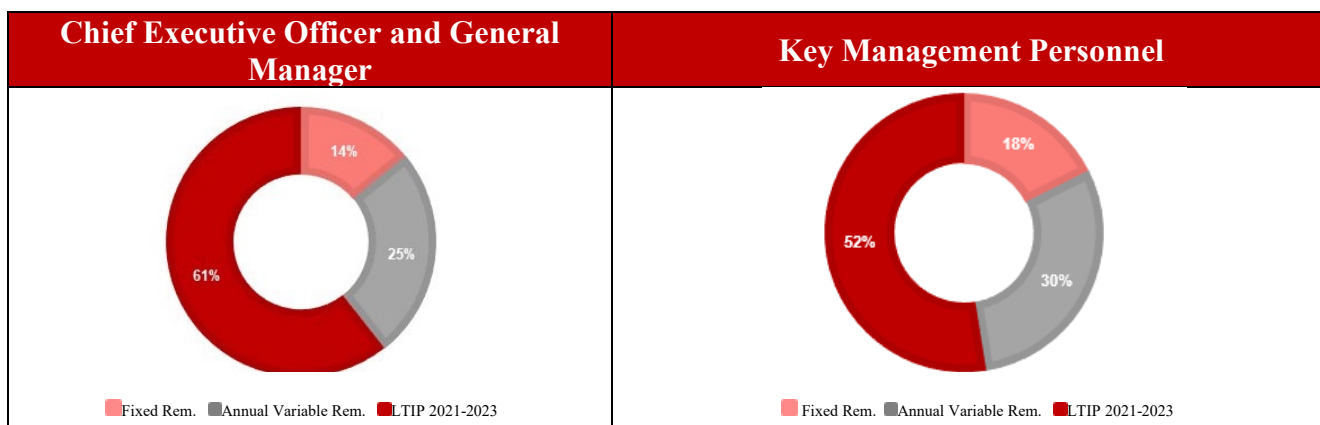
b. Financial Performance of the Group



c. MBO – Performance Objectives



d. PAY-MIX²



The remuneration structure adopted by the Company gives preference to pay-for-performance, with the medium/long-term incentive element being more important than the annual variable remuneration and the fixed remuneration.

Introduction

This Report, which was approved by the Board of Directors on 1 March 2022, explains (i) the principles and guidelines regarding the remuneration of the members of the Board of Directors (Directors), the Chief Executive Officer and General Manager (CEO-GM) and other Key Management Personnel (KMP) of Anima Holding S.p.A. (Anima Holding or the Company), parent company of the Anima Holding Group (Group or Anima Group) and the ways in which the Company has taken into account the remuneration criteria adopted for all employees (the Remuneration Policy or Policy), and (ii) the procedure followed for the adoption and implementation of the Policy.

For the purposes of this Report, it should be noted that the Board of Directors currently in office at the date of the Report was appointed by the Shareholders' Meeting of 31 March 2020 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2022.

The Appointments and Remuneration Committee set up within the Board of Directors is made up of three Non-Executive Directors, all independent³: Francesca Pasinelli (Chairman), Livio Raimondi and Karen Sylvie Nahum.

At the date of this Report, an Executive Director, a General Manager and two Key Managers have been identified:

- Alessandro Melzi d'Eril, Chief Executive Officer and General Manager;
- Pierluigi Giverso, Joint General Manager and Head of Business Development;
- Davide Sosio, Group CFO & HR Director.

All of the above hold senior management and/or board positions at the following subsidiaries: Anima SGR S.p.A. (Anima SGR), Anima Alternative SGR S.p.A. (Anima Alternative) and Anima Asset Management Ltd (Anima AM).

This document complies with the regulatory requirements of Legislative Decree 49/2019, issued in implementation of EU Directive 2017/828, which encourages long-term involvement on the part of Stakeholders.

² It is defined considering:

- Fixed remuneration as of the date of this Remuneration Policy
- Annual variable remuneration defined considering achievement of the maximum level of the individual scorecard and profitability performance, equal to 180% for the CEO-GM and 170% for other Key Management Personnel (see paras. 7 and 8)
- Long-term variable remuneration defined by multiplying the rights potentially accrued for the 2022-2024 cycle by the share price of Anima Holding of Euro 3.98 at the close of trading on 26 February 2021, being the last trading day prior to that on which the Board approved the proposed 2021-2023 LTIP.

³ Appointed by the Board of Directors on 3 April 2020, following appointment of the Board at the Shareholders' Meeting held on 31 March 2020. Francesca Pasinelli was appointed member and Chairman of the Committee on 30 July 2020, following the resignation of Maria Patrizia Grieco as a director of the Company.

The Remuneration Policy is drafted in accordance with the provisions contained in Scheme 7bis of Attachment 3A of Consob's Issuers Regulation (Res. 11971/1999 as updated on 11 December 2020), in implementation of art. 3 of Legislative Decree 49 of 10 May 2019, which updated article 123-ter of Legislative Decree 58/1998, regarding transparency in the remuneration of directors of listed companies, and also pursuant to the Procedure for Related Party Transactions adopted by the Company, and is submitted to the Shareholders' Meeting called to approve the 2021 financial statements.

Creation of sustainable value for all stakeholders: strategy of the Anima Group

Given its important role in the Italian financial market, in terms of the economic development and well-being of households and firms, its shareholders and the persons who work for or collaborate with the Group, the Company is well aware that these responsibilities require the definition of and respect for solid principles designed to guarantee the proper functioning, reliability and reputation of the Group, in the interests of business success and the creation of value for the shareholders and all other stakeholders.

The activities of the Group are therefore founded on the following priority principles, considered essential for the creation of sustainable value over the long term:

Integrity and Transparency

As a business value, the Group promotes a high level of transparency in the information provided to institutions, the market and the stakeholder.

Professionalism and Training

The Group promotes professionalism and believes in training and skill as prerequisites when managing the savings of households, firms and investors.

Research and Innovation

The Group believes that research and innovation are necessary conditions for business development and the creation of value for the stakeholders.

An ethical approach to business is of fundamental importance for the proper functioning and reputation of the Group, which maintains multiple relations with the community of shareholders, clients, suppliers and, more generally, the entire economic and social system.

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

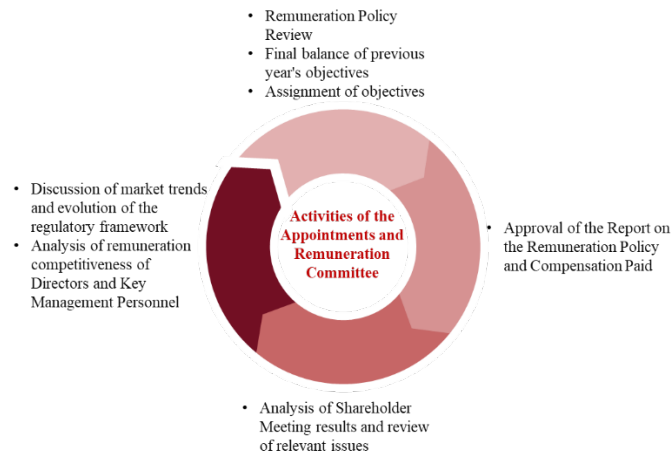
Additionally, the Group pays great attention to the environmental, social and governance (ESG) issues associated with the issuers of the securities held in managed portfolios. In order to govern their indirect impacts, Anima SGR, active in the management of "traditional" funds and mandates, and Anima Alternative, active in the management of "alternative" closed-end funds, have each developed their own Responsible Investment Policy that considers those aspects when making investment decisions, thereby aligning the interests of investors with the broader objectives of the Company and its subsidiaries. Anima SGR is also a signatory of the United Nations' Principles of Responsible Investment, an initiative arising from the global spread of a sustainability culture within the financial sector that calls for the integration of ESG criteria within the investment practices of institutional investors. As such, the Company includes information in its reports about the portfolios managed by Anima Alternative, which by extension has also become a signatory of the United Nations' Principles of Responsible Investment.

Anima published its first ESG Report in 2021, which explained its commitment to corporate responsibility and the actions it took in the Environmental, Social and Governance (ESG) fields during 2020.

This attention to ESG issues is also strongly reflected in the Company's remuneration strategy, which not only includes ESG-related metrics in the MBO, but also provides for a medium-long term incentive plan (LTIP 2021-2023), the results of which are closely linked to the issues in question, given that Sustainability (ESG) objectives are included in the scorecard. In seeking constant improvement and appropriate growth, the Company also dedicates particular attention to its personnel and their working conditions, sustaining inclusion by having respect for diversity, protecting their well-being, health and safety, and promoting communications, personal growth and training for all.

Remuneration Policy

The definition, approval and implementation of the Remuneration Policy involves the corporate bodies and functions throughout the year, as shown in the figure:



1. Bodies and subjects involved in the preparation, approval and implementation of the Remuneration Policy

The Remuneration Policy is defined in a clear and transparent way through a process involving the Board of Directors, the Appointments and Remuneration Committee and the Company's Shareholders' Meeting.

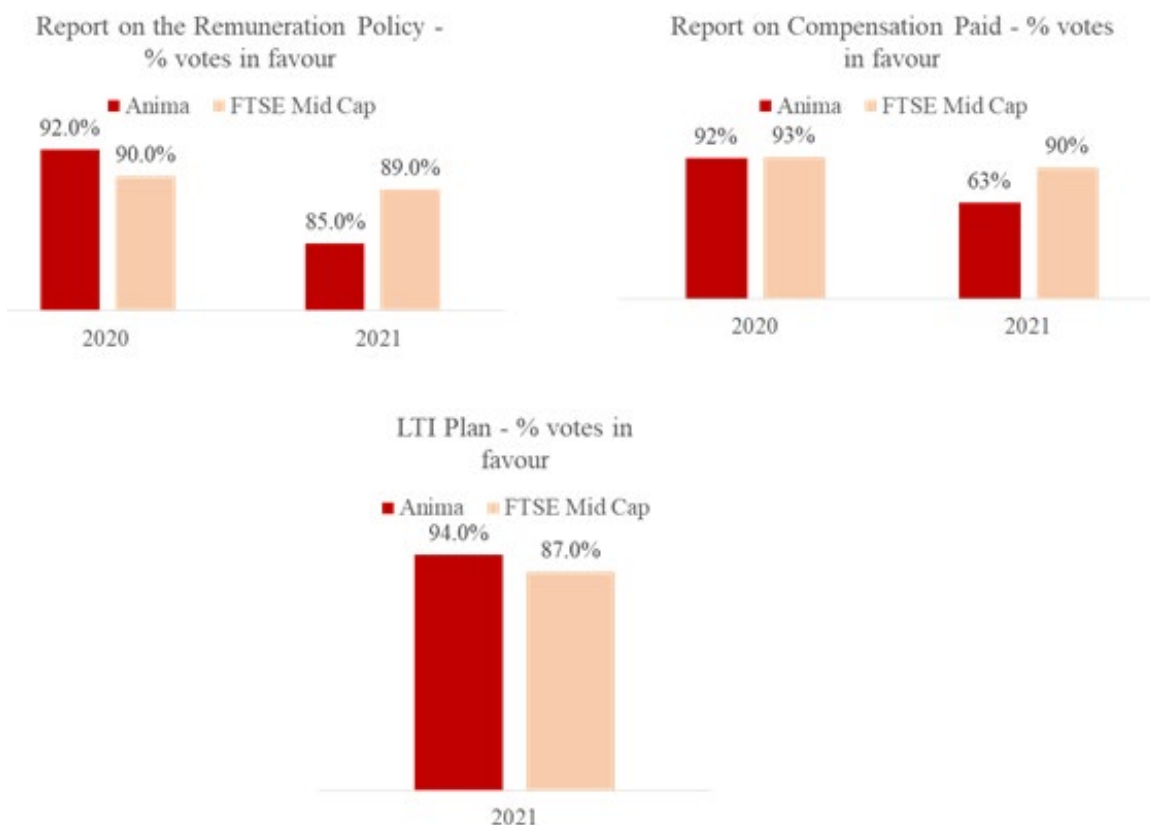
1.1. Shareholders' Meeting

On questions regarding remuneration, the Shareholders' Meeting:

- determines the remuneration of the members of the Board of Directors and Statutory Auditors upon their appointment and for the entire duration of their mandate, pursuant to art. 2389, paragraph 1, of the Italian Civil Code;
- resolves on any compensation plans based on financial instruments intended for Directors, employees or collaborators, pursuant to art. 114-bis of the CFA;
- expresses itself with a binding vote on the approval of the Report on the Remuneration Policy of the Company, pursuant to art. 123-ter of the CFA;
- expresses itself with a non-binding vote on the approval of the Report on Compensation Paid by the Company, pursuant to art. 123-ter of the CFA;

1.2. Voting results of the 2021 Shareholders' Meeting

The voting result of the Shareholders' Meeting of 31 March 2021 was analysed in the context of the overall governance that characterises the Company's remuneration and incentive policy and systems.



Although expressing continuity with the policy approved in 2021, this Remuneration Policy takes into account the feedback received from the investors and proxy advisors and has been adjusted as part of a continuous improvement process aimed at strengthening dialogue with investors, aware of the importance that the remuneration and incentive systems have in the context of overall governance. In this regard, we would highlight the revision of the assessment criteria for strategic initiatives as part of the annual MBO, by introducing a KPI to measure the value generated (increase in net earnings per share including pro-forma synergies), as shown in Paragraphs 7.2 and 8.

1.3. Board of Directors

The Board of Directors defines the Remuneration Policy of the Directors, Chief Executive Office and General Manager and Key Management Personnel on the basis of a proposal formulated by the Board Committee, also taking into consideration the remuneration criteria adopted for all employees.

The Board then implements the Remuneration Policy, determining consistently with it the remuneration of the Directors with special responsibilities, on the proposal of the Committee and having heard the Board of Statutory Auditors pursuant to art. 22 of the Articles of Association.

In accordance with the recommendations contained in the Corporate Governance Code, the Committee has the task of assisting the Board of Directors, with propositional and consultative functions, in the assessments and decisions relating to the composition of the Board of Directors and the remuneration of the Directors and Key Management Personnel. The composition and duties of the Committee are described in detail in the following paragraph 1.4.

On an annual basis, the Directors present the Report on the Policy to the Shareholders' Meeting for approval and ensure that the Report on implementation of the Policy (the "**Report on Compensation Paid**") is prepared and presented to the Shareholders' Meeting; the Shareholders' Meeting expresses itself on the latter with a non-binding opinion.

In exceptional circumstances, as allowed by art. 3 of Decree 49 dated 10 May 2019, which revised art. 123-ter of Decree 58/1998, and Consob's Issuers' Regulation (Decision 11971/1999, last updated on 11 December 2020), the Board of Directors - acting on a proposal from the Appointments and Remuneration Committee and following activation of the Related-Party Transactions procedure - may deviate temporarily from the Remuneration Policy if this is consistent with

pursuit of the long-term interests and sustainability of the activities of the Group as a whole, or in order to ensure its competitiveness in the marketplace following, by way of example: (i) extraordinary and unforeseeable events at domestic or international level affecting the Group or the sectors and/or markets in which it operates, with a significant impact on the results of the Group; (ii) significant changes in the organisation of business activities (e.g. special transactions, mergers, disposals etc.).

The elements that may be affected by exceptions, solely in the above circumstances, are described in section 6, with specific reference to the components of annual and long-term variable remuneration.

1.4. Appointments and Remuneration Committee

Pursuant to the provisions of the Corporate Governance Code, the Board has set up the Appointments and Remuneration Committee, approving the related internal regulations governing the composition, duties and operating methods of the Committee.

The Committee, appointed on 3 April 2020 and changed on 30 July 2020 on the replacement of a retired director, currently has the following members:

Members of the Appointments and Remuneration Committee		
		
Francesca Pasinelli Chairman Independent director	Livio Raimondi Member Independent director	Karen Sylvie Nahum Member Independent director

The Board verified that all members of the Committee had adequate knowledge and experience in financial matters, the asset management sector and in matters of remuneration and incentives.

As envisaged in the relevant Regulation, as amended and supplemented on 18 December 2020 in order to adopt the recommendations of the Corporate Governance Code applicable from 2021, the Committee has the following duties:

- on matters concerning "appointments", the Committee supports the Board by preparing proposals and/or advance opinions regarding:
 - a) self-assessment of the Board and its internal committees;
 - b) determination of the optimal composition of the Board and its Committees, monitoring application of the Diversity Policy by the administrative and supervisory bodies;
 - c) identification of candidate directors to be co-opted, without prejudice to the provisions of the Articles of Association;
 - d) preparation by the outgoing Board of the list for the renewal of the Board, if required by the Articles of Association;
 - e) preparation, update and implementation of succession plans for the Chief Executive Officer and executive directors.
- on matters concerning "remuneration", the Committee supports the Board by preparing proposals and/or advance opinions on the following activities/topics:
 - a) preparation of the Remuneration Policy and incentive plans based on financial instruments;
 - b) remuneration of the executive directors, directors with specific responsibilities and Key Management Personnel of the Company, determination of performance objectives linked to the variable component of that remuneration, and assignment of indemnities on termination of appointment or employment;
 - c) monitoring concrete application of the remuneration policy and checking the achievement of performance objectives;
 - d) periodic assessment of the adequacy and overall consistency of the policy for remunerating directors and Key Management Personnel.

The calendar of routine activities scheduled for the Appointments and Remuneration Committee in 2022 is presented below. Of course, the Appointments and Remuneration Committee may also meet at other times during 2022 to examine any topics that emerge during the year.

Month	Issues
First quarter 2022	<p>Analysis of the remuneration structures of the Chief Executive Officer, the General Manager and Key Management Personnel.</p> <p>Guidelines for the Report on the Remuneration Policy in consideration of the evolution of the regulatory framework, the voting results of the 2021 Shareholders' Meeting, the strategic priorities on the ESG impact and the medium to long-term remuneration strategy of Anima Holding.</p> <p>Analysis of the achievement of the performance objectives, final proposal and annual variable element related to the 2021 MBO with reference to the Chief Executive Officer and the General Manager.</p> <p>Analysis of the achievement of the performance objectives, finalisation of the 2021 MBO and proposal for the assignment of the annual variable element with reference to Key Management Personnel.</p> <p>Analysis and proposal of the parametrisation curve applicable to the Group's Adjusted Net Profit in connection with the 2022 performance objectives.</p> <p>Proposal for assignment of 2022 performance objectives in relation to the MBO with reference to the Chief Executive Officer and the General Manager.</p> <p>Analysis of 2022 performance objectives in relation to the MBO with reference to Key Management Personnel.</p> <p>Proposed Report on the Remuneration Policy and Compensation Paid.</p>
Second-Third Quarter 2022	<p>Analysis of the voting results of the 2022 Shareholders' Meeting for Anima Holding and in relation to other listed companies in Italy</p> <p>Gender diversity monitoring.</p>
Third/Fourth Quarter 2022	<p>Discussion of market trends and evolution of the regulatory framework and evaluation of the remuneration benchmarking analyses.</p> <p>Initial considerations on the Remuneration Policy Guidelines for 2023.</p>

1.5 Board of Statutory Auditors

On matters regarding remuneration, the Board of Statutory Auditors expresses the opinions required of it by current legislation with reference, in particular, to the remuneration of Directors with special responsibilities pursuant to art. 2389 of the Italian Civil Code, also verifying their consistency with the general policy adopted by the Company.

Pursuant to the law and the Articles of Association, the Board of Statutory Auditors also expressed an opinion on the compensation of the Chief Reporting Officer, which is determined by the Board of Directors at the time of appointment.

1.6 Market practice

The Company monitors market remuneration and incentive practices regularly, partly by recourse to benchmark analyses carried out by specialist companies so that the competitiveness of remuneration packages can be checked.

The peer group used to identify market practices for the amount and structure of the compensation recognised for the role of Chief Executive Officer and General Manager was selected from a panel of companies active internationally in the

investment management sector (Aberdeen Standard Investments, Ashmore Group, BNP Paribas Asset Management, DWS, GAM Holding AG, Janus Henderson Investors, Jupiter Asset Management, M&G and Schroders)⁴.

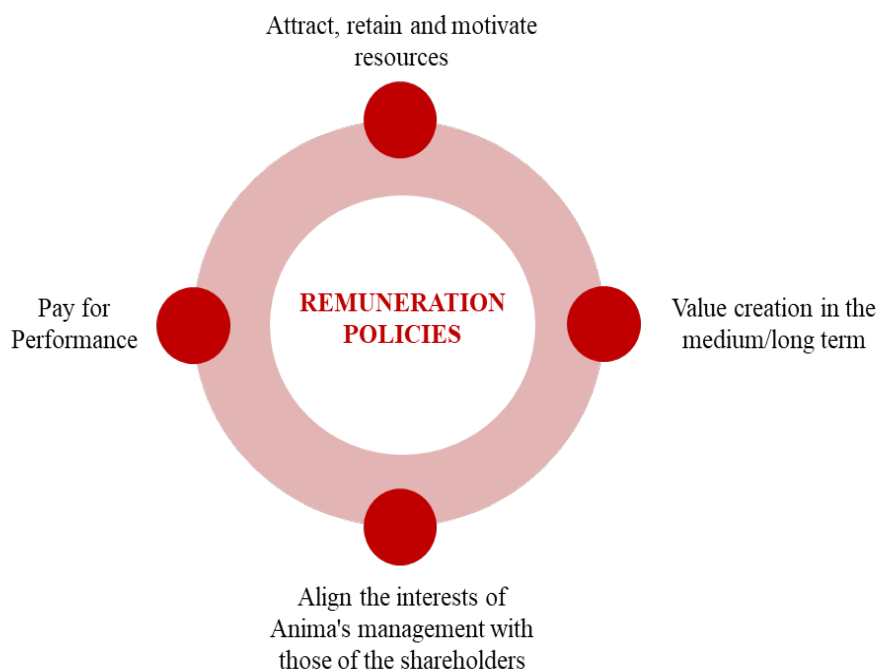
In addition to this peer group for the role of Chief Executive Officer and General Manager, the Company monitors the competitiveness of its incentive strategy, also by participating in sector surveys.

1.7 Intervention of independent experts

When preparing the Remuneration Policy, the Company also made recourse to contributions from independent experts, namely WTW with regard to the Remuneration Policy and PWC Advisory S.p.A. for the analysis of sector benchmarks.

⁴ The panel selected resolves the problem of the lack of data.

2. Purposes and principles of the Remuneration Policy



The Company's Remuneration Policy, also in accordance with the recommendations of the Corporate Governance Code, is aimed at:

- acting as an incentive to achieve the Company's annual and long-term objectives (Pay for Performance);
- attracting, retaining and motivating people with personal and professional qualities functional to the achievement of corporate objectives of business development and promoting the creation of value for stakeholders in the medium-long term;
- promoting, in line with the Group's Sustainability Policy, an inclusive and non-discriminatory work environment, supporting equal opportunities and fair remuneration without distinction, exclusion, restriction or preference, direct or indirect, based on age, gender, sexual orientation, marital status, religion, language, ethnic or national origins, physical or mental disabilities, pregnancy, maternity or paternity status, including adoptive ones, personal beliefs, political opinions, affiliation or trade union activity.
- creating value for all employees and customers within the framework of overall corporate social responsibility;
- aligning the interests of management with those of the Company, shareholders and other stakeholders in the medium-long term.

In this regard, it should be noted that, in line with the guidelines defined in this Remuneration Policy, the Company has set fair and inclusive remuneration, incentive and recognition criteria for all staff based on loyalty-building and professional and career development, consistent with the evolution of Group strategies, with market trends for comparable companies and aimed at the overall well-being of the person, also through a benefit system aimed at facilitating overall working and living conditions, while safeguarding the sustainability of everyone's performance over time. In this sense, important innovations have been introduced in terms of welfare, offering staff the possibility of facilitated access/purchase of goods and services aimed at helping individuals and their families.

As part of the overall Remuneration Policy offered to its people, the Company monitors over time the adjustment of the level of remuneration consistently with the creation of value for the stakeholders and the different contributions offered.

Confirming the Company's commitment to all staff, the evolution of the relationship between the average fixed remuneration of the Chief Executive Officer, General Manager and other Key Management Personnel and the average values of the rest of the Group's employees, which in the period considered stood at values not exceeding 5.7, is shown below.

2018	2019	2020	2021
5.4	5.6	5.5	5.7

The Remuneration Policy of the Chief Executive Officer, the General Manager and other Key Management Personnel is therefore based on the following criteria:

- a) the fixed and variable elements of remuneration are sufficiently balanced according to the role played and the Company's risk management policy, also taking into account the sector of activity in which it operates and the characteristics of the business activity actually carried on;
- b) maximum limits are set for the variable elements;
- c) the fixed element is sufficient to remunerate the performance of the Chief Executive Office, the General Manager and other Key Management Personnel in the event that the variable element is not paid due to failure to achieve the performance objectives indicated by the Board;
- d) the performance objectives, i.e. the financial and non-financial results and social responsibility to which payment of the variable elements is linked (including the objectives defined for the share-based remuneration plans) are predetermined, measurable and connected to the purpose of creating value for the stakeholders;
- e) the variable element of remuneration, at the time of approval of this Report, consists of a portion linked to short-term criteria and a portion linked to medium-long term criteria, through the adoption of the LTIP, an incentive plan based on financial instruments. The latter portion may be higher in importance than the variable element of the remuneration linked to short-term criteria and is deferred by an adequate period of time, since it is linked to the achievement of medium-long term objectives. In particular, the duration of the deferral is consistent with the characteristics of the business and the related risk profiles.

For non-executive and independent Directors, the remuneration is aimed at recognising the commitment required and does not include variable elements related to their performance.

The remuneration of the Board of Statutory Auditors, also determined on a fixed basis, is intended to recognise the commitment required and does not include any variable elements linked to performance.

3. The innovations introduced

This Policy was developed with the aim of promoting an ever greater alignment of management's interests with those of the stakeholders, also taking into account the recommendations of the proxy advisors, the main market practices and the regulatory evolution related to transparency, without affecting compliance with current legislation.

The Remuneration Policy for 2022 is in substantial continuity with that approved by the Shareholders' Meeting of 31 March 2021. Bear in mind that at the same Shareholders' Meeting, the new LTIP 2021-2023 and related Share Ownership Guidelines were approved with the consent of 93.7% of the shareholders.

The innovations introduced in accordance with the reference legislation are therefore confirmed, namely:

- **organic and complete description of the components of short and medium/long-term variable remuneration**, including the maximum amounts with respect to the fixed remuneration and the **pay-mix**, based on the maximum level of variable remuneration;
- **organic description of the objectives of the Chief Executive Officer and General Manager** and the related criteria for incentives;
- **organic description of the objectives of Key Management Personnel** and the related criteria for incentives, as required by the Issuers' Regulation;
- **explanation of the absence of one-off bonuses for the Chief Executive Officer, General Manager and Key Management Personnel** in order to avoid discretionary forms of incentives not related only to performance;
- **criteria for defining any remuneration to be paid in the event of early termination or resignation**, including definition of the maximum number of monthly salaries and overall annual remuneration and the specific features of the current LTP;

- confirmation of a **claw-back** clause relating to the entire variable remuneration attributed;
- description of the **pay-ratio**, being the ratio of the average remuneration of the Chief Executive Officer and General Manager and Key Management Personnel to the average remuneration of the other Group employees, and **description of the compensation and performance trends, as required by the Issuers' Regulation**;
- explanation of a **Compensation Policy for the Board of Statutory Auditors**, in line with the provisions of Legislative Decree 49/2019.

The LTIP 2021-2023 confirms the Company's commitment to corporate social responsibility through the definition of objectives relating to responsible investments and an inclusive value proposition for its employees.

Confirming the pay-for-performance orientation as a pillar of variable remuneration, the KPI for measuring the growth in value in the event of M&A has been developed as part of the annual variable remuneration for 2022, as illustrated in paragraphs 7.3 and 8.

4. Remuneration Policy for the Chairman and Non-Executive or Independent Directors

Fixed compensation is defined for all Directors (including the Chairman of the Board of Directors), ensuring adequate remuneration for the job done and the effort put in by the Directors on the Company's behalf. The compensation of Non-Executive Directors and Independent Directors is commensurate with the time commitment required, also for taking part in Board Committee meetings. The compensation of Non-Executive Directors and Independent Directors is not linked to the economic results or specific objectives of the Company and they are not recipients of share-based remuneration plans, unless the Shareholders' Meeting decides otherwise and explains its reasons.

In addition, the attribution of an additional fixed amount of compensation to the Non-Executive and Independent Directors who are members of Board sub-committees is designed to adequately remunerate the additional work and time commitment made available for the benefit of the Company.

The compensation determined for the 2020–2022 mandate, approved at the Shareholders' Meeting or by the Board of Directors, as envisaged by law and the Articles of Association, specified below:

Office	Board of Directors (Euro)	Board Committees⁵ (Euro)
Chairman	160,000	15,000
Member	50,000	10,000

All Directors benefit from a Directors and Officers (D&O) insurance policy.

⁵ Control, Risks and Sustainability Committee, Appointments and Remuneration Committee, Committee for Related-Party Transactions.

5. Remuneration Policy for the Board of Statutory Auditors

The remuneration paid to the Statutory Auditors is represented by a fixed element, determined on the basis of the time-commitment required to carry out the work assigned to them.

The compensation defined by the Shareholders' Meeting for the Board of Statutory Auditors appointed on 31 March 2020 is broken down as follows:

Office	Fixed remuneration (Euro)
Chairman	80,000
Statutory Auditor	53,000

The members of the Board of Statutory Auditors also benefit from the D&O policy.

6. Remuneration Policy for the Chief Executive Officer, the General Manager and other Key Management Personnel

The current Chief Executive Officer and General Manager is also the Chief Executive Officer and General Manager of Anima SGR and Chairman of the Board of Directors of Anima Alternative SGR.

The two Key Managers also hold the following positions within the Group:

- Joint General Manager and Head of the Business Development: Joint General Manager (from 1 April 2022) and Commercial Manager at Anima SGR, Director of Anima Alternative SGR and Director of Anima AM;
- *Group CFO & HR Director*: Director at Anima AM, Finance Manager at Anima SGR and Finance Manager at Anima Alternative SGR.

As for the above, the Remuneration Policy of those who also hold positions at Anima SGR, Anima Alternative SGR and Anima AM is drawn up taking into account the specificities of the Remuneration Policy of the subsidiaries in favour of them and the provisions of applicable sector legislation.

The remuneration package is divided into the following elements:

- **fixed element**, which rewards the responsibilities, experience and distinctive skills of the individual and is aligned with best market practices, so as to guarantee an adequate level of retention. The fixed element also includes emoluments from any appointments as director or member of Board committees;
- **annual variable element**, which guarantees a direct link between remuneration and performance and is aimed at rewarding the achievement of corporate and individual objectives;
- **medium-long term variable element**, which aims to pursue the Company's growth in value and the achievement of sustainable results over time, the loyalty of key resources and the alignment of management's objectives with those of the stakeholders. To this end, the Company can make use of cash and/or share-based schemes, depending on best market practices and the characteristics of the instrument used;
- **benefits**, understood as non-monetary perks that are complementary to the other elements of remuneration, represent a marginal component of overall compensation, serving to supplement the pay package offered by responding to a variety of needs (welfare and a better quality of life).

7. Remuneration of the Chief Executive Officer and General Manager

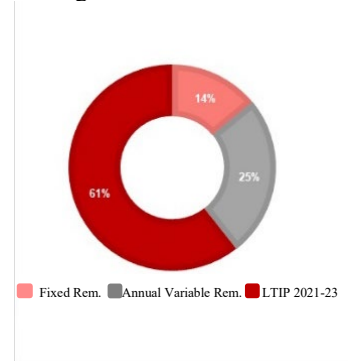
The policy for the remuneration of the Chief Executive Officer and General Manager takes account of the remuneration policies of Anima SGR and Anima Alternative, as applied for the roles covered there, in compliance with the applicable sector regulations.

The current Chief Executive Officer and General Manager of the Company (as well as Chief Executive Officer and General Manager of Anima SGR and Chairman of the Board of Anima Alternative) earns remuneration comprising both a fixed element and a variable element.

The overall package is consistent with the objective of creating value over time, ensuring a strong correlation with the results achieved by the Group as a whole.

In order to monitor the competitiveness of the remuneration package and total compensation levels over time, each year the Company benchmarks a panel of European companies that are comparable in terms of business sector.

The package governed by the Remuneration Policy is competitive and at the same time ensures a high correlation of "pay-for-performance", with a prevailing focus on variable remuneration, as can be seen in the pay-mix shown on the right.



7.1 Fixed element

The fixed element of remuneration of the Chief Executive Officer and General Manager is structured in such a way as to adequately remunerate the time commitment and work performed on an ongoing basis, for the various offices held within the Group, taking market pay levels into account.

A Fixed Remuneration is paid to the Chief Executive Officer and General Manager for each of the offices held. The total annual compensation⁶ due, inclusive of the compensation for the positions held in subsidiaries, amounts to Euro 550,000.

As part of the roles held as director, the remuneration is established by the Shareholders' Meeting of the respective companies and corresponds to the basic remuneration attributed to all the Directors. The Company's Board of Directors, on the proposal and/or opinion of the Appointments and Remuneration Committee and having heard the Board of Statutory Auditors pursuant to art. 22 of the Articles of Association, may also attribute an additional fixed remuneration for the position of Chief Executive Officer.

The fixed element received by the offices held at subsidiaries may be subject to remuneration reviews by the Board of Directors of the subsidiary, upon the proposal and/or opinion of the Appointments and Remuneration Committee of Anima Holding and of the Remuneration Committee of subsidiary (if any) subject to authorisation by the Board of Directors of Anima Holding.

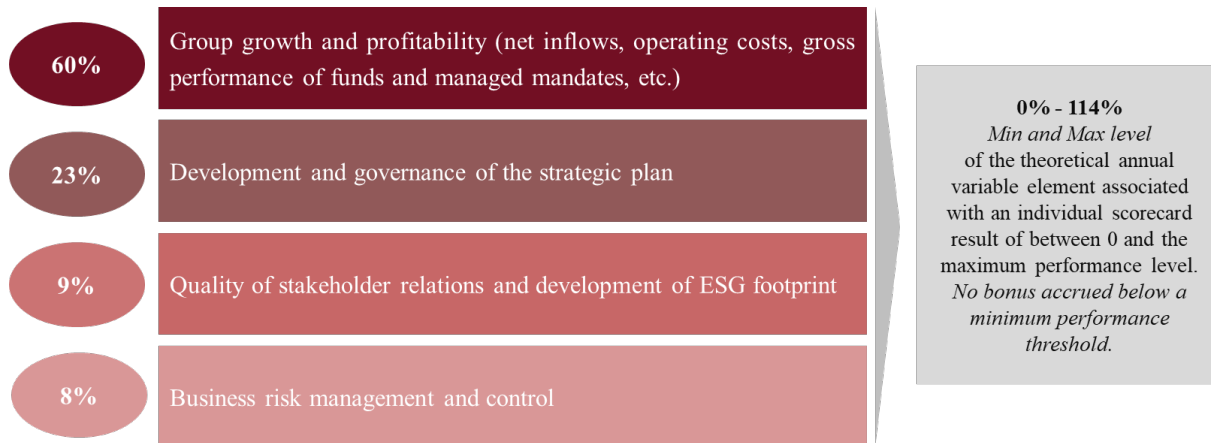
7.2 Annual variable element

The annual variable element of remuneration of the Chief Executive Officer does not exceed 180% of the overall fixed element received at Group level, including the compensation as Director, the remuneration as employee and any benefits, and is linked to the achievement of financial and non-financial objectives.

The theoretical annual variable element associated with the result of the Individual Scorecard, as shown below, increases according to the level of achievement of the objectives⁷, up to a maximum of 114%.

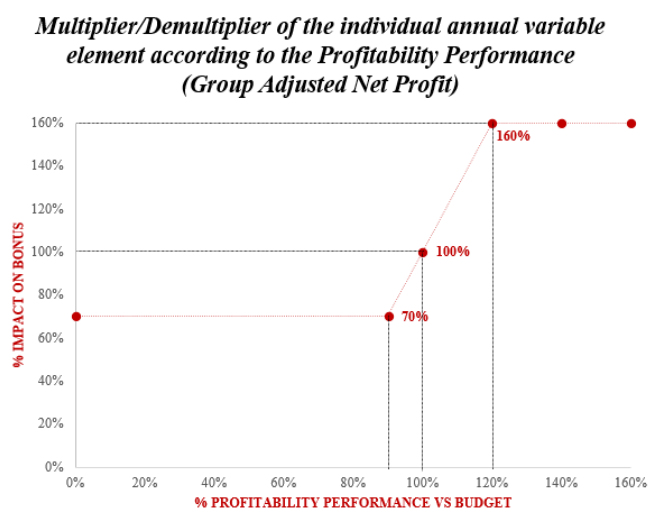
⁶ As of the date of this Remuneration Policy.

⁷ Definition of the quantitative objectives to be achieved is based on the annual budget and on benchmarking criteria for the Group's business activities.



The Group's performance in terms of profitability has a direct impact on the theoretical annual variable element by means of a multiplication/demultiplication mechanism. Based on this approach, the amount of the annual variable element accrued is determined in proportion to the results achieved by the Group.

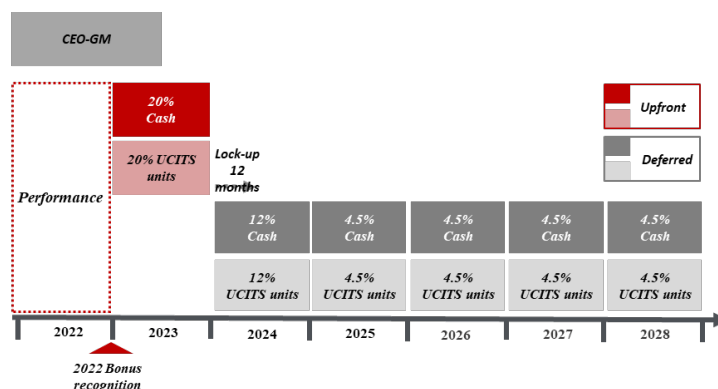
The indicator used to measure this performance is the Group's Adjusted Net Profit (gross of the variable element of remuneration of the Group's personnel) and may increase or decrease the theoretical annual variable element defined on the basis of the individual performance within a range of 70-160%, corresponding to a profitability of between 90% and 120% of the Budget, as represented in the following graph:



In the event of special transactions (M&A), on the proposal of the Appointments and Remuneration Committee, the Board of Directors can activate a quantitative KPI based on the creation of value (increase in net earnings per share, including pro-forma synergies). The variable remuneration correlated with the level of achievement of this objective is subject to assessment and approval by the Board of Directors on the proposal of the Remuneration Committee, taking into account the individual contribution effectively made to the special transactions and, in any case, in compliance with the maximum levels of variable remuneration (180% of the fixed element of remuneration), including the combined effect of achieving the other performance objectives and the multiplication factor described above; it can also be reduced to zero.

The total annual variable element accrued is disbursed in cash upfront for the element relating to the results achieved as Chief Executive Officer and General Manager of Anima Holding, whereas the element relating to the results achieved as Chief Executive Officer and General Manager of Anima SGR, if higher than Euro 80,000, is paid in line with the Remuneration Policy applied by Anima SGR, as well as sector legislation. In particular, the disbursement of this accrued annual variable element is spread over a time horizon of 5 years and takes place in cash and UCITS units.

The following is an example of the breakdown of the variable remuneration between cash and UCITS units. The UCITS percentage is defined annually by the Board of Directors of the subsidiary Anima SGR in compliance with the relevant legislation and in line with the Anima SGR's Remuneration Policy:



The Board of Directors resolves on the maximum annual variable compensation at Group level, on the proposal of the Appointments and Remuneration Committee and after consulting the Board of Statutory Auditors pursuant to art. 22 of the Articles of Association. The accrued incentive is paid after approval of the draft annual financial statements of reference by the Board of Directors.

As regards the effects of termination of employment (if this occurs during the deferral period for the variable element recognised for the position held at Anima SGR) in relation to the MBO Annual Variable Remuneration Plan, please refer to paragraph 9.

7.3 Medium/long-term variable element

The Chief Executive Officer is a beneficiary of the medium/long-term incentive plan based on financial instruments (LTIP 2021-2023) approved by the Shareholders' Meeting on 31 March 2021. The LTIP 2021-2023 comprises 3 cycles, each with a duration of three years (2021-2023, 2022-2024, 2023-2025). The maximum number of shares that can potentially be accrued for the 2022-2024 tranche if all the objectives are achieved at the highest possible level is 595,347.

The maximum amount to be assigned in the 2022-2024 cycle, defined on the basis of the value at assignment⁸ as of 1 March 2021, is 4.3 times the fixed remuneration.

The amount of the incentive accrued is determined at the end of the three-year vesting cycle, depending on the level of achievement of the performance objectives described below:

⁸ Estimate made with reference to the Anima Holding share price of Euro 3.98 at the close of trading on 26 February 2021, which was the last trading day prior to the date of the Board meeting that approved the 2020 results of the Company and the proposed LTIP 2021-2023.

Driver	KPI	Target	Level of achievement of objective	Incentive %	Objective weight
Shareholders' Alignment (Relative to Market KPIs)	Anima TSR vs. Italian Financial Services (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100% (90% ¹)	20%
			> Median and ≤ 75th percentile	60%-100% (50%-90% ¹)	
	Median	60% (50% ¹)			
	< Median	0%			
Anima TSR vs. European Peers (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100% (90% ¹)	20%	
		> Median and ≤ 75th percentile	60%-100% (50%-90% ¹)		
	Median	60% (50% ¹)			
	< Median	0%			
Sustainable Financials (Relative to Market KPIs)	Net inflows – Individual management ² (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100%	20%
			> Median and ≤ 75th percentile	60%-100%	
	Median	60%			
	< Median	0%			
Net inflows – Collective management (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100%	20%	
		> Median and ≤ 75th percentile	60%-100%		
	Median	60%			
	< Median	0%			
ESG (Non Relative to Market KPIs)	PRI Assessment (at the end of each Vesting Cycle)	Average score 3.75 stars ³	3.75 stars	100%	10%
			≥ 3 stars and < 3.75 stars	60-100%	
	< 3 stars	0%			
	Anima Engagement Index, (at the end of each Vesting Cycle)	Average score 3.75 stars ⁴	3.75 stars	100%	
≥ 3 stars and < 3.75 stars			60%-100%		
< 3 stars	0%				

Should the "Incentive %" fall in a range, the percentage actually applied will be determined by linear interpolation between the two extremes of that range, making reference to the identified level of objective achievement reached.

¹ Threshold if TSR is negative

² Net of the inflows from the mandate to manage the assets underlying the Class I insurance products assigned to Anima SGR for management by Poste Vita S.p.A. and/or other Poste Italiane Group companies, but including in the calculation - for the avoidance of doubt - any inflows to Anima SGR collective management funds as a result of the investment by Poste Vita S.p.A. and/or other companies in the Poste Italiane Group of assets underlying the Class I insurance products.

³ Average score obtained by Anima SGR in the following 3 PRI Assessment modules: "Investment And Stewardship Policy (including climate indicators)"; "Listed equity (LE)"; "Fixed income (FI)".

⁴ Average score obtained by Anima in the Anima Engagement Index, determined by the Directors by weighting 3 factors:

- employee perception, identified from an independent Employee Engagement survey
- gender and age inclusion and diversity, identified from the change in inclusion and diversity within the various professional and managerial segments
- retention of talent, identified by monitoring the retention rate of the talent pool

The shares assigned with reference to the level of achievement of the performance objectives are subject to a lock-up period of 12 months, with the exclusion of those needed to settle the tax, social security and regulatory charges payable by the Beneficiary on assignment of the shares.

The medium/long-term variable element of the remuneration of the Chief Executive Officer and General Manager also includes the effects of the 2021-2023 cycle of the LTIP 2021-2023, that began in 2021, and the 2020-2022 vesting cycle of the LTIP 2018-2020, that began in 2020.

As regards the effects of termination of office or of employment of the Chief Executive Officer and General Manager, please refer to paragraph 9.

Any changes in role, function or position, due to organisational changes or otherwise, will not result in any reduction of the rights assigned to the Chief Executive Officer and General Manager.

The LTIP is consistent with the aims and objectives that the Remuneration Policy pursues.

On 31 March 2021, the Company published on the website www.animaholding.it (in the Investor Relations section) the Information Document relating to the 31-2023 LTIP, drawn up in accordance with art. 114-bis of the TUF and art. 84-bis - Annex A - Scheme 7 of Consob's Issuers Regulation (Res. 11971/1999 and subsequent amendments) the Information Document relating to the 2018-2020 LTIP, published on 21 June 2018 is still available.

7.4 Share Ownership Guidelines

The Chief Executive Officer and General Manager is also a recipient of the Share Ownership Guidelines that the Company has introduced from 2021, on launch of the new LTIP 2021-2023, in order to strengthen further his alignment with the long-term interests of the shareholders.

Pursuant to the above guidelines, the Chief Executive Officer and General Manager agrees to retain 75% of the shares deriving from the LTIP 2021-2023, excluding those sold in order to comply with tax and social security obligations, until

the value of the shares deriving from the Plan or acquired in other ways is at least equal to his fixed remuneration on the vesting dates of the shares, in accordance with the LTIP 2021-2023. Subsequently, the Beneficiary must retain those shares until termination of his appointment as the CEO or the GM, whichever is the latest.

7.5 Benefits

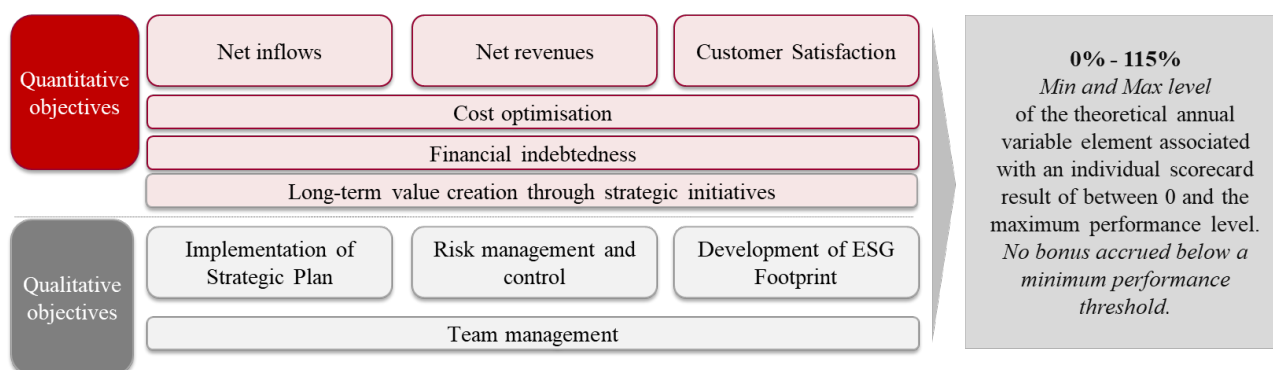
Benefits include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, the so-called flexible benefits and luncheon vouchers; the Company has also taken out the D&O policy mentioned above.

8. Remuneration of other Key Management Personnel

The Company has identified three Key Managers (in addition to the General Manager), whose overall fixed annual remuneration at Group level is determined on the basis of an existing employment relationship with the Company (for the Group CFO & HR Director) and the subsidiary Anima SGR (for the Joint General Manager and Head of Business Development), in addition to the offices of Director held in the subsidiaries. Fixed element, which rewards the responsibilities, experience and distinctive skills of the individual and is aligned with best market practices, so as to guarantee an adequate level of retention. The variable remuneration linked to the work performed by the Joint General Manager and Head of Business Development as an employee of Anima SGR and by the Group CFO & HR Director as the Finance Director (on secondment) of Anima SGR and Anima Alternative (on secondment), will be recognised in compliance with the applicable sector regulations.

The value of the annual variable element is linked to achievement of the financial and non-financial objectives, analysed through the Individual Scorecard, to the Group profitability defined by measuring the Group's Adjusted Net Profit and the contribution to value creation through strategic and/or discontinuity initiatives, assessed by the Board of Directors following the opinion of the Appointments and Remuneration Committee on the basis of the contribution to prospective profitability and to the risks taken on, can reach a maximum of 170% of fixed remuneration, including compensation and benefits.

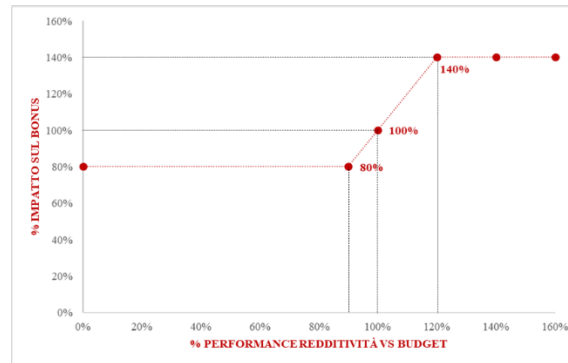
An overview of the macro-objectives included in the individual KMP scorecards is provided below:



The Group's performance in terms of profitability has a direct impact on the theoretical annual variable element by means of a multiplication/demultiplication mechanism. Based on this approach, the amount of the annual variable element accrued is determined in proportion to the results achieved by the Group.

The indicator used to measure this performance is the Group's Adjusted Net Profit (gross of the variable element of remuneration of the Group's personnel) and may increase or decrease the theoretical annual variable element defined on the basis of the individual performance within a range of 80-140%, corresponding to a profitability of between 90% and 120% of the Budget, as represented in the following graph:

Multiplier/Demultiplier of the individual annual variable element according to the Profitability Performance (Group Adjusted Net Profit)

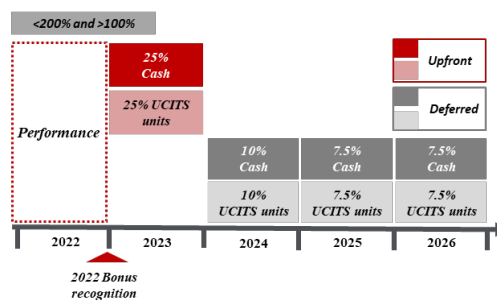


In the event of special transactions (M&A), on the proposal of the Appointments and Remuneration Committee, the Board of Directors can activate a quantitative KPI based on the creation of value (increase in net earnings per share, including pro-forma synergies). The variable remuneration correlated with the level of achievement of this objective is subject to assessment and approval by the Board of Directors on the proposal of the Remuneration Committee, taking into account the individual contribution effectively made to the special transactions and, in any case, in compliance with the maximum levels of variable remuneration (170% of the fixed element of remuneration), including the combined effect of achieving the other performance objectives and the multiplication factor described above; it can also be reduced to zero.

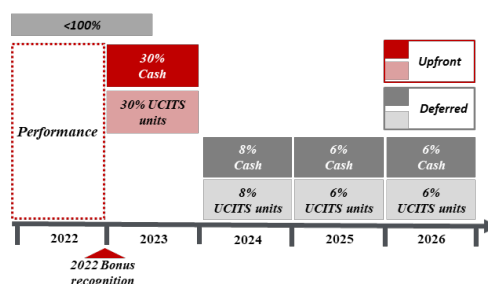
The portion of the annual variable element accrued relating to the work performed at Anima SGR by Key Management Personnel, if higher than Euro 80,000, is paid in line with the Remuneration Policy applied by Anima SGR, as well as sector legislation.

The following is an example of the breakdown of the variable remuneration between cash and UCITS units. The UCITS percentage is defined annually by the Board of Directors of the subsidiary Anima SGR in compliance with the relevant legislation and in line with the Anima SGR's Remuneration Policy:

Annual variable element accrued < 200% and > 100% fixed remuneration (Anima SGR share)



Annual variable element accrued < 100% fixed remuneration (Anima SGR share)



The portion accrued relating to the work performed at Anima Alternative by Key Management Personnel, if higher than Euro 80,000, is paid in cash over an 18-month horizon, in accordance with current legislation.

2021-2023 LTIP

Key Management Personnel are beneficiaries of the 2021-2023 LTIP. The maximum number of shares that can potentially be accrued for the 2022-2024 tranche if all the objectives are achieved at the highest possible level is 525,306.

The estimated maximum amount accruing in the 2022-2024 cycle, estimated⁹ at 1 March 2021, is 3.0 times fixed remuneration.

The amount of the incentive accrued is determined at the end of the three-year vesting cycle, depending on the level of achievement of the performance objectives envisaged in the LTIP 2021-2023 (in line with that described for the Chief Executive Officer and General Manager).

Driver	KPI	Target	Level of achievement of objective	Incentive %	Objective weight
Shareholders' Alignment (Relative to Market KPIs)	Anima TSR vs. Italian Financial Services (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100% (90% ¹)	20%
			> Median and ≤ 75th percentile	60%-100% (50%-90% ¹)	
	< Median	0%			
	> 75th percentile	100% (90% ¹)			
Anima TSR vs. European Peers (at the end of each Vesting Cycle)	>75th percentile	> Median and ≤ 75th percentile	60%-100% (50%-90% ¹)	20%	
		Median	60% (50% ¹)		
< Median	0%				
> 75th percentile	100%				
Sustainable Financials (Relative to Market KPIs)	Net inflows – Individual management ² (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100%	20%
			> Median and ≤ 75th percentile	60%-100%	
	Median	60%			
	< Median	0%			
Net inflows – Collective management (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100%	20%	
		> Median and ≤ 75th percentile	60%-100%		
Median	60%				
< Median	0%				
ESG (Non Relative to Market KPIs)	PRI Assessment (at the end of each Vesting Cycle)	Average score 3.75 stars ³	3.75 stars	100%	10%
			≥ 3 stars and < 3.75 stars	60%-100%	
	< 3 stars	0%			
	> 75th percentile	100%			
Anima Engagement Index, (at the end of each Vesting Cycle)	Average score 3.75 stars ⁴	3.75 stars	100%	10%	
		≥ 3 stars and < 3.75 stars	60%-100%		
< 3 stars	0%				
> 75th percentile	100%				

Should the "Incentive %" fall in a range, the percentage actually applied will be determined by linear interpolation between the two extremes of that range, making reference to the identified level of objective achievement reached.

¹ Threshold if TSR is negative

² Net of the inflows from the mandate to manage the assets underlying the Class I insurance products assigned to Anima SGR for management by Poste Vita S.p.A. and/or other Poste Italiane Group companies, but including in the calculation - for the avoidance of doubt - any inflows to Anima SGR collective management funds as a result of the investment by Poste Vita S.p.A. and/or other companies in the Poste Italiane Group of assets underlying the Class I insurance products.

³ Average score obtained by Anima SGR in the following 3 PRI Assessment modules: "Investment And Stewardship Policy (including climate indicators)"; "Listed equity (LE)"; "Fixed income (FI)".

⁴ Average score obtained by Anima in the Anima Engagement Index, determined by the Directors by weighting 3 factors:

- employee perception, identified from an independent Employee Engagement survey
- gender and age inclusion and diversity, identified from the change in inclusion and diversity within the various professional and managerial segments
- retention of talent, identified by monitoring the retention rate of the talent pool

The shares assigned with reference to the level of achievement of the performance objectives are subject to a lock-up period of 12 months, with the exclusion of those needed to settle the tax, social security and regulatory charges payable by the Beneficiary on assignment of the shares.

The medium/long-term variable element of the remuneration of the Key Management Personnel also includes the effects of the 2021-2023 cycle of the LTIP 2021-2023, begun in 2021, and 2020-2021 vesting cycle of the LTIP 2018-2020, begun in 2020.

As regards the effects of termination of office or of employment of Key Management Personnel, please refer to paragraph 9.

Share Ownership Guidelines

⁹ Estimate made with reference to the Anima Holding share price of Euro 3.98 at the close of trading on 26 February 2021, which was the last trading day prior to the date of the Board meeting that approved the 2020 results of the Company and the proposed LTIP 2021-2023.

As in the case of the Chief Executive Officer and General Manager, described above, the Share Ownership Guidelines also apply to Key Management Personnel.

Pursuant to the above guidelines, each KMP agrees to retain at least 50% of the shares deriving from the LTIP 2021-2023, excluding those sold in order to comply with tax and social security obligations, until the value of the shares deriving from the Plan or acquired in other ways is at least 75% of his/her fixed remuneration on the vesting dates of the shares, in accordance with the LTIP 2021-2023, and subsequently to retain those shares until s/he ceases to qualify as a KMP.

Benefits

The remuneration of the Key Management Personnel provides for certain Benefits that include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, the so-called flexible benefits and luncheon vouchers; in addition, the Company has signed the D&O policy mentioned above.

9. Treatments provided in the event of termination/resignation and non-competition agreements

In general, the calculation of termination indemnities takes into account the long-term performance in terms of value creation for the stakeholders, also considering any legal requirement in force, as well as the provisions of the collective or individual reference contracts and any other individual circumstances including the reasons for the termination. This Remuneration Policy sets 24 months of total annual remuneration as the maximum amount of compensation payable in the event of termination/resignation, calculated on the basis of the last fixed remuneration and the average amount of the variable remuneration for the previous three years.

The company cost of what is recognised as a substitute indemnity for lack of notice and due for other termination indemnities (employee termination indemnities, untaken holidays, etc.) is excluded, as well as any compensation for non-competition agreements up to a maximum of 12 monthly payments defined, if deemed appropriate and in the interest of the Company and/or its subsidiaries, by the Board of Directors after hearing the opinion of the Appointments and Remuneration Committee.

The actual amount of all the above compensation, except for the payment in lieu of notice and the other termination indemnities, if applicable, is determined by the Board of Directors in the long-term interests of the Company and/or its subsidiaries, based on an opinion from the Appointments and Remuneration Committee and consistent with the Related-Party Transactions procedure.

It is worth remembering that with reference to the LTIP 2021-2023, as shown in the Information Document submitted to the Shareholders' Meeting of 28 May 2021, the effects of termination of office or of employment of the Chief Executive Officer and General Manager and of the other Key Management Personnel are as follows:

The beneficiary will lose, irrevocably and definitively, the rights - which will expire automatically without any effects whatsoever - and the Company will be free from any obligations or liabilities in their regard with respect to the LTIP 2021-2023, should the employment relationship be terminated:

- a. with the beneficiary qualifying as a "good leaver", up to and including (i) 30 June 2022, for the rights assigned with regard to the 2021-23 vesting cycle; (ii) 30 June 2023, for the rights assigned with regard to the 2022-24 vesting cycle; and (iii) 30 June 2024, for the rights assigned with regard to the 2023-25 Vesting Cycle; or, in any case
- b. with the beneficiary qualifying as a "bad leaver", at any time. Bad leaver means termination of the employment relationship as a result of dismissal for just cause and/or for other subjective reasons, or as a result of voluntary resignation for reasons other than those included in the definition of good leaver.

Good leaver means a beneficiary whose employment relationship ceases for one of the following reasons:

- a. resignation for just cause pursuant to art. 2119 of the Italian Civil Code; as an example, resignation is understood as occurring for just cause if consequent to a reduction in the assigned powers/duties to such an extent that the role of CEO or KMP is essentially eliminated; For the sake of clarity, termination of employment for reasons with an objective justification or that are objectively justified are examples of what it means to be a "good leaver";
- b. termination of employment by mutual consent;
- c. termination of employment by the employer, without just cause and/or other subjective reasons; and
- d. death of the KMP or serious permanent invalidity.

The rights, shares and any proceeds realised by the beneficiary from their disposal, will not be included in the calculation of any deferred and indirect compensation linked to the employment relationship, including but not limited to, termination indemnity, payments in lieu of notice and other indemnities linked to termination of employment as the related effect was considered when the above rights were assigned.

Should the beneficiary qualify as a good leaver and the employment relationship ceases subsequent to (i) 30 June 2022, for rights assigned with regard to the 2021-23 vesting cycle; (ii) 30 June 2023, for the rights assigned with regard to the 2022-24 vesting cycle; and (iii) 30 June 2024, for the rights assigned with regard to the 2023-25 vesting cycle, the beneficiary will retain the right to receive the shares corresponding to the rights accrued at the respective share assignment dates, with time apportionment for the residual duration of the vesting cycle concerned.

Should a dispute arise about the existence, or otherwise, of “just cause” and/or “justification supported by subjective reasons” for termination of the employment relationship, “just cause” and/or “justification supported by subjective reasons” will be deemed that determined in a final court ruling without possibility of further appeal.

As regards the effects of termination of office or of employment of the CEO and General Manager and of the other KMP with reference to the unfinished cycles of the LTIP 2018-2020, please refer to the pertinent information document.

To date, there are no individual agreements in place which provide for additional elements of remuneration in the event of termination of or resignation from the relationship or compensation for non-competition agreements.

Executives are generally employed on a permanent contract.

10. Malus and clawback

The incentive plans activated under this Remuneration Policy include clauses on the basis of which, in the event of deferral of portions of variable elements, each share is subject to an *ex post* correction mechanism (so-called malus clauses) according to which the amount recognised and/or the share of any financial instruments attributed may be reduced in relation to the degree of achievement of specific economic and financial objectives that measure the sustainability of the results achieved over time.

Similarly, with regard to the incentive plans activated under this Remuneration Policy, the Company may request the return, in whole or in part, of variable elements (short and medium/long-term, whether paid in cash or through financial instruments) of the remuneration paid to the beneficiaries if it is ascertained that the degree of achievement of the performance objectives has been determined on the basis of manifestly incorrect or falsified calculations or as a result of wilful misconduct and gross negligence of the beneficiaries concerned. Such clawback mechanisms can be activated for a period of 5 years after disbursement of the amounts involved.

Report on Compensation Paid

This Report on Compensation Paid (the Report) describes the compensation paid for 2021 and shows the quantitative information in table form, pursuant to Attachment 3A of the Issuers Regulation, Schedules 7-bis and 7-ter.

Following an examination of the 2021 results of the business, this provides the following information by name for the remuneration attributed to the Directors, Statutory Auditors and the Chief Executive Officer and General Manager and in aggregate form for the remuneration attributed to other Key Management Personnel:

- the first part gives a description of the remuneration pertaining to 2021 for the roles mentioned above;
- the second part gives a detailed breakdown of the compensation paid for 2021, for any reason and in any form, by the Company and its subsidiaries, indicating any elements of compensation that refer to activities carried out in previous years with respect to the year of reference and highlighting the remuneration to be paid in one or more subsequent years for the work performed in 2021, indicating an estimated value for any elements not objectively quantifiable during the year.

The compensation described is in line with the provisions of the Remuneration Report submitted to the consultative vote of the Shareholders' Meeting of 31 March 2021, pursuant to art. 123-ter, paragraph 6 of the CFA, which voted in favour of it.

This Report also shows the table provided by Attachment 3A, Schedule 7-ter of Consob's Issuers Regulation indicating the investments held, in the Company and its subsidiaries, by Directors, Statutory Auditors, the General Manager and other Key Management Personnel, as well as spouses not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, resulting from the shareholders' register, communications received and other information acquired from the persons concerned.

1. Results of the business in 2021

The economic-financial data and net inflows of the Group evidence the considerable resilience of the business, with positive results for the year ended 31 December 2021 and considerable growth compared with the prior year.

2021 was a year of considerable growth for the Group, with excellent results in terms of profitability and operating efficiency.

At 31 December 2021, the Group achieved a consolidated net profit of Euro 238.7 million, an increase of about 54% compared with Euro 155.4 million the previous year.

The Group's normalised consolidated net profit (calculated in order to neutralise the main effects of costs and revenues that are non-recurring and/or non-monetary and/or not related to the Group's core business, net of tax) is equal to Euro 258.0 million, an increase of approximately 31% on the Euro 197.1 million in the previous year.

In addition, to tackle the Covid-19 pandemic, the Group has worked to ensure maximum safety for its employees and the continuity of all business processes. Alongside the supply of PPE (masks) and the installation of protective screens, disinfectant gel dispensers and heat scanners, the safety of personnel was also pursued by specific, frequent office sanitification cycles; further, employees at the Milan offices were able to participate in screening (rapid test/blood test/nose-throat antigen test) to identify possible Covid-19 infections. Considerable recourse was made to smart working, which most Group personnel used when necessary.

Implementation of the commercial strategy adopted by the Group, focused on constant support for clients and field agents, included heavy recourse to webinars and technological communication platforms that provided reassurance and strengthened relations with both clients and distribution partners.

Please refer to the Report on Operations of the Anima Holding Consolidated Financial Statements at 31 December 2021 for a description of the main factors that characterised performance in 2021.

2. Items that make up remuneration

This section describes the remuneration earned during 2021.

2.1. Remuneration of Directors

The remuneration of the members of the Board of Directors was determined by the Ordinary Shareholders' Meeting of the Company held on 31 March 2020.

In particular, the Ordinary Shareholders' Meeting resolved to attribute to each of the Directors a remuneration of Euro 50,000 gross per annum, excluding the Chairman who was awarded a fixed remuneration of Euro 160,000 gross per annum, in addition to the reimbursement of expenses incurred during the year for their respective functions and without prejudice to the faculty of the Board of Directors to attribute additional remuneration to the Directors with special responsibilities pursuant to article 2389, paragraph 3, of the Italian Civil Code, after hearing the opinion of the Board of Statutory Auditors.

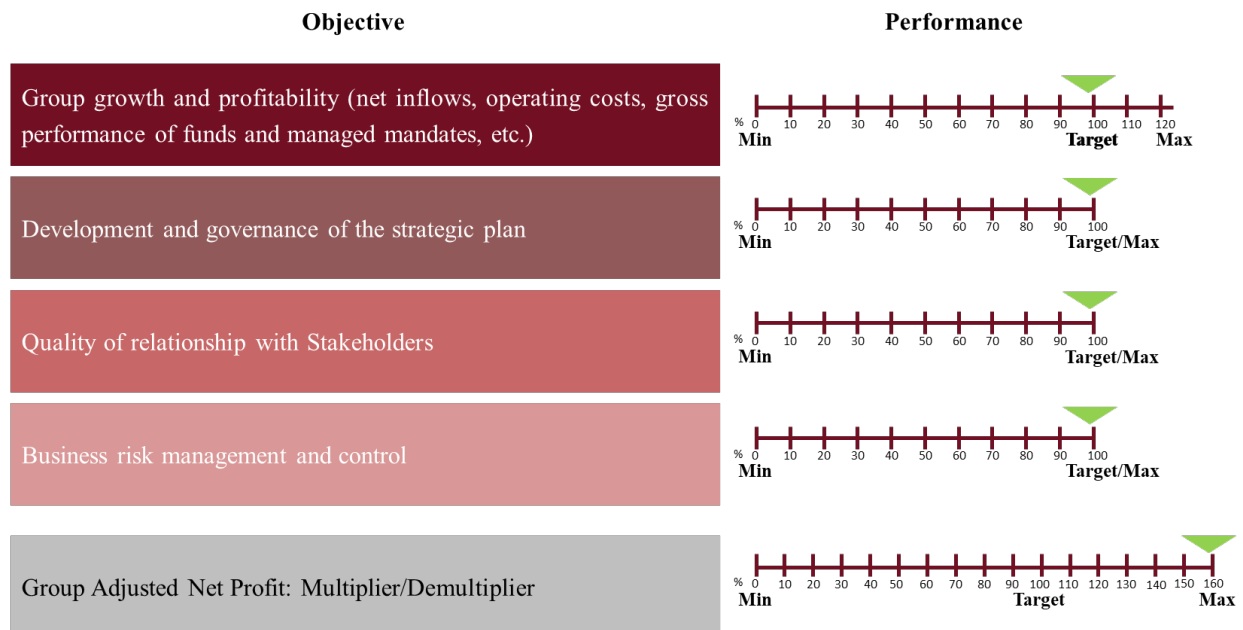
In this regard, subject to the favourable opinion of the Board of Statutory Auditors pursuant to art. 2389 of the Italian Civil Code, the Board of Directors awarded a gross annual remuneration of Euro 10,000 to each of the members of the three Board Committees ("Appointments and Remuneration", "Control and Risks" and "Related-Party Transactions") and of Euro 15,000 to each of their respective Chairmen.

For the compensation received by the Directors for any appointments held at subsidiaries, please refer to the attached Tables. The Company has also signed the D&O policy mentioned above.

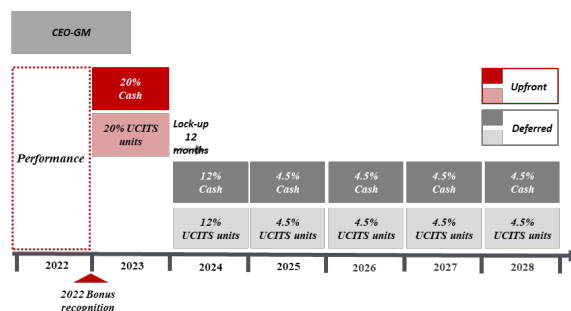
No Non-Executive Director is among the beneficiaries of the LTIP.

2.2. Remuneration of the Chief Executive Officer and General Manager

For 2021, the fixed element (annual basis covering all positions held in Group companies) assigned to the Chief Executive Officer, A. Melzi d'Eril, appointed on 3 April 2020, was Euro 550,000. With reference to 2021, Alessandro Melzi d'Eril achieved an overall annual variable element at Group level of Euro 840,000, taking into account the results of the individual scorecard and the application of the multiplier/demultiplier (Group's Adjusted Net Profit, gross of the variable element of the remuneration of Group personnel) as shown below:



The annual variable element relating to the work performed at Anima SGR, equal to Euro 436,000 (52% of the total variable element previously highlighted), will be paid in cash and UCITS units over a 5-year time horizon, as shown in the following graph (the UCITS percentage is defined annually by the Board of Directors of the subsidiary Anima SGR in compliance with the relevant legislation and in line with the Anima SGR's Remuneration Policy):



Mr. A. Melzi d'Eril is the beneficiary of the Company's LTIP 2018-2020 and, consequently, assignee of 325,970 Units for the 2021-2023 cycle and the Company's LTIP 2018-2020 and, by consequence, assignee of 251,886 Units for the 2019-2021 cycle and 325,971 Units for the 2020-2022 cycle.

With particular reference to the 2019-2021 cycle of the LTIP 2018-2020, note that (i) the Earnings Per Share (EPS) objective with a weighting of 50% was achieved 100%, (ii) the Total Return to Shareholders (TRS) objective with a weighting of 25% was not achieved and (iii) the Level of Net Inflows (LNI) objective with a weighting of 25% was achieved 50%. Based on these results, the overall number of Units exercisable therefore represents 62.5% of the total assigned for the cycle concerned.

For further details on the LTIP 2018-2020, please refer to the information document prepared pursuant to art. 114-bis of the CFA and art. 84-bis of Consob's Issuers Regulation, published on the Company's website www.animaholding.it (Investor Relations section).

The remuneration of the Chief Executive Officer also includes certain benefits, including use of a company car, life insurance policy, accident insurance policies, supplementary health insurance and luncheon vouchers; in addition, the Company has taken out the D&O policy mentioned above. Please refer to Attachment I for an indication of the value of these benefits.

Indemnity in the event of early termination of the relationship and effects of the termination of the relationship on the rights assigned under the incentive plans based on financial instruments to be disbursed in cash.

No agreements have been entered into between the Company and the Chief Executive Officer (the same as for other members of the Board of Directors) which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the working relationship ceases following a takeover bid. For the effects of termination of the relationship within the ambit of the LTIP 2018-2020 and the LTIP 2021-2023, please refer to the information documents relating to the LTIP.

2.3. Remuneration of Statutory Auditors

The Ordinary Shareholders' Meeting of the Company held on 31 March 2020 resolved to grant the Chairman of the Board of Statutory Auditors total gross annual compensation of Euro 80,000 and each Standing Auditor total gross annual compensation of Euro 53,000, payable according to the effective period of office held at the end of each year, in addition to reimbursement of expenses incurred in carrying out their duties.

No benefits are envisaged for the Statutory Auditors; it should be noted that the D&O insurance policy was taken out for them as well.

2.4. Remuneration of other Key Management Personnel

For 2021, the Company identified three Key Management Personnel, whose total fixed remuneration at Group level is based on employment relationships with the Company (for the Group CFO & HR Director) and Anima SGR (for the Joint General Manager and Head of Business Development), as well as the directorships that they hold at subsidiaries.

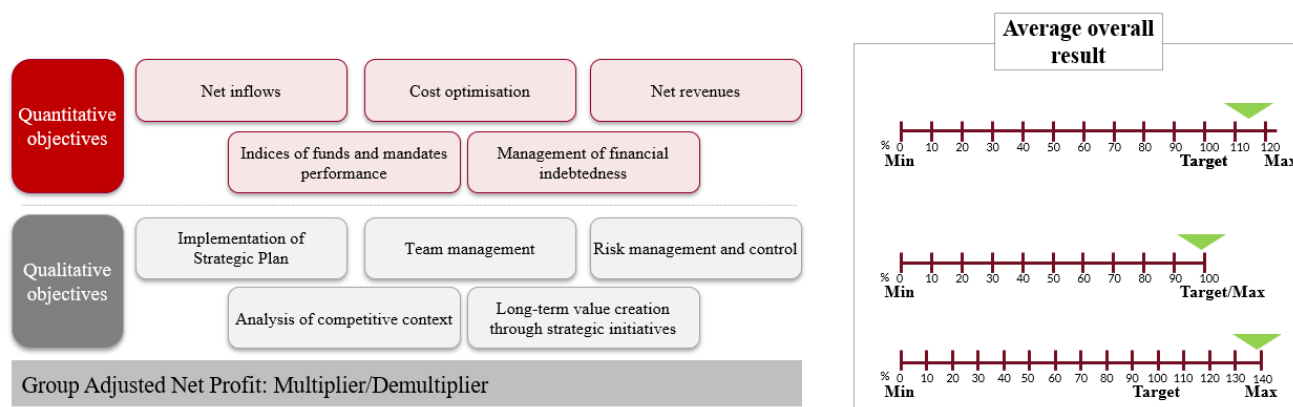
The overall fixed remuneration (on an annual basis) amounts to Euro 565,000. In addition, for their directorships of SICAV ANIMA Funds Plc and Gestielle Investment SICAV, promoted by Group companies, the Group CFO & HR Director and the Head of Business Development were paid total fixed remuneration by the SICAVs of Euro 60,000.

The total variable remuneration of the two Key Managers recognised for 2021 amounts to Euro 760,000.

The variable remuneration related to the work performed by the Joint General Manager and Head of Business Development and by the Head of Markets & Investments as employees of the subsidiary Anima SGR and by the Group CFO & HR Director as Finance Manager (on secondment) of the subsidiaries Anima SGR and Anima Alternative will be paid in accordance with the applicable sector regulations.

The annual variable element relating to the work performed at Anima SGR, is equal to Euro 414,000 (54% of the total variable element previously mentioned), while the annual variable element relating to the work performed at Anima Alternative is equal to Euro 11,000 (1% of the total variable element previously mentioned).

Note that for the quantification of the variable elements the Company's Appointments and Remuneration Committee and the Remuneration Committee of the subsidiary Anima SGR, to the extent of its sphere of competence, during the annual examination of the results of the bonus system, proposed the assignment of the above variable element based on the results achieved in the individual scorecards, including Group objectives (net revenues excluding any incentive commissions, operating costs vs budget, net cash flows, gross performance of managed portfolios (funds, institutional mandates and asset management) vs benchmark) and individual ones.



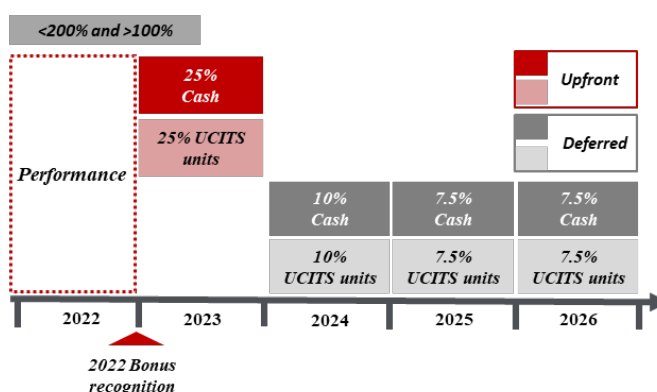
The KMP are beneficiaries of the Company's LTIP 2019-2021 and, consequently, assignees of 325,970 Units for the 2021-2023 cycle and of the Company's LTIP 2018-2020 - and, consequently, assignees of 251,886 Units for the 2019-2021 cycle and 325,971 Units for the 2020-2022 cycle.

With particular reference to the 2019-2021 cycle of the LTIP 2018-2020, note that (i) the Earnings Per Share (EPS) objective with a weighting of 50% was achieved 100%, (ii) the Total Return to Shareholders (TRS) objective with a weighting of 25% was not achieved and (iii) the Level of Net Inflows (LNI) objective with a weighting of 25% was achieved 50%. Based on these results, the overall number of Units exercisable therefore represents 62.5% of the total assigned for the cycle concerned.

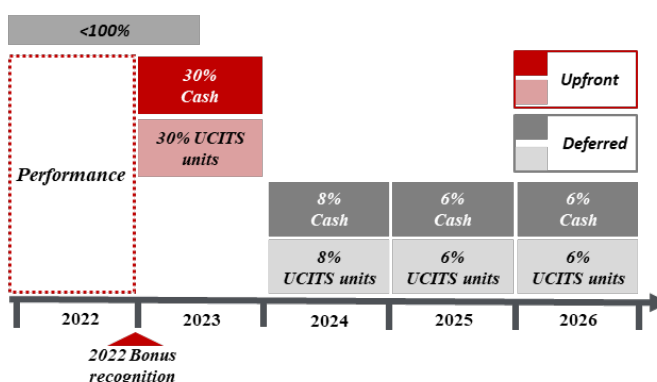
The portion accrued relating to the work performed at Anima SGR by Key Management Personnel, if higher than Euro 80,000, is paid, in accordance with current legislation, over a 3-year horizon, in cash and UCITS units, according to the

following schedules (the UCITS percentage is defined annually by the Board of Directors of the subsidiary Anima SGR in compliance with the relevant legislation and in line with the Anima SGR's Remuneration Policy):

Annual variable element accrued < 200% and > 100% fixed remuneration (Anima SGR share)



Annual variable element accrued < 100% fixed remuneration (Anima SGR share)



The portion accrued relating to the work performed at Anima Alternative by Key Management Personnel, if higher than Euro 80,000, is paid in cash over an 18-month horizon, in accordance with current legislation.

Indemnity in the event of early termination of the relationship and effects of the termination of the relationship on the Units assigned under the incentive plans based on financial instruments to be disbursed in cash.

No agreements have been entered into between the Company and the Key Management Personnel which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the working relationship ceases following a takeover bid. For the effects of termination of the relationship within the ambit of the LTIP 2018-2020 and the LTIP 2021-2023, please refer to the relevant information documents.

The remuneration of the Key Management Personnel provides for certain benefits that include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, the so-called flexible benefits and luncheon vouchers; in addition, the Company has taken out the D&O policy mentioned above. Please refer to Attachment I for an indication of the value of these benefits.

3. Performance trends – Remuneration of the Chief Executive Officer – Remuneration of employees

Consistent with the regulatory requirements added by CONSOB to the Issuers' Regulation and given the business performance described in section 1 and the remuneration levels just indicated, the following table compares the changes between years in:

- consolidated results of the Group (Assets under Management, Revenue, EBITDA, Reported Net Profit and Adjusted Net Profit for 2019 and 2020):

Indicator (mn €)	Actual results			Change 2020-2019	Change 2021-2020
	2019	2020	2021		
<i>AuM EoP (bn €)</i>	185.7	194.3	204.0	5%	5%
<i>Revenue</i>	358.3	380.2	475.2	6%	25%
<i>EBITDA</i>	277.7	299.1	388.6	8%	30%
<i>Reported Net Profit</i>	145.8	155.4	238.7	7%	54%
<i>Adjusted Net Profit</i>	185.1	197.1	258.0	6%	31%

- total remuneration of the Chief Executive Officer and General Manager, and the members of the Board of Directors and the Board of Statutory Auditors

Name	Office	Total Remuneration €		Change 2021-2020	Comments
		2020	2021		
<i>Livio Raimondi</i>	<i>Chairman of the Board of Directors of Anima Holding and Anima SGR + Committees</i>	281,415	280,000	-1%	
<i>Alessandro Melzi d'Eril</i>	<i>Chief Executive Officer and General Manager of Anima Holding/Anima SGR and Chairman of Board of Directors of Anima Alternative SGR</i>	1,135,694	1,446,934	27%	
<i>Paolo Braghieri</i>	<i>Director of Anima Holding + Committees</i>	45,164	60,000	n.a.	<i>Appointed Director of Anima Holding during 2020 - emoluments/remuneration unchanged and proportionate to the term of office for 2020</i>
<i>Giovanni Bruno</i>	<i>Director of Anima Holding</i>	1,913	50,000	n.a.	<i>Appointed Director of Anima Holding towards the end of 2020 - emoluments/remuneration unchanged and proportionate to the term of office for 2020</i>
<i>Maria Luisa Mosconi</i>	<i>Director of Anima Holding e di Anima SGR + Committees</i>	23,975	95,000	n.a.	<i>Appointed Director of Anima Holding during 2020 - emoluments/remuneration unchanged and proportionate to the term of office for 2020</i>
<i>Karen Sylvie Nahum</i>	<i>Director of Anima Holding + Committees</i>	59,918	60,000	0%	
<i>Francesca Pasinelli</i>	<i>Director of Anima Holding/Anima SGR/Anima Alternative SGR + Committees</i>	96,925	125,000	n.a.	<i>Renewal of offices in Anima Holding and Anima SGR during 2020 and appointed Director of Anima Alternative SGR during 2020 - emoluments/remuneration unchanged and proportionate to the term of office for 2020</i>
<i>Filomena Passeggio</i>	<i>Director of Anima Holding + Committees</i>	48,894	65,000	n.a.	<i>Appointed Director of Anima Holding during 2020 - emoluments/remuneration unchanged and proportionate to the term of office for 2020</i>
<i>Francesco Valsecchi</i>	<i>Director of Anima Holding + Committees</i>	59,918	60,000	0%	
<i>Gianfranco Venuti</i>	<i>Director of Anima Holding/Anima SGR</i>	70,000	70,000	0%	
<i>Mariella Tagliabue</i>	<i>Chairman of the Board of Statutory Auditors of Anima Holding</i>	80,000	80,000	0%	
<i>Gabriele Camillo Erba</i>	<i>Standing Statutory Auditor of Anima Holding and Chairman of the Board of Statutory Auditors of Anima SGR</i>	77,311	104,000	n.a.	<i>Appointed Standing Statutory Auditor of Anima Holding and Chairman of the Board of Statutory Auditors of Anima SGR during 2020 - emoluments/remuneration unchanged and proportionate to the term of office for 2020</i>
<i>Claudia Rossi</i>	<i>Standing Statutory Auditor of Anima Holding and Anima SGR</i>	64,863	87,000	n.a.	<i>Appointed Standing Statutory Auditor of Anima Holding and Anima SGR during 2020 - emoluments/remuneration unchanged and proportionate to the term of office for 2020</i>

The compensation paid is detailed in the column entitled "Total (6) of TABLE 1: Compensation paid to the members of administration and control bodies, general managers and other key management personnel"

- average gross annual remuneration of employees, calculated on an FTE basis, excluding the Chief Executive Officer and General Manager

Scope	Number of employees		Gross annual remuneration in thousands of €		Gross average annual remuneration in thousands of €		Change 2021-2020	Any comment
	2020	2021	2020	2021	2020	2021		
<i>Anima Group</i>	314	318	22,533	21,240	71.8	66.8	-7%	Average number of employees in force during the year; Average Gross Annual Remuneration = Gross Annual Remuneration/Average No. of Employees

4. Compensation Paid

See below (Attachment I) for the mandatory disclosures envisaged in Template 7bis of Att. 3A to Consob's Issuers' Regulation (Decision 11971/1999, as updated to 11 December 2020), regarding the compensation paid to members of administrative and control bodies and to Key Management Personnel, on whatever basis and in whatever form, including by subsidiaries of the Company.

for the Board of Directors
The Chairman

Livio Raimondi

Attachment I

TABELLA 1: Partecipazioni dei componenti degli organi di amministrazione e di controllo e dei direttori generali

Cognome e Nome	Carica	Societa' Partecipata	Numero Azioni Possedute alla fine dell'Esercizio Precedente	Numero Azioni Acquistate	Numero Azioni Vendute	Numero Azioni Possedute alla Fine dell'Esercizio In Corso
Alessandro Melzi D'Eril	Amm. Delegato e Direttore Generale	Anima Holding S.p.A.	300.941	37.783	-17.500	321.224

TABELLA 2: Partecipazioni degli altri dirigenti con responsabilità strategica

Numero Dirigenti con Responsabilità Strategica	Societa' Partecipata	Numero Azioni Possedute alla fine dell'Esercizio Precedente	Numero Azioni Acquistate	Numero Azioni Vendute	Numero Azioni Possedute alla Fine dell'Esercizio In Corso
2	Anima Holding S.p.A.	409.269	44.480	-45.480	408.269

TABELLA 1: Compensi corrisposti ai componenti degli organi di amministrazione e di controllo, ai direttori generali e agli altri dirigenti con responsabilità strategiche

			Compensi (Euro)								
Nome e cognome (A) Carica ricoperta (B)	Periodo per cui è stata ricoperta la carica (C)	Scadenza della carica (D)	Componenti fissi (1)	Compensi per la partecipazione ai comitati (2)	Componenti variabili non equity (3)			Altri compensi (5)	Totale (6)	Fair value dei compensi equity (7)	Indennità di fine carica o di cessaz. rapporto di lavoro (8)
					Bonus e altri incentivi	Partecipazione agli utili	Benefici non monetari (4)				
(I) Compensi nella società che redige il bilancio											
Livio Raimondi		Totale	160.000	20.000	-	-	-	-	180.000	-	-
Presidente Consiglio di Amministrazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	160.000						160.000		
Membro del Comitato controllo, rischi e sostenibilità	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		10.000					10.000		
Membro del Comitato Nomine e Remunerazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		10.000					10.000		
Alessandro Melzi d'Eril		Totale	476.352	-	747.000	-	55.582	-	1.278.934	2.099.559	-
Amministratore Delegato	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	60.000		174.000				234.000		
Consigliere di Amministrazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	50.000						50.000		
Direttore Generale	01.01.2021-31.12.2021	Tempo Indeterminato	366.352 (**)	-	573.000 (**b)	-	55.582 (*1)	-	994.934	2.099.559	-
Paolo Braghieri		Totale	50.000	10.000	-	-	-	-	60.000	-	-
Consigliere di Amministrazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	50.000						50.000		
Membro del Comitato Parti Correlate	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		10.000					10.000		
Giovanni Bruno		Totale	50.000	15.000	-	-	-	-	50.000	-	-
Consigliere di Amministrazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	50.000						50.000		
Maria Luisa Mosconi		Totale	50.000	15.000	-	-	-	-	65.000	-	-
Consigliere di Amministrazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	50.000						50.000		
Presidente del Comitato controllo, rischi e sostenibilità	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		15.000					15.000		
Karen Sylvie Nahum		Totale	50.000	10.000	-	-	-	-	60.000	-	-
Consigliere di Amministrazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	50.000						50.000		
Membro del Comitato Nomine e Remunerazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		10.000					10.000		
Francesca Pasinelli		Totale	50.000	25.000	-	-	-	-	75.000	-	-
Consigliere di Amministrazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	50.000						50.000		
Membro del Comitato Parti Correlate	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		10.000					10.000		
Presidente del Comitato Nomine e Remunerazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		15.000					15.000		
Filomena Passeggio		Totale	50.000	15.000	-	-	-	-	65.000	-	-
Consigliere di Amministrazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	50.000						50.000		
Presidente del Comitato Parti Correlate	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		15.000					15.000		
Francesco Valsecchi		Totale	50.000	10.000	-	-	-	-	60.000	-	-
Consigliere di Amministrazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	50.000						50.000		
Membro del Comitato controllo, rischi e sostenibilità	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		10.000					10.000		
Gianfranco Venuti (a1)		Totale	50.000	-	-	-	-	-	50.000	-	-
Consigliere di Amministrazione	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	50.000						50.000		
Mariella Tagliabue		Totale	80.000	-	-	-	-	-	80.000	-	-
Presidente del Collegio Sindacale	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	80.000						80.000		
Gabriele Camillo Erba		Totale	53.000	-	-	-	-	-	53.000	-	-
Sindaco Effettivo	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	53.000						53.000		
Claudia Rossi		Totale	53.000	-	-	-	-	-	53.000	-	-
Sindaco Effettivo	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	53.000						53.000		
Altri Dirigenti con responsabilità Strategica (b1)		Tempo Indeterminato	572.111 (***)		760.000 (**b)		81.671 (*1)		1.413.782	1.936.870	-
(I) Compensi nella società che redige il bilancio			1.794.463	120.000	1.507.000	-	137.253	-	3.543.716	4.036.429	-

TABELLA 1: Compensi corrisposti ai componenti degli organi di amministrazione e di controllo, ai direttori generali e agli altri dirigenti con responsabilità strategiche

			Compensi (Euro)							
Nome e cognome (A)	Periodo per cui è stata ricoperta la carica (C)	Scadenza della carica (D)	Componenti variabili non equity (3)							Indennità di fine carica o di cessaz. rapporto di lavoro (8)
			Compensi per la partecipazione ai comitati (2)	Bonus e altri incentivi	Partecipazione agli utili	Benefici non monetari (4)	Altri compensi (5)	Totale (6)	Fair value dei compensi equity (7)	
Carica ricoperta (B)			Componenti fissi (1)							
(II) Compensi da controllate o collegate:										
Livio Raimondi			80.000	20.000	-	-	-	-	100.000	-
Presidente Consiglio di Amministrazione (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	80.000						80.000	
Membro del Comitato controlli e rischi - Amministratori Indipendenti (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		5.000					5.000	
Presidente del Comitato Nomine (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		10.000					10.000	
Membro del Comitato Remunerazioni (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		5.000					5.000	
Alessandro Melzi d'Eril			75.000	-	93.000	-	-	-	168.000	-
Presidente Consiglio di Amministrazione (Anima Alternative SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	15.000						15.000	
Amministratore Delegato (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	40.000		93.000				133.000	
Consigliere di Amministrazione (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	20.000						20.000	
Maria Luisa Mosconi			20.000	10.000	-	-	-	-	30.000	-
Consigliere di Amministrazione (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	20.000						20.000	
Membro del Comitato controlli e rischi - Amministratori Indipendenti (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		5.000					5.000	
Membro del Comitato Nomine (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		5.000					5.000	
Francesca Pasinelli			35.000	15.000	-	-	-	-	50.000	-
Consigliere di Amministrazione (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	20.000						20.000	
Consigliere di Amministrazione (Anima Alternative SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	15.000						15.000	
Membro del Comitato Nomine (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		5.000					5.000	
Presidente del Comitato Remunerazione (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022		10.000					10.000	
Gianfranco Venuti (a1)			20.000	-	-	-	-	-	20.000	-
Consigliere di Amministrazione (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	20.000						20.000	
Gabriele Camillo Erba			51.000	-	-	-	-	-	51.000	-
Presidente del Collegio sindacale (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	51.000						51.000	
Claudia Rossi			34.000	-	-	-	-	-	34.000	-
Sindaco Effettivo (Anima SGR)	01.01.2021-31.12.2021	Approvazione Bilancio 31/12/2022	34.000						34.000	
(II) Compensi da controllate o collegate:			315.000	45.000	93.000	-	-	-	453.000	-
(III) Totale			2.109.463	165.000	1.600.000	-	137.253	-	3.996.716	4.036.429

Note:

(a1) Emolumento corrisposto al gruppo Banco BPM

(b1) Nel corso del 2021 gli "Altri Dirigenti con responsabilità strategica" identificati sono n° 2.

(**) Importo riferito ai compensi per lavoro dipendente erogati dall'Emittente (anche per l'attività prestata presso Anima SGR come Direttore Generale attraverso il regime di distacco del personale) e comprensivo di eventuali liquidazioni di festività sopresse e/o festività cadenti di domenica.

(**b) Importo riferito ai compensi variabili per lavoro dipendente erogati dall'Emittente (anche per l'attività prestata presso Anima SGR come Direttore Generale attraverso il regime di distacco di personale)

(***) Importo riferito ai compensi per lavoro dipendente erogati dall'Emittente e da società controllate (comprensivo di eventuali liquidazioni di festività sopresse e/o festività cadenti di domenica) e gli emolumenti come Consiglieri di Amministrazione da società controllate.

(***) Importo riferito ai compensi variabili per lavoro dipendente erogati dall'Emittente e da società controllate.

(*1*) Importo riferito ai fringe benefit, comprese le polizze assicurative, il contributo aggiuntivo al fondo pensione, i tickets restaurant e i flexible benefits

TABELLA 3A: Piani di incentivazione basati su strumenti finanziari, diversi dalle stock option, a favore dei componenti dell'organo di amministrazione, dei direttori generali e degli altri dirigenti con responsabilità strategiche

			Strumenti finanziari assegnati negli anni precedenti non vested nel corso dell'esercizio		Strumenti finanziari assegnati nel corso dell'esercizio				Strumenti finanziari vested nel corso dell'esercizio e non attribuiti	Strumenti finanziari vested nel corso dell'esercizio e attribuibili		Strumenti finanziari di competenza dell'esercizio	
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Nome e Cognome	Carica	Piano	Numero e tipologia di strumenti finanziari	Periodo di vesting	Numero e tipologia di strumenti finanziari	Fair value alla data di assegnazione (b)	Periodo di vesting	Data di assegnazione	Prezzo di mercato all'assegnazione (euro)	Numero e tipologia di strumenti finanziari (a)	Numero e tipologia di strumenti finanziari (a)	Valore alla data di maturazione	Fair value (b)
Alessandro Melzi D'Eril	Amministratore delegato e Direttore Generale di Anima Holding e di Anima SGR	LTIP 2018-2020 (data delibera assemblea 21-06-2018)								214.103	37.783	165.867	37.121
Alessandro Melzi D'Eril	Amministratore delegato e Direttore Generale di Anima Holding e di Anima SGR	LTIP 2018-2020 (data delibera assemblea 21-06-2018)	325.971 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2021									528.806
Alessandro Melzi D'Eril	Amministratore delegato e Direttore Generale di Anima Holding e di Anima SGR	LTIP 2018-2020 (data delibera assemblea 21-06-2018)	325.970 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2022									474.490
Alessandro Melzi D'Eril	Amministratore Delegato e Direttore Generale di Anima Holding S.p.A. e di Anima SGR S.p.A. e Presidente del Consiglio di Amministrazione di Anima Alternative SGR S.p.A.	LTIP 2021-2023 (data delibera assemblea 31-03-2021)			595.347 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	1.902.730	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2023	31/03/2021	4,392				462.826
Alessandro Melzi D'Eril	Amministratore Delegato e Direttore Generale di Anima Holding S.p.A. e di Anima SGR S.p.A. e Presidente del Consiglio di Amministrazione di Anima Alternative SGR S.p.A.	LTIP 2021-2023 (data delibera assemblea 31-03-2021)			595.347 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	1.830.096	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2024	31/03/2021	4,392				336.140
Alessandro Melzi D'Eril	Amministratore Delegato e Direttore Generale di Anima Holding S.p.A. e di Anima SGR S.p.A. e Presidente del Consiglio di Amministrazione di Anima Alternative SGR S.p.A.	LTIP 2021-2023 (data delibera assemblea 31-03-2021)			595.346 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	1.763.414	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2025	31/03/2021	4,392				260.176
Dirigenti con Responsabilità Strategiche (n° 2)										253.752	44.780	196.584	42.374
Dirigenti con Responsabilità Strategiche (n° 2)			289.752 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dal 21/06/2018 alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2021									491.404
Dirigenti con Responsabilità Strategiche (n° 2)			289.751 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dal 21/06/2018 alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2022									468.555
Dirigenti con Responsabilità Strategiche (n° 2)					525.307 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	1.678.880	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2023	31/03/2021	4,392				408.376
Dirigenti con Responsabilità Strategiche (n° 2)					525.306 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	1.614.791	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2024	31/03/2021	4,392				296.594
Dirigenti con Responsabilità Strategiche (n° 2)					525.305 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	1.555.954	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2025	31/03/2021	4,392				229.567
(I) Compensi nella società che redige il bilancio		LTIP 2018-2020 LTIP 2021-2023											1.715.225
(II) Compensi da controllate e collegate		LTIP 2018-2020 LTIP 2021-2023											2.321.204
(III) Totale													4.036.429

(a) Azioni

(b) Per la metodologia di determinazione del Fair Value si rimanda al Bilancio Consolidato 2021 - Parte A - Politiche Contabili - A2 Parte relativa alle principali voci di Bilancio - Altre informazioni - Long Term Incentive Plan - LTIP 18-20 - LTIP 21-23.

Il Fair Value non rappresenta il valore da corrispondere ai beneficiari di piani azionari / valore di mercato dell'azione Anima Holding, bensì il costo che il Gruppo contabilizza - secondo un criterio di competenza e durante il periodo di maturazione - in applicazione del principio contabile internazionale IFRS2.

TABELLA 3B: Piani di incentivazione monetari a favore dei componenti dell'organo di amministrazione, dei direttori generali e degli altri dirigenti con responsabilità strategiche.

A Nome e Cognome	B Carica	(1) Piano	Bonus dell'anno			(3) Bonus di anni precedenti			(4) Altri Bonus
			(A) Erogabile/ erogato	(B) Differito	(C) Periodo di differimento	(A) Non più erogabili	(B) Erogabili/ erogati	(C) Ancora differiti	
(I) Compensi nella società che redige il bilancio									
Alessandro Melzi D'Eril	Amministratore Delegato	Sistema premiante 2021	174.000						
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2021	367.200 (1)	205.800 (2)	5 anni				
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2020					53.280 (2)	79.920 (2)	
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2019					16.200 (2)	48.600 (2)	
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2018					10.105 (2)	1.290 (2)	
(II) Compensi nella società controllate o collegate									
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2021	553.000 (3)	207.000 (4)	3 anni				
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2020					22.880 (4)	34.320 (4)	
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2019					20.880 (4)	20.880 (4)	
Alessandro Melzi D'Eril	Amm. Delegato Anima SGR	Sistema premiante 2021	37.200 (5)	55.800 (5)	5 anni				
Alessandro Melzi D'Eril	Amm. Delegato Anima SGR	Sistema premiante 2020					14.640 (5)	21.960 (5)	
(III) Totale			1.131.400	468.600		0	137.985	206.970	0

(a) Gli "Altri dirigenti con responsabilità strategiche" individuati sono n° 2.

(1) Di cui Euro 137.200 riferito al ruolo di Direttore Generale di Anima SGR, importo al 50% da erogarsi attraverso l'assegnazione di fondi mobiliari del Gruppo; alla data di assegnazione, su tali OICVM verrà applicato un ulteriore periodo di mantenimento ("lock-up period")

La politica di remunerazione delle società controllate del Gruppo recepisce gli obblighi normativi previsti dalla direttiva comunitaria UCITS V applicabile alle società di gestione di organismi di investimento collettivo in valori mobiliari (OICVM).

(2) Importo riferito al ruolo di Direttore Generale di Anima SGR; il 50% di tale importo verrà erogato attraverso assegnazione di fondi mobiliari del Gruppo;

alla data di assegnazione, su tali OICVM verrà applicato un ulteriore periodo di mantenimento ("lock-up period").

(3) Di cui Euro 207.000 riferito ai ruoli ricoperti dai Dirigenti strategici in Anima SGR, importo al 50% da erogarsi attraverso l'assegnazione di fondi mobiliari del Gruppo;

alla data di assegnazione, su tali OICVM verrà applicato un ulteriore periodo di mantenimento ("lock-up period").

(4) Importo riferito ai ruoli ricoperti dai Dirigenti Strategici in Anima SGR; il 50% di tale importo verrà erogato attraverso assegnazione di fondi mobiliari del Gruppo;

alla data di assegnazione, su tali OICVM verrà applicato un ulteriore periodo di mantenimento ("lock-up period").

(5) Il 50% dell'importo evidenziato verrà erogato attraverso assegnazione di fondi mobiliari del Gruppo; alla data di assegnazione, su tali OICVM verrà applicato un ulteriore periodo di mantenimento ("lock-up period").