

Statement on the principal adverse impacts of investment decisions on sustainability factors

June 2026



Amendments to the Document

30/06/2023: First draft of the document

30/06/2024: Annual update required by reference regulations

30/06/2025: Annual update required by reference regulations

30/06/2026: Annual update required by reference regulations

Tabella 1

Partecipante ai mercati finanziari *Anima SGR*, codice LEI: 549300FEFKSO50KOU830

Sintesi

Anima SGR, codice LEI: 549300FEFKSO50KOU830 prende in considerazione i principali effetti negativi delle proprie decisioni di investimento sui fattori di sostenibilità.

La presente dichiarazione è la dichiarazione consolidata sui principali effetti negativi sui fattori di sostenibilità di Anima SGR.

La presente dichiarazione sui principali effetti negativi sui fattori di sostenibilità riguarda il periodo di riferimento dal 1° gennaio 2025 al 31 dicembre 2025.

Anima SGR, in qualità di primaria società del risparmio gestito in Italia, ha il dovere di operare nell'interesse dei clienti con investimenti che siano finalizzati alla generazione di valore sostenibile e di lungo termine. In virtù di questo ruolo fiduciario, la SGR ritiene che le problematiche ambientali, sociali e di corporate governance (ESG) collegate agli emittenti dei titoli possano influenzare nel tempo la performance dei portafogli gestiti, a livello di singola azienda, settore, area geografica e classe di attività. La considerazione di tali aspetti nelle decisioni di investimento della SGR consente di allineare gli interessi degli investitori ai più ampi obiettivi della società.

Nell'ambito del proprio approccio all'investimento responsabile e nell'ambito di applicazione della propria Policy ESG, Anima SGR calcola e monitora i principali effetti negativi delle proprie decisioni di investimento sui fattori di sostenibilità e identifica le azioni di mitigazioni descritte nei paragrafi successivi che si differenziano anche rispetto alla tipologia dei prodotti. Inoltre, come descritto nei paragrafi successivi, Anima SGR ha identificato e definito le proprie priorità nella considerazione dei principali effetti negativi sui fattori di sostenibilità.

In particolare, nessuno dei prodotti istituiti e/o gestiti da Anima SGR ha investito in Paesi sanzionati dal Consiglio di Sicurezza delle Nazioni Unite.

Inoltre, nessuno dei prodotti istituiti e/o gestiti da Anima SGR ha investito in emittenti societari coinvolti nella produzione o nella commercializzazione di armi controverse vietate da trattati internazionali promossi dalle Nazioni Unite e ratificati dal Parlamento italiano, e il cui uso violi i principi umanitari fondamentali e in emittenti governativi che siano coinvolti in sistematiche violazioni dei diritti umani. Inoltre, nessuno dei prodotti ex art. 8 Reg. UE 2088/2019 (SFDR) ha investito in emittenti societari coinvolti nell'intera catena del valore del carbone termico, ossia nei settori della produzione di energia, fornitura di servizi a supporto dell'industria energetica ed estrazione, con una quota di fatturato che rappresenti oltre il 30% dei loro ricavi, in emittenti societari in violazio-

ne dei dieci principi del UN Global Compact o delle linee guida dell'OCSE destinati alle imprese multinazionali e in emittenti societari attivi negli armamenti nucleari. I fondi ex art. 9 Reg. UE 2088/2019 (SFDR) non hanno investito in emittenti societari coinvolti nell'intera catena del valore del carbone termico, ossia nei settori della produzione di energia, fornitura di servizi a supporto dell'industria energetica ed estrazione, con una quota di fatturato che rappresenti oltre il 30% dei loro ricavi, in emittenti societari appartenenti al settore Oil & Gas, in emittenti societari in violazione dei dieci principi del UN Global Compact o delle linee guida dell'OCSE destinati alle imprese multinazionali e in emittenti societari attivi negli armamenti nucleari. Inoltre, i fondi ex art. 9 Reg. UE 2088/2019 (SFDR) hanno investito solamente in emittenti societari che hanno fissato degli obiettivi di riduzione delle emissioni di GHG in linea con gli Accordi di Parigi validati dall'iniziativa SBTi. Infine, Anima SGR ha partecipato a diverse iniziative di engagement e ha esercitato il diritto di voto in occasione delle assemblee di diverse Società quotate italiane ed estere.

Table 1

Financial market participant *Anima SGR*, LEI code: 549300FEFKSO50KOU830

Summary

Anima SGR, LEI code: 549300FEFKSO50KOU830 evaluates the main negative impact of its investment decisions on sustainability factors.

This statement is the consolidated statement of the main negative impact on Anima SGR's sustainability factors.

This statement on the main negative impact on sustainability factors covers the reporting period from 1 January 2025 to 31 December 2025.

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.

As part of its responsible investment strategy and within the framework of its ESG Policy, Anima SGR assesses and monitors the primary negative impact of its investment decisions on sustainability factors, identifying the mitigation actions outlined in the following paragraphs, which vary by product type. Additionally, as detailed in the following paragraphs, Anima SGR has identified and defined its priorities for addressing the principal negative impact on sustainability factors.

Specifically, 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 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 Guide-

lines for Multinational Enterprises; or in corporate issuers active in nuclear weapons. The funds pursuant to Article 9 of 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 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.

Tabla 1

Participante en el mercado financiero *Anima SGR*, código LEI: 549300FEFKSO50KOU830

Síntesis

Anima SGR, código LEI: 549300FEFKSO50KOU830 toma en consideración los principales efectos negativos de sus decisiones de inversión sobre los factores de sostenibilidad.

Esta declaración es la declaración consolidada respecto a los principales efectos negativos sobre los factores de sostenibilidad de Anima SGR.

Esta declaración respecto a los principales efectos negativos sobre los factores de sostenibilidad abarca el periodo de referencia comprendido entre el 1 de enero de 2025 y el 31 de diciembre de 2025.

Como sociedad de gestión de activos líder en Italia, Anima SGR tiene el deber de actuar en el mejor interés de sus clientes con inversiones destinadas a generar valor sostenible a largo plazo. En virtud de este rol fiduciario, la SGR considera que las cuestiones medioambientales, sociales y de gobierno corporativo (ESG) relacionadas con los emisores de valores pueden influir a lo largo del tiempo en el rendimiento de las carteras gestionadas, a nivel de sociedad individual, sector, área geográfica y clase de activo. Tener en cuenta estos aspectos en las decisiones de inversión de la SGR permite alinear los intereses de los inversores con los objetivos más amplios de la sociedad.

Como parte del enfoque de inversión responsable y dentro del ámbito de aplicación de su Política ESG, Anima SGR calcula y supervisa los principales efectos negativos de sus decisiones de inversión sobre los factores de sostenibilidad e identifica las acciones de mitigación descritas en los párrafos siguientes, que también se diferencian en función del tipo de producto. Asimismo, tal y como se describe a continuación, Anima SGR ha identificado y definido sus propias prioridades a la hora de considerar los principales efectos negativos sobre los factores de sostenibilidad.

En particular, ninguno de los productos creados y/o gestionados por Anima SGR ha invertido en países sancionados por el Consejo de Seguridad de las Naciones Unidas.

Asimismo, ninguno de los productos creados y/o gestionados por Anima SGR ha invertido en emisores empresariales implicados en la producción o comercialización de armas controvertidas prohibidas por tratados internacionales promovidos por las Naciones Unidas y ratificados por el Parlamento italiano, y cuyo uso viola los principios humanitarios fundamentales, ni en emisores gubernamentales implicados en violaciones sistemáticas de los derechos humanos. Además, según lo dispuesto por el art. 8 del Reg. (UE) 2088/2019 (SFDR) ninguno de los productos ha invertido en emisores empresariales implicados en toda la cadena de valor del carbón térmico, es decir, en los sectores de

producción de energía, prestación de servicios de apoyo a la industria energética y extracción, con una cuota de facturación que represente más del 30 % de sus ingresos, en emisores empresariales que infringen los diez principios del Pacto Mundial de la ONU o las directrices de la OCDE destinadas a las empresas multinacionales, ni en emisores empresariales implicados en actividades relacionadas con el armamento nuclear. Los fondos, con arreglo al art. 9 del Reg. (UE) 2088/2019 (SFDR) no han invertido en emisores empresariales implicados en toda la cadena de valor del carbón térmico, es decir, en los sectores de producción de energía, prestación de servicios de apoyo a la industria energética y extracción, con una cuota de facturación que represente más del 30 % de sus ingresos, ni en emisores empresariales pertenecientes al sector del petróleo y el gas, en emisores empresariales que infringen los diez principios del Pacto Mundial de la ONU o las directrices de la OCDE destinadas a las empresas multinacionales, ni en emisores empresariales implicados en actividades relacionadas con el armamento nuclear. Los fondos, asimismo, en virtud del art. 9 del Reg. UE 2088/2019 (SFDR) únicamente han invertido en emisores corporativos que han establecido sus objetivos de reducción de emisiones de GEI en línea con el Acuerdo de París, validados por la iniciativa SBTi. Por último, Anima SGR ha participado en varias iniciativas de compromiso y ha ejercido sus derechos de voto en las juntas de accionistas de varias sociedades cotizadas, tanto italianas como extranjeras.

Tabelle 1

Finanzmarktteilnehmer *Anima SGR*, LEI-Code: 549300FEFKSO50KOU830

Zusammenfassung

Anima SGR, LEI-Code: 549300FEFKSO50KOU830 berücksichtigt die wichtigsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren.

Bei der vorliegenden Erklärung handelt es sich um die konsolidierte Erklärung zu den wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren von Anima SGR.

Diese konsolidierte Erklärung zu den wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren bezieht sich auf den Referenzzeitraum vom 1. Januar 2025 bis 31. Dezember 2025.

Anima SGR ist die größte Vermögensverwaltungsgesellschaft in Italien, und es ist ihre Pflicht, bei Investments stets im Interesse ihrer Kunden zu handeln, wobei die Investitionen auf eine nachhaltige und langfristige Wertschöpfung ausgerichtet sind. In ihrer Rolle als Treuhänder ist sich Anima SGR bewusst, dass die im Zusammenhang mit den Wertpapieremittenten stehenden ökologischen, sozialen und die Unternehmensführung betreffenden Belange (ESG) im Laufe der Zeit die Performance der verwalteten Portfolios beeinflussen können. Dies gilt auf Ebene eines einzelnen Unternehmens, eines Wirtschaftssektors oder geografischen Raums sowie einer Kategorie Vermögenswerte. Durch die Berücksichtigung dieser Aspekte bei den Investitionsentscheidungen von Anima SGR werden die Interessen der Anleger an die allgemeinen Ziele der Gesellschaft angeglichen.

Im Rahmen ihres verantwortungsvollen Investitionsansatzes und der Umsetzung ihrer ESG-Politik berechnet und überwacht Anima SGR die wichtigsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren und identifiziert die in den folgenden Abschnitten beschriebenen Minderungsmaßnahmen, die sich auch im Hinblick auf die Produktart unterscheiden. Darüber hinaus hat Anima SGR ihre Prioritäten bei der Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren identifiziert und definiert, wie in den nachfolgenden Abschnitten näher erläutert.

Insbesondere hat keines der von Anima SGR aufgelegten und/oder verwalteten Produkte in Länder investiert, gegen die Sanktionen des Sicherheitsrats der Vereinten Nationen verhängt wurden.

Darüber hinaus hat keines der von Anima SGR aufgelegten und/oder verwalteten Produkte in emittierende Unternehmen investiert, die an der Herstellung oder dem Vertrieb von umstrittenen Waffen beteiligt sind, die gemäß von den Vereinten Nationen

formulierten und durch das italienische Parlament ratifizierten internationalen Verträge verboten sind und deren Einsatz gegen die humanitären Grundsätze verstößt, noch in emittierende Staaten, die in Systeme involviert sind, die die Menschenrechte verletzen. Außerdem hat keines der Produkte im Sinne von Art. 8 der Verordnung (EU) 2019/2088 (SFDR) in emittierende Unternehmen investiert, die entlang der gesamten Wertschöpfungskette, d. h. in den Sektoren Energieerzeugung, Dienstleistungserbringung zur Förderung der Energiewirtschaft oder der Energiegewinnung, über 30 % ihrer Erträge aus einer Beteiligung an Kraftwerkskohle erwirtschaften, oder in Unternehmen, die gegen die zehn Prinzipien des Global Compact der Vereinten Nationen oder die OECD-Leitlinien für multinationale Unternehmen verstoßen, oder in Unternehmen, die im Bereich der Nuklearwaffen tätig sind. Die Fonds im Sinne von Art. 9 der Verordnung (EU) 2019/2088 (SFDR) haben weder in emittierende Unternehmen investiert, die entlang der gesamten Wertschöpfungskette, d. h. in den Sektoren Energieerzeugung sowie Dienstleistungen für die Energiewirtschaft oder Energiegewinnung, mehr als 30 % ihrer Erträge aus Kraftwerkskohle erzielen, noch in emittierende Unternehmen des Öl- und Gassektors, noch in Unternehmen, die gegen die zehn Prinzipien des Global Compact der Vereinten Nationen oder die OECD-Leitlinien für multinationale Unternehmen verstoßen, oder in Unternehmen, die an der Herstellung oder dem Vertrieb von Kernwaffen beteiligt sind. Darüber hinaus haben die Fonds im Sinne von Art. 9 der Verordnung (EU) 2019/2088 (SFDR) nur in emittierende Unternehmen investiert, die sich Ziele zur Reduzierung der Treibhausgasemissionen im Einklang mit dem durch die SBTi-Initiative bestätigten Pariser Abkommen gesetzt haben. Zu guter Letzt hat Anima SGR auch an mehreren Mitwirkungsinitiativen teilgenommen und auf den Versammlungen verschiedener in Italien oder im Ausland notierter Gesellschaften ihr Stimmrecht ausgeübt.

Description of the principal adverse impacts on sustainability factors

The following tables show the indicators applicable to investments in companies, sovereign issuers and the supranational investee organisations.

The indicators are prepared:

- for shares and bonds and similar instruments, on the basis of the issuer's characteristics;
- for units in related UCIs on the basis of their composition (so-called look-through), as measured internally;
- for units in unrelated UCIs, on the basis of analysis, coverage and value information provided for each PAI synthetic indicator by an external provider;
- for derivative financial instruments, on the basis of the characteristics of the underlying instrument, in terms of exposure;
- for derivative financial instruments based on indices, on the basis of the composition of the underlying indices, as far as available, in terms of exposure;
- excluding cash, receivables, payables and financial instruments on rates or currencies.

The calculation is carried out on the portfolio resulting from the aggregation of all UCIs and Pension Funds set up by Anima (even if managed by third parties), as well as individual portfolio management schemes, with the exception of those which the client, if classifiable as a financial market participant under the SFDR, must in turn include in its statement on how principal adverse impacts are taken into account.

Indicator calculations are carried out in two stages.

Firstly, the average of the position weights at four dates is calculated: the date of analysis and the end of the last three preceding calendar quarters. The position weights for some indicators¹ are adjusted to align the quarterly values to the end of the tax year; positions are then aggregated by issuer², offsetting long and short positions. For issuers for which short positions exceed long positions, the net position is reduced to zero.

Secondly, the following values are calculated for each indicator:

- percentage analysable; the figure is calculated as the sum of the weights on the net value of the portfolio of the investments of issuers of the required type depending on the indicator (government or corporate); for third-party UCIs, the integration is done by multiplying the weight of the UCI unit on the net value of the portfolio by the analysable value provided by the provider; in the event that the provider does not provide the calculation of the indicator (e.g. for optional or customised indicators), the third-party funds are excluded from the analysable figure;
- percentage coverage; the figure is calculated as the ratio between the sum of the weights on the net portfolio value of the issuers for which the indicator could be calculated and the percentage analysable; for third-party UCIs, the integration is done by multiplying the weight of the UCI unit on the analysable figure by the value provided by the provider;
- indicator value; the indicator value at portfolio level is calculated as the average of the issuer's indicator weighted by the weight on the net value divided by the percentage coverage³.

¹ The adjustment is made for all indicators that use the issuer's Enterprise Value figure in the formula without deducting cash and cash equivalents.

² If issuer information is not available (e.g. in relation to the underlying elements of derivatives on indices), the calculation is made per issue.

³ In line with the prevailing regulatory guidance and in order to maintain comparability and consistency with the data calculated in the previous year, the published PAI data are calculated by rebasing with the coverage figure and not the analysable figure. The figure calculated with rebasing on the analysable figure was, however, calculated internally and is available in Annex 1 of this document. Note that the rebasing on the analysable entails, by definition, an average increase in the PAI values.

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENTAL INDICATORS

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions 1. GHG emissions	Scope 1 GHG emissions	2,119,287.03	2,513,327.17	2,981,670.41	3,081,368.37	Tonnes of CO2e - scope 1 The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 56.61% Coverage: 97.02% 2024: Analysable: 57.73% Coverage: 94.44% 2023: Analysable: 54.77% Coverage: 87.40% 2022: Analysable: 50.19% Coverage: 84.06%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions 1. GHG emissions	Scope 2 GHG emissions	422,060.28	428,501.94	493,970.40	471,866.14	Tonnes of CO2e - scope 2 The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 56.61% Coverage: 97.02% 2024: Analysable: 57.73% Coverage: 94.44% 2023: Analysable: 54.77% Coverage: 87.28% 2022: Analysable: 50.19% Coverage: 84.03%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions 1. GHG emissions	Scope 3 GHG emissions	19,334,523.16	19,759,458.05	37,654,810.75	18,557,282.12	Tonnes of CO2e - scope 3 The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 56.61% Coverage: 97.22% 2024: Analysable: 57.73% Coverage: 94.46% 2023: Analysable: 54.77% Coverage: 77.68% 2022: Analysable: 50.19% Coverage: 75.00%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions 1. GHG emissions	Total GHG emissions	23,522,582.62	24,201,189.09	23,548,843.39	3,644,901.12	Tonnes of CO2e - scope 1, 2 and 3 The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. In line with the method used by the new provider, the total 2024 figure does not correspond to the sum of the GHG emissions from Scope 1, Scope 2 and Scope 3. The 2023 and 2022 figures are not comparable as methodological changes have been made, also in view of the new regulatory proposals pursuant to the ESAs Final Report JC 2023-55 (For further information, please refer to Annex 2). The total 2023 figure does not correspond to the sum of the scope 1 or 2 or 3 GHG emissions as the total figure is only taken into account for issuers for which all three values (scope 1, 2 and 3 GHG emissions) are measured. The total 2022 figure is calculated by the provider and differs from the sum of scopes 1, 2 and 3 because it does not include scope 3, as the data are not widely available. The total 2022 figure also differs from the sum of scopes 1 and 2 because it includes estimates in cases where scope 1 and 2 data are not available. 2025: Analysable: 56.61% Coverage: 97.02% 2024: Analysable: 57.73% Coverage: 94.42% 2023: Analysable: 54.77% Coverage: 87.69% 2022: Analysable: 50.19% Coverage: 85.48%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions 2. Carbon footprint	Carbon footprint	278.25	306.73	310.01	304.45	tCO2 per million of Euro invested in the portfolio The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 56.61% Coverage: 96.67% 2024: Analysable: 57.73% Coverage: 90.44% 2023: Analysable: 54.77% Coverage: 77.31% 2022: Analysable: 50.19% Coverage: 74.38%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions 3. GHG intensity of investee companies	GHG intensity of investee companies	461.85	500.80	465.80	466.63	tCO2 per million of Euro in revenue The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 56.00% Coverage: 97.25% 2024: Analysable: 57.68% Coverage: 94.91% 2023: Analysable: 54.77% Coverage: 78.94% 2022: Analysable: 50.19% Coverage: 75.79%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions 4. Exposure to businesses operating in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.33%	6.95%	3.53%	3.57%	Weight of portfolio exposed to the fossil fuel sector (%) In accordance with the ESG Policy, the indicator is considered a priority. The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 56.00% Coverage: 96.73% 2024: Analysable: 57.68% Coverage: 93.87% 2023: Analysable: 54.77% Coverage: 93.84% 2022: Analysable: 50.19% Coverage: 91.76%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions 5. Share of non-renewable energy consumption and production	Share of non-renewable 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	31.73%	34.47%	33.32%	30.36%	average portfolio % of non-renewable energy consumption and production The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. The 2023 and 2022 figures are not comparable as methodological changes have been made, also in view of the new regulatory proposals pursuant to the ESAs Final Report JC 2023-55 (For further information, please refer to Annex 2). 2025: Analysable: 56.00% Coverage: 96.20% 2024: Analysable: 57.00% Coverage: 92.89% 2023: Analysable: 54.11% Coverage: 60.06% 2022: Analysable: 49.29% Coverage: 55.33%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions 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	Following the publication of Q&A 27 - Section IV of 25 July 2024, PAI 6 "Energy consumption intensity per high climate impact sector" is now calculated and published for each NACE sector. The aggregate figure is consequently no longer available.	Following the publication of Q&A 27 - Section IV of 25 July 2024, PAI 6 "Energy consumption intensity per high climate impact sector" is now calculated and published for each NACE sector. The aggregate figure is consequently no longer available.	0.28	2.05	GWh/EUR million of revenues The 2023 and 2022 figures are not comparable as methodological changes have been made, also in view of the new regulatory proposals pursuant to the ESAs Final Report JC 2023-55 (For further information, please refer to Annex 2). 2023: Analysable: 54.77% Coverage: 79.57% 2022: Analysable: 50.19% Coverage: 78.01%	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.
	NACE A Agriculture, forestry and fishing	0.26	0.27	Data not available as only the aggregate data was previously provided.	Data not available as only the aggregate data was previously provided.	GWh/EUR million of revenues The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, the change in data provider for certain instruments (unrelated funds), and data provider calculations. 2025: Analysable: 56.00% Coverage: 0.00% 2024: Analysable: 57.68% Coverage: 0.01% 2023: Analysable: 54.77% Coverage: 79.12% 2022: Analysable: 50.19% Coverage: 77.33%	

	NACE B Mining and quarrying	0.72	0.77	Data not available as only the aggregate data was previously provided.	Data not available as only the aggregate data was previously provided.	GWh/EUR million of revenues The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. 2025: Analysable: 56.00% Coverage: 2.07% 2024: Analysable: 57.68% Coverage: 1.52% 2023: Analysable: 54.77% Coverage: 79.16% 2022: Analysable: 50.19% Coverage: 77.41%
	NACE C Manufacturing	0.19	0.21	Data not available as only the aggregate data was previously provided.	Data not available as only the aggregate data was previously provided.	GWh/EUR million of revenues The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. 2025: Analysable: 56.00% Coverage: 27.54% 2024: Analysable: 57.68% Coverage: 28.65% 2023: Analysable: 54.77% Coverage: 79.42% 2022: Analysable: 50.19% Coverage: 77.77%

	NACE D Electricity, gas, steam and air conditioning supply	1.38	1.30	Data not available as only the aggregate data was previously provided.	Data not available as only the aggregate data was previously provided.	GWh/EUR million of revenues The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. 2025: Analysable: 56.00% Coverage: 5.09% 2024: Analysable: 57.68% Coverage: 6.01% 2023: Analysable: 54.77% Coverage: 79.15% 2022: Analysable: 50.19% Coverage: 77.39%
	NACE E Water supply; sewerage, waste management and remediation	1.03	1.03	Data not available as only the aggregate data was previously provided.	Data not available as only the aggregate data was previously provided.	GWh/EUR million of revenues The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. 2025: Analysable: 56.00% Coverage: 0.42% 2024: Analysable: 57.68% Coverage: 0.43% 2023: Analysable: 54.77% Coverage: 79.12% 2022: Analysable: 50.19% Coverage: 77.34%

	NACE F Construction	0.08	0.10	Data not available as only the aggregate data was previously provided.	Data not available as only the aggregate data was previously provided.	GWh/EUR million of revenues The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. 2025: Analysable: 56.00% Coverage: 0.72% 2024: Analysable: 57.68% Coverage: 0.75% 2023: Analysable: 54.77% Coverage: 79.12% 2022: Analysable: 50.19% Coverage: 77.34%
	NACE G Wholesale and retail construction, repair of motor vehicles and motorcycles	0.08	0.07	Data not available as only the aggregate data was previously provided.	Data not available as only the aggregate data was previously provided.	GWh/EUR million of revenues The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. 2025: Analysable: 56.00% Coverage: 4.26% 2024: Analysable: 57.68% Coverage: 4.29% 2023: Analysable: 54.77% Coverage: 79.14% 2022: Analysable: 50.19% Coverage: 77.37%

	NACE H Transport and storage	0.36	0.38	Data not available as only the aggregate data was previously provided.	Data not available as only the aggregate data was previously provided.	GWh/EUR million of revenues The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. 2025: Analysable: 56.00% Coverage: 3.01% 2024: Analysable: 57.68% Coverage: 3.05% 2023: Analysable: 54.77% Coverage: 79.13% 2022: Analysable: 50.19% Coverage: 77.36%
	NACE L Real estate activities	0.25	0.27	Data not available as only the aggregate data was previously provided.	Data not available as only the aggregate data was previously provided.	GWh/EUR million of revenues The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. 2025: Analysable: 56.00% Coverage: 1.07% 2024: Analysable: 57.68% Coverage: 1.08% 2023: Analysable: 54.77% Coverage: 79.13% 2022: Analysable: 50.19% Coverage: 77.36%

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
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	5.92%	6.15%	4.60%	24.14%	Portfolio weight with activities in biodiversity-sensitive areas and disputes with severe environmental impacts (%) The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. The 2023 and 2022 figures are not comparable as methodological changes have been made, also in view of the new regulatory proposals pursuant to the ESAs Final Report JC 2023-55 (For further information, please refer to Annex 2). 2025: Analysable: 56.00% Coverage: 97.25% 2024: Analysable: 57.68% Coverage: 94.27% 2023: Analysable: 54.77% Coverage: 98.98% 2022: Analysable: 50.19% Coverage: 90.75%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Water 8. Emissions to water	Tonnes of emissions to water generated by investee companies per EUR million invested (expressed as a weighted average)	0.25	0.30	0.12	0.40	t/EUR million of investment The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 56.60% Coverage: 9.41% 2024: Analysable: 57.73% Coverage: 1.56% 2023: Analysable: 54.77% Coverage: 11.74% 2022: Analysable: 50.19% Coverage: 12.54%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Waste 9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested (expressed as a weighted average)	1.66	0.98	11.31	12.52	t/EUR million of investment The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 56.61% Coverage: 96.35% 2024: Analysable: 57.73% Coverage: 92.26% 2023: Analysable: 54.77% Coverage: 59.52% 2022: Analysable: 50.19% Coverage: 56.92%	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.

Indicators applicable to investments in investee companies

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference 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	0.17%	0.25%	2.74%	2.62%	% of portfolio with serious violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. The 2023 and 2022 figures are not comparable as methodological changes have been made, also in view of the new regulatory proposals pursuant to the ESAs Final Report JC 2023-55 (For further information, please refer to Annex 2). 2025: Analysable: 56.00% Coverage: 95.45% 2024: Analysable: 57.68% Coverage: 91.66% 2023: Analysable: 54.77% Coverage: 90.89% 2022: Analysable: 50.19% Coverage: 87.87%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Social and personnel indicators 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have not 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	0.54%	0.19%	39.79%	37.66%	% of portfolio without mechanisms to monitor compliance with the UNGC principles or the OECD Guidelines for Multinational Enterprises The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 56.00% Coverage: 96.91% 2024: Analysable: 57.68% Coverage: 93.84% 2023: Analysable: 54.77% Coverage: 92.84% 2022: Analysable: 50.19% Coverage: 90.73%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Social and personnel indicators 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.53%	7.72%	3.45%	2.69%	Gender pay gap (%) - (pay of men / pay of women) / pay of men The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. The 2023 and 2022 figures are not comparable as methodological changes have been made, also in view of the new regulatory proposals pursuant to the ESAs Final Report JC 2023-55 (For further information, please refer to Annex 2). 2025: Analysable: 55.99% Coverage: 90.65% 2024: Analysable: 57.68% Coverage: 77.44% 2023: Analysable: 54.77% Coverage: 42.05% 2022: Analysable: 50.19% Coverage: 37.01%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Social and personnel indicators 13. Board gender diversity	Average ratio of men/total board members of investee companies, expressed as a percentage of total board members	34.43%	35.80%	35.25%	17.14%	average % of men on boards/ average total board members The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. The 2023 and 2022 figures are not comparable as methodological changes have been made, also in view of the new regulatory proposals pursuant to the ESAs Final Report JC 2023-55 (For further information, please refer to Annex 2). 2025: Analysable: 56.00% Coverage: 96.80% 2024: Analysable: 57.68% Coverage: 94.38% 2023: Analysable: 54.77% Coverage: 92.24% 2022: Analysable: 50.19% Coverage: 90.13%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Social and personnel indicators 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.01%	0.04%	0.01%	% portfolio exposed to the controversial weapons business In accordance with the ESG Policy, the indicator is considered a priority. The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 56.00% Coverage: 97.82% 2024: Analysable: 57.68% Coverage: 94.72% 2023: Analysable: 54.77% Coverage: 98.98% 2022: Analysable: 50.19% Coverage: 93.67%	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. 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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Environmental 15. GHG intensity	GHG intensity of investee countries	81.56	91.65	111.96	0.10	tCO2e/EUR million GDP The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition and data provider calculations. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. The 2023 and 2022 figures are not comparable as methodological changes have been made, also in view of the new regulatory proposals pursuant to the ESAs Final Report JC 2023-55 (For further information, please refer to Annex 2). 2025: Analysable: 44.65% Coverage: 86.39% 2024: Analysable: 45.73% Coverage: 93.23% 2023: Analysable: 47.80% Coverage: 97.51% 2022: Analysable: 42.35% Coverage: 97.26%	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.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
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.	9.00 7.50%	7.00 12.03%	10.00 6.80%	11.00 6.31%	Issuers subject to EU sanctions (%) and number of government issuers with sanctions In accordance with the ESG Policy, the indicator is considered a priority. The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, the change in data provider for certain instruments (unrelated funds), and data provider calculations. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 44.65% Coverage: 85.97% 2024: Analysable: 45.73% Coverage: 93.39% 2023: Analysable: 47.80% Coverage: 99.91% 2022: Analysable: 42.35% Coverage: 99.79%	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.

Indicators applicable to investments in real estate assets

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Fossil fuels 17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport and production of fossil fuels	N/A	N/A	N/A	N/A	N/A	N/A
Energy efficiency 18. Exposure to energy inefficient real estate assets	Share of investments in energy inefficient real estate assets	N/A	N/A	N/A	N/A	N/A	N/A

Other indicators for principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Emissions 4. Investments made in companies that do not take steps to reduce carbon emissions	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	21.57%	23.01%	7.96%	10.28%	Percentage of the portfolio The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 56.00% Coverage: 97.14% 2024: Analysable: 57.68% Coverage: 94.85% 2023: Analysable: 54.77% Coverage: 98.98% 2022: Analysable: 50.19% Coverage: 93.62%	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.

Indicators applicable to investments in investee companies

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Human rights 9. Lack of a human rights policy	Share of investments in entities without a human rights policy	1.43%	1.63%	0.93%	1.27%	Percentage of the portfolio The changes in the value from one observation period to the next (2025 and 2024) may be the result of changes made to portfolio composition, data provider calculations, the change in data provider for certain instruments (unrelated funds), and the improvement in indicator coverage. The 2025 and 2024 figures are difficult to compare with the 2023 and 2022 figures due to a change of provider. 2025: Analysable: 56.00% Coverage: 97.03% 2024: Analysable: 57.68% Coverage: 93.84% 2023: Analysable: 54.77% Coverage: 92.21% 2022: Analysable: 50.19% Coverage: 89.92%	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.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Anima SGR, a signatory of the United Nations Principles for Responsible Investment (PRI), is committed to incorporating environmental, social and governance aspects into its investment analysis and related decision-making processes, also acting as an active shareholder, integrating ESG issues into its policies and practices. In line with this commitment, Anima SGR intends to contribute to the achievement of the Sustainable Development Goals set by the United Nations ("SDGs").

The SDGs define global goals relating to poverty, hunger, health, education, equality, inclusive development, energy transition, biodiversity, peace and justice, and are a source of inspiration for the programmes and policies of the most sustainable development-conscious countries and corporate groups.

Following an analysis of the available data, an assessment of its stakeholders' interests, and taking into consideration the sustainability strategy defined by its parent company, Anima SGR decided to focus its commitment on sustainability issues by referring to some several topics within the 17 Sustainable Development Goals (SDGs) approved in 2015 by the United Nations, in particular:

- **SDG 3:** Good Health and Well-being
- **SDG 12:** Responsible consumption and production
- **SDG 13:** Climate action
- **SDG 16:** Peace, justice and strong institutions
- **SDG 17:** Partnerships for the goals

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.

Specifically, the PAIs considered are mainly based on exclusions from investable universes, so the probability of such effects occurring, even with irremediable effects, is reduced to a minimal level, possibly attributable to errors in the downloading or checking of data.

The PAIs considered a priority, the associated SDGs and the related mitigation activities carried out by Anima SGR in application of the ESG Policy are summarised in the table below:

PAI	SDG	Action
PAI 4 (Exposure to businesses operating in the fossil fuel sector)	SDG 13 (Climate action)	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.

PAI	SDG	Action
PAI 14 (Exposure to controversial weapons such as (anti-personnel mines, cluster munitions, chemical weapons and biological weapons))	SDG 16 (Peace, justice and strong institutions)	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.
PAI 16 (Investee countries implicated in social rights violations)	SDG 16 (Peace, justice and strong institutions)	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.

The criteria used and their governance process are described in Anima SGR's ESG Policy, which is reproduced and summarised in Annex 4 of this document.

This Policy, approved by Anima SGR's Board of Directors on 06/09/2019 and periodically updated (last update on 03/10/2024), is also available on the company's website at <https://www.animasgr.it/d//IT/Downloads/Policy/Policy-ESG-IT.pdf>

Selection of additional PAI indicators

Anima SGR has identified the supplementary indicators on the main adverse impacts on sustainability factors provided for by Tables 2 and 3 of the Delegated Regulation (EU) 2022/1288, by assessing their relevance and alignment with the strategic priorities in the ESG area of the SGR and analysing the coverage and accuracy of the data underlying the calculation of the two supplementary indicators. The two supplementary indicators selected are the following:

- **PAI 4** Investments made in companies that do not take steps to reduce carbon emissions;
- **PAI 9** Absence of human rights policy.

Possible margins of error associated with the methodologies

Possible margins of error associated with the methodologies could depend on data coming from the info providers and the receipt of the said data used to carry out the mitigation activities described above. In order to reduce possible margins of error, Anima SGR periodically conducts a data quality analysis of the information and data received from info providers and actively engages with info providers to examine the data, sources and methodologies used.

Data sources used

In applying investment policies on the identification and mitigation of the principal adverse impacts on sustainability factors, in 2025 Anima SGR was supported by the following specialist info providers:

DATA PROVIDER	FOCUS / USE
Refinitiv	ESG rating for corporate issuers ⁴
Morningstar - Sustainalytics	ESG rating for sovereign issuers ⁴ Identification of countries sanctioned by the United Nations Security Council Identification of corporate issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises PAI 10 calculation and monitoring (Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises)
MSCI	Identification of corporate issuers active in nuclear weapons Identification of corporate issuers involved in controversial weapons Calculation and monitoring of Principal Adverse Impacts
ISS	Identification of issuers sanctioned by the main authorities in Australia, Canada, Hong Kong, Japan, Switzerland, GB and USA, the EU and the UN
SBTi	Identification of corporate issuers with GHG emission reduction targets
Urgewald	Identification of corporate issuers operating throughout the thermal coal value chain

For the calculation and monitoring of Principal Adverse Impact (PAI) indicators, the AMC operated in line with the previous year for the component of direct investments, using the data provider MSCI for both 2024 and 2025.

As for indirect investments (unrelated funds), the AMC appointed the data provider MSCI for the 2025 figures, while the provider Morningstar - Sustainalytics was used in 2024.

For further details on the data providers used in previous years, namely 2023 and 2022, please refer to the table found in Annex 2 at the end of the document.

Where relevant data is not available, or in the event of particularly significant variations, if possible, Anima SGR contacts the provider or the issuer directly to obtain more information in order to improve the quality of the data used.

⁴ 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.

Engagement policies

In order to carry out its commitments to the best of its ability, and on the basis of the European regulations on encouraging long-term shareholder engagement (the Shareholder Rights Directive II), Anima SGR has defined its own Engagement Policy, which applies:

- to all products managed by Anima SGR;
- 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 strategies adopted by ANIMA and inspired by the principles of Assogestioni and EFAMA (Stewardship Code - Principles for asset managers' monitoring of, voting in, engagement with investee companies) consist 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 monitoring of issuers is aimed at protecting and enhancing the value of managed products; it focuses mainly on the analysis of the economic/financial outlook and on corporate governance issues, particularly in the presence of potential critical issues. Monitoring is conducted on an ongoing basis and includes, *inter alia*:

- quantitative control activities on the performance of the security and its contribution to the fund's performance;
- analyses of data and news disseminated in the media and information providers and of the main research carried out by financial analysts;
- assessment of periodic financial reports released and possible participation in the related conference calls;
- periodic meetings with the issuer's representatives;
- analysis of press releases and documentation published by issuers, with particular reference to corporate events submitted to the shareholders' meeting;
- discussions with industry experts, and independent legal advisors.

Dialogue or engagement with issuers is aimed at protecting and enhancing the value of the managed portfolios and can be initiated either by the Management Functions, the Investment Principles Service or the ESG Committee.

Anima's engagement activity takes the following lines:

- Presentation of minority lists in collaboration with the 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.

While carrying out its individual and collective engagement activities, the company favours, where possible, engagement in collective activities, including those with issuers of government securities and regulatory bodies, both as a form of exercising investors' rights and as a form of disseminating the Principles for Responsible Investment that it is committed to applying in the interest of its stakeholders.

The details and results of engagement activities are shared within the AMC's various structures both to enable better monitoring of issuers' environmental, social and governance profiles, and to enable the use of the information acquired in the investment process.

The AMC has established a Voting Rights Policy that takes ESG factors into account and is committed to exercising its voting rights in line with Sustainable Development Goals (SDGs) 3, 12, 13, 16 and 17 to which the AMC intends to contribute and with the related adverse impact indicators of investments on sustainability factors (PAIs) that it has committed to consider (PAIs 4, 14 and 16), as outlined in its ESG Policy.

Intervention and voting in the shareholders' meeting may take place, alternatively:

- by using proxy voting services;
- by delegating an employee or collaborator of the AMC or the Group;
- by delegating a third party (lawyers, consultants, etc.).

Should the principal adverse impacts identified not be mitigated in subsequent years, Anima SGR will adapt its engagement policy in order to reinforce the pursuit of mitigation of the principal adverse impacts considered.

This Commitment Policy, approved by Anima SGR's Board of Directors on 26/02/2021 and periodically updated (last update on 28/03/2026), is also available on the company's website at <https://www.animasgr.it/d/IT/Downloads/Documents/Anima%20-%20Politica%20di%20impegno%202025.pdf>

References to international standards

In applying the criteria on the principal adverse impacts of investment decisions on sustainability factors, Anima SGR adopts the main national and international standards and codes of conduct. Specifically, these include:

- United Nations Principles for Responsible Investment (UN PRI): Anima SGR has been a signatory of the United Nations Principles for Responsible Investment (PRI) since September 2018;
- United Nations Global Compact (UN GC): Anima joined the UN Global Compact in 2021;
- United Nations Sustainable Development Goals (UN SDGs): as enshrined in the Sustainability Policy, and aware of the direct and indirect environmental impacts arising from its activities, the Group is committed to contributing through its conduct to their containment and management in line with the United Nations Sustainable Development Goals ("SDGs") of the Agenda 2030;
- OECD Guidelines for Multinational Enterprises: recommendations addressed by governments to multinational enterprises to promote responsible business conduct in the areas of industrial relations, human rights, environment, taxation, information disclosure, anti-corruption, consumer interests, science and technology, and competition;
- UN Guiding Principles on Business and Human Rights: guidelines for countries and companies to prevent, address and remedy human rights violations committed in business and financial activities;
- Italian Stewardship Principles: issued by Assogestioni, also taking into account the principles of the EFAMA Stewardship Code, containing recommendations for the implementation of a series of best practices, aimed at stimulating discussion and cooperation with the issuers with financial instruments in which the assets of the managed portfolios are invested. Anima SGR applies these best practices to both Italian and foreign issuers in securities of which the managed assets are invested. Moreover, Anima SGR's Engagement Policy is inspired by these Principles.

Furthermore, it was agreed that the ISS proxy advisor would refer, in the formulation of their voting recommendations, to guidelines consistent with the sustainable business practices (on the issues of environment, fair employment, non-discriminatory policies and the protection of human rights) outlined in initiatives such as:

- the United Nations Environment Program Finance Initiative (UNEP FI);
- Global Reporting Initiative (GRI);
- International Labour Organization (ILO) Conventions;
- Carbon Principles;

- CERES Principles;
- Global Sullivan Principles;
- MacBride Principles.

Methodology and data used

Alignment with the aforementioned principles is ensured through:

- The exclusion from Anima SGR's investable universe of the securities of:
 - corporate issuers involved in controversial weapons;
 - government issuers sanctioned by the United Nations Security Council.
- The exclusion from Anima SGR's SFDR Art. 8 products of:
 - corporate 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;
 - corporate issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises;
 - corporate issuers active in nuclear weapons.
- The exclusion of securities of corporate issuers belonging to the Oil & Gas sector from the SFDR Art. 9 products, in addition to the exclusions listed above;
- Monitoring of corporate issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises for all funds;
- Conducting individual and collective engagement activities with corporate issuers;
- Conducting collective engagement activities with Regulators & Policy Makers;
- Exercising the right to vote.

Currently, Anima SGR does not have a forward-looking climate scenario, as it has not yet defined a transition plan with specific climate targets. Despite this, Anima SGR defines its strategies and plans its activities taking into account international policies for environmental sustainability and to fight climate change, in respect of applicable regulatory and legal provisions.

The AMC is aware of the potential significant impacts of climate change on its investments and continues to work to integrate these risks into its investment process. Specifically, Anima SGR has developed a climate risk analysis and monitoring process which covers both physical and transition risks.

Historical comparison

In 2025, Anima SGR committed to mitigating the principal adverse impacts of its investment decisions on sustainability factors through the adoption of various mitigation actions reported in the tables and previous chapters of this document.

The historical comparison of the reporting years 2023 and 2022 shows that the 2023 data are in line with the 2022 data and, in some cases, slightly better. Furthermore, it is emphasised that the analysable % and the coverage % of the data have improved since 2022.

Following the first statement on the principal adverse impacts of investment decisions on sustainability factors and regulatory proposals in the ESAs Final Report JC 2023-55, Anima SGR revised the calculation methodologies of some PAI indicators. These methodological changes led to varying degrees of variation from the 2022 figures. For further details, please refer to the “Explanation” column in the tables above and to Annex 3 at the end of the document.

The 2024 data are difficult to compare with the 2022 and 2023 data because after internal assessments, Anima SGR decided in 2025 to change data providers for the calculation of the 2024 data, only in relation to the direct investment component. The main differences are therefore due to the differing methods used by the various providers. Also, there are some methodological changes in the calculation of some PAI indicators that results in further non-comparability of the data. For further details, please refer to the table found in Annex 2 at the end of the document.

The historical comparison of reporting years 2024 and 2025 shows that the 2025 figures are in line with or marginally better than the 2024 figures. Furthermore, it is emphasised that the analysable % and the coverage % of the data have generally improved since 2024.

With specific reference to the priority PAI indicators – namely PAIs 4, 14 and 16 – there is a decreasing trend in the adverse impacts on sustainability factors referring to these indicators arising from the investment decisions made by the AMC, in line with the established mitigation measures. In particular, for PAI 16 there is an improvement in the relative value but a slight worsening in the absolute value, possibly due to the change in data provider for certain instruments (unrelated funds) included in the scope of calculation and monitoring of the indicator.

Anima SGR continues to develop its ESG Policies and Processes, in line with regulatory developments and national and international best practices, with the aim of identifying, monitoring, managing and mitigating the principal adverse impacts of its investment decisions on sustainability factors.

Annex 1

In line with the prevailing regulatory guidance and in order to maintain comparability and consistency with the data calculated in the previous year, the published PAI data are calculated by rebasing with the coverage figure and not the analysable figure. The figure calculated with rebasing with the analysable figure was, however, calculated internally and is available in the table below. It should be noted that this leads on average to an increase in the value of the PAIs. In the interests of transparency and comparability of data, the table below shows the 2025, 2024, 2023 and 2022 data before and after rebasing.

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENTAL-RELATED INDICATORS

Adverse sustainability indicator	Metric	Impact 2025 Not rebased	Impact 2025 Rebased	Impact 2024 Not rebased	Impact 2024 Rebased	Impact 2023 Not rebased	Impact 2023 Rebased	Impact 2022 Not rebased	Impact 2022 Rebased
Greenhouse gas emissions 1. GHG emissions	Scope 1 GHG emissions	2,119,287.03	2,119,287.03	2,513,327.17	2,513,327.17	2,981,670.41	2,981,670.41	3,081,368.37	3,081,368.37
	Scope 2 GHG emissions	422,060.28	422,060.28	428,501.94	428,501.94	493,970.40	493,970.40	471,866.14	471,866.14
	Scope 3 GHG emissions	19,334,523.16	19,334,523.16	19,759,458.05	19,759,458.05	37,654,810.75	37,654,810.75	18,557,282.12	18,557,282.12
	Total GHG emissions	23,522,582.62	23,522,582.62	24,201,189.09	24,201,189.09	23,548,843.39	23,548,843.39	3,644,901.12	3,644,901.12
Greenhouse gas emissions 2. Carbon footprint	Carbon footprint	278.25	491.51	306.73	531.31	310.01	565.99	304.45	606.58
Greenhouse gas emissions 3. GHG intensity of investee companies	GHG intensity of investee companies	461.85	824.75	500.80	868.29	465.80	850.41	466.63	929.70
Greenhouse gas emissions 4. Exposure to businesses operating in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.33%	11.30%	6.95%	12.05%	3.53%	6.45%	3.57%	7.11%
Greenhouse gas emissions 5. Share of non-renewable energy consumption and production	Share of non-renewable 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	31.73%	56.66%	34.47%	60.47%	33.32%	61.58%	30.36%	61.59%

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENTAL-RELATED INDICATORS

Adverse sustainability indicator	Metric	Impact 2025 Not rebased	Impact 2025 Rebased	Impact 2024 Not rebased	Impact 2024 Rebased	Impact 2023 Not rebased	Impact 2023 Rebased	Impact 2022 Not rebased	Impact 2022 Rebased
Greenhouse gas emissions 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	Following the publication of Q&A 27 - Section IV of 25 July 2024, PAI 6 "Energy consumption intensity per high climate impact sector" is now calculated and published for each NACE sector. The aggregate figure is consequently no longer available.		Following the publication of Q&A 27 - Section IV of 25 July 2024, PAI 6 "Energy consumption intensity per high climate impact sector" is now calculated and published for each NACE sector. The aggregate figure is consequently no longer available.		0.28	0.50	2.05	4.08
	NACE A Agriculture, forestry and fishing	0.26	0.46	0.27	0.46	Data not available as only the aggregate data was previously provided.		Data not available as only the aggregate data was previously provided.	
	NACE B Mining and quarrying	0.72	1.29	0.77	1.34	Data not available as only the aggregate data was previously provided.		Data not available as only the aggregate data was previously provided.	
	NACE C Manufacturing	0.19	0.33	0.21	0.36	Data not available as only the aggregate data was previously provided.		Data not available as only the aggregate data was previously provided.	
	NACE D Electricity, gas, steam and air conditioning supply	1.38	2.47	1.30	2.26	Data not available as only the aggregate data was previously provided.		Data not available as only the aggregate data was previously provided.	
	NACE E Water supply; sewerage, waste management and remediation	1.03	1.84	1.03	1.78	Data not available as only the aggregate data was previously provided.		Data not available as only the aggregate data was previously provided.	
	NACE F Construction	0.08	0.15	0.10	0.17	Data not available as only the aggregate data was previously provided.		Data not available as only the aggregate data was previously provided.	
	NACE G Wholesale and retail construction, repair of motor vehicles and motorcycles	0.08	0.14	0.07	0.13	Data not available as only the aggregate data was previously provided.		Data not available as only the aggregate data was previously provided.	
	NACE H Transport and storage	0.36	0.65	0.38	0.66	Data not available as only the aggregate data was previously provided.		Data not available as only the aggregate data was previously provided.	
	NACE L Real estate activities	0.25	0.45	0.27	0.46	Data not available as only the aggregate data was previously provided.		Data not available as only the aggregate data was previously provided.	

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENTAL-RELATED INDICATORS

Adverse sustainability indicator	Metric	Impact 2025 Not rebased	Impact 2025 Rebased	Impact 2024 Not rebased	Impact 2024 Rebased	Impact 2023 Not rebased	Impact 2023 Rebased	Impact 2022 Not rebased	Impact 2022 Rebased
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	5.92%	10.58%	6.15%	10.67%	4.60%	8.40%	24.14%	48.10%
Water 8. Emissions to water	Tonnes of emissions to water generated by investee companies per EUR million invested (expressed as a weighted average)	0.25	0.44	0.30	0.51	0.12	0.21	0.40	0.80
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)	1.66	2.94	0.98	1.70	11.31	20.65	12.52	24.94

Indicators applicable to investments in investee companies

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability indicator	Metric	Impact 2025 Not rebased	Impact 2025 Rebased	Impact 2024 Not rebased	Impact 2024 Rebased	Impact 2023 Not rebased	Impact 2023 Rebased	Impact 2022 Not rebased	Impact 2022 Rebased
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 Compact or the OECD Guidelines for Multinational Enterprises	0.17%	0.31%	0.25%	0.43%	2.74%	5.00%	2.62%	5.21%
Social and personnel indicators 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have not 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.	0.54%	0.96%	0.19%	0.32%	39.79%	72.65%	37.66%	75.04%

Indicators applicable to investments in investee companies

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability indicator	Metric	Impact 2025 Not rebased	Impact 2025 Rebased	Impact 2024 Not rebased	Impact 2024 Rebased	Impact 2023 Not rebased	Impact 2023 Rebased	Impact 2022 Not rebased	Impact 2022 Rebased
Social and personnel indicators 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.53%	13.44%	7.72%	13.39%	3.45%	6.29%	2.69%	5.36%
Social and personnel indicators 13. Board gender diversity	Average ratio of men/total board members of investee companies, expressed as a percentage of total board members	34.43%	61.48%	35.80%	62.08%	35.25%	64.36%	17.14%	34.15%
Social and personnel indicators 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.01%	0.01%	0.01%	0.04%	0.07%	0.01%	0.03%

Indicators applicable to investments in sovereign issuers and supranational organisations

Adverse sustainability indicator	Metric	Impact 2025 Not rebased	Impact 2025 Rebased	Impact 2024 Not rebased	Impact 2024 Rebased	Impact 2023 Not rebased	Impact 2023 Rebased	Impact 2022 Not rebased	Impact 2022 Rebased
Environmental 15. GHG intensity	GHG intensity of investee countries	81.56	182.67	91.65	200.42	111.96	234.22	0.10	0.24
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.	7.50% 9.00	7.50% 9.00	12.03% 7.00	12.03% 7.00	6.80% 10.00	6.80% 10.00	6.31% 11.00	6.31% 11.00

Indicators applicable to investments in real estate assets

Adverse sustainability indicator	Metric	Impact 2025 Not rebased	Impact 2025 Rebased	Impact 2024 Not rebased	Impact 2024 Rebased	Impact 2023 Not rebased	Impact 2023 Rebased	Impact 2022 Not rebased	Impact 2022 Rebased
Fossil fuels 17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport and production of fossil fuels	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Energy efficiency 18. Exposure to energy inefficient real estate assets	Share of investments in energy inefficient real estate assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Other indicators for the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENTAL INDICATORS

Adverse sustainability indicator	Metric	Impact 2025 Not rebased	Impact 2025 Rebased	Impact 2024 Not rebased	Impact 2024 Rebased	Impact 2023 Not rebased	Impact 2023 Rebased	Impact 2022 Not rebased	Impact 2022 Rebased
Emissions 4. Investments made in companies that do not take steps to reduce carbon emissions	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	21.57%	38.51%	23.01%	39.90%	7.96%	14.54%	10.28%	20.48%

Indicators applicable to investments in investee companies

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability indicator	Metric	Impact 2025 Not rebased	Impact 2025 Rebased	Impact 2024 Not rebased	Impact 2024 Rebased	Impact 2023 Not rebased	Impact 2023 Rebased	Impact 2022 Not rebased	Impact 2022 Rebased
Human rights 9. Lack of a human rights policy	Share of investments in entities without a human rights policy	1.43%	2.56%	1.63%	2.83%	0.93%	1.70%	1.27%	2.53%

Annex 2

Historical comparison 2023-2024

Following internal assessments, Anima SGR decided in 2025 to change data providers for the calculation of 2024 data, only for the direct investment component. Methodological divergences between the various providers complicate comparisons of the data of the different years reported. Also, following a benchmarking analysis and the publication of some regulatory clarifications, the methodological calculation of some PAI indicators was refined in order to improve their representativeness. Below is a summary table showing the data providers used to calculate the 2024 and 2023 data and the methodological changes made.

Adverse sustainability indicator	Metric	2024	2023
Greenhouse gas emissions 1. GHG emissions	Scope 1 GHG emissions	MSCI	Refinitiv
	Scope 2 GHG emissions	MSCI	Refinitiv
	Scope 3 GHG emissions	MSCI	Refinitiv
	Total GHG emissions	MSCI In line with the method used by the new provider, the total 2024 figure does not correspond to the sum of the GHG emissions from Scope 1, Scope 2 and Scope 3.	Refinitiv
Greenhouse gas emissions 2. Carbon footprint	Carbon footprint	MSCI	Refinitiv
Greenhouse gas emissions 3. GHG intensity of investee companies	GHG intensity of investee companies	MSCI	Refinitiv
Greenhouse gas emissions 4. Exposure to businesses operating in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	MSCI	Refinitiv
Greenhouse gas emissions 5. Share of non-renewable energy consumption and production	Share of non-renewable 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	MSCI	Refinitiv
Greenhouse gas emissions 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	MSCI Following the publication of Q&A 27 – Section IV of 25 July 2024, the calculation methodology was changed. In particular, to calculate the indicator for each NACE sector, the weight has been rebased on the total number of securities exclusively from the specific sector analysed, and no longer on the sum of all securities with a NACE sector, even if it is different from the one being analysed.	Refinitiv

Adverse sustainability indicator	Metric	2024	2023
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	MSCI	Refinitiv
Water 8. Emissions to water	Tonnes of emissions to water generated by investee companies per EUR million invested (expressed as a weighted average)	MSCI	Refinitiv
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)	MSCI	Refinitiv
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 Compact or the OECD Guidelines for Multinational Enterprises	Morningstar/Sustainalytics	ISS ESG
Social and personnel indicators 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have not 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.	MSCI	Refinitiv
Social and personnel indicators 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	MSCI	Refinitiv
Social and personnel indicators 13. Board gender diversity	Average ratio of men/total board members of investee companies, expressed as a percentage of total board members	MSCI	Refinitiv
Social and personnel indicators 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	MSCI	Moody's Vigeo
Environmental 15. GHG intensity	GHG intensity of investee countries	MSCI	Morningstar/Sustainalytics

Adverse sustainability indicator	Metric	2024	2023
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.	MSCI	Morningstar/Sustainalytics
Emissions 4. Investments made in companies that do not take steps to reduce carbon emissions	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	MSCI	Refinitiv
Human rights 9. Lack of a human rights policy	Share of investments in entities without a human rights policy	MSCI	Refinitiv

Annex 3

Historical comparison 2022-2023

Following a benchmarking analysis and the regulatory proposals made by the ESAs with the JC Final Report 2023-55, the methodological calculation of some PAI indicators was refined in order to improve their representativeness. Below is the summary table showing the methodological changes applied to the calculation of some PAIs, as specified in the tables above.

Adverse sustainability indicator	Metric	Explanation
Greenhouse gas emissions 1. GHG emissions	Total GHG emissions	The 2023 figure also includes Scope 3 GHG emissions while only Scope 1 and 2 GHG emissions were included in the 2022 figure.
Greenhouse gas emissions 5. Share of non-renewable energy consumption and production	Share of non-renewable 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	The calculation methodology has been modified prudentially. In particular, the lower between the total consumed non-renewable energy and the total produced non-renewable energy was selected to calculate the 2023 figure.
Greenhouse gas emissions 6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	In the calculation of the 2023 figure, the sector classification was made according to NACE codes as required by regulation.
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	Changes to the indicator selected for the calculation of the 2023 figure in order to better represent the impact on biodiversity.
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 Compact or the OECD Guidelines for Multinational Enterprises	Change of data provider providing the data for the calculation of the indicator.
Social and personnel indicators 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	The calculation methodology was modified by inserting a minimum threshold at zero as proposed by ESAs JC Final Report 2023-55.
Social and personnel indicators 13. Board gender diversity	Average ratio of men/total board members of investee companies, expressed as a percentage of total board members	Change made in line with the calculation recommendations proposed by ESAs JC Final Report 2023-55. According to the methodology used the previous year and in line with the current RTS, the PAI 2023 indicator would be 19.52% (figure not rebased) and 35.64% (figure rebased).
Environmental 15. GHG intensity	GHG intensity of investee countries	Change of unit of measurement (from kg/euro to tonne/million euro).

Annex 4

Anima SGR's ESG Policy is based on the following constituent elements:

- 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;
- the active shareholding and engagement.

Governance

In order to ensure correct implementation of the policies adopted, Anima SGR has defined a governance system dedicated to the management of this policy, as detailed below.

Board of Directors

- Defines and approves the ESG Policy and subsequent revisions;
- approves the exclusion and integration criteria to be applied to managed assets on the basis of the ESG Committee's proposals;
- approves the establishment and promotion of products with ESG strategies proposed by the Product Committee on the basis of what is defined in the Product Process, which is also accompanied by the relevant limitations (ESG limits) proposed by the ESG Committee;
- verifies periodically the correct implementation of the Policy on the basis of the controls carried out by Risk Management.

ESG Committee

- Aims to provide advisory support to the Board of Directors in defining, reviewing and implementing the ESG Policy;
- proposes integration and exclusion criteria to be submitted to the Board of Directors for approval;
- carries out periodic monitoring:
 - of the classification of products based on sustainability risk;
 - of the principal adverse impacts on sustainability factors, resulting from the investment activity of individual products;
 - of the pursuit of the environmental and social characteristics and the achievement of the sustainable goals of any products under Articles 8 and 9 of Reg. (EU) 2088/2019.

- proposes ESG limitations to the Product Committee when establishing or reviewing products to be submitted to the Board of Directors for approval, together with other risk limitations.

The tasks and composition of the ESG Committee are governed in the document ANIMA – Functional Regulations (to which reference should be made for more details).

Investment Principles Service

- Is responsible for the coordination and implementation of ESG processes;
- reviews and monitors issuers' ESG profile, prepares exclusion lists, gains ESG insights from issuers;
- carries out engagement activities and monitors their outcomes.

Management Officers

Operate within the framework of the ESG policies and strategies approved by the Board of Directors, provide support to the Investment Principles Service and the ESG Committee on issues related to Responsible Investment and integrate the ESG criteria into investment strategies.

Risk Management

Is in charge of monitoring the internal integration and exclusion limits approved by the Board of Directors and of the information and reporting prepared on the basis of the company's ESG policies and procedures.