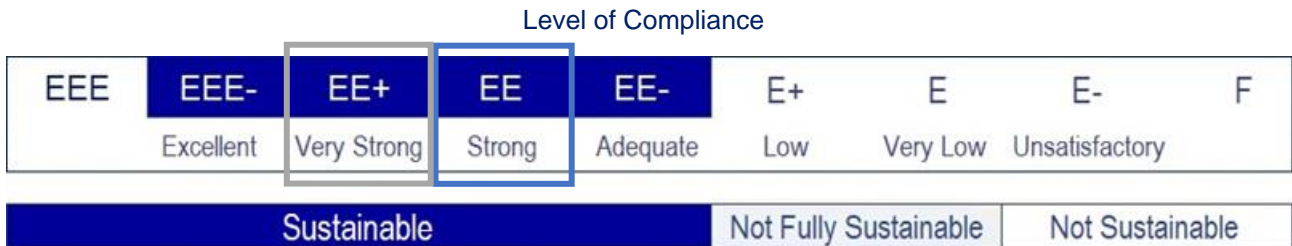


Standard Ethics Rating ^[corpSER]: **EE**
 Long Term Expected ^{corpSER} [2y to 3y]: **EE+**

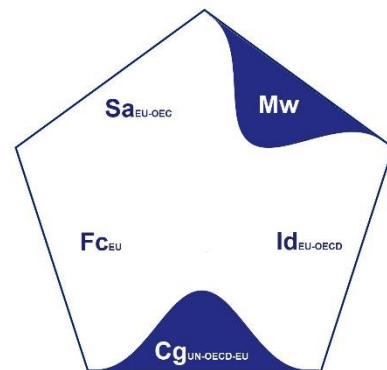
Issuer: Anima Holding S.p.A
Listing: Borsa di Milano
ISIN: IT0004998065
Market Capitalisation: 1.13 Bil EUR
Sector: Financials
Industry: Asset Management
Type of rating: Corporate Standard Ethics Rating [SER]
Date: 12 July 2022
Expiry Date: 7 June 2023
Last action: 15 March 2021
Previous SER: EE - *Outlook Positive*
Type of document: Rating Report



Summary

Snapshot (adj.)

Anima Holding, an Italian asset management company, operates mainly in the portfolio management and collective asset management sectors. In 2021 and in 2022 the Company remained strongly committed to aligning its strategy to international guidelines on sustainability - a path embarked in the three-year period 2018-2021. The Company also adhered to the Global Compact, updated the internal control and ESG (Environmental, Social, Governance) risk management system and carried out environmental initiatives. Alignment with international guidelines was consolidated through the adoption of standard non-financial reporting, the adoption of new policies, including a diversity and inclusion policy, and the identification of the materiality matrix. Following the 'Positive' Outlook expressed in March 2021, the Corporate SER was raised to EE.



Each side of the diamond represents one of the five "standards" measured by the Standard Ethics Algorithm. The symbolic representation of a normal (Gaussian) distribution provides an intuitive indication of those areas where the Company probably will, or should, take action. See below for further details.

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BACKGROUND, METHODOLOGY, RATING

New elements – such as the evolution of the Internet – have created open and transparent financial markets, in which growing segments of the population participate. This has resulted in:

- greater attention to **extra-financial** factors, both tangible and intangible, with repercussions on the level of trust and credibility of issuers;
- new assessments of the quality and long-term durability of listed financial products, related to both companies (stocks, bonds, green bonds) or institutional issuers (such as government bonds).

Standard Ethics has ascertained that we have reached the end of the classic financial era, which was focused exclusively on economic variables. Despite their fallibility and volatility, regulated markets have evolved and are proving to be the most important and independent system in assessing the long-term **sustainability**¹ of numerous human activities.

The Standard Ethics Rating helps refine the strategies, language and ways in which an issuer operates on the market.

STANDARD ETHICS

Standard Ethics Ltd (SE) is a Self-Regulated Sustainability Rating Agency that issues Non-Financial Solicited Ratings to companies and sovereign nations . The Standard Ethics® brand has been around since 2004 in the world of “sustainable finance” and ESG (Environmental, Social and Governance) studies. Standard Ethics is supervised by internal control and audit offices. The composition of the Board complies with the international guidelines on diversity of nationality, professional skills, independence and gender equality

STANDARD ETHICS RATING

The Standard Ethics Rating, which has been put to the test over the last 15 years, is a Solicited Sustainability Rating (SSR). It has 3 main characteristics:

- **Solicited:** it is issued only at the request of an applicant, by means of a direct, bilateral and regulated agreement.
- **Standard:** it is always comparable to other ratings, as the methodology and issuance parameters are aligned to pre-established guidelines, and the algorithm takes into account the size and typology of the issuer.
- **Independent:** in order to remain third party to investors, Standard Ethics does not provide any individual investor with advice, analysis or data regarding companies under rating, it does not use the data gathered for asset management advisory services (to banks or funds) and it does not share it with third parties.

In short, the Standard Ethics Rating indicates the level of compliance by companies (and sovereign nations) in the field of sustainability on the basis of documents and guidelines published by:

- The European Union;
- The Organisation for Economic Cooperation and Development (OECD);
- The United Nations (UN).

Standard Ethics uses an analyst-driven rating process, meaning the analysis performed does not require applicants to fill out forms and questionnaires or to

¹ Standard Ethics synthesizes its vision in three cornerstones of **sustainability**:

1. Sustainable development policies are about the generations of the future; they have taken on a global dimension; and they are implemented on a voluntary basis. It is up to the main supranational organisations, officially recognised by nations across the globe, to establish the definitions, guidelines and strategies related to sustainable development through science.
2. Economic entities do not define the guidelines, goals and strategies on sustainability; they pursue them to the extent deemed possible.
3. Measuring the sustainability of economic entities means providing comparable and third-party data on their overall compliance with international guidelines.

provide any documents other than those already available and that Standard Ethics does not use artificial intelligence or software either in data analysis or in decision-making.

SE ANALYSIS UNIT

According to the methodology, guidelines and procedures of Standard Ethics, the Analysis Unit working on this rating has carefully analysed the following areas based on the set-up of the Client (the areas have been divided into about **220** analysis points):

- MARKET AND COMPETITORS (13 analysis points)
- MARKET AND DOMINANT POSITIONS (10 analysis points)
- CONTRACTS, FINANCINGS AND PUBLIC AIDS (7 analysis points)
- MARKET DISTORTIONS, FAVOURITISM & CORRUPTION (8 analysis points)
- OWNERSHIP, SHARE CAPITAL AND SHAREHOLDERS (8 analysis points)
- INTERNAL VOLUNTARY RULES ON OWNERSHIP EXERTION (8 analysis points)
- INDEPENDENCE AND CONFLICT OF INTERESTS (12 analysis points)
- MINORITY MEMBERS PROTECTIONS AND DIRECTORS APPOINTMENT (7 analysis points)
- COMMUNICATION, INFORMATION AND TRANSPARENCY (5 analysis points)
- BOARD OF DIRECTORS AND EXECUTIVE GROUP TRANSPARENCY (9 analysis points)
- INTERNAL VOLUNTARY RULES REGARDING MANAGEMENT (10 analysis points)
- INDEPENDENCE AND CONFLICT OF INTERESTS (13 analysis points)
- DISCLOSURE AND TRANSPARENCY (22 analysis points)
- PARTICIPATION AND VOTE IN GENERAL MEETINGS (5 analysis points)
- EMPLOYMENT AND HUMAN RESOURCES SELECTION (11 analysis points)
- HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE (16 analysis points)
- ADAPTATION TO CHANGES (6 analysis points)
- ENVIRONMENT (17 analysis points)
- CONSUMERS AND QUALITY (9 analysis points)
- SCIENCE AND TECHNOLOGY (4 analysis points)
- LOCAL COMMUNITIES (3 analysis points)
- BUSINESS PARTNERS (9 analysis points)
- HUMAN RIGHTS (6 analysis points)
- EUROPEAN STRATEGIES (2 analysis points)

RESEARCH OFFICE AND RATING COMMITTEE

The Research Office compiles a Final Report and issues a rating based on its review of the work of the Analysis Unit.

The Rating Committee analyses the conformity of the collected data and the ensuing conclusions and it approves the issued rating.

Chinese Walls between the Analysis Unit, the Research Office, the Rating Committee and all other company offices ensure maximum transparency. A Compliance Officer oversees all steps and processes.

S.E. ALGORITHM OF SUSTAINABILITY ©

Standard Ethics has developed a proprietary algorithm based on five "standards" and a premium variable - "k" - to process the data provided by the Analysis Unit (F_{CEU} ; $S_{aEU-OECD}$; Mw ; $I_{dEU-OECD}$; $C_{gUN-OECD-EU}$). The balance between the five "standards" is the final pre-assessment underlying the rating.

F_{CEU} = Fair competition. Main areas: Fair competition, including analysis of dominant positions, market distortions, cartels. Factors that can affect the other variables (Sources: the EU, and the main OECD regulators).

$S_{aEU-OECD}$ = Shareholders' agreements.

Main areas: Shareholders' agreements, rights of minority shareholders, access to information (Sources: the EU and OECD, and the main OECD regulators).

Mw = Market weight.

Main areas: Shareholding structure, weight and type of major shareholders, potential conflicts of interest in relation to other variables (Sources: mainly OECD regulators).

$I_{dEU-OECD}$ = Independent directorship.

Main areas: Structure and quality of boards and executive groups, ESG Risk and Control Management system, Risk Analysis. This standard is most likely to mitigate the risks associated with other variables and can increase the "k" variable. (Sources: the EU and the OECD).

$C_{gUN-OECD-EU}$ = Corporate Governance and Sustainability.

Main areas: Overall assessment of applicant's ESG strategies and corporate governance (in terms of shareholding structure and sustainability) by weighting the various elements also in relation to the balance of the other variables (Sources: the EU, OECD and UN).

k = Sustainability at Risk (SaR). Statistical projections.

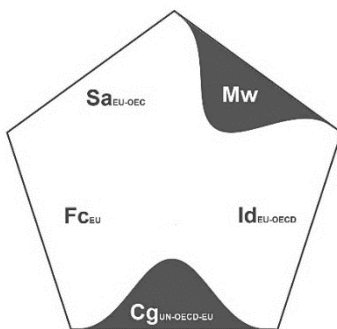
$$\frac{(F_{cEU} + S_{aEU-OECD} + I_{dEU-OECD} + M_{w} * f(S_{aEU-OECD}) * f(I_{dEU-OECD}) + C_{gUN-OECD-EU} * f(F_{cEU}) * f(I_{dEU-OECD}))}{10} + k$$

©

ISSUED RATING

Standard Ethics Rating ^[corpSER]: **EE**
 Long Term Expected ^{corpSER} [2y to 3y]: **EE+**

ALGORITHM – INPUT VALUES (SUMMARY)



The values for each standard are between **0 and 2**.
 Assigned and input values are as follows:

F_{cEU} = 1.9
S_{aEU-OECD} = 1.8
M_w = 1.1
I_{dEU-OECD} = 1.9
C_{gUN-OECD-EU} = 1.9

NB: The variable MW may be neutral, when below 1, indicating the presence of a major shareholder restraining the influence of a controlling shareholder. The MW value assigned indicates the type of shareholding and related risks.

Each side of the diamond represents one of the five “standards” measured by the Standard Ethics Algorithm. The symbolic representation of a normal (Gaussian) distribution provides an intuitive indication of those areas where the Company probably will, or should, take action.

The following is a list of other major listed “Banking” and “Asset Management companies² in the main European markets:

FincoBank	EE+	Societe Generale	EE-	Schroders	E+
Unicredit	EE+	Skandinaviska Enskilda B.	EE-	UBS Group	E+ (neg.)
Banca Generali	EE (pos.)	Standard Chartered	EE-	Unicaja	E+
Banca Pop. di Sondrio	EE	AIB Group	E+ (pos.)	Banca Finnat	E
Banca MPS	EE	Azimut Holding	E+	Banca Ifis	E
Banco BPM	EE	Banca Mediolanum	E+ (pos.)	Banca Intermobiliare	E
BBVA	EE	Banca Profilo	E+	Banca Sistema	E
BNP Paribas	EE	Banco Comercial Port.	E+	Bank of Communications	E
BPER Banca	EE (pos.)	Banco Santander	E+ (pos.)	BNP Paribas Fortis	E
HSBC Holding	EE	Bank of China HK Holdings	E+	China Construction Bank	E
Intesa Sanpaolo	EE	Bank of Ireland	E+	CITIC Limited	E
Nordea Bank	EE	Bank Pekao	E+	Credit Industriel et Com.	E
Svenska Handelsbanken	EE	Bankinter	E+	Credito Emiliano	E
Swedbank	EE (neg.)	Barclays Plc	E+	Credit Suisse	E
ABN Amro Bank	EE-	CaixaBank	E+	DNB Group	E
Banco de Sabadell	EE-	Credit Agricole	E+	Exor	E
Banco Desio Brianza	EE-	CYBG Plc	E+	Groupe Brux. Lambert	E (neg.)
Bankia	EE-	Erste Group Bank	E+	KBC Group	E
Credito Valtellinese	EE-	Goldman Sachs	E+	National Bank of Greece	E
Commerzbank	EE-	Hang Seng Bank	E+	Bank of China	E-
Corporacion Fin. Alba	EE-	Illimity Bank	E+ (pos.)	Deutsche Bank	E-
Deutsche Pfandbriefbank	EE-	ING Group	E+	Natwest Group	E-
Julius Baer Group	EE-	JPMorgan Chase	E+	Banca Carige	Pen.
Lloyds Banking Group	EE-	Mitsubishi UFJ Financial	E+	Danske Bank	Pen.
Mediobanca	EE-	Natixis	E+		
Mizuho Financial Group	EE-	Partners Group Holding	E+		
PKO Bank Polski	EE-	Raiffeisen Bank Int.	E+		

² A complete list of global and Italian banking and asset management companies is available at: www.standardethicsrating.eu.

ANIMA HOLDING REPORT

1. MARKET AND DOMINANT POSITIONS

Anima Holding S.p.A. (hereinafter Anima or the Company) is an Italian asset management group, independent of banking groups, which mainly operates in the individual portfolio management and collective asset management sectors.³

The Anima Group was born out of a complex business combination process (which began in 2008) involving companies operating in the asset management sector both in Italy and abroad.⁴

Anima's AUM amount to €197 billion⁵. The Company operates in Italy through **Anima SGR S.p.A.**, **Anima Alternative SGR**⁶ – both direct wholly-owned subsidiaries – and through the Irish company **Anima Asset Management Ltd**, a direct wholly-owned subsidiary.⁷ The Company also manages so-called “illiquid” alternatives.⁸

Anima SGR operates in the asset management industry. It also promotes sustainable investing.

In its capacity as the Parent company, Anima Holding is involved in managing and coordinating its directly or indirectly controlled subsidiaries.

It operates on the open and free financial market, both in Italian and in the EU.⁹

The Company's activity is subject to supervision and is strictly regulated.¹⁰

As to the regulation of financial intermediation activities and macroprudential financial and political stability, **Anima SGR**, the Group's operating company, is subject to the regulatory framework of the European Central Bank (ECB). Anima SGR is also under the supervision of the Bank of Italy, which, in agreement with CONSOB (the Italian Securities and Exchange Commission), grants Anima SGR the authorisation to operate in the collective asset management sector.¹¹ Based on their respective powers, the Bank of Italy is responsible for supervising the Company's organisational structure, capital adequacy, and management risk control, whereas CONSOB exercises supervisory functions with regard to transparency and correct behaviour, and investor safeguard procedures.¹²

³ Anima Group is involved in establishing, developing, promoting and managing “Anima” and “Gestielle” branded financial products, as well as providing individual asset management services for both retail and institutional customers. Source: Report on Corporate Governance and Ownership Structure 2021, page 4.

⁴ For detailed information on how the business combination came about, please refer to the Company's *website*.

⁵ As at 31st March 2022. Source: Interim consolidated financial statement as at 31st March 2022, page 5.

⁶ In 2021 Anima Alternative SGR launched its first fund, Anima Alternative 1, a *direct lending* closed-end fund governed by Italian law, intended for professional investors only, which mainly consists of debt instruments and 20% of minority equity investments. A few months after its inception, the fund made 5 investments accounting for more than 30% of the securities subscribed. The objective of the fund is to invest in both Small and Medium-sized Enterprises (SMEs) and Italian *mid-cap* companies with a total turnover of €500 million. The fund aims to be the first *step* in building an Italian alternative investment fund platform, which includes *private debt* funds and other *asset classes*. The fund assets exceeded the target of €150 million. Source: Sustainability Report 2021, page 16.

⁷ Source: Interim consolidated financial statement as at 31st March 2022, page 5.

⁸ In particular ‘private capital’ funds, through Anima Alternative SGR S.p.A., a company dedicated to the management of Alternative Investment Funds (AIFs). Source: Interim consolidated financial statement as at 31st March 2021, page 5 ff.

⁹ The sector falls within the scope of the European Single Market so there are no market entry restrictions, as provided for by the Lisbon Treaty and according to the fundamental principles of free movement of people, goods, capital and services.

¹⁰ The asset management industry is currently regulated by the Italian Consolidated Law on Banking (in Italian TUB, Testo Unico Bancario) and by the Consolidated Law on Finance (in Italian TUF, Testo Unico della Finanza), and by the law on savings protection (Law No. 262/2005) as amended, e.g. the reform on financial intermediation introduced by Legislative Decree No. 141/2010 transposing European Directive 48/2008/EC. In 2014 the European Commission adopted the recast MiFID 600/2014 Regulation and the MiFID II 2014/65/EU Directive, which entered into force in 2018. Their purpose was to make investment markets more efficient, to ensure an adequate level of transparency and provide more protection for investors and savers.

¹¹ As per Article 24 of the Italian Consolidated Law on Banking (TUB). There are also other entities involved, with specific powers and areas of responsibilities, such as COVIP (Pension Funds Supervisory Commission), responsible for the supervision of the correct and prudent management of supplementary pensions, and AGCM (Italian Competition Authority), which is tasked with protecting consumers and against unfair competition.

¹² In recent years amendments have been introduced to national legislation in order to reorganise the Italian regulatory framework and harmonise national laws with EU financial market rules. This process has led to a clear separation of responsibilities between the Bank of Italy and CONSOB as well as to the repeal of the Joint Bank of Italy/CONSOB Regulation. The new Bank of Italy Regulation on investment services and activities and collective asset management entered into force on 4th January 2020. The Regulation states as follows: “The

With regard to fair competition and for the purpose of the **Standard Ethics Ratings (SER)**, the market in which Anima Holding operates is characterised by regulatory, strategic and size-related entry barriers.

Operating in a **highly regulated** market sector means that Anima faces a series of risks that do not affect other industries, in particular **compliance risks, operational risks** deriving from business activities related to management; and operational risks connected with **data management**. **Size-related barriers** are linked to the capital and economies of scale needed to compete in a sustainable way, whilst **strategic barriers** include lawful practices adopted by existing companies to discourage new market entrants.

At the beginning of 2022, a **demerger** transaction involved the subsidiary ANIMA SGR.¹³

2. CONTRACTS, FINANCINGS AND PUBLIC AIDS

The Company's activity is not connected to tenders or state aids.

Anima Holding has not received any public funding that may have given rise to distortions of competition and market distortions.¹⁴

3. MARKET DISTORTIONS, FAVOURITISMS AND CORRUPTION

The issue of bribery, favouritism and cronyism is addressed and identified in the Company's **Code of Ethics and Conduct**.¹⁵ The risk of bribery is also regulated in the **Anti-bribery Policy**, where particular reference is made to relationships with the Public Administration and Regulatory Bodies¹⁶ as well as gifts.¹⁷

The Company has also adopted a **Policy on the prevention of the risk of money-laundering and the financing of terrorism**.¹⁸

new Regulation contains provisions applying to intermediaries performing investment and collective asset management services and activities in order to establish adequate organisational systems to ensure sound and prudent management conditions, risk limitation and their asset stability." Source: PwC, The new Bank of Italy Regulation. The measure of 16th February 2021, through which the Bank of Italy approved the second Regulation update, came into force on 3rd March 2021. Through this measure the Bank of Italy: "clarifies the possibility of a deferred and gradual payment of subscription fees; introduces another scenario in which the manager, in exceptional market conditions, can suspend the investor redemption right with regard to Italian open-ended collective investment schemes; (...) incorporates the ESMA guidelines on liquidity stress testing, by introducing obligations for managers and custodians". Source: Assogestioni website. For more detailed information, please refer to the 'Measure of the Bank of Italy of 16th February 2021'.

¹³ On 3rd February 2022 Anima Holding S.p.A. announced the partial spin-off of Anima SGR, authorised by the Bank of Italy with resolution No. 31/2022, by transferring its holding in Anima Asset Management Ltd to Anima Holding. This transaction is part of the Anima Group corporate structure simplification process. In March 2022, the Boards of Directors of Anima Holding and Anima SGR formalised the decision regarding the demerger project in compliance with Article 2505 of the Italian Civil Code. The demerger agreement was approved in May 2022. Source: Interim consolidated financial statement as at 31st March 2022, page 4. For more details on the demerger transaction, please refer to the press release 'Partial Anima SGR S.p.A. demerger project in favour of the sole shareholder Anima Holding S.p.A.', dated 3rd February 2022.

¹⁴ In 2021 the Anima Group received a tax refund from the Italian State that was owned to the Company. In particular, Anima Holding declares that it has received contributions amounting to €44,000 for Anima SGR research and development activities and €36,000 for Covid-related workplace sanitisation activities. Source: Sustainability Report 2021, pages 48-49.

¹⁵ The Code of Ethics and Conduct states in Article 9 that: "It is forbidden to use any form of abuse of positions of authority that involve a request or inducement to provide services, personal favours or other benefits detrimental to a person's dignity, professionalism or autonomy." Source: Code of Ethics and Conduct, page 9.

¹⁶ Adopted in November 2020, it makes explicit reference to international sources of legislation on bribery, such as: "The OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; and the United Nations Convention against Corruption." The Policy also states that the relationships with the Supervisory Authority and the Public Administration "must be based on fairness, integrity, impartiality, transparency, professionalism, independence(...)." Source: Anti-bribery Policy, page 5 ff. In 2021, all Anima Group companies obtained the ISO 37001 certification regarding company certification systems for the prevention of bribery. After obtaining the certification, a procedure was put in place with regard to anti-bribery measures and the 'Bribery prevention compliance role', which is carried out by the Compliance department manager. The person performing this new role will oversee the development and implementation of the Bribery prevention management system; be the employee's point of contact, acting in an advisory capacity, with regard to all matters relating to the anti-bribery system; guarantee the compliance of the Bribery prevention management system with the UNI ISO 37001 standard. Source: Sustainability Report 2021, page 43.

¹⁷ The Anti-bribery Policy states as follows: "no gifts may be in any way requested or expected in order to perform an act relating to the exercise of one's duties." Source: Anti-bribery Policy, page 6.

¹⁸ Please refer to the 'Policy on the prevention of the risk of money laundering and the financing of terrorism'.

With regard to **Whistleblowing**¹⁹, the Company has put in place a system for reporting violations and/or potential irregularities regulated by a specific Policy.²⁰

4. INTERNAL VOLUNTARY RULES ON OWNERSHIP

Anima has been listed on the Euronext Milan segment of the Italian Stock Exchange since 2014.²¹

Anima's share capital amounts to **€7,291,809.72** and is divided into **346,517,638** nominal shares without a par value.²²

Anima's main shareholders are: **Banco BPM**, owning **20.6%**; **Poste Italiane**, with **11 %**; **Wellington Management Group LLP**, with **5%**, **River and Mercantile Asset Management LLP**, with **4.9%**.²³ The remaining shares are outstanding.

Anima Holding owns shares amounting to 1.8% of the share capital, with no voting rights.²⁴

No securities have been issued that may grant special control rights, there are no restrictions to voting rights or transfer of shares.²⁵ The Company's Articles of Association do not provide for multiple voting or super voting shares. The "**One Share, One Vote**" principle applies.

No Shareholders' Agreements are envisaged and there are no EFP (*Employee Financial Participation*) arrangements to enable employee to participate in the Company's financial results.²⁶

In April 2021, Anima announced the issue of a 7-year Bond.²⁷

5. OWNERSHIP AND CONFLICTS OF INTEREST

Some of Anima's main shareholders²⁸ operate on the same target market giving rise to a potential conflict of interests.²⁹

The Italian Government, which exercises both direct and indirect regulatory functions in Anima's market segment, **has a stake in the Company through**

¹⁹ The topic of Whistleblowing is extensively addressed in Italy by Law No. 179 of 30th November 2017 and incorporated in the Models pursuant to Legislative Decree No. 231/2001. The topic has been dealt with several times by the European Commission in the context of legislation updates and, most recently, in the Directive (EU) 2019/1937, which entered into force on 16th December 2019.

²⁰ The reporting of violations can be confidential, i.e. without revealing the identity of the whistleblower, or anonymous. The whistleblowing policy guarantees the confidentiality of the whistleblower and ensures his/her protection against any form of retaliation following the reporting. The Policy also includes forms of protection against possible discriminatory actions against the person that has been reported. The Internal Reporting Systems Manager (IRSM) is responsible for ensuring the correct functioning of the internal reporting system and he/she reports directly to the management team. Source: Extract from the Whistleblowing Policy, page 4.

²¹ The Company stated that: "2014 was another key year, when ANIMA Holding was listed on the Italian Stock Exchange: about 63% of the share capital was issued (although demand was about five times more than the offering). BPM and Banca MPS, Anima Group's strategic partners, continue to be shareholders even after the listing". Source: corporate website.

²² As at April 2022. Source: corporate website.

²³ As of 31st March 2022. Source: Interim consolidated financial statement as at 31st March 2022, page 1.

²⁴ It should be noted that on 31st March 2022 the Shareholders' Meeting cancelled 22,118,147 nominal shares without a par value owned by the Company, without any changes to the share capital, and approved the amendment to Article 5, para. 1 of the Articles of Association. With regard to the purchase of its own shares, it is noted that: "The Shareholders' meeting on 31st March 2022 decided to approve the proposal put forward by the Board of Directors and to authorise the Board (...) to purchase and dispose of Company's own shares up to a maximum of 10% of the share capital and for a period of time not exceeding eighteen months". In addition: "The company purchase of own shares programme (...), launched on 5th October 2021 (...) was completed on 24th February 2022. In addition, as from 1st March 2022 another company purchase of own shares programme was launched, again on the basis of the resolution passed by the Shareholders' Meeting on 31st March 2021". Source: Interim consolidated financial statement as at 31st March 2022, page 5.

²⁵ Source: Report on Corporate Governance and Ownership Structure 2021, page 6.

²⁶ Source: Report on Corporate Governance and Ownership Structure 2021, page 6.

²⁷ It is a non-convertible *senior unsecured* 'Prestito Obbligazionario 2028' (debenture) with a value of 300 million, expiring in 2028. The issue price of the bonds was 99.408, corresponding to a net amount of approx. €298.22 million collected by Anima Holding. The debenture is exclusively intended for qualified investors in Italy and abroad. The bonds were listed on 'Global Exchange Market', a multilateral trading facility operated by Euronext Dublin. Source: Press release on the debenture issue of 15th April 2021.

²⁸ Holding 5% or more of the share capital.

²⁹ More specifically, Banco BPM, Wellington Management Group, River and Mercantile Asset Management.

the Ministry of Economy and Finance (MEF), a shareholder in Poste Italiane. However, it is not a direct participation.³⁰

It should be noted that **Transactions with Related Parties** were carried out in FY 2021.³¹

The Company is also planning to introduce a share-based incentive plan for the Chief Executive Officer/Managing Director and for top management with strategic responsibilities, taking also ESG factors into consideration.³²

6. PROTECTION OF MINORITY SHAREHOLDERS AND APPOINTMENT OF DIRECTORS

There are currently no *policies* or other documents that systematically address the topic of minority shareholding. This topic is however addressed in the new **Articles of Association**.³³

There is no *Lead Independent Director*.³⁴

The Directors are nominated by the Shareholders' Meeting and are selected from lists of eligible people.

7. INTERNAL VOLUNTARY RULES ON DIRECTORS

The Company has adopted a "traditional" control system, with two bodies appointed by the Shareholders' Meeting: the **Board of Directors**,³⁵ vested with the broadest powers for both ordinary and extraordinary management, and the **Board of Statutory Auditors**, that exercises supervisory functions.³⁶

The Company's Board of Directors consists of **10 members** and they are all Italian citizens.³⁷ The Board has a **majority of independent Directors**.³⁸

³⁰ There appears to be no significant voluntary rules adopted by the shareholders guaranteeing that their choices do not affect the independence of the investee company. However, in Italy there are specific independence requirements pursuant to Article 148 of the Consolidated Law on Finance (TUF) and to the Italian Stock Exchange Self-regulation Code (the New Corporate Governance Code).

³¹ More specifically, the following *partnership* agreements fall within the meaning of transactions with "less important" Related Parties approved in 2021: "With the Poste Group through the signing of a bilateral agreement between Anima SGR and BancoPosta Fondi SGR S.p.A. ("BPF") (...) requiring BPF to purchase shares in certain open-ended collective investment schemes set up and managed by Anima SGR with regard to Poste Vita's unit-linked insurance products; with Banco BPM regarding a new management mandate granted to Anima SGR for a fund offered by an open-ended investment company (SICAV) set up by Banca Aletti S.p.A. for their private customers." For more detailed information on transactions with related parties, please refer to note "Transactions with Related Parties" in the Consolidated Financial Statement 2021. Source: Consolidated Financial Statement 2021, page 9.

³² It refers to the "Share Incentive Plan 2021-2023" (*Long-term Incentive Plan 2021- 2023*) approved on 31st March 2021 and adopted as a way to retain key employees. More specifically, 20% of the shares allocated is performance-related, i.e. subject to meeting a Sustainability (ESG) "non relative to market" objective with reference to two Key Performance Indicators (KPI) such as: "a) obtaining a certain average score in 3 PRI Assessment modules 'Investment and Stewardship Policy' (including climate indicators); 'Listed equity' (LE); 'Fixed Income'; b) Anima obtaining a certain average score in the Anima Engagement Index, calculated by considering factors such as inclusion and diversity in various professional and management segments, and talent retention". Source: Anima Holding's Information document on the medium-to-long term incentive plan 2021-2023, page 15. In addition to this plan, the "Medium-to-long term incentive plan 2018-2020" is currently being implemented.

³³ Reviewed and approved at the Shareholders' Meeting on 31st March 2022. The topic of minority shareholding is addressed in detail in Article 13.

³⁴ As far as the absence of a *Lead Independent Director* (LID) is concerned, the Company's Board of Directors has ascertained that the Company is not obliged to appoint one as per the Italian Stock Exchange Self-regulation Code: "Considering that the Chair of the Board of Directors of Anima Holding is not the person mainly responsible for managing the company (Chief Executive Officer), nor is he/she a Company's majority shareholder." As set out in the Corporate Governance Policy, the appointment of a "LID" other than the independent chair is made at the request of the majority of the independent directors. At the date of writing, no LID had been appointed. Source: Report on Corporate Governance and Ownership Structure 2021, page 21.

³⁵ In addition to the many activities carried out in 2021 and at the beginning of 2022, the Board of Directors has also approved the Strategic Plan 2022-2026. Source: Report on Corporate Governance and Ownership Structure 2021, page 10.

³⁶ It consists of the following members: Mariella Tagliabue - Chair; Gabriele Camillo Erba - Standing Auditor; Claudia Rossi - Standing Auditor; Tiziana di Vincenzo - Alternate Auditor; Maurizio Tani - Alternate Auditor. As per the Articles of Association and in line with applicable laws, a Standing Auditor and an Alternate Auditor are nominated from the list of minority shareholders. Source: Report on Corporate Governance and Ownership Structure 2021, pages 34-35.

³⁷ Anima Holding's Board of Directors consists of: Livio Raimondi – Chair; Alessandro Melzi d'Eril – Chief Executive Officer and Managing Director; Paolo Braghieri; Francesco Valsecchi; Filomena Passeggio; Francesca Pasinelli; Maria Luisa Mosconi; Nahum Karen Sylvie; Giovanni Bruno; Gianfranco Venuti. Source: corporate website. The Shareholders' Meeting on 31st March 2021 confirmed, with a large majority, the appointment of Maria Luisa Mosconi, Francesca Pasinelli and Giovanni Bruno as directors. These individuals had taken up this position in 2020 following the resignations of the following directors: Maria Patrizia Greco; Rita Laura D'Ecclesia, Melany Libraro. Source: Report on Corporate Governance and Ownership Structure 2021, page 13.

³⁸ There are 8 directors who have declared that they meet the independence requirements set out in Articles 148 of the Consolidated Law on Finance (TUF) and Article 3 of the Italian Stock Exchange Self-regulation Code. The Board of Directors verifies that the directors meet the independence requirements following their appointment. The qualitative and quantitative criteria defined in order to ascertain the

Gender equality has not been achieved.³⁹

Except for the Chief Executive Officer, all members of the Board of Directors are non-executive directors.

The composition of the Board of Directors and of the Board of Statutory Auditors is based on **diversity criteria set out in the Diversity Policy for members of Management and Supervisory Bodies**.⁴⁰ These criteria, which are not unusual, are subject to the Board of Statutory Auditors' **self-assessment process**.⁴¹

As in the case of the Board of Statutory Auditors, on an annual basis the Board of Directors carries out a self-assessment to verify whether its composition, its functioning and its Succession Planning Committees are adequate.⁴²

The Board of Directors has duly established a **Committee for Risk Control and Sustainability**⁴³, a **Nomination and Remuneration Committee**⁴⁴ and a **Related Parties Committee**.⁴⁵

The subsidiary Anima SGR has established an **ESG Committee**⁴⁶ to provide **support to the Board of Directors** in drafting, revising and implementing the Company's Responsible Investment Policy (PIR), based on an **ESG Policy**

independence of directors are set out in the Corporate Governance Policy. For more information, please refer to this document. Source: Report on Corporate Governance and Ownership Structure 2021, page 20.

³⁹ There are four female directors (under-represented gender).

⁴⁰ Adopted pursuant to Article 123-bis letter d-bis) of the Consolidated Law on Finance (TUF) and Article 2 of the Corporate Governance Code (Italian Stock Exchange Self-regulation Code). The Policy outlines the guiding principles on diversification for the composition of the Board of Directors and of the Board of Statutory Auditors regarding diverse skills and experiences, age, gender, executive directors and independent directors. Standing Auditors are subject to the prohibition of *interlocking* directorates in compliance with applicable laws. Source: Diversity Policy for Members of Management and Supervisory Bodies 2020, page 3

⁴¹ The self-assessment process is performed in partnership with the Corporate Affairs Department using a questionnaire focusing on the profile of individual auditors and the functioning of the Board of Statutory Auditors as well as an additional document to collect information about the time (hours) dedicated by each auditor in order to perform their duties. The report on the self-assessment process, drafted on 1st March 2022, highlighted the following: "*the adequate size of the supervisory body for carrying out their duties; the balanced composition of the Board of Statutory Auditors, as the various and specific professional skills are well represented (in particular, experience gained in the sector and in the markets in which the Group operates as well as in listed companies (...)); the assessment of the level of participation of the members of the Board of Statutory Auditors is adequate and each auditor has declared that he/she has sufficient time available to perform his/her duties (...)*". Source: Report on Corporate Governance and Ownership Structure 2021, pages 37-38. With regard to the assessment, the Board of Statutory Auditors has also put forward proposals for training and deep-dives into Sustainability. Source: Sustainability Report 2021, page 32.

⁴² The latest self-assessment was carried out in January 2022 with the support of the Nomination and Remuneration Committee. Management Search Srl (MS), and independent consulting company, was also involved in the analysis and carried out a *benchmarking* analysis of the main companies operating in the sector based on the following factors: type of self-assessment carried out, level of transparency in market disclosures, qualitative/quantitative composition of the Board of Directors and its functioning. The self-assessment was conducted using a specific questionnaire and interviews with selected Directors about the issues mentioned in the questionnaire. The analysis results "*have shown a largely positive overall picture of the functioning of the Board of Directors and of the Succession Planning Committees. The most relevant issues for which the Directors have shown high-level of consensus were: the size and qualitative composition of the Board of Directors, the functioning of the Board of Directors, the functioning of the Committees, the climate in the boardroom, the commitment shown by the management body*". It should be noted that the directors have declared that they are committed to further exploring business issues and the Company's target sector with a view to providing more support to the Company's top management. Source: Report on Corporate Governance and Ownership Structure 2021, page 23. Source: Report on Corporate Governance and Ownership Structure 2021, pages 22-23.

⁴³ Consisting of the following Directors: Maria Luisa Mosconi - Chair; Livio Raimondi; Francesco Valsecchi. Amongst other things, it puts forward proposals to and advises the Board of Directors on Sustainability issues that are relevant at Group level. Amongst the activities carried out in 2021, we highlight in particular: "*(...) updating the strategic risk monitoring map; (...) monitoring the risks to which the Group companies are exposed and of the corrective actions taken to mitigate and/or mitigate the risks*"; and with regard to Sustainability: "*Prior assessment of the 'Sustainability Report 2020' and the initiatives leading to the drafting of the 'Sustainability Report 2021', including the definition of the materiality matrix*". Source: Report on Corporate Governance and Ownership Structure 2021, pages 28-29.

⁴⁴ It consists of 3 members: Francesca Pasinelli - Chair; Livio Raimondi; Karen Sylvie Nahun.

⁴⁵ Consisting of the following directors: Filomena Passeggio; Paolo Braghieri and Francesca Pasinelli. In particular, with regard to the activities carried out in 2021, the Related Party Committee (RPC) was involved in: "*the preliminary procedure and top management negotiations under way with regard to the execution of a possible transaction of Significant Importance; providing a preliminary assessment of certain transactions regarding Anima and carried out by the relevant shareholder Groups with Poste Italiane and Banco BPM; the prior assessment of modifications and additions to the procedure for Transactions with Related Parties (OPC) which came into force on 1st July 2021*". Source: Report on Corporate Governance and Ownership Structure 2021, pages 32-33.

⁴⁶ The members of the Committee are Company's *managers*. More specifically, the "*Investment Principles*" team is responsible for coordinating and implementing ESG processes, assessing and monitoring the issuers' ESG profiles; the Management team guarantees that the ESG commitments indicated in the Policy are correctly implemented in the investment process. Source: ESG Report 2022, page 5.

for the assessment and analysis of **ESG** risks connected with the issuers of assets in which the Company invests.⁴⁷

There are cases of accumulation of offices (intra-group) within top management.⁴⁸

The members of the Board of Directors act in accordance with the principles set out in the **Code of Ethics and Conduct**, the main instrument containing voluntary ethical and behavioural standards (*Internal Voluntary Rules*, IVR), and with due regard to the role of the **Supervisory Body**, organised as a collegial body.⁴⁹ The Code is currently not formally in line with international guidelines.

8. DIRECTORS, CONFLICT OF INTERESTS AND RELATED COMMITTEES

The requirements for independent Directors are those laid down in the Consolidated Law on Finance (TUF) and those included in the Italian Stock Exchange Self-regulation Code. In addition, in compliance with applicable laws, standard provisions relating to **conflicts of interest** incorporated in the Code of Ethics and Conduct⁵⁰ as well as **Procedures on transactions with Related Parties** should also be adhered to.⁵¹

There are no Directors involved in national and local government bodies, judiciary bodies, entities granting licenses or financial regulatory authorities. There are no Directors who are parties to a shareholders' agreement.

The Report on the Company's Remuneration Policy for 2022 contains detailed accounts of all compensations paid to the members of the Board, the Chief Executive Officer and Top management with strategic responsibilities in 2021. In the Report, the Company has approved remuneration policies that continue to take into consideration ESG factors for 2022.⁵²

9. DISCLOSURE, TRANSPARENCY AND INTERESTED PARTIES

Anima Holding has issued, also for FY 2021, a **Non-Financial Statement** based on the guidelines of the **GRI Sustainability Reporting Standards**, 'Core' version, as updated by the Global Reporting Initiative.⁵³

⁴⁷ Revised on 25th February 2022. As stated in the Policy, the Company is committed to promoting the integration of sustainability factors in the investment process, in line with the UN Principles for Responsible Investment (PRI). The principles stated in the Policy "are applicable to all products governed by this policy, except for the key element of specific ESG strategies, which is applicable only to products under Articles 8 and 9 of Regulation (EU) 2019/2088, as indicated in the specific disclosures in the relevant offer documentation". The principles defined in this Policy must also be observed by third-party portfolio managers or, alternatively, be included in guidelines consistent with these principles. With regard to volumes delegated by third parties to SGR, the approach shall be decided jointly by the third party and SGR. Source: ESG Policy 2022, page 4 ff.

⁴⁸ Reported in the Report on Corporate Governance and Ownership Structure.

⁴⁹ It consists of the following members: Adalberto Alberici - Chair and independent member, the Head of the *Compliance* Department and the Head of the *Internal Audit* Department. Source: Report on Corporate Governance and Ownership Structure 2021, page 30.

⁵⁰ Article 16 of the Code states: "The internal recipients must avoid, whenever possible, any situations where there might arise any conflict of interest between the positions held and their own business activities or the interests of the Company or the interests of investors (...). Where a director has an interest, whether it is his/her own or a third-party interest, with regard to a certain Company's transaction, such director will have to act in compliance with the laws and the Company's regulations in general. Please also refer to Article 17 regulating Personal transactions of relevant persons. Source: Code of Ethics and Conduct, page 11.

⁵¹ The "Procedures on transactions with Related Parties" underwent a review by the Board of Directors, after receiving a favourable opinion from the Committee on transactions with Related Parties on 9th June 2021 in order to transpose the additional Consob Regulation provisions of July 2021. The Procedure guarantees that transactions are based on transparency and fairness and outlines the management process for transactions with related parties. Source: Procedures on transactions with Related Parties 2021, page 5 ff.

⁵² Approved on 1st March 2022. The Company's remuneration strategy specifically focuses on ESG themes. The annual variable remuneration plan *Management By Objective* (MBO) in favour of the CEO is linked to the achievement of group and individual objectives, based on the level of individual performance with regards to the following: 'Group growth and profitability'; 'strategic plan development and governance'; 'quality of relationships with stakeholders and ESG footprint development'; 'management and control of business risks'. Source: Report on Remuneration Policy and Compensations Paid 2022, pages 19-20. For an overview of the details of the 2021-2023 medium-to-long term incentive plan, please refer to note 31.

⁵³ This is the ANIMA Group's second voluntary "Sustainability Report 2021", approved by the Board of Directors of Anima Holding on 4th May 2022. As is stated in the report: "despite not being one of the companies to which the regulation applies (...), the Group has decided to voluntarily report on its sustainability performance with reference to the areas indicated in the aforementioned decree regarding environmental and social issues, respect for human rights, employee-related matters and the fight against both active and passive forms of bribery." The document provides an adequate overview of the material issues reported with regard to the GRI standards. For more information, please refer to this document. Source: Sustainability Report 2021, page 6.

The Non-Financial Statement underwent an external and independent audit conducted by Deloitte & Touche S.p.A.⁵⁴

The subsidiary Anima SGR has published the ESG Report for 2022.⁵⁵

The updating of the materiality analysis resulted in the introduction of the first Group's materiality matrix and the involvement of various *stakeholders*.⁵⁶

The company's Governance model appears to be aligned with the principles of good governance and sustainability promoted by the EU and the OECD.⁵⁷

The internal control and risk management system is structured according to best practices, with an approach aimed at identifying critical issues and mitigating risks as well as based on the usual first, second and third level controls.⁵⁸ Specific oversight is noted with reference to **ESG risks**.⁵⁹ The Company plans to adopt a Sustainability Plan as from 2022.⁶⁰

The “**comply or explain**” principle has been clearly illustrated in the Code of Ethics.

As of December 2021, the Anima Group adheres to the principles of the **United Nations Global Compact**.⁶¹

As was the case in 2020, in 2021 Anima SGR participated in the initiative promoted by the *Carbon Disclosure Project (CDP)*.⁶²

As of November 2021, the Anima Group supports the **Task Force on Climate-Related Financial Disclosure (TCFD)**.⁶³

Standard procedures for transparency in market disclosure are in place.⁶⁴

10. PARTICIPATION AND VOTE IN GENERAL MEETINGS

Anima actively promotes shareholders' participation at shareholders' meetings. To this end, the Company has adopted specific procedures regarding active ownership.⁶⁵

⁵⁴ In accordance with the criteria set out in the International Standard on Assurance Engagements (ISAE) 3000 (Revised).

⁵⁵ Following the ESG 2021 Report for FY 2020. With reference to Anima SGR's *reporting*, the ESG policy states: “*with the aim of enhancing the impacts of ESG-related activities, SGR undertakes to report to external stakeholders, by means of dedicated documents, a comprehensive overview of the activities carried out and the results obtained from the implementation of the policies adopted in this area.*” Source: ESG Policy 2022, page 8.

⁵⁶ There are 8 types of key *stakeholders* for the Group identified in 2021: “*financial community; regulatory bodies and trade associations; placement banks' distributors and financial advisers; suppliers; retail and institutional clients; staff; shareholders and debt providers; local communities and the third sector.*” The process of defining the Materiality Analysis was implemented on the basis of three main initial stages: Benchmark analysis; *stakeholder engagement*; Materiality Matrix. Please refer to the Materiality Matrix in the Sustainability Report for a comprehensive overview of the relevant sustainability issues. Source: Sustainability Report 2021, page 60 ff.

⁵⁷ Article 6 of the Code of Ethics and Conduct mentions as one of its fundamental principles: “*working with honesty and transparency in compliance with the law, protecting the interests of clients and acting fairly towards competitors.*”

⁵⁸ The internal control and risk management system (SCIGR) was updated in 2021 and is in line with the provisions of the Corporate Governance Code. In defining the Model, the company has adopted a risk identification and assessment process aligned with the Enterprise *Risk Management (ERM)* methodology and international *best practices*. Source: Report on Corporate Governance and Ownership Structure 2021, page 50.

⁵⁹ The 'Strategic Risks and Sustainability' function, part of the Finance & HR Department, oversees potential strategic risks to which the Group is exposed. In particular, this function is responsible for coordinating sustainability-related activities at Group level and the support provided to the Committee for Risk Control and Sustainability within its supervisory role with regard to ESG themes. Source: Sustainability Report 2021, page 4.

⁶⁰ Source: Company internal source.

⁶¹ Source: ESG Policy 2022, page 3.

⁶² The Company is committed to reporting on its environmental and climate impact with ever increasing transparency.

⁶³ Source: Sustainability Report 2021, page 55.

⁶⁴ The reference is to the 'Internal Dealing' procedure, that was last revised in February 2022. The procedure governs the disclosure obligations of Relevant Persons. Source: 'Internal Dealing Procedure 2022' and 'Procedure for the handling, processing and disclosure of inside information'.

⁶⁵ This is the 'Strategy for the exercise of voting rights attached to assets under management' revised in 2021 in order to align it with the relevant European Directive (*Shareholders Rights Directive II*) and extend the scope of application to foreign issuers. Please refer to the strategy overview for details on the criteria governing the exercise of the right to attend a shareholders' meeting and voting rights. Source: Anima – Strategy for the exercise of voting rights attached to assets under management.

ANIMA SGR has adopted an **Engagement Policy aligned** with the “Italian *Stewardship* Principles, approved by Assogestioni and based on the EFAMA *Stewardship Code*.⁶⁶ Engagement activities carried out in 2021 are reported regularly.⁶⁷

The *Investor Relations* structure promotes dialogue with all shareholders.⁶⁸

However, a specific Policy aimed at promoting dialogue with shareholders and investors is planned for 2022.⁶⁹

11. EMPLOYMENT AND HUMAN RESOURCES SELECTION

As of 31st December 2021, the Anima Group had **335 employees**.⁷⁰

This topic is firstly dealt with in the Code of Ethics and commits the Company to performing objective assessments based only on professional characteristics.⁷¹ In 2021, human resources selection processes increasingly focused on the principles of gender diversity.⁷²

With the adoption of the Diversity & Inclusion Policy in 2021, Anima elevated the importance of **Diversity & Inclusion** issues within the Company's business.⁷³

Along these lines, in 2021 and 2022 the Company promoted training initiatives aimed at enhancing diversity and inclusion within the company, with a focus on gender issues and female *leadership*.⁷⁴

Training is provided on a regular basis⁷⁵ and is also targeted to members of top management.⁷⁶

⁶⁶ Anima SGR attaches great importance to a dialogue with the issuers of securities in which the managed portfolio is invested, with a view to enhancing its ESG profile and thus promoting responsible investment. Through its Engagement Policy, renewed in 2022, Anima aims to illustrate to investors the *engagement* and investment procedures regarding the issuers of assets in which the managed portfolio is invested; the monitoring of investee companies and their ESG impact; and the guidelines related to the exercise of voting rights and rights attached to shares. It is noted that “*the policy applies to all products managed by Anima SGR; to the Open-ended Arti & Mestieri Pension Fund qualified as institutional investor pursuant to Article 124-quater, paragraph 1, letter b), point 2, of the Consolidated Law on Finance (TUF)*”. Source: Engagement Policy 2022, page 3.

⁶⁷ Such as: I) monitoring the risks and performance of the companies whose shares are part of the managed fund portfolios, through dedicated meetings with corporate management; II) engagement: assisting in compiling lists for the appointment of minority members of management and supervisory bodies of 28 investee companies, through the Management Committee promoted by Assogestioni; III) dialogue with the management of the following Italian issuers: ASTM S.p.A; Unicredit SpA; Cerved SpA; Iren SpA; Telecom Italia SpA; Assicurazioni Generali SpA e Infrastrutture Wireless Italiane SpA, with regard to business plans; development prospects; remuneration policies; corporate governance management; and the ESG-related strategies of the companies involved; IV) supporting the proposals put forward by the minority shareholders of the investee companies on ESG issues, departing from the recommendations of the companies' management. Please refer to the Engagement Policy Report for more details on the companies for which minority shareholders' lists have been submitted and on the engagement initiatives for ESG themes regarding the relevant companies. Source: Anima's Engagement Policy Report 2021, page 3 ff.

⁶⁸ The Company has appointed Fabrizio Arnone as Investor Relations Manager. In the 'Investor Relations' section of the corporate website the Company makes its financial statements, corporate governance reports and reports on Sustainability issues available to shareholders and investors.

⁶⁹ Source: Report on Corporate Governance and Ownership Structure 2021, page 38.

⁷⁰ There are 316 people employed by the Company (-2.2% compared to the previous year) and 19 contractors, 67.1% are male and 32.9% female employees. As at 31st December 2021, 49.9% of employees were 'Middle Managers', the Company's most represented professional category, followed by 34.5% belonging to 'Professional Areas' and 16.1% of the staff falling into the 'Executives' category. In 2021, the company hired 24 interns, 18 males (the majority) compared to 6 females. Source: Sustainability Report 2021, page 65.

⁷¹ Source: Code of Ethics and Conduct, page 15.

⁷² As also reflected in the definition of a specific KPI included in the 2021-2023 LTI Plan. There is a substantial balance in total recruitment for 2021: out of a total of 34 new resources, 18 are males and 16 females. Source: Sustainability Report 2021, page 68.

⁷³ Adopted on 6th May 2021, it applies to all Anima Group companies. The Policy requires Anima to be commitment to “*preventing, (...), and combating any form of direct or indirect discrimination, with regard to age, gender or sexual orientation, culture and religion affiliation (...); recognising the importance of developing a diversity and inclusion policy, with particular reference to its staff, also through the removal of cultural, organisational and material barriers*”. The actions underpinning the Policy follow, among other things, the international reference principles of the UN Global Compact; the ILO Declaration on Fundamental Principles and Rights; the goals of the UN 2030 Agenda for Sustainable Development (SDGs). Source: Diversity and Inclusion Policy, 2021, page 2.

⁷⁴ Addressed mainly to top managers. Source: Report on Corporate Governance and Ownership Structure 2021, page 16.

⁷⁵ The Company provided a total of approximately 8,000 hours of training in 2021, equivalent to 26 hours of training per capita, up by 30% compared to 2020. The average training hours dedicated to female employees are 27.3 compared to 25.9 for male members of staff.

⁷⁶ The company regularly organises ‘*induction*’ sessions for new members of the governing and supervisory bodies providing information on the target sector, the legal and regulatory framework and the evolution of corporate dynamics. In 2021, these sessions covered the topics of ‘*Information Technology Architecture*’ and ‘*Human Resources Development*’. In addition, the following topics, which the 2020 Board of Directors' self-assessment process deemed particularly relevant, were discussed in depth at Board meetings: *strategic directions*

Initiatives aimed at monitoring the level of employee satisfaction were also implemented.⁷⁷

12. HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE

The protection of **health and safety** at work is guaranteed by an integrated management system that complies with international criteria.⁷⁸

Anima involves many company functions in the implementation of specific procedures, in addition to the reference standard.⁷⁹

There are specific corporate **welfare** plans for the benefit of all employees.⁸⁰

In the **Sustainability Policy**⁸¹ and in the **Code of Ethics**, Anima Holding formalizes its commitment to operate in compliance with the principles enshrined in the **ILO Conventions**, with particular reference to non-discrimination at work, the prohibition of child and forced labour, and the freedom of association.⁸²

13. ADAPTING TO CHANGE

The issue of risks for stakeholders due to relocation and transformation phenomena, which are of central importance in the EU and OECD, does not appear to be very relevant in the case of Anima.

Although there are no formal references to specific procedures in this area, Anima is committed to the M&A integration project, promoting meetings between companies and training events involving all personnel.

14. ENVIRONMENT

The issue of **environmental protection** is addressed in the Code of Ethics and, in particular, in the Sustainability Policy.⁸³

Since 2020, Anima has an environmental management system in place, which is ISO 14001:2015 certified.⁸⁴

The Company illustrates its environmental impact in the Sustainability Report mentioned above. The Company undertook actions aimed at **reducing** energy

and competitive environment, human resources, sustainability and integration of ESG criteria in the Group Business'. Source: Sustainability Report 2021, pages 27-28.

⁷⁷ This is the anonymous survey 'Anima la tua Voce', in which 89% of employees took part. The survey recorded an employee satisfaction score of 82 out of 100, that is 11 points higher than the industry *benchmark*. Source: Sustainability Report 2021, page 73.

⁷⁸ The environment and safety 'Integrated Management System (IMS)' is implemented in compliance with the ISO 45001: 2018 international standard. On the subject of health and safety at work, the Company provided more than 1,000 hours of training in 2021. Source: Sustainability Report 2021, page 73.

⁷⁹ Health and Safety Representatives ('RLS') and the Prevention and Protection Service Manager ('RSPP') are directly involved in the drafting of the workers' 'Risk Assessment Document' ('DVR'). Furthermore, they ensure the correct enforcement of internal regulations regarding Covid-19 as members of the "Committee for the enforcement and verification of the rules contained in the Covid-19 Health Emergency Plan". Source: Sustainability Report 2021, page 74.

⁸⁰ The services offered by Anima to staff include: life insurance, health care, disability cover, supplementary insurance, paternity benefits, and the possibility of benefiting from the company bonus in the form of Welfare credit.

Agreements have also been signed for 2021 with Azienda Trasporti Milanese S.p.A. for subsidised fares to promote public transport and *bike sharing*. (ATM). The results of the *Mobility Sharing* survey conducted in 2021, the first of its kind, revealed that about half of the company's staff uses public transport (45.1%). Source: Sustainability Report 2021, page 89.

⁸¹ The Sustainability Policy was drafted in line with the principles of the Code of Ethics and formalises the principles guiding the company's conduct towards all its employees, in order to generate long-term sustainable value. The Policy is based on five fundamental themes: respect for the environment; protection of workers' rights and human rights; responsible marketing practices; supporting local communities; and responsible investment. Source: Sustainability Policy 2021, page 3.

⁸² Source: Sustainability Policy 2021, page 9 ff.

⁸³ The Policy outlines the measures taken by the Company to improve its environmental performance and to reduce the environmental impact resulting from its activities. Its strategy for environmental impact reduction is based on: "*responsible natural resource management; the reduction of direct environmental impacts; the reduction of indirect environmental impacts.*" The Policy is implemented in line with the United Nations Sustainable Development Agenda. Source: Sustainability Policy 2021, pages 6-7.

⁸⁴ Source: Sustainability Report 2021, page 50.

consumption⁸⁵, accompanied by careful **monitoring** of **emissions**⁸⁶ and significant *carbon offset* initiatives..⁸⁷

100% of the electricity directly purchased by Anima in 2021 for the company's Milan office came from **renewable sources**.⁸⁸

The Company plans to adopt specific *policies* to promote sustainable mobility.⁸⁹

15. CONSUMERS AND QUALITY

The Company is committed to ensuring maximum customer transparency, with particular reference to the product offering.⁹⁰

Customer satisfaction is monitored regularly.⁹¹

Complaints are handled by a dedicated team.⁹²

16. SCIENCE AND TECHNOLOGY

In 2021, extensive use was made of *e-learning* for training on financial education.⁹³

To protect IT assets, Anima has put in place internal procedures and specific safeguards.⁹⁴

17. LOCAL COMMUNITIES

Anima continued to support local community development in 2021 by providing loans to hospitals and charities.⁹⁵

18. BUSINESS PARTNERS

Relationships with suppliers are governed by a specific **Purchasing and Supply Policy**.⁹⁶

⁸⁵In order to increase its energy efficiency, Anima has put in place an ad hoc consumption monitoring and diagnosis system. This system enabled the Company to introduce corrective energy saving measures based on the assessment of the Italian National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA). In addition, in 2021 Anima upgraded the air conditioning system in the DPC (Data Processing Centre) room with the installation of energy-efficient fans for a total cost of €15,000. Source: Sustainability Report 2021, page 86.

⁸⁶Anima analyses its emission factor, focusing on: *Scope 1* emissions: in 2021 emissions generated by the company's car fleet were significantly reduced compared to 2019 (-5.7%) following the introduction of cars with low environmental impact engines; *Scope 2* emissions; *Scope 3* emissions: for which, as of 2021, the company has adopted a mechanism to monitor emissions resulting from corporate travels. Source: Sustainability Report 2021, pages 88-89.

⁸⁷More specifically, in 2021, the Company offset its *Scope 1* and *Scope 2* (Market Based) emissions by purchasing 486 Renewable Energy Credits relating to a support action for a wind farm with a capacity of 100.5MW located in the Indian state of Madhya Pradesh. In addition, emissions from corporate travel (*Scope 3*) were also offset through the support for the REDD + (*Reduction of Emissions from Deforestation and Forest Degradation*) project to protect the Brazilian Amazon rainforest. As was the case in 2020, Anima adheres to the *Zero Carbon* programme promoted by Toshiba, which enables the offsetting of emissions produced over the entire life cycle of printing devices through renewable energy generation initiatives. Source: Sustainability Report 2021, page 89.

⁸⁸Sustainability Report 2021, page 87.

⁸⁹It refers to "Car Policy" and "Travel Policy". Source: Company internal source.

⁹⁰Anima launched the *CFS Cost Rating* initiative, which predicts mutual fund costs charged to the fund and the subscriber through a parameter assigned by the company CFS Rating. The Company aims to obtain a rating between A ++ and B for new products. Source: Sustainability Report 2021, page 79.

⁹¹In 2021, the Company sent an anonymous questionnaire to a network of bank managers and financial advisers and the result was a *Net Promoter Score* (NPS) of +27. According to the NPS criteria, any result above 0 reflects an adequate level of customer loyalty. Source: Sustainability Report 2021, page 75.

⁹²That is the Compliance & AML department. All complaints must be resolved within 60 days.

⁹³Of particular note are: webinars dedicated to partner banks and networks; two *EFPA* (*European Financial Planning Association*) accredited training courses regarding pension funds and asset management; informative videos dedicated to end investors, clients and financial advisers regarding investment-related issues. Source: Sustainability Report 2021, page 83.

⁹⁴Such as: the 'Cyber Security Committee', the 'Emergency Coordination Committee', and the 'Information Security and Corporate Data Protection - Tools and Standards of Conduct Procedure'.

⁹⁵Funding provided to local communities in 2021 was as follows: €23,000 to Peter Pan Onlus and to Bocconi University; €24,000 to Research Institutes and Hospitals for patient care; and a total of €10,000 to associations that provide assistance to the most vulnerable sectors of society and to women victims of violence. Source: Sustainability Report 2021, page 84.

⁹⁶All Anima Group suppliers are obliged to adhere to the anti-bribery and anti-corruption principles stated in the Anima's Code of Ethics and Conduct and Model 231. The Policy therefore reduces the likelihood of suppliers of committing an act of corruption. In addition, the Company regularly conducts assessments of relevant suppliers, based on information on their financial situation, corporate governance and the certifications they have obtained. Source: Sustainability Report 2021, pages 92-93.

The procurement process is carried out taking into consideration the suppliers' ESG performance.⁹⁷

19. HUMAN RIGHTS

The topic is addressed under *Governance* tools.⁹⁸

In the Code of Ethics and Conduct and the Sustainability Policy, human rights are properly defined on the basis of the **Universal Declaration of Human Rights and the ILO Conventions**.

20. EUROPEAN AND INTERNATIONAL STRATEGIES

Anima SGR and Anima Alternative adhere to the '**Principles for Responsible Investments**' (PRI).⁹⁹

The Company operates in line with the **United Nations Sustainable Development Goals (SDGs)**.¹⁰⁰

In 2021 and 2022, ANIMA SGR became aligned with the latest European Sustainability strategies. In compliance with the provisions of the **Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088 or "SFDR")**, Anima SGR has incorporated new measures regulating its investment activity in its **ESG Policy**¹⁰¹ in order to mitigate the risk factor associated with investments.¹⁰² In line with the provisions of the **SFDR**, Anima SGR also plans to report on the main negative impacts of its investment activity on Sustainability factors.¹⁰³

21. CONCLUSIONS (SUMMARY)

Anima Holding, an Italian asset management company, operates mainly in the portfolio management and collective asset management sectors.

In 2021 and in 2022 the Company remained strongly committed to aligning its strategy to international guidelines on sustainability - a path embarked in the three-year period 2018-2021. The Company also adhered to the Global Compact, updated the internal control and ESG (*Environmental, Social, Governance*) risk management system and carried out environmental initiatives.

Alignment with international guidelines was consolidated through the adoption of standard non-financial reporting, the adoption of new *policies*, including a diversity and inclusion policy, and the identification of the materiality matrix.

⁹⁷ In 2021, the percentage of suppliers holding environmental and/or social certifications was 0.9%, up from 0.5% in 2020. Source: Sustainability Report 2021, page 93.

⁹⁸ In the Sustainability Policy, where specific reference is made to the protection of workers' human rights, and in the Code of Ethics.

⁹⁹ These principles are promoted by the United Nations and commit companies to: "incorporate ESG criteria within the investment and analysis process; operate as an active shareholder, incorporating ESG factors into shareholders' policies and practices; require adequate disclosure on ESG themes by issuers whose securities are included in the investment portfolio; promote acceptance and implementation of the principles in the financial sector; cooperate with sector participants and bodies for a more effective implementation of the principles; and regularly report on activities and progress made in implementing the principles. Source: ESG Report 2022, page 4.

¹⁰⁰ With a focus on sustainable goals relevant to the target sector: SDG 7;12;13. Source: Sustainability Policy, page 6.

¹⁰¹ As of 2019, Anima SGR's investment activity takes into account the ESG profile of the securities being invested in, taking into consideration: "monitoring of sustainability risks in the investment process; consideration of the main negative impacts on sustainability factors arising from the investment activity; specific ESG strategies; and active shareholding and engagement." The following types of issuers have been excluded from Anima's investable universe: "corporate issuers directly involved in the production or marketing of controversial weapons banned by international treaties promoted by the United Nations and ratified by the Italian Parliament and the use of which violates fundamental humanitarian principles; government issuers that are involved in systematic human rights violations." Source: ESG Policy 2022, page 4 ff.

¹⁰² Of particular note is the adoption of specific ESG strategies for products classified according to the characteristics of Articles 8 and 9 of the *Sustainable Finance Disclosure Directive (SFDR)*, such as: i) Monitoring of specific issuers in relation to serious violations of the principles of the Global Compact; ii) Exclusion of issuers involved in the production of Nuclear Weapons; iii) Exclusion of issuers involved in the production of coal for heating where such activity accounts for more than 30% of their revenue; iv) Monitoring of certain ESG characteristics or ratings and/or comparisons with certain parameters of a given benchmark. The integration of these criteria made it possible to extend the range of products that fall under Article 8 of the European regulation. The total amount for ESG products within Anima SGR's assets under management exceeds €31 billion. Source: ESG Report 2022, page 7.

¹⁰³ An analysis of the following ESG indicators applicable to investments in corporate issuers is under way: environmental indicators: including those related to greenhouse gas emissions; biodiversity, water, waste; social indicators: related to labour topics, respect for human rights and anti-bribery. The Company also plans to assess other indicators for individual products in accordance with its ESG Policy. Source: ESG Report 2022, pages 9-10.

Following the 'Positive' Outlook expressed in March 2021, the Corporate SER was raised to EE.

* * *

SOURCES

(Where there are no dates, the most recent versions prevail)

The documents consulted were approved and provided at least twenty days before the publication of this document.

The documents include, but are not limited to: Code of Ethics; Report on Corporate Governance and Ownership Structure, Financial Statement, ESG and non-financial reporting (in all its forms); Procedures, Internal Regulations; *Policies* and Press releases.

In addition to the above mentioned documents, data resulting from dialogues and correspondence with Company's employees were also used. In such cases, we generically indicate the source as Company internal source.

Other sources

Other documents provided by national and European regulatory bodies, the Italian Stock Exchange and independent sites were consulted.

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