ESG Report 2026

Anima SGR’s Environmental, Social & Governance Commitment

Updated as at 31 December 2025

ANIMA

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2025 HIGHLIGHTS

Prepared the **UNPRI Report** & **Assessment for 2025**

99,7% of assets under management (including mandates) are represented by **issuers** for which **an ESG rating is available**

94,3% of assets under management (including mandates) have an **ESG rating greater than or equal to C+**, on a 12-level scale ranging from A+ (best) to D- (worst)

42,4% of assets under management (excluding mandates) adopt **strategies pursuant to Articles 8 and 9** (SFDR)

Conducted an **analysis** of its product lineup **following** the **publication of ESMA's guidelines on fund naming**, which revealed that **nearly all products were substantially in compliance**; **none of them required a name change**

Expanded the **Net Zero System** through Anima **Net Zero Bilanciato Prudente** and Anima **Net Zero Corporate***

*Strategies at the testing stage

Voted in **117 corporate meetings**, in **94 of which** supporting **motions** submitted **by minority shareholders on** specific **ESG** issues

Participated in **Sustainability Week 2025** as a member of the Permanent Working Group coordinated by the Forum for Sustainable Finance

ESG AT ANIMA SGR: THE YEAR IN A NUTSHELL

In line with its increasing focus on responsible investment principles, Anima SGR has undertaken various activities and initiated several projects during 2025, as described below.

- As regard **actions to integrate ESG criteria into the investment process**, Anima SGR:
    1. Updated its Engagement Policy in line with legislation requirements, in particular as regards the SRDII Directive;
    2. Updated its Policy on the Prohibition of Investment in Manufacturers of Anti-Personnel Mines, Cluster Munitions and Submunitions pursuant to Italian Law 220 of 9 December 2021, which identifies "Measures to combat the financing of manufacturers of anti-personnel mines, cluster munitions and submunitions" (hereinafter, the "Law"), issued in implementation of the Ottawa Convention of 18 September 1997 (ratified with Italian Law 106 of 26 March 1999) and the Oslo Convention of 30 May 2008 (ratified with Italian Law 95 of 14 June 2011);
    3. Updated the proprietary [1] sustainability algorithm which identifies the proportion of sustainable investments in the portfolios;
    4. Further expanded its suite of tools and providers to monitor risks, ESG profiles and the negative impacts on sustainability factors of its own investments;
    5. Identified Principal Adverse Impacts (PAIs) on sustainability factors at product level, in line with SFDR definitions;
    6. Identified Principal Adverse Impacts (PAIs) on priority sustainability factors, in line with SFDR requirements, and published the Disclosure on PAIs on sustainability factors at company level according to SFDR requirements[2];
    7. Expanded the range of Sistema Net Zero products offered through Anima Net Zero Blianciato Prudente and Anima Net Zero Corporate, strategies at the testing stage;
    8. Expanded the range of ESG products. In particular, five new SFDR Art. 8 products were launched;

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[1] The proprietary algorithm, developed pursuant to the SFDR, considers as sustainable the corporate issuers that: • respect a series of exclusion criteria; • pass the *Do No Significant Harm* (DNSH) test defined internally; • pass the good governance test, defined internally, and the good environmental and social quality test; • make a positive contribution to at least one of the three following areas: Climate Transition, Environment and Society. The positive contribution is measured on the basis of issuer involvement in certain initiatives or on the basis of "best-in-class" criteria, related to specific environmental and/or social factors (the three areas and the positive contribution criteria are all defined internally).

[2] https://www.animasgr.it/d/IT/Downloads/Documents/DisclosureExArt4_SFDR_IT.pdf

9. Following the publication of the "Guidelines on funds' names using ESG or sustainability-related terms" by the European Securities and Markets Authority (ESMA), conducted an analysis of its product range which found a substantial alignment with the ESMA guidelines for nearly all products and it was not necessary to change the name of any product;
10. Reviewed several ESG strategies with a view to strengthening them, particularly for alignment with the "Guidelines on funds' names using ESG or sustainability-related terms" by the European Securities and Markets Authority (ESMA);
11. Developed a project in 2025 to integrate the monitoring of climate and sustainability risks into the portfolio risk analysis processes, in line with Bank of Italy expectations on ESG risk management. The project was completed in May 2026;
12. Delivered training courses on ESG topics for all staff;
13. Held internal training sessions on ESG integration issues, processes, and strategies;
14. Provided support to institutional clients and distributors on SFDR regulatory and legislative updates;
15. Provided support to retail clients on ESG topics and products.

- As regards **actions concerning active ownership**, Anima SGR:

1. Joined several national and international collective engagement initiatives related to ESG, detailed within the document;
2. Launched individual engagement initiatives on ESG matters, detailed within the document;
3. Participated, in 2025, in the submissions of minority lists for the corporate officers and directors of 25 companies;
4. Voted in 117 corporate assemblies during 2025 in line with its voting rights policy, which takes into account the sustainability profiles of issuers;
5. Supported and voted in favour of several motions submitted by minority shareholders on specific ESG issues at 94 shareholders' meetings;
6. Declared the Anima SGR voting intentions in advance via the PRI collaboration platform and/or directly to the companies for 50 shareholders' meetings;
7. Renewed membership of the Permanent Working Group coordinated by the Forum for Sustainable Finance;
8. Participated in Sustainability Week 2025 as a member of the Permanent Working Group coordinated by the

Forum for Sustainable Finance;

9. Renewed endorsement of the stewardship initiative Advance promoted by the PRI.

- As regards **actions concerning reporting and cooperation**, Anima SGR:

1. Published the 2025 ESG Report[3], including an overview of the policies and shareholder engagement activities undertaken during 2024;
2. As an Anima Group company, published the 2025 Sustainability Report on its website, which for the first time forms an integral part of the consolidated financial statements, in accordance with the Corporate Sustainability Reporting Directive (CSRD), the European legislation that introduced more advanced standards on ESG transparency and reporting;
3. Published the Statement on the principal adverse impacts of investment decisions on sustainability factors[4];
4. Published the 2025 Engagement Report on its corporate website[5];
5. Published the monthly summary of votes cast during 2025[6] on its website;
6. Prepared the UNPRI Report for 2025, confirming the ratings achieved previously in 2023 and 2024;
7. As an Anima Group company, prepared the third annual CDP questionnaire, contributing to the Parent Company's achievement of a "B" rating – corresponding to the "Management" level – which identifies companies that take coordinated actions on environmental matters. In particular, in the Emissions Reduction Initiatives and Low-Carbon Products and Verification categories, a rating of A was achieved;
8. Attended and voted at the UNPRI's AGMs;
9. Renewed its membership to the Carbon Disclosure Project (CDP), a non-profit organisation that promotes a system of data collection and reporting regarding environmental impact factors;
10. Renewed membership in the UN Global Compact as a company part of the Anima Group;
11. Renewed membership of the Sustainable Finance Forum, a non-profit, multi-stakeholder association established in 2001 with the goal of promoting the inclusion of environmental, social and governance (ESG) criteria into financial products and processes;

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[3] https://www.animasgr.it/d//IT/Downloads/Altri%20IR/Anima%20SGR_Report%20ESG%202025.pdf
[4] https://www.animasgr.it/d//IT/Downloads/Documents/DisclosureExArt4_SFDR_IT.pdf
[5] https://www.animasgr.it/d//IT/Downloads/Altri%20pdf/Relazione%20sull'attivit%C3%A0%20d'impegno%20di%20Anima%20SGR%20nel%202025.pdf
[6] https://www.animasgr.it/d//IT/Downloads/Altri%20IR/Riepilogo%20delle%20votazioni%20espresse%20-%202025%20ITA.pdf

12. Renewed membership of the Institutional Investors Group on Climate Change (IIGCC), a European body for investor collaboration on climate change;
13. Renewed membership of the Investor Alliance for Human Rights (IAHR), a non-profit initiative focused on raising awareness and promoting investor accountability on human rights issues;
14. Renewed membership of the Farm Animal Investment Risk & Return (FAIRR) initiative, a collaborative investor network committed to promoting awareness of ESG risks and opportunities in the global food sector;
15. As a company part of the Anima Group, renewed membership of Valore D, Italy's first association of companies focused on advancing gender balance and fostering an inclusive culture through collaboration, participation, and dialogue among its corporate members. The association's activities aim to develop work environments free from discrimination and capable of valuing talent at all levels;
16. Participated in the Working Groups on sustainability coordinated by Assogestioni;
17. Joined the Policy Group initiative promoted by the Italian Sustainable Investment Forum;
18. Took part in the "Sustainable Finance and Just Transition" Working Group, tasked with conducting a deep analysis of the social dimensions of the ecological transition;
19. Took active part in ESG round tables and sector events;
20. Supported, as a partner, the development of the Master's Programme in ESG Finance and Investments (FinESG) at the ALTIS Business School (*Alta Scuola Impresa e Società*);
21. Supported, as a partner, the development of the Finance and Integral Ecology Course at the ALTIS Business School (*Alta Scuola Impresa e Società*);
22. Organised a one-day master class at its offices for university students on the theme "Stopping climate change: the role of finance for a Net Zero future";
23. Organised a training initiative for students of the Master's Programme in ESG Finance and Investments – ALTIS, at the Anima office. The event sought to offer an overview of Anima's activities, career paths and opportunities for professional growth in the sector, with a focus on the skills in highest demand.

ANIMA SGR'S ESG ACTIVITY

As one of Italy's leading asset management companies, Anima SGR has a duty to act in the interests of its customers by promoting investments aimed at generating long-term and sustainable value. Considering its role as a fiduciary, Anima SGR believes that environmental, social, and corporate governance (ESG) issues related to the issuers of securities can impact the performance of managed portfolios over time, at the level of individual companies, sectors, geographic areas, and asset classes. By taking these issues into account in its investment decisions, Anima SGR is able to align the interests of its investors with broader societal goals.

Anima SGR has declared its commitment to ESG by adopting the Principles for Responsible Investment since 2018. By subscribing to these Principles, Anima SGR undertakes to:

1. integrate environmental, social and governance aspects into investment analysis and decision-making processes;
2. operate as an active shareholder, incorporating ESG aspects into traditional shareholder policies and practices, and requiring adequate communication on ESG issues by investee companies;
3. comply with certain standards of reporting and cooperation among system players, including with respect to ESG issues.

In fulfilling these commitments, Anima SGR carries out the activities described below.

Integrating ESG issues into the investment process

- Applies an approach to Responsible Investment differentiated by product, as specified in the proposal or contract documentation and in its own policies;
- Applies specific ESG criteria to products that promote, among other things, social and environmental characteristics or that have a sustainable objective, as defined under articles 8 and 9 of Regulation (EU) 2088/2019;
- Actively monitors sustainability risks at both the portfolio level and for individual issuers;
- Actively monitors and assesses the ESG profiles of issuers;
- Defines and applies exclusion and inclusion criteria specific to each product;
- Drafts, updates and reviews pre-contractual tender documentation pursuant to Articles 8, 9 and 10 of the SFDR and periodic ESG reporting for products pursuant to Articles 8 and 9 of the SFDR;

- Assesses and actively monitors indicators of negative impact on sustainability factors related to its investments in accordance with SFDR regulations;
- Holds training sessions on ESG integration issues, processes, and strategies.

Active ownership

- Supports several national and international collective engagement initiatives;
- Launched individual and collective ESG engagement initiatives;
- Participates in the work of the Managers' Committee for the presentation of independent candidates in the control bodies of Italian listed companies, as part of minority lists;
- Votes in corporate meetings in line with its voting rights policy, which takes into account the sustainability profiles of issuers;
- Attends various foreign issuers' meetings, supporting and voting on motions submitted by minority shareholders on specific ESG issues.

Reporting and cooperation

- Publishes an annual PRI Report and participates in PRI's promoted activities and initiatives;
- Publishes an annual ESG Report which describes all of the ESG activities performed in the previous year;
- Publishes the Sustainability Report on its website as a company part of the Anima Group;
- Issues the Engagement Activity Report on an annual basis;
- Publishes a monthly summary of the votes cast throughout the year;
- Joins various national and international collective initiatives detailed within the document;
- Participates in the Working Groups coordinated by Assogestioni, the Italian association of asset management companies, focusing on issues related to sustainability.

ANIMA SGR'S PATH TO SUSTAINABILITY

2018

UN PRI
Anima SGR joins as a **signatory** of the **Principles for Responsible Investment**

ESG Policy
Anima SGR approves and adopts its **first ESG Policy**

2019

Investment Portfolios Esalogo
The first **portfolios** applying **ESG criteria** are launched

Sustainability Governance
Formation of the **ESG Committee** and the **Investment Principles Service**

2020

Investment process
A large part of the product offering increasingly **incorporates ESG criteria** into the investment process

UNPRI Assessment
Anima SGR receives an **A rating** for its **strategy** and **ESG governance** from the **UNPRI**

2021

Update of ESG Policies and Processes
Compliance with the **Sustainable Finance Disclosure Regulation** (SFDR)

Engagement Policy
Anima SGR approves and adopts its Engagement Policy in accordance with SRDII

Investment Portfolios
Portfolios incorporating **CEI criteria** are launched

ESG Report
Publication of Anima SGR's **first ESG Report**

UNGC
Anima Group **joins** the United Nations **Global Compact**

2022

Sustainability Algorithm
Creation of a proprietary algorithm for **identifying sustainable issuers**

TCFD
Anima Group pledges support for the **Task Force on Climate-Related Financial Disclosures (TCFD)**

Enhancing the ESG Product Range
Reclassification of multiple products **from Article 6 to Article 8 in accordance with the SFDR**

2023

IAHR
Anima SGR joins the **Investor Alliance for Human Rights** initiative

Anima Net Zero
Creation and launch of the **first fund** in accordance with **Article 9 of the SFDR**

FFS Forum per la Finanza Sostenibile
Anima SGR joins the **Forum for Sustainable Finance**

Scope 3 Emissions
Anima begins to **identify Scope 3** indirect emissions

FAIRR
Anima SGR joins the **Farm Animal Investment Risk & Return** initiative

Sustainable Development Goals
Definition of the **priority SDGs** that Anima intends to support

Advance
Anima SGR joins the **Advance** initiative, promoted by the UNPRI as an Endorser

2024

Sustainability Plan 20242028
Anima Group updates its **Sustainability Plan** to align with the **2024-2028 Business Plan**

Net Zero System (Art. 9 SFDR)
Anima SGR **expands** the **product offering** of the **Net Zero System** through Anima Net Zero Bilanciato Prudente and Anima Net Zero Corporate*

Update of ESG Reports
Compliance with current regulations by **disclosing the percentage of alignment with the Taxonomy for SFDR Article 8 and 9 products**

2025

ESMA Guidelines
Anima SGR conducts an analysis of its product lineup that shows substantial alignment with ESMA guidelines for nearly all of its products, and none of them require a name change

UNPRI Assessment
Anima SGR receives the UNPRI assessment **for the Policy Governance and Strategy, Fixed Income, Listed Equity, and Confidence Building Measures modules,** confirming the 2023 and 2024 assessments

*Strategies at the testing stage

PRI REPORT

Firmatari dei:

UNPRI - United Nations Principles for Responsible Investment - is an association inspired by the UN to promote the adoption of responsible investment principles by companies and investors. As of 30 June 2024, more than 5,300 asset managers and institutional investors had signed the Principles. Anima SGR signed the Principles for Responsible Investments in 2018.

By subscribing to these Principles, as detailed in the previous chapter, Anima SGR undertakes to (i) incorporate environmental, social and governance aspects into investment analysis and decision-making processes; (ii) operate as an active shareholder, ensuring that attention to ESG issues are also incorporated in traditional shareholder policies and practices; (iii) require adequate disclosure on ESG issues by investee companies; and (iv) comply with certain standards of reporting and cooperation among system players, including with respect to such issues.

The actual fulfilment of these commitments is outlined by the signatories in an annual report, i.e. the PRI Report. This report, which ANIMA SGR publishes on a routine basis, sets out all of the activities carried out by the company regarding ESG issues. The report is reviewed by the UNPRI which issues a score measuring the extent of compliance with the Principles of Responsible Investment.

ESG POLICY

One of the keystones of responsible investment is reliance on a Responsible Investment Process - as set out in our ESG Policy - that identifies the underlying objectives and guidelines.

At the beginning of 2021, Anima SGR redefined its ESG Policy, in accordance with relevant European legislation and regulations, with special reference to the Sustainable Finance Disclosure Regulation (SFDR), which came into effect on 10 March 2021 and were updated at the end of December 2022.

In the application of its ESG Policy, as of December 2021 the Anima Group subscribes to the UN Global Compact, a commitment signed with the United Nations by the senior managers of participating companies to contribute to a new phase of globalisation characterised by sustainability, international cooperation and partnership, in a multi-stakeholder approach that pursues Ten Principles on human and labour rights, environmental protection and anti-corruption, and 17 Sustainable Development Goals (SDGs) approved in 2015 by the United Nations.

Anima SGR updated its ESG Policy at the end of May 2023 to align it with industry best practices, identifying the SDGs towards which it intends to contribute through its investments. Specifically, following an analysis of the available data and an assessment of the interests of its stakeholders, and considering the sustainability strategy adopted by its Parent Company, Anima SGR has chosen to focus its commitment on the following SDGs:

In an effort to promote transparency regarding the sustainability commitments of financial market operators, Regulation (EU) 2019/2088 (SFDR) and the related Regulatory Technical Standards (RTS) set out a number of indicators concerning the Principal Adverse Impacts (PAIs) of investment activities based on sustainability factors, which must be calculated by the financial market operators themselves. The financial market operators must then carry out an internal process to select which PAIs to prioritise in their investment activities in order to focus efforts on their mitigation.

The definition of the PAIs considered a priority by Anima SGR was made on the basis of their association with SDGs 13 and 16, two of the goals towards which, as noted above, the Anima Group has committed to contribute.
The identified SDGs, the associated priority PAIs and the relative actions taken by Anima SGR in the application of its ESG Policy are shown in the table below:

SDG SELECTED BY ANIMA SGR	PAI OR CORRESPONDING ESG CRITERION	ACTION TO CONTRIBUTE TO THE SDGS
	Exclusion of tobacco and gambling	For products pursuant to articles 8 and 9 of the SFDR through: - exclusion of issuers active in the sectors of tobacco and gambling; - exclusion of issuers belonging to the sectors of defence and aerospace for products pursuant to art. 9 of the SFDR and certain products pursuant to art. 8 of the SFDR. For all products through: - collective and individual engagement with corporate issuers; - voting at company shareholders' meetings; - collective engagement with Regulators & Policy Makers.
	Alignment with generally recognised best practices	For all products through: - collective and individual engagement; - voting at company shareholders' meetings on topics associated with responsible production; - collective engagement with Regulators & Policy Makers.
	PAI 4 Exposure to fossil fuels	For products pursuant to articles 8 and 9 of the SFDR through: - exclusion of issuers that generate more than a certain percentage of their revenues from thermal coal; - exclusion of issuers that violate the principles of the UN Global Compact with reference to environmental aspects; - best-in-class selection; - application of additional exclusion criteria, specific to products pursuant to art. 9 of the SFDR. For all products through: - monitoring of issuers that violate the principles of the UN Global Compact with reference to environmental aspects; - limitation of low environmental ratings through monitoring (watch lists) of E ratings; - collective and individual engagement with corporate issuers; - voting at company shareholders' meetings; - collective engagement with Regulators & Policy Makers.

SDG SELECTED BY ANIMA SGR	PAI OR CORRESPONDING ESG CRITERION	ACTION TO CONTRIBUTE TO THE SDGS
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	PAI 14 Controversial weapons	For products pursuant to articles 8 and 9 of the SFDR through: - exclusion of issuers that violate the principles of the UN Global Compact with reference to social aspects; For all products through: - monitoring of issuers that violate the principles of the UN Global Compact with reference to social aspects; - exclusion of issuers involved in controversial weapons; - collective and individual engagement with corporate issuers; - voting at company shareholders' meetings; - collective engagement with Regulators & Policy Makers.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	PAI 16 Countries that violate social rights	For products pursuant to articles 8 and 9 of the SFDR through: - best-in-class selections; - limitations on low social ratings for certain products pursuant to art. 8 of the SFDR; For all products through: - exclusion of countries under UN sanctions; - monitoring of countries under EU and international institution sanctions; - monitoring (watch lists) of S ratings; - collective engagement with Regulators & Policy Makers.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Exclusion of nuclear weapons	For products pursuant to articles 8 and 9 of the SFDR through: - exclusion of issuers active in nuclear weapons; For all products through: - collective and individual engagement with corporate issuers; - voting at company shareholders' meetings; - collective engagement with Regulators & Policy Makers.
17 PARTNERSHIPS FOR THE GOALS	Alignment with generally recognised best practices	For all products through: - collective and individual engagement with corporate issuers; - voting at company shareholders' meetings; - collective engagement with Regulators & Policy Makers.

In 2024, the ESG Policy[7] was revised and approved by the Board of Directors based on additional internal updates and details related to the ESG product strategy. Among these, particular emphasis is placed on the clarification of the concept of "double materiality" and addressing the issue of "greenwashing" practices. In summary, the ESG Policy illustrates:

- the pursuit of "priority" SDGs;
- the monitoring of sustainability risks in the investment process;
- the use of sustainability indicators in the investment process;
- the assessment of the principal adverse impacts on sustainability arising from investment activity;
- the specific ESG strategies adopted;
- stewardship (active ownership) and engagement.

[7] The ESG policy is available on the Anima SGR website at the following link: https://www.animasgr.it/d//IT/Downloads/Policy/Policy-ESG-IT.pdf

IDENTIFYING POTENTIAL PRINCIPAL ADVERSE IMPACTS (PAIs) ON SUSTAINABILITY FACTORS

Anima SGR considers the principal negative impacts of its investment decisions on sustainability factors.

From 2023 onwards, Anima SGR systematically tracks the PAI (Principal Adverse Impact) indicators, as outlined in the technical annexes of EU Regulation 2019/2088 SFDR, using data made available by its information providers, in compliance with regulatory timelines. Anima SGR considers the main negative impacts on sustainability factors in its investment decisions through various approaches, including the exclusion of controversial sectors, the assessment and monitoring of portfolio ESG characteristics, voting at shareholder meetings, and conducting engagement activities.

The table below shows all mandatory regulatory PAIs that Anima SGR calculates and monitors, along with the actions taken to mitigate the main negative effects of its investment decisions on sustainability factors:

INDICATORS APPLICABLE TO INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENTAL INDICATORS

Negative sustainability impact indicator		Metric	Explanation	Actions implemented, actions planned, and goals set for the next reporting period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Tonnes of CO2e - scope 1	For SFDR Art. 8 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection. For SFDR Art. 9 funds: • Exclusion of issuers: - operating throughout the thermal coal value

				chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - operating in the Oil & Gas sector; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection; • Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
		Scope 2 GHG emissions	Tonnes of CO2e - scope 2	For SFDR Art. 8 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - that violate the ten principles of the UN Global

				Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection. For SFDR Art. 9 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - operating in the Oil & Gas sector; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection; • Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
		Scope 3 GHG	Tonnes of	For SFDR Art. 8 funds:

		emissions	CO2e - scope 3	• Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection. For SFDR Art. 9 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - operating in the Oil & Gas sector; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection; • Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy

				Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
		Total GHG emissions	Tonnes of CO2e - scope 1, 2, 3.	For SFDR Art. 8 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection. For SFDR Art. 9 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - operating in the Oil & Gas sector; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection; • Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines

				for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
	2. Carbon footprint	Carbon footprint	tCO2e scope 1, 2, 3 by EUR millions invested in the portfolio.	For SFDR Art. 8 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection. For SFDR Art. 9 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - operating in the Oil & Gas sector; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection;

				• Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e scope 1, 2, 3 by EUR millions of revenues.	For SFDR Art. 8 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection. For SFDR Art. 9 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain

				threshold of their revenues; - operating in the Oil & Gas sector; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection; • Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
	4. Exposure to businesses operating in the fossil fuel sector	Share of investments in businesses operating in the fossil fuel sector	Weight of portfolio exposed to the fossil fuel sector (%)	For SFDR Art. 8 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

				• Best-in-class selection. For SFDR Art. 9 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - operating in the Oil & Gas sector; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection; • Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Quarterly monitoring by the ESG Committee. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
	5. Share of non-renewable energy	Share of non-renewable	average portfolio % of	For SFDR Art. 8 funds: • Exclusion of issuers:

	consumption and production	energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	non-renewable energy consumption and production	- operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection. For SFDR Art. 9 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - operating in the Oil & Gas sector; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection; • Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers;

				• voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
	6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per EUR million of revenues received by investee companies, by high climate impact sector	GWh/EUR million of revenues	For SFDR Art. 8 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection. For SFDR Art. 9 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - operating in the Oil & Gas sector; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection; • Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises;

				• monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
Biodiversity	7. Activities negatively affecting the biodiversity of sensitive areas	Share of investments in investee companies that have sites or conduct operations in or adjacent to biodiversity-sensitive areas where the activities of such companies adversely affect such areas	Portfolio weight with activities in biodiversity-sensitive areas and disputes with severe environmental impacts (%)	For SFDR Art. 8 and 9 funds: • exclusion of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • best-in-class selection. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
Water	8. Emissions to water	Tonnes of emissions to water	t/EUR million of investment	For SFDR Art. 8 and 9 funds: • exclusion of issuers that violate the principles of the UN Global Compact or the OECD Guidelines

		generated by investee companies per EUR million invested (expressed as a weighted average)		for Multinational Enterprises; • best-in-class selection. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
Waste	9. Ratio of hazardous to radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested (expressed as a weighted average)	t/EUR million of investment	For SFDR Art. 8 and 9 funds: • exclusion of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • best-in-class selection. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings.

				Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.

SOCIAL, PERSONNEL, HUMAN RIGHTS AND ANTI-CORRUPTION INDICATORS

Negative sustainability impact indicator		Metric	Explanation	Actions implemented, actions planned, and goals set for the next reporting period
Social and personnel indicators	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that are implicated in violations to the UN Global Company or the OECD Guidelines for Multinational Enterprises	% of portfolio with serious violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises	For SFDR Art. 8 and 9 funds: • exclusion of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • best-in-class selection. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low social ratings via watch lists of S ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global	Share of investments in investee companies that have not	% of portfolio without mechanisms to monitor compliance	For SFDR Art. 8 and 9 funds: • exclusion of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • best-in-class selection.

	Compact principles and OECD Guidelines for Multinational Enterprises	adopted policies to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, or even mechanisms for handling claims/reports of violations of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	with the UNGC principles or the OECD Guidelines for Multinational Enterprises	For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low social ratings via watch lists of S ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Gender pay gap (%) - (pay of men / pay of women) / pay of men	For SFDR Art. 8 and 9 funds: • exclusion of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • best-in-class selection. For all funds: • monitoring of issuers that violate the principles

				of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low social ratings via watch lists of S ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
	13. Board gender diversity	Mean ratio of women/men among board members of investee companies, expressed as a percentage of total board members	average % of men on boards/average total board members	For SFDR Art. 8 and 9 funds: • exclusion of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • best-in-class selection. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low social ratings via watch lists of S ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
	14. Exposure to	Share of	% portfolio	For SFDR Art. 8 and 9 funds:

	controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	investments in investee companies involved in the manufacture or sale of controversial weapons	exposed to the controversial weapons business	• exclusion of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • best-in-class selection. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low social ratings via watch lists of S ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Quarterly monitoring by the ESG Committee. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGN ISSUERS AND SUPRANATIONAL ORGANISATIONS

Negative sustainability impact indicator		Metric	Explanation	Actions implemented, actions planned, and goals set for the next reporting period
Environmental	15. GHG intensity	GHG intensity of investee countries	tCO2e/EUR million GDP	For SFDR Art. 8 funds: • best-in-class selection. For all funds: • exclusion of countries sanctioned by the United Nations Security Council; • monitoring of countries sanctioned by the EU; • monitoring (watch lists) of E ratings;

				• collective engagement with Regulators & Policy Makers. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
Social	16. Investee countries implicated in social rights violations	Number of investee countries implicated in social rights violations (absolute number and relative number divided by all investee countries), according to international treaties and conventions, UN principles, and, where applicable, national legislation	Issuers subject to EU sanctions (%) and number of government issuers with sanctions	For SFDR Art. 8 funds: • best-in-class selection. For all funds: • exclusion of countries sanctioned by the United Nations Security Council; • monitoring of countries sanctioned by the EU; • monitoring (watch lists) of S ratings; • collective engagement with Regulators & Policy Makers. Quarterly monitoring by the ESG Committee. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.

Other indicators of the principal adverse impacts on sustainability factors

INDICATORS APPLICABLE TO INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENTAL INDICATORS

Negative sustainability impact indicator		Metric	Explanation	Actions implemented, actions planned, and goals set for the next reporting period
Greenhouse gas emissions	4. Investments made in companies that do not take steps to reduce carbon emissions	Share of investments in investee companies that do not take steps to reduce carbon emissions aimed at alignment with the Paris Agreement	Percentage of the portfolio	For SFDR Art. 8 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection. For SFDR Art. 9 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - operating in the Oil & Gas sector; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection; • Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. For all funds: • monitoring of issuers that violate the

				principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.

SOCIAL, PERSONNEL, HUMAN RIGHTS AND ANTI-CORRUPTION INDICATORS

Negative sustainability impact indicator		Metric	Explanation	Actions implemented, actions planned, and goals set for the next reporting period
Human rights	9. Absence of a human rights policy	Share of investments in entities without a human rights policy	Percentage of portfolio	For SFDR Art. 8 and 9 funds: • exclusion of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • best-in-class selection. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low social ratings via watch lists of S ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.

Following the selection of the SDGs that Anima SGR is committed to pursuing through its investment activities, Anima SGR has identified the PAIs considered a priority. In particular, the priority PAIs were defined by selecting them from those envisaged as mandatory by the RTS on the basis of their connection to SDGs 13 and 16. The PAIs associated with these SDGs and considered as priorities in the actions taken by Anima SGR in the application of its ESG Policy are shown in the table below:

PAI	Action
PAI 4 (Exposure to businesses operating in the fossil fuel sector)	For SFDR Art. 8 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection. For SFDR Art. 9 funds: • Exclusion of issuers: - operating throughout the thermal coal value chain where the turnover arising from such activities accounts for more than a certain threshold of their revenues; - operating in the Oil & Gas sector; - that violate the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. • Best-in-class selection; • Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. For all funds: • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; • monitoring of low environmental ratings via watch lists of E ratings; • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.

PAI 14 (Exposure to controversial weapons, including antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	For SFDR Art. 8 and 9 funds: • exclusion of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises with regard to social issues; • exclusion of issuers active in nuclear weapons; • best-in-class selection. For all funds: • exclusion of issuers involved in controversial weapons; • monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises with regard to social issues; • monitoring of low environmental ratings (Watch List on S ratings); • collective and individual engagement with corporate issuers; • collective engagement with Regulators & Policy Makers; • voting at company shareholders' meetings. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.
PAI 16 (Investee countries implicated in social rights violations)	For SFDR Art. 8 funds: • best-in-class selection. For all funds: • exclusion of countries sanctioned by the United Nations Security Council; • monitoring of countries sanctioned by the EU; • monitoring of low environmental ratings (Watch List on S ratings); • collective engagement with Regulators & Policy Makers. Reporting on the PAI indicator trend via reports made to the Investment Committee and the Board of Directors.

In this regard, none of the financial products created and/or managed by Anima SGR have invested in countries sanctioned by the United Nations Security Council.

Furthermore, none of the financial products created and/or managed by Anima SGR have invested in corporate issuers involved in the production or sale of controversial weapons prohibited by the international treaties promoted by the United Nations and ratified by the Italian Parliament, and whose use contravenes basic humanitarian principles, nor in government issuers involved in systematic human rights violations.

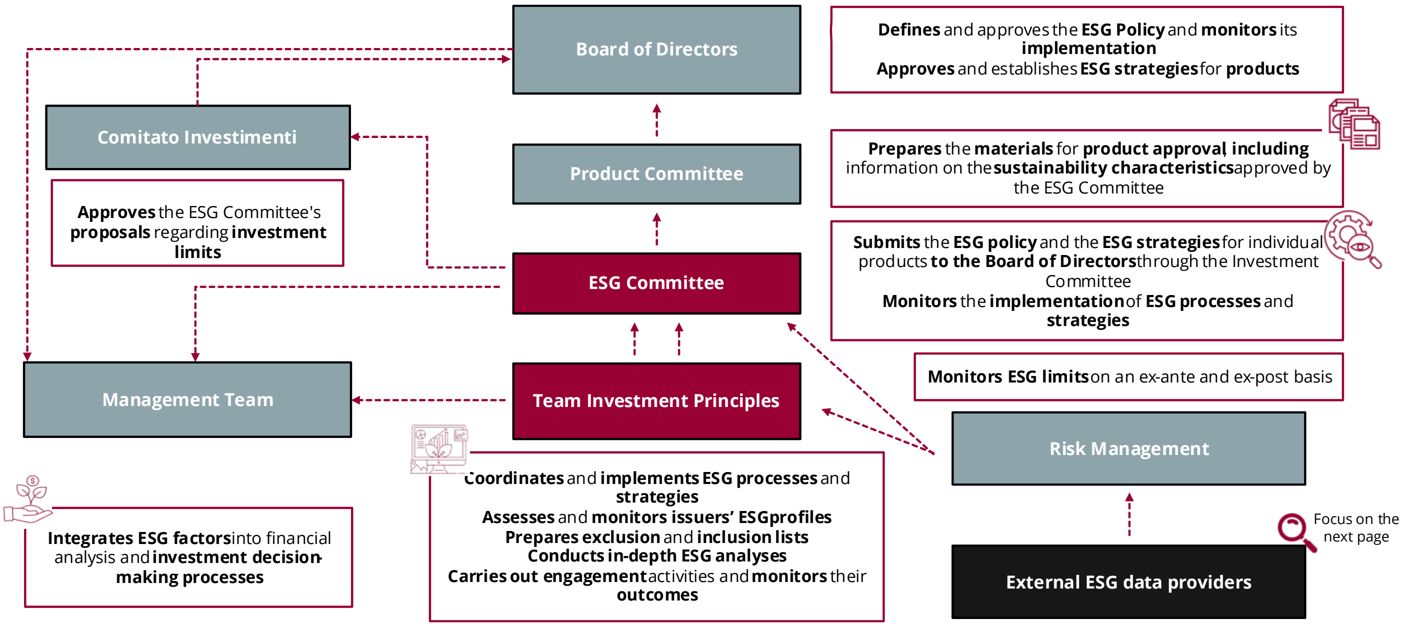
In addition, none of the financial products pursuant to Article 8 of EU Regulation (EU) 2088/2019 (SFDR) have invested in corporate issuers operating throughout the thermal coal value chain – namely in energy production, support services for the energy sector, and coal mining – where such activities account for more than 30% of their revenues; in corporate issuers breaching the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; or in corporate issuers active in nuclear weapons.
The funds pursuant to Article 9 of EU Regulation (EU) 2088/2019 (SFDR) have not invested in corporate issuers operating throughout the thermal coal value chain – namely in energy production, support services for the energy sector, and coal mining – where such activities account for more than 30% of their revenues; nor in corporate issuers from the Oil & Gas sector; in corporate issuers breaching the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; or in corporate issuers active in nuclear weapons. In addition, the funds pursuant to Article 9 of EU Regulation (EU) 2088/2019 (SFDR) invested only in corporate issuers that have set GHG emissions reduction targets aligned with the Paris Agreement, validated by the SBTi initiative.

Finally, Anima SGR took part in several engagement initiatives and actively exercised its voting rights at shareholders' meetings of several Italian and foreign listed companies.

For additional information on this matter, please refer to the document titled "*Dichiarazione di Anima SGR sugli effetti negativi per la sostenibilità (PAI)*" [Statement on Sustainability Principal Adverse Impacts (PAI)], which is available in the dedicated section "Sustainability – Responsible Investment" on the official website.

GOVERNANCE OF ESG INTO THE INVESTMENT PROCESS

To ensure the proper implementation of the adopted policies, Anima SGR has established a dedicated governance system. Specifically, the integration of ESG factors into Anima SGR's investment process includes the following steps:



Specifically, Anima SGR has set up an ESG Committee consisting of members from the management team, which supports the Board of Directors in defining, reviewing, and implementing the responsible investment policy. The Committee's Investment Principles Service coordinates ESG processes, assessing and monitoring the ESG profile of issuers, while the Management Team is responsible for integrating ESG commitments defined by Policy and individual product prospectuses into investment decisions.

RESOURCES AND TOOLS

Anima SGR relies on a range of tools and info providers in the discharge of its own ESG activity. Below is an overview of the main data providers and services used in 2025.

DATA PROVIDER	FOCUS	COVERED UNIVERSE
MSCI	ESG indices ESG Data: taxonomy alignment data ESG Data: PAI data for Anima funds Analysis: identification of corporate issuers that produce controversial weapons	ESG Leaders World Climate Change PAB >12,000 corporate issuers >15,000 sovereign issuers 70,000 corporate issuers
ECPI Sense in sustainability	ESG indices	31 stock indices
SUSTAINALYTICS	ESG data: Sovereign Issuers	172 sovereign issuers
REFINITIV	ESG data: Corporate Issuers	>12,000 corporate issuers
REFINITIV LIPPER	ESG data: Mutual Funds	>360,000 mutual funds
CDP	ESG data: Climate and environmental ratings Monitoring of Disclosure Campaigns	>22,100 companies
MORNINGSTAR	ESG data: PAI data for third -party funds	>50,000 third-party funds
SCIENCE BASED TARGETS	Analysis: identification of companies with defined emission reduction targets	>12,500 companies with targets or commitments
Nummus.Info	Analysis: compliance with the CEI's sustainable investment policy	Portfolios subject to certification
ISS ESG	Analysis: identification of issuers subject to international sanctions	>13,000 corporate issuers
SUSTAINALYTICS	Analysis: identification of issuers in violation of the UN Global Compact principles	>25,000 corporate issuers
urgewald	Analysis: identification of corporate issuers involved in the thermal coal value chain	>3,000 companies
ISS ProxyExchange	Proxy voting advisory	All companies present in Anima's portfolios

In March 2026, Anima SGR adopted MSCI as its new data provider for the evaluation of the ESG ratings of corporate and government issuers. The transition to MSCI marks a natural progression in Anima's ESG journey: a decision focused on strengthening the quality of information, the solidity of its methodology and international comparability – thus offering an increasingly more precise response to investor, network and regulator requirements.

PORTFOLIO ESG PROFILE

Anima SGR has a duty to act in the interests of its customers by promoting investments aimed at generating long-term and sustainable value. By virtue of this fiduciary role, it is believed that environmental, social, and corporate governance issues related to security issuers can impact the performance of managed portfolios over time, at the level of individual companies, sectors, geographic areas, and asset classes.

The latest edition of the Anima Monitoring Centre[8] (autumn 2025) confirms sustainability as a consolidated value in consumer decisions: nearly eight in ten Italians believe it is important to adopt sustainable behaviours with low environmental and social impact. An even balance between returns and sustainability is a priority: the number of people showing a greater preference for one objective over the other is lower, demonstrating how Italians, while mindful of financial results, nevertheless have a wider and more responsible view of how they invest and are focused on value over time.

In accordance with Regulation (EU) 2088/2019 SFDR and the ESG Policy adopted, Anima SGR assesses and monitors the ESG profile of each managed portfolio, at aggregate and individual issuer level, according to the specifications defined in the strategies of each product.

Monitoring sustainability risks in the investment process

Anima SGR monitors sustainability risks by processing and monitoring ESG ratings of its issuers based on the ESG scores provided by specialist information providers. As well as the score/ratings themselves, the monitoring process also considers the percentages of portfolios for which Environmental (E), Social (S) and Governance (G) scores/ratings are available, as well as the concentration of portfolios by rating class. Sustainability risk monitoring also includes a qualitative assessment of other factors, such as whether issuers belong to certain business sectors that are considered more environmentally or socially risky.

This sustainability risk monitoring process informs a ranking of the entire Anima product range in ascending order of sustainability risk, taking the view that a higher level of risk is associated with a greater potential negative impact on product returns.

Finally, securities issued by the following are in any case excluded from Anima SGR's investment universe:

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[8] The survey, held online using the CAWI (Computer Assisted Web Interviewing) method, conducts regular monitoring of the trends, needs and habits of "banked" adults, i.e. holders of a current account or bank/postal cheque book and with access to the Internet.

- corporate issuers directly engaged in the production or trade of controversial weapons prohibited by the international treaties promoted by the United Nations and ratified by the Italian Parliament, and the use of which violates basic humanitarian principles;
- government issuers sanctioned by the UN for systematic human rights violations.

Anima DSGR developed a platform, ESG Dashboard, which supports asset managers in the monitoring of the ESG risk exposure of portfolios and individual issuers, while facilitating the evaluation and monitoring of the ESG performance of issuers using ESG data, metrics and analysis.

ESG profile of assets under management

As at 31 December 2025, 99.7% of assets under management were represented by issuers for which a Combined[9] ESG rating was available and, for 94.3%, the Combined ESG ratings were greater than or equal to C+, on a 12-level scale ranging from A+ (best rating) to D- (worst rating), as illustrated in the table below:

Data as of 31 December 2025, 2024, 2023 and 2022[10]

	unit of measurement	2025	2024	2023	2022
Total Assets under Management (AuM)	**€ bn**	**198.8**	**192.3**	**187.3**	**177.1**
AuM covered by ESG rating	€ bn	191.7	185.6	180.7	167.8
AuM with *Combined Rating* >= C+	€ bn	181.4	175.9	172.9	163.8
AuM covered by ESG rating	%	99.7%	96.5%	96.5%	94.8%
AuM with combined rating >= C+	%	94.3%	91.4%	92.3%	92.5%

[9] Overall rating that considers both ESG Rating and ESG Controversies Rating.

[10] Data on AuM covered by rating were calculated on a portfolio basis. The figure includes all managed assets, including those managed under a mandate.

The use of sustainability indicators in the investment process

When selecting investments, portfolio managers take into account any exclusions that apply to all portfolios, those that apply to specific product categories or ESG strategies, the E, S, and G rating of the individual issuers, and the concentration by rating class of the portfolio. By observing these ratings and consulting external research and internal tools on the analysed issuers, the managers consider:

- ESG profiles and the ESG trends deemed to be most relevant;
- comparisons of ESG performance;
- significant ESG factors in asset weighting by country or region;
- ESG risk when assessing issuers' creditworthiness.

Specific ESG strategies

The AMC applies specific ESG criteria to products that promote, among other things, social and environmental characteristics or that have a sustainable objective, as defined under Articles 8 and 9 of the SFDR.

These strategies include:

- the application of additional product-specific exclusion policies;
- active monitoring of issuers' ESG profiles, leading to the selection, for example, of issuers whose environmental, social or governance scores are above a certain level;
- active monitoring of negative sustainability impact indicators regarding its portfolios with a view to their improvement.

Such strategies tend to reduce and keep under control investments in securities of issuers characterised by low ESG quality through:

- the application of additional product-specific exclusion policies, namely:
    - exclusion of issuers involved in gambling;
    - exclusion of issuers involved in tobacco;
    - exclusion of issuers involved in the production or marketing of nuclear weapons;
    - issuers belonging to the defence and aerospace sector;
    - exclusion of issuers operating throughout the entire thermal coal value chain, i.e. in energy production, support services for the energy sector, and coal mining, with a turnover share representing more than 30% of their revenues;

    - exclusion of issuers in violation of the 10 principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises;
    - exclusion of issuers following verification of their governance quality;
    - exclusions required for building PABs (Paris-Aligned Benchmarks);
- active monitoring of issuers' ESG profiles, leading to the selection, for example, of issuers whose environmental, social or governance scores are above a certain level;
- active monitoring of the ESG profiles of portfolios involving comparison with benchmarks;
- monitoring of specific issuers in relation to international sanctions;
- monitoring of specific issuers in relation to governance quality;
- active monitoring of negative sustainability impact indicators regarding its portfolios with a view to their improvement.

The specific ESG strategies applied to products under Articles 8 and 9 of the SFDR are summarised in the table below in the chapter "ESG Product Criteria".

Following the entry into force of Reg. (EU) 2019/2088 – SFDR – Anima SGR adjusted its offerings by converting or launching various products pursuant to Articles 8 and 9, which are characterised by a particular focus on environmental, social and governance topics.

In particular, in 2023, the Anima Net Zero International Equity Fund was launched for retail clients, becoming the first fund created and introduced by Anima SGR that is subject to Article 9 of Regulation (EU) 2019/2088 SFDR. This fund is an equity fund regulated under Italian law, using the MSCI World Climate Paris Aligned index as its benchmark. It stands out mainly for its investments in companies that have adopted strategies aimed at progressively reducing and ultimately eliminating net emissions to keep global warming within the limits set by the Paris Agreement of 2015.

The companies in the portfolio are selected from those included in the Science Based Targets initiative (SBTi) list. SBTi is an international body established through a collaboration between the United Nations Global Compact, WWF, the World Resources Institute and the Carbon Disclosure Project, with the aim of helping companies to set goals to reduce their emissions in line with the latest climate science data. The management of the fund aims to ensure that the total greenhouse gas emissions of the companies within the portfolio (as measured by GHG Intensity) align with or improve, on an annual basis, compared to those of the benchmark. The Net Zero strategies aim to promote the decarbonisation of high emitters through selection criteria based on certified carbon budgets and continuous monitoring. Launched by Anima and expanded in 2024 with Bond (*Obbligazionario*) and Balanced (*Bilanciato*) funds, this initiative strengthens its commitment to the fight against climate change and offers new investment opportunities, including Anima Net Zero Azionario Internazionale. In late December 2025, the total value of the Anima Net Zero strategy is nearly 390 million euros.

Furthermore, Anima SGR created the Sistema ESaloGo and the Sistema Comunitam, characterised by a particular focus on environmental, social and governance topics and qualifying them as products under Article 8 of Regulation (EU) 2019/2088 SFDR (Sustainable Finance Disclosure Regulation). These financial products promote environmental and social characteristics and their investment process involves the structured integration of ESG assessments with traditional financial analysis criteria. Furthermore, for the Sistema Comunitam funds only, the ESG strategy follows the provisions contained in the document "The Catholic Church and the management of financial resources with ethical social, environmental and governance criteria" published by the CEI (Italian Episcopal Conference) in 2020. To ensure compliance with the CEI criteria, Anima SGR relies on Nummus.Info, an external, independent, and specialised company, which periodically receives the fund portfolios for certification of their adherence to Catholic principles.

In 2025, the ESG range of Anima SGR grew even larger: 5 new products classified under Article 8 of the SFDR were launched.

As of 31 December 2025, Art. 8 and 9 funds account for a total of 42% of the assets under management (excluding mandates), as shown in the following table:

Assets classified under Articles 8 and 9 SFDR as of 31 December 2025, 2024, 2023, and 2022[11]

	unit of measurement	2025	2024	2023	2022
Total AuM under Article 8	€ bn	33.9	34.9	34.7	32.3
Total AuM under Article 9	€ bn	1.1	0.4	0.2	0.02
Total AuM under Articles 8 and 9	**€ bn**	**35.0**	**35.3**	**34.8**	**32.3**
% AuM produced under Article 8	%	41.1%	43.9%	43.6%	44.8%
% AuM produced under Article 9	%	1.3%	0.5%	0.2%	0.02%

As of 31 December 2025, Art. 8 and 9 funds account for a total of 23% of the assets under management, considering the mandates over which Anima SGR has no decision-making powers in terms of ESG strategy, as shown in the following table:

Assets classified under Articles 8 and 9 SFDR as of 31 December 2025, 2024, 2023, and 2022[12]

	unit of measurement	2025	2024	2023	2022
Total AuM under Article 8	€ bn	41.5	43.2	42.6	36.4
Total AuM under Article 9	€ bn	4.5	4.8	4.5	3.9
Total AuM under Articles 8 and 9	**€ bn**	**46.0**	**48.0**	**47.2**	**40.3**
% AuM produced under Article 8	%	20.9%	22.5%	22.8%	20.5%
% AuM produced under Article 9	%	2.3%	2.5%	2.4%	2.2%

In 2025, following the publication of the "Guidelines on funds' names using ESG or sustainability-related terms" by the European Securities and Markets Authority (ESMA), Anima SGR conducted an analysis of its product range which found a substantial alignment with the ESMA guidelines for nearly all products and it was not necessary to change the name of any product. Compliance with legislation affected 3 Sistema Comunitam funds, with the sole

[11] The figure includes all managed assets, excluding those managed under a mandate.
[12] The figure includes all managed assets, including those managed under a mandate.

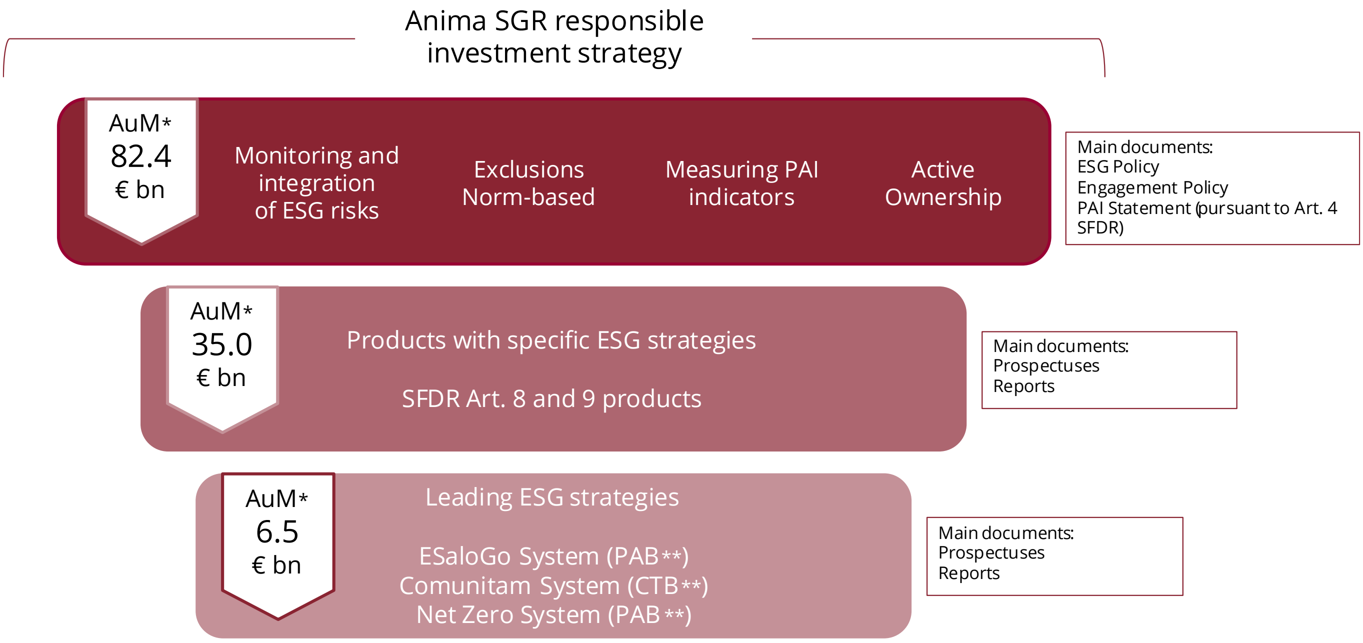
integration of the pre-contractual disclosures under Articles 8 and 10 of the SFDR, by adding an explicit reference to the CTB exclusions and further details of the social strategy; 4 Sistema ESaloGo funds, and the Patrimonio e Crescita Sostenibile fund, impacted by PAB restrictions, were reviewed in terms of a partial reallocation of the portfolio and simultaneous amendment of the pre-contractual disclosures under Articles 8 and 10 of the SFDR.

ESG Product Criteria

A summary table of all ESG criteria applied to Anima funds is provided below:

		Products that promote environmental or social characteristics			Investment products targeting sustainability
	Funds classified under Article 6	Funds classified under Article 8	Funds classified under Article 8 ESaloGo	Funds classified under Article 8 Comunitam	Funds classified under Article 9 Net Zero
Adoption of the Principles for Responsible Investment (PRI)	✓	✓	✓	✓	✓
Sustainability risks	✓	✓	✓	✓	✓
Principal adverse impacts on sustainability (PAI)	✓	✓	✓	✓	✓
Exclusion of countries that violate human rights	✓	✓	✓	✓	✓
Exclusion of prohibited weapons under UN treaties	✓	✓	✓	✓	✓
Exclusion of nuclear weapons		✓	✓	✓	✓
Exclusion of the gambling sector		✓	✓	✓	✓
Exclusion of the tobacco sector		✓	✓	✓	✓
Exclusion of thermal coal		✓	✓	✓	✓
Minimum Combined ESG rating requirement		✓			
Minimum rating requirements for E and S			✓	✓	✓
Minimum rating requirements for G		✓	✓	✓	✓
Minimum quota for sustainable investments		✓	✓	✓	✓
Exclusion due to breaches of the UN Global Compact		✓	✓	✓	✓
Exclusion of the defence and aerospace sector			✓	✓	✓
Additional criteria consistent with CEI's sustainable investment strategy				✓	
PAB Universe			✓		✓
Investments in companies with emission reduction climate goals aligned with the Paris Agreement					✓

The Anima SGR responsible investment strategy in numbers



*Data as of 31/12/2025. Excluding mandates

** In line with the Final Report containing the guidelines on funds' names published by the ESMA (European Securities and Markets Authority)

ANIMA SGR'S STEWARDSHIP ACTIVITY IN 2025

Introduction

The European framework for encouraging long-term shareholder engagement (aka Shareholder Rights Directive II), which has been transposed into Italian law, requires asset managers and institutional investors to adopt and disclose to the general public a commitment policy that describes how they:

- monitor investee companies whose shares are eligible for trading on a regulated market in Italy or another EU member state. Monitoring is performed on relevant issues, such as strategy, financial and non-financial performance as well as risks, capital structure, social and environmental impact, and corporate governance;
- interface with investee companies;
- exercise voting and other rights attached to shares;
- collaborate with other shareholders;
- communicate with relevant stakeholders of investee companies;
- manage existing and potential conflicts of interest in relation to their assignment.

In order to perform its Engagement activities to the best of its abilities, and on the basis of the aforementioned regulations, ANIMA SGR has defined its Engagement Policy, which is updated at least annually and published on its website.

The policy applies:

i) to all products managed by Anima SGR;

ii) to the open Pension Fund Arti & Mestieri, qualified as an institutional investor pursuant to Article 124-quater, paragraph 1 b), point 2 of the Consolidated Law on Finance (TUF).

With reference to individual and collective management agreements with institutional customers (management powers), the policy is applied on the basis of the agreements themselves, in compliance with current legislation and the 'comply or explain' principle.

The engagement strategy adopted by Anima SGR and inspired by the principles of Assogestioni and EFAMA (Stewardship Code - Principles for asset managers' monitoring of, voting in, engagement with investee companies) consists essentially of three components:

1. monitoring the economic and financial performance and related risks of the companies;
2. exercising the right to vote in company shareholders' meetings;
3. engagement with issuers on specific topics, including ESG issues.

The engagement activity carried out by Anima SGR in 2025 can be summarized as follows.

Monitoring

In 2025, during its usual activity of monitoring the economic and financial performance and related risks of the companies, ANIMA SGR held numerous meetings (including those promoted by the Managers' Committee) with the management (or independent directors) of companies with shares in the portfolios of its managed funds.

Engagement

Investor engagement consists of various activities that can be carried out individually or collectively. Anima SGR, while acting in both ways, prioritises where possible engagement in collective activities, insofar as they are considered more effective for the purpose of achieving the objectives of the engagement itself.

Anima SGR's Engagement activity takes the following lines:

- Presentation of minority lists in collaboration with the Assogestioni Managers' Committee;
- Dialogue with issuers, which can take place both individually and collectively;
- Support at shareholders' meetings for specific motions by minority shareholders on ESG issues;
- Participation in collective initiatives for the promotion and dissemination of ESG principles.

Below is a breakdown of the engagements carried out during the year.

Engagement: presentation of minority lists in collaboration with the managers' committee

In collaboration with other professional investors through the Managers' Committee, Anima SGR participated in the presentation and voting of lists of candidates for the election of minority members of the administrative and supervisory bodies of 25 investee companies. Most of these initiatives have also been published and shared on the Assogestioni website. The candidate selection criteria for electing minority members of the administrative and supervisory bodies are defined according to current regulations and the Assogestioni guidelines, and seek to ensure independence, expertise, integrity and diversity. As regards the presentations attended by ANIMA SGR, the companies, corporate bodies involved and the outcome of the presentations were as follows:

		LISTS FOR		OUTCOME*	
	Company	**BoD**	**BoSA**	**BoD**	**BoSA**
1.	Acea S.p.A.	No	Yes	n/a	One Elected Candidate
2.	Amplifon S.p.A.	Yes	No	One Elected Candidate	n/a
3.	Banca Popolare di Sondrio S.p.A.	Yes	No	Four Elected Candidates	n/a
4.	Buzzi S.p.A.	No	Yes	n/a	Elected Candidates
5.	Credem S.p.A.	No	Yes	n/a	Elected Candidates
6.	De' Longhi S.p.A.	Yes	Yes	One Elected Candidate	Elected Candidates
7.	El.En S.p.A.	No	Yes	n/a	Elected Candidates
8.	Enav S.p.A.	No	Yes	n/a	Two Elected Candidates
9.	Enel S.p.A.	No	Yes	n/a	Elected Candidates
10.	ERG S.p.A.	No	Yes	n/a	Elected Candidates
11.	Generali Assicurazioni S.p.A.	Yes	No	No Elected Candidates	n/a
12.	Intesa Sanpaolo S.p.A.	Yes	No	Elected Candidates	n/a

		LISTS FOR		OUTCOME*	
	Company	BoD	BoSA	BoD	BoSA
13.	Inwit S.p.A.	Yes	No	Elected Candidates	n/a
14.	Iren S.p.A.	Yes	No	Elected Candidates	n/a
15.	Italgas S.p.A.	Yes	Yes	No Elected Candidates	No Elected Candidates
16.	Moncler S.p.A.	Yes	No	Two Elected Candidates	n/a
17.	Neodecortech S.p.A.	Yes	No	One Elected Candidate	n/a
18.	Nexi S.p.A.	Yes	Yes	Two Elected Candidates	Elected Candidates
19.	Pharmanutra S.p.A.	No	Yes	n/a	Elected Candidates
20.	Prysmian S.p.A.	No	Yes	n/a	Elected Candidates
21.	Snam S.p.A.	Yes	Yes	Elected Candidates	Elected Candidates
22.	Sol S.p.A.	Yes	No	Elected Candidates	n/a
23.	Technogym S.p.A.	No	Yes	n/a	Elected Candidates
24.	Unipol S.p.A.	Yes	Yes	One Elected Candidate	Elected Candidates
25.	Zignago Vetro S.p.A.	Yes	Yes	One Elected Candidate	Elected Candidates

* source of elected candidates: Managers' Committee Report for the 2025 board meeting season

Engagement: dialogue with issuers

Engagement and dialogue with issuers are essential activities in the management of responsible investment. The AMC believes that dialogue with the management and dedicated departments of the companies can improve the latter's ESG profiles and safeguard their long-term economic and financial performance through proper management of risks. Through its engagement actions, the AMC aims to monitor and raise awareness on ESG, focusing in particular on Environmental € and Social (E) factors that link in to the specific Sustainable Development Goals (SDGs)[13] that Anima SGR aims to pursue.

Another method of engagement used was to request - in collaboration with other institutional investors - meetings with the management of the issuers, which were held in compliance with the recognized rules of best practice on monitoring and engagement.

As part of the activities carried out with the support of the Managers' Committee, which represents Assogestioni's member Asset Managers, an engagement meeting was held in 2025 with representatives (Investor Relations team) of the Italian company A2A SpA (in two-way mode).

Further engagement initiatives for deeper examination of ESG issues were promoted during 2025, entailing involvement in collective initiatives with other investors with regard to the following companies: *A2A SpA, Amplifon SpA, Air Liquide, Arnoldo Mondadori Editore SpA, Assicurazioni Generali, Azimut Holding SpA, Banca Mediolanum SpA, Banca Monte dei Paschi di Siena SpA, Banca Popolare di Sondrio SPA, Berkshire Hathaway Inc., BPER Banca SPA, Brunello Cucinelli SpA, Buzzi SpA, Cairo Communication SpA, Cassa Depositi e Prestiti SpA, Crédit Agricole SA, Davide Campari-Milano NV, DiaSorin SpA, Equita SpA, Enav SpA, Enel SpA, Energias de Portugal SA, Eni SpA, Ferrari NV, Ferrovie dello Stato Italiane SpA, Banca Fineco SpA, Givaudan SA, Hera SpA, Infrastrutture Wireless Italiane SpA, Interpump Group SpA, Intesa Sanpaolo SpA, Iren SpA, Italgas SpA, Iveco Group NV, JPMorgan Chase & Co, Kering, L'Oréal, Leonardo SpA, Lottomatica SpA, MARR SpA, Mediobanca Banca di Credito Finanziario SpA, Meta Platforms, Inc., Moncler SpA, Nexi SpA, Pirelli & C SpA, Poste Italiane SpA, Prysmian SpA, Rai Way SpA, Recordati Industria Chimica e Farmaceutica SpA, Saipem SpA, SAP SE, Siemens AG, Snam SpA, Stellantis NV, STMicroelectronics NV, Telecom Italia SpA, Tenaris SA, Terna SpA, TotalEnergies SE, UniCredit SpA and Unipol Assicurazioni SpA.*

[13] For further details, please refer to the Anima SGR ESG Policy published here: https://www.animasgr.it/d/IT/Downloads/Policy/Policy-ESG-IT.pdf

Enel SpA

In June 2023, a group of investors (members of the Italian Sustainable Investment Forum), and a select group of investors (signatories of Climate Action 100+), led by Generali AM and Kairos Partners, launched an engagement initiative with Enel SpA, bringing together a group of institutional investors to encourage the company to:

- disclose the coal phase-out strategy (high-level principles);
- disclose a roadmap defining the stepping stones plant by plant;
- disclose the context and constraints that apply to coal-fired plants in Italy and Spain.

Anima SGR took part in this engagement initiative as a "supporter" investor. Following this initiative, which continued in 2024 and 2025, Enel SpA published a section on coal[14] in its Sustainability Report, published in 2024 and 2025, which includes:

- confirmation of the coal phase-out target by 2027;
- the coal capacity trajectory prior to 2015;
- a detailed roadmap for each of the remaining coal-fired plants;
- the detailed procedure followed by Enel SpA to decommission a coal-fired power plant.

The Italian Sustainable Investment Forum (ItaSIF) and Climate Action 100+ recognised Enel SpA's progress in disclosing its Net Zero strategy, including an in-depth account of its coal phase-out plan.
Anima SGR will continue to monitor the strategies and actions undertaken by the company in the coming years.

Meta Platforms, Inc.

In 2023, Anima SGR joined an engagement led by a number of other asset management companies aimed at highlighting the risks associated with the long use of technology and the relative negative impacts on mental health and wellbeing. The initiative aims to establish a dialogue and encourage companies operating in the hardware, media, internet, gaming, ed-tech and fintech sectors to map and monitor the impacts of technology overuse on mental health and wellbeing, identify and apply best practices for users' wellbeing and safety in the technology

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[14] https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/2023/sustainability-report_2023.pdf
https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2024/annuali/en/integrated-annual-report_2024.pdf

sphere, and transparently communicate the targets adopted and progress achieved. The investors that took part in the initiative signed a letter addressed to all companies operating in the hardware, media, internet, gaming, ed-tech and fintech sectors, publicly expressing their concerns and expectations on this topic and drawing the addressee companies' attention to the risks and negative impacts on mental health and wellbeing associated with the excessive use of technology. As part of the initiative, a list of target companies was drawn up with a view to establishing a collaborative dialogue. Specifically, the target companies were invited to meet with investors to discuss the topics outlined in the signed letter. Under this initiative, in September 2023, Anima SGR and other management companies met with Electronic Arts Inc., an American company specialising in video game production. At the meeting, the company presented its vision and discussed the topic, describing its governance, the main risks identified and the policies and measures adopted to guarantee users' safety and wellbeing. Again, as part of this initiative, in July 2024, Anima SGR and other management companies met Meta Platforms, Inc. to present the engagement initiative and its goals. Following the comparison meeting in July 2024, the working group proceeded to collaborate with the group of investors who, as part of the Swedish Council-sponsored Tech Giants and Human Rights initiative, began an engagement with Meta Platforms, Inc. Under this collaboration, the working group has the opportunity to address and explore, together with the company, the issues surrounding the risks of technology overuse and its negative impacts on human mental health and well-being. At the end of September 2024, the coordinating investor, representing the working group, met with the company and the Tech Giants/Human Rights initiative working group. Discussions were held on a number of pertinent issues arising from the meetings of the working group of which Anima SGR is a member. In October 2024, in the wake of the last meeting with Meta Platforms, Inc. and the company's declared willingness, the working group contacted the company to ask for some additional insights and information. It also sought to share positive feedback with the company regarding Meta Platforms, Inc.'s current disclosure practices on these issues. In December 2024, the company replied to the working group thanking them for the feedback. In 2025, the group of participating investors drafted and published a White Paper with the aim of illustrating the initiative, reviewing the activities carried out in recent years and outlining future goals. In December 2025, the working group contacted the company, seeking updates and progress reports. Anima SGR will continue to monitor this company's strategies and actions over the coming years.

Terna SpA

As part of the Italian Sustainable Investment Forum working group, Anima SGR has joined and participates as a "supporter" investor in the engagement initiative promoted and coordinated by institutional investor IMPact SGR with regard to the issuer Terna S.p.A. The engagement focused mainly on the issue of climate change resilience and mitigation. In particular, the initiative aims to examine the company's strategies regarding climate risks and adaptation capabilities and, more generally, to promote greater transparency on key information regarding the physical and transition risks that may threaten the company, as well as on how these risks are managed and monitored. In 2025, the company incorporated some of the content developed during the climate resilience and adaptation discussion into its financial report, giving it greater prominence within the document. In the latest meetings held in 2025, Terna confirmed its commitment to improving transparency and reporting on climate risks, in line with new European regulations and investor expectations. The engagement initiative will continue in 2026. Anima SGR will continue to monitor this company's strategies and actions over the coming years.

Collective engagement for attraction policies and growth pathways for young people in Italy

As part of the working group coordinated by the Italian Sustainable Investment Forum (ItaSIF), Anima SGR and Kairos Partners SGR, together with Assofondipensione and Assoprevidenza, launched and led an engagement initiative on the theme of "Attraction policies and growth pathways for young people in Italy". Other investor and institutional player members of the Forum also participated. The initiative began by analysing the current state of attraction policies and growth pathways for young people, as launched by Italian companies listed on the FTSE MIB[15], and sought to harness the best practices adopted. A questionnaire was used as the means of gathering data, with the aim that each question would elicit ideas on future developments. In May 2025, the target companies were contacted and asked to present the engagement initiative and have the respondents complete the questionnaires. In the months following, the completed questionnaires were analysed in order to single out the best practices in this area, for subsequent sharing with the participating target companies.

[15] Composition as at September 2025.

JPMorgan Chase & Co.

In July 2025, following the declaration of voting intentions in May 2025, Anima SGR met with JPMorgan Chase & Co. The discussions with the company focused on the issuer's climate strategy and reporting. Anima SGR will continue to monitor the strategies and actions undertaken by the company in the coming years.

Collective engagement in the Permanent Working Group promoted by the Italian Sustainable Investment Forum (ItaSIF)

The Italian Sustainable Investment Forum (ItaSIF) coordinates a permanent working group[16] aimed at its members. Establishing in 2021, the group aims to create a space for discussion and exchange of experiences on engagement issues with companies invested in sustainability issues, and to foster and promote collective engagement initiatives. After signing up to the Italian Sustainable Investment Forum (ItaSIF), Anima SGR joined the permanent working group and actively participates in its meetings and activities. It has also taken on the role of promoter and lead investor for a number of engagement initiatives. In September 2025, as part of the ItaSIF working group, Anima SGR took part in the 2025 Euronext Sustainability Week, meeting with other management companies and the following Italian companies: A2A SpA, Arnoldo Mondadori Editore SpA, Cassa Depositi e Prestiti SpA, Enav SpA, Enel SpA, Iren SpA, MARR SpA, Ferrovie dello Stato Italiane SpA and Rai Way SpA. The meetings involved extensive discussions on various material sustainability issues, including sustainability plans, transition plans, climate and environmental risk management, measurement and management of any impacts on biodiversity, D&I objectives and initiatives, as well as training, growth and welfare initiatives for employees. Anima SGR will continue to monitor these companies' strategies and actions over the coming years.

Participation in the BNP Paribas Exane ESG Conference

In September 2025, Anima SGR took part in the annual ESG conference organised by BNP Paribas Exane. Along with the other management companies, it met with the following foreign companies: Air Liquide, Crédit Agricole, Energias de Portugal, Givaudan, Kering, L'Oréal, SAP, Siemens and TotalEnergies. The meetings involved in-depth discussions of various sustainability issues relevant to the participating companies. The main topics included sustainability plans, climate plans and objectives, and future environmental and social projects. Anima SGR will

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[16] https://finanzasostenibile.it/attivita/gruppo-lavoro-engagement/

continue to monitor these companies' strategies and actions over the coming years.

Engagement: Backing Minority Shareholder Proposals on ESG Issues

In 2025, Anima SGR voted against the management recommendations of the relevant companies in 13% of votes at shareholders' meetings, supporting 94 proposals submitted by minority shareholders on ESG issues; specifically, 22% of these regarded governance issues, while the remaining 78% regarded environmental and social matters. For the complete list, please refer to the monthly summaries of votes cast in 2025, available in the document "Monthly Voting Summary - 2025" published in the "Sustainability - Responsible Investment" section.

In 50 cases, the voting intentions of Anima SGR for motions proposed by minority shareholders were communicated in advance via the PRI collaboration platform and/or directly to the companies concerned. The table below shows the companies that received advance notification of voting intentions on motions submitted by minority shareholders.

	Company
1.	Alphabet Inc.
2.	Amazon.com, Inc.
3.	Apple Inc.
4.	Arista Networks, Inc.
5.	BlackRock
6.	Canadian Pacific Kansas City Limited
7.	Caterpillar Inc.
8.	Comcast Corporation
9.	Deere & Company
10.	Elevance Health Inc.
11.	Engie SA
12.	General Motors Company
13.	Gilead Sciences, Inc.
14.	Hewlett Packard Enterprise Company
15.	Intuitive Surgical, Inc.
16.	JPMorgan Chase & Co.
17.	Linde Plc
18.	London Stock Exchange Group plc
19.	Mastercard Incorporated
20.	McDonald's
21.	Merck & Co., Inc.
22.	Meta Platforms, Inc.
23.	Microsoft Corporation
24.	Mitsui & Co., Ltd.
25.	Mondelez International, Inc.
26.	Morgan Stanley
27.	National Australia Bank Limited
28.	NextEra Energy, Inc.
29.	Novo Nordisk A/S
30.	NVIDIA Corporation
31.	PayPal Holdings, Inc.
33.	QUALCOMM Incorporated
34.	Rio Tinto Plc
35.	Rolls-Royce Holdings Plc
36.	Shell Plc
37.	Stryker Corporation
38.	Target Corporation
39.	Tesco Plc
40.	The Coca-Cola Company
41.	The Goldman Sachs Group, Inc.
42.	The Home Depot, Inc.
43.	The Kraft Heinz Company
44.	The Procter & Gamble Company
45.	The Southern Company
46.	Unilever Plc
47.	Verizon Communications Inc.
48.	Visa Inc.
49.	Walmart Inc.
50.	Warner Bros. Discovery, Inc.

Engagement: collective initiatives for the promotion and dissemination of the ESG principles

Since 2018, Anima SGR has endorsed the Principles for Responsible Investment - an association set up by the UN to promote the adoption of responsible investment principles by companies and investors. By subscribing the six Principles, Anima SGR undertakes to (i) incorporate environmental, social and governance aspects into investment analysis and decision-making processes; (ii) operate as an active shareholder, ensuring that attention to ESG issues are also incorporated in traditional shareholder policies and practices; (iii) require adequate disclosure on ESG issues by investee companies; and (iv) comply with certain standards of reporting and cooperation among system players, including with respect to such issues.

Additionally, in line with its commitment to work together to promote and disseminate ESG Principles, Anima SGR in 2025 renewed its membership of the following initiatives:

- *Carbon Disclosure Project (CDP)*, a non-profit organisation that promotes a system of data collection and reporting on environmental impact factors;
- *Forum della Finanza Sostenibile (FFS)*, a not-for-profit, multi-stakeholder association established in 2001 with the goal of promoting the inclusion of environmental, social and governance (ESG) criteria into financial products and processes;
- *Institutional Investors Group on Climate Change (IIGCC)*, a European body for investor collaboration on climate change;
- *Investor Alliance for Human Rights (IAHR)*, a collective action platform for responsible investment that is grounded in respect for people’s fundamental rights. The Investor Alliance for Human Rights is a non-profit initiative that focuses its work on activities that raise awareness and empower investors to respect human rights, corporate engagements that drive responsible business conduct, and on standard-setting activities that promote robust business and human rights policies;
- *Farm Animal Investment Risk & Return (FAIRR)*, a collaborative network of investors committed to raising awareness of the ESG risks and opportunities in the global food sector. Its mission is to create a global network of investors who understand the problems associated with intensive livestock farming and work to minimise the risks generated by the food sector.

Anima SGR has also signed up to the UNPRI stewardship *Advance* stewardship initiative. The institutional investors involved in the initiative work together to take action on human rights and other social issues. Investors use their collective influence with businesses and other decision-makers to achieve positive results for workers, communities and society as a whole. The investors that support the Advance initiative recognise the role that they can play in promoting human rights at a global level. The initiative aims to ensure that human rights are respected globally, while also generating positive results for people through the investors' stewardship activities. In particular, in 2023, Anima SGR joined the initiative as an Endorser. By acting as Endorsers, investors publicly support the initiative by signing the public declaration to highlight their support for the goals and strategies of the *Advance* initiative.

Anima SGR is also part of the *Policy Group* initiative promoted by ItaSIF. The group acts as a technical consultation panel for Forum members. The purpose of the initiative is to create a space for updates and dialogue between the Forum and its members on policy issues, with a specific focus on regulatory changes at European and national levels. A further aim is the collection of feedback, inputs and best practices from members in order leverage and add value to market experiences.

In 2025, as an ItaSIF member, Anima SGR took part in the *"Sustainable Finance and Just Transition" Working Group*, tasked with conducting a deep analysis of the social dimensions of the ecological transition. The approach was two-pronged, with an objective perspective that took account of the complexity of the process, the availability of critical raw materials, and possible impacts on employment. A subjective standpoint instead addressed climate denial and cognitive biases that lead to an overemphasis on immediate costs while undervaluing future benefits and avoided damage. The Working Group's conclusions were set out in a final document. Arranged as guidelines to support financial operators, it is available at this LINK.

Finally, as a member of *Assogestioni*, Anima SGR participates in the Corporate Governance Committee, the Managers' Committee, and the Responsible Investment Committee promoted by the association. A further function of the AMC's *Assogestioni* membership is the tracking of a number of technical, legal and operational working groups, with regard to various sustainability-related topics.

Anima SGR participates in further initiatives, nationally and internationally, through Anima Holding. For the complete list, please refer to "Anima Holding / Investor Relations - Sustainability - External Initiatives".
Finally, in 2025 Anima SGR signed the following declaration:

Initiative	Field	Description
Signing of a statement on the European Union's proposed Omnibus Regulation	Governance	In early 2025, Anima SGR and other institutional investors signed a statement drawn up by UNPRI, IIGCC, and Eurosif regarding the European Union's proposed Omnibus Regulation, which aims to combine the EU Taxonomy, CSRD (Corporate Sustainability Reporting Directive), and CSDDD (Corporate Sustainability Due Diligence Directive) into a single regulatory framework. The statement calls on the European Commission to maintain the integrity and ambition of the European sustainable finance framework, as it assists investors in managing risks, identifying opportunities, and redirecting capital towards a more competitive, fair, and prosperous zero-emissions economy. The statement places emphasis on investors' need for accurate, standardised, and high-quality data to enable them to integrate ESG factors into their investment decisions. The statement does not oppose the unification of the three regulations but supports the development and implementation of targeted actions by the European Commission to give simplification, clarity, and consistency throughout the European regulatory framework. For more details, please see the webpage of the initiative at the following *link*.

Engagement: Exercising the right to vote

Anima SGR has undertaken to exercise in a reasonable and responsible manner the voting rights pertaining to shares held in the managed UCITS, in the belief that the active use of these rights in the exclusive interest of its clients can increase the value of their investments in the long term and improve the functioning of the financial markets and the corporate governance of the issuing companies.
Anima SGR exercised these rights through the proxy voting web platform ISS - Institutional Shareholder Services Inc. - or by granting specific parties a special proxy based on explicit and binding instructions.

The votes were cast according to the Anima SGR voting policy, which establishes general criteria with which Anima

SGR complies in the examination of the various items on the agenda of the shareholders' meetings. The assessment of corporate governance practices takes into account factors specific to the business being analysed, with special reference to size and operating environment, with account being taken of the protection of shareholders' rights, the procedure whereby Board of Directors and the Board of Statutory Auditors are elected and their members are appointed, the selection method and duties of the auditing firm, the efficiency and objectivity of internal control systems, the analysis of the financial situation, the approval of the accounts, remuneration policies, incentive systems, any amendments to the articles of association, and the adoption of specific corporate social responsibility schemes.

Furthermore, since as early as 2020, the criteria set out in the policy were expanded to take into account specific ESG (Environmental, Social, Governance) factors. It has therefore been agreed that when providing its voting recommendations the ISS proxy advisor should refer to guidelines consistent with sustainable business practices (on the environment, fair employment, non-discriminatory policies, and protection of human rights), such guidelines making reliance on initiatives such as those of United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organization Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles, and the European Union Social and Environmental Directives.
With regard to the Italian companies for which the election or renewal of corporate offices was envisaged (BoD, BoSA, shareholder representatives), generally the vote was cast in support of the lists of minority representatives in line with the engagement initiatives for the presentation of minority lists undertaken in collaboration with the Managers' Committee (made up of representatives of the asset management companies (AMCs) associated with Assogestioni and other institutional investors).

On the other hand, the voting right was not exercised in relation to any shares of companies directly or indirectly controlling Anima SGR SpA held in the portfolios of managed UCIs, nor in situations in which there were potential conflicts of interest. Furthermore, no voting rights were exercised in the shareholders' meetings of issuers falling within the definition of "related parties" as defined in the relevant policies and procedures adopted by SGR[17].

[17] On the basis of the notion of "related parties" provided by the current "Policy for the management of conflicts of interest" (to which we refer) and the current corporate structure of the Anima Group, the issuers to whom this provision applies are (i) the parent company; (ii) shareholder issuers with significant influence over the parent company, including through a shareholders' agreement; (iii) issuers with whom Anima Group companies have entered into significant placement agreements; (iv) issuers with whom Anima Group companies have entered into Custodian

As at 31 December 2025, companies whose shares were held in the portfolios under management, falling within the stewardship[18] scope, included: *A2A SpA, Arnoldo Mondadori Editore SpA, Cairo Communication SpA, Danieli & C Officine Meccaniche SpA (Risp.), El.En. SpA, Enav SpA, Equita Group SpA, FinecoBank Banca Fineco SpA, Gefran SpA, Interpump Group SpA, Lottomatica Group SpA, LU-VE SpA, MARR SpA, Pharmanutra SpA, Piaggio & C SpA, Revo Insurance SpA, Safilo Group SpA and Technogym SpA.*

In 2025, the right to vote was exercised at the shareholders' meetings of the following Italian and foreign listed companies:

Company			
1.	3i Group PLC	23.	De'Longhi SpA
2.	Acea SpA	24.	Diageo Plc
3.	Alphabet Inc.	25.	El.En. SpA
4.	Amazon.com, Inc.	26.	Elevance Health, Inc.
5.	Amplifon SpA	27.	ENAV SpA
6.	Apple Inc.	28.	Enel SpA
7.	Arista Networks, Inc.	29.	ENGIE SA
8.	Arnoldo Mondadori Editore SpA	30.	Equita Group SpA
9.	Assicurazioni Generali SpA	31.	ERG SpA
10.	AstraZeneca PLC	32.	Exxon Mobil Corporation
11.	Banca Popolare di Sondrio SpA	33.	General Motors Company
12.	Banco Bilbao Vizcaya Argentaria SA	34.	Gilead Sciences, Inc.
13.	Banco di Desio e della Brianza SpA	35.	Haleon Plc
14.	BlackRock, Inc.	36.	Hewlett Packard Enterprise Company
15.	Buzzi SpA	37.	HSBC Holdings Plc
16.	Canadian Pacific Kansas City Limited	38.	Iberdrola SA
17.	Caterpillar, Inc.	39.	Industria de Diseno Textil SA
18.	Comcast Corporation	40.	Infrastrutture Wireless Italiane SpA
19.	Costco Wholesale Corporation	41.	Intesa Sanpaolo SpA
20.	Credito Emiliano SpA	42.	Intuitive Surgical, Inc.
21.	Danieli & C. Officine Meccaniche SpA	43.	Iren SpA
22.	Deere & Company	44.	Italgas SpA

agreements; outsourcers to whom the SGR has outsourced its services.

[18] In line with the Engagement Policy adopted by Anima SGR, the stewardship scope also includes "significant issuers", i.e., issuers that collectively meet the following conditions:

i) the total number of shares held by all products under management is greater than 1% of the total number of issued shares of the same class;
ii) the investment represents a significant weight of the products under management, where "significant" refers to products with a weight greater than 1% of the "NAV" for at least one of the products with shares in the portfolio.

45.	Iveco Group NV
46.	JPMorgan Chase & Co.
47.	Legrand SA
48.	Linde Plc
49.	Lloyds Banking Group Plc
50.	London Stock Exchange Group plc
51.	Lowe's Companies, Inc.
52.	Macquarie Group Limited
53.	MARR SpA
54.	Mastercard Incorporated
55.	McDonald's Corporation
56.	Mediobanca Banca di Credito Finanziario SpA
57.	Merck & Co., Inc.
58.	Meta Platforms, Inc.
59.	MFE-MEDIAFOREUROPE NV
60.	Microsoft Corporation
61.	Mitsubishi UFJ Financial Group, Inc.
62.	Mitsui & Co., Ltd.
63.	Mizuho Financial Group, Inc.
64.	Moncler SpA
65.	Mondelez International, Inc.
66.	Morgan Stanley
67.	National Australia Bank Limited
68.	NatWest Group Plc
69.	Neodecortech SpA
70.	Nexi SpA
71.	NextEra Energy, Inc.
72.	Novo Nordisk A/S
73.	NVIDIA Corporation
74.	Orange SA
75.	PayPal Holdings, Inc.
76.	Pharmanutra SpA
77.	Piaggio & C SpA
78.	Pinterest, Inc.
79.	Prysmian SpA
80.	Publicis Groupe SA
81	QUALCOMM Incorporated
82.	Quanta Services, Inc.
83.	Reckitt Benckiser Group Plc
84.	Redcare Pharmacy NV
85.	Repsol SA
86.	REVO Insurance SpA
87.	Rio Tinto Plc
88.	Rolls-Royce Holdings Plc
89.	Saipem SpA
90.	ServiceNow, Inc.
91.	Shell Plc
92.	SNAM SpA
93.	SOL SpA
94.	Sompo Holdings, Inc.
95.	Stryker Corporation
96.	Sumitomo Mitsui Financial Group, Inc.
97.	Taiwan Semiconductor Manufacturing Co., Ltd.
98.	Target Corporation
99.	Technogym SpA
100.	Telecom Italia SpA
101.	Tesco Plc
102.	Tesla, Inc.
103.	The Coca-Cola Company
104	The Goldman Sachs Group, Inc.
105.	The Home Depot, Inc.
106.	The Kraft Heinz Company
107.	The Kroger Co.
108.	The Procter & Gamble Company
109.	The Southern Company
110.	Unilever Plc
111.	Unipol Assicurazioni SpA
112.	Verizon Communications Inc.
113.	Visa Inc.
114.	Walmart Inc.
115.	Warner Bros. Discovery, Inc.
116.	Zignago Vetro SpA

All votes were made in an informed manner, on the basis of the information published by the investee companies themselves, or by the means of information currently in use (for example: websites of issuing companies, daily and periodical press, financial information providers), as well as possible analyses conducted by leading research companies specializing in proxy voting. Voting at the shareholders' meeting was generally consistent with the provisions contained in the policy voting rights of ANIMA SGR and the guidelines of the ISS recommendations, consistent with sustainable business practices (concerning the environment, fair employment, non-discriminatory policies and protection of human rights) outlined in initiatives such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, the Global Reporting Initiative (GRI), the Carbon Principles, the International Labour Organization Conventions (ILO), the CERES Principles, the Global Sullivan Principles, the MacBride Principles and the European Union Directives on social and environmental matters.

Voting rights were exercised at the shareholders' meetings of the following companies, whose shares were held in the portfolios under management and fell, from time to time, within the stewardship scope[19]: *Arnoldo Mondadori Editore SpA, Banco di Desio e della Brianza SpA, El.En. SpA, Danieli & C. Officine Meccaniche SpA, Equita Group SpA, MARR SpA, Piaggio & C SpA, REVO Insurance SpA, ENAV SpA, Technogym SpA and Telecom Italia SpA.*

Overall, Anima SGR voted in 117 shareholders' meetings of Italian and foreign companies, in a manner consistent with the principles set out above, in about 13% of the cases voting against the recommendations by the company management.

Anima SGR voted, among other things, in support of various motions by minority shareholders seeking greater transparency or engagement from issuers on environmental or social matters.

As of 2023, Anima SGR publishes a monthly summary of its voting history. This document contains the list of Shareholders' Meetings in which Anima SGR participated and how it voted, in line with its ESG Policy, on each item on the agenda. The 2023, 2024 and 2025 Reports can be found in the "Sustainability – Sustainability & ESG Reporting" section.

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[19] Please refer to the footnote on the previous page.

Transparency of the Engagement Policy and equity investment strategy elements for the pension fund

As previously reported, Anima SGR has defined its own Engagement Policy, which also applies to the Arti & Mestieri open pension fund.

The engagement strategy adopted by Anima SGR and inspired by the principles of Assogestioni and EFAMA (Stewardship Code - Principles for asset managers' monitoring of, voting in, engagement with investee companies) consists essentially of three components:

1. monitoring the economic and financial performance and related risks of the companies;
2. exercising the right to vote in company shareholders' meetings;
3. engagement with issuers on specific topics, including ESG issues.

Anima SGR's engagement work in 2025 was summarised earlier in this document.

With particular regard to the exercise of voting rights, Anima SGR has undertaken to reasonably and responsibly exercise the voting rights pertaining to shares held in the Arti & Mestieri Open Pension Fund. Its belief is that the active use of these rights in the exclusive interest of its clients can increase the long-term value of their investments, as well as improving the functioning of the financial markets and the corporate governance of the issuing companies.

Anima SGR exercised its voting rights in the same manner as described previously in this document for its managed UCITSs.

ESG REPORTING

In accordance with the UNPRI principle of periodically communicating activities and progress made, and due to Anima SGR's commitment to transparency, communication with the end customer includes the details outlined in this chapter. Anima SGR has created a specific website that gathers essential information regarding responsible investments related to its activities. Additionally, specific reports are published, which are referenced for further insights, concerning the following topics:

ESG Report:

The document details Anima SGR's responsible investment approach, specifically regarding the initiatives, policies and strategies adopted in this field; it can be found in the "Sustainability – Sustainability & ESG Reporting" section of the corporate website;

Report on Engagement Activities:

The document prepared in accordance with the European Shareholder Rights Directive II (SRDII) outlines the policies and strategies adopted by Anima SGR regarding the exercise of voting rights and engagement activities with issuers, particularly focusing on ESG issues; available in the "Sustainability – Responsible Investment" section of the corporate website;

Monthly Voting Summary:

This document provides an overview of the Shareholder Meetings in which Anima SGR participated, and the votes expressed for each agenda item, aligned with its ESG Policy; accessible in the "Sustainability – Responsible Investment" section of the corporate website;

Statement on the principal adverse impacts of investment decisions on sustainability factors (PAI):

This document contains data on the indicators of the principal adverse impacts of Anima SGR's investment decisions on sustainability factors. The indicators are categorised by area of application, with details on the actions taken and goals set for the next reporting period; accessible in the "Sustainability – Responsible Investment" section of the corporate website.

Disclosure and reporting in line with ESG legislation and regulations for Article 8 and 9 products:

Documentation related to products classified as Article 8 and 9 in line with the current ESG legislation and regulations; available in the "Investors – IPO" section.

OUTLOOK

Anima SGR's commitment to ESG is a constant and ongoing endeavour. The entry into force, in its various stages, of the European Sustainable Investment Regulation[20] is helping to define a clearer landscape of the various possible solutions for integrating ESG factors into investment processes. Within this framework, and in its pursuit of the SDGs, Anima SGR is continuing its journey towards greater ESG integration, offering investors new strategies focused on climate action or other environmental and social factors, and providing increasingly specific and detailed forms of disclosure and reporting, with the aim of guiding investors towards increasingly ESG-conscious decisions.

In addition, throughout 2023, Anima revised its strategy for the 2024-2028 period in response to evaluations made by the new Board of Directors of the Company. In this context, it was deemed appropriate to update the existing Sustainability Plan to align this document with the new Guidelines of the Industrial Plan.

Consequently, Anima has published its second Sustainability Plan, covering the period from 2024 to 2028, which outlines the strategic directions in environmental, social, and governance areas that Anima aims to pursue in the coming years, in alignment with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda[21]. The targets, defined on the basis of input provided by the stakeholders involved in the materiality analysis, apply to all Anima companies. Anima has defined key performance indicators (KPIs) to monitor the progress of the targets set out in the 2024-2028 Sustainability Plan. Monitoring will take place regularly and will include, where possible, feedback from the stakeholders concerned and their representatives, to ensure transparency and accountability. Anima strives to assess the results achieved and to identify any areas for improvement on a regular basis. The Plan was approved by the Board of Directors of Anima Holding on 19 December 2023, following approval from the Control, Risk and Sustainability Committee.

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[20] Regulation (EU) 2019/2088 of the European Parliament and of the Council of the EU on sustainability reporting and transparency in financial services, and Regulation (EU) 2020/852 of the European Parliament and of the Council of the EU establishing a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088.

[21] The correlation between material topics and SDGs was carried out according to the guidelines of the document "Linking the SDGs and the GRI Standards" published by the Global Reporting Initiative (GRI).

As part of the Anima Group, Anima SGR will adopt the Sustainability Plan and will contribute to achieving the objectives set by the Parent Company.

In particular, the targets defined in the 2024-2028 Sustainability Plan under the "Responsible Investments & Products" pillar include:

- promote customer satisfaction and the quality of products and services;
- strengthen the integration of ESG aspects into company investment decisions.

For more information on the Plan, please refer to the document "2024-2028 Sustainability Plan" available in the "Sustainability – Sustainability Strategy" section of the corporate website.