



ANIMA'S ENGAGEMENT IN 2025

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Introduction

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

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

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

The policy applies:

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

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

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

Monitoring

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

Exercising the right to vote

Anima SGR has undertaken to exercise in a reasonable and responsible manner the voting rights pertaining to shares held in the managed UCITS, in the belief that the active use of these rights in the exclusive interest of its clients can increase the value of their investments in the long term and improve the functioning of the financial markets and the corporate governance of the issuing companies.

Anima SGR exercised these rights through the proxy voting web platform ISS - Institutional Shareholder Services Inc., or by granting specific parties a special proxy based on explicit and binding instructions.

The votes were cast according to the Anima SGR voting policy, which establishes general criteria with which Anima SGR complies in the examination of the various items on the agenda of the shareholders' meetings. The assessment of corporate governance practices takes into account specific factors of the company under analysis, with particular reference to the size and operating context, considering the protection of shareholder rights, the methods of appointment and composition of the Board of Directors (BoD) and of the Board of Statutory Auditors (BoSA), the methods of selection and the duties of the auditing firm, the efficiency and objectivity of the internal control system, the analysis of the financial situation, the approval of the accounts, the remuneration policies, incentive systems, any statutory amendments and the adoption of specific corporate social responsibility programmes.

Furthermore, since as early as 2020, the criteria set out in the policy were expanded to take into account specific ESG (Environmental, Social, Governance) factors. It was therefore agreed that, in the formulation of their voting recommendations, the ISS proxy advisor would refer 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), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, the Global Reporting Initiative (GRI), the Carbon Principles, the International Labour Organization Conventions (ILO), the CERES Principles, the Global Sullivan Principles, the MacBride Principles and the European Union Directives on social and environmental matters.

With regard to the Italian companies for which the election or renewal of corporate offices was envisaged (BoD, BoSA, shareholder representatives), generally the vote was cast in support of the lists of minority representatives in line with the engagement initiatives for the presentation of minority lists undertaken in collaboration with the Managers' Committee (made up of representatives of the asset management companies (AMCs) associated with Assogestioni and other institutional investors).

On the other hand, the voting right was not exercised in relation to any shares of companies directly or indirectly controlling Anima SGR SpA held in the portfolios of managed UCIs, nor in situations in which there were potential conflicts of interest. Furthermore, no voting rights were exercised in the shareholders' meetings of issuers falling within the definition of "related parties" as defined in the relevant policies and procedures adopted by SGR¹.

¹ On the basis of the notion of "related parties" provided by the current "Policy for the management of conflicts of interest" (to which we refer) and the current corporate structure of the Anima Group, the issuers to whom this provision applies are (i) the parent company; (ii) shareholder issuers with significant influence over the parent company, including through a shareholders' agreement; (iii) issuers with whom Anima Group companies have entered into significant placement agreements; (iv) issuers with whom Anima Group companies have entered into Custodian agreements; outsourcers to whom the SGR has outsourced its services.

As at 31 December 2025, companies whose shares were held in the portfolios under management, falling within the stewardship² scope, included: *A2A SpA, Arnoldo Mondadori Editore SpA, Cairo Communication SpA, Danieli & C Officine Meccaniche SpA (Risp.), El.En. SpA, Enav SpA, Equita Group SpA, FinecoBank Banca Fineco SpA, Gefran SpA, Interpump Group SpA, Lottomatica Group SpA, LU-VE SpA, MARR SpA, Pharmanutra SpA, Piaggio & C SpA, Revo Insurance SpA, Safilo Group SpA and Technogym SpA.*

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

	Company
1.	3i Group PLC
2.	Acea SpA
3.	Alphabet Inc.
4.	Amazon.com, Inc.
5.	Amplifon SpA
6.	Apple Inc.
7.	Arista Networks, Inc.
8.	Arnoldo Mondadori Editore SpA
9.	Assicurazioni Generali SpA
10.	AstraZeneca PLC
11.	Banca Popolare di Sondrio SpA
12.	Banco Bilbao Vizcaya Argentaria SA
13.	Banco di Desio e della Brianza SpA
14.	BlackRock, Inc.
15.	Buzzi SpA
16.	Canadian Pacific Kansas City Limited
17.	Caterpillar, Inc.
18.	Comcast Corporation
19.	Costco Wholesale Corporation
20.	Credito Emiliano SpA
21.	Danieli & C. Officine Meccaniche SpA
22.	Deere & Company
23.	De'Longhi SpA
24.	Diageo Plc
25.	El.En. SpA
26.	Elevance Health, Inc.
27.	ENAV SpA
28.	Enel SpA
29.	ENGIE SA
30.	Equita Group SpA

31.	ERG SpA
32.	Exxon Mobil Corporation
33.	General Motors Company
34.	Gilead Sciences, Inc.
35.	Haleon Plc
36.	Hewlett Packard Enterprise Company
37.	HSBC Holdings Plc
38.	Iberdrola SA
39.	Industria de Diseno Textil SA
40.	Infrastrutture Wireless Italiane SpA
41.	Intesa Sanpaolo SpA
42.	Intuitive Surgical, Inc.
43.	Iren SpA
44.	Italgas SpA
45.	Iveco Group NV
46.	JPMorgan Chase & Co.
47.	Legrand SA
48.	Linde Plc
49.	Lloyds Banking Group Plc
50.	London Stock Exchange Group plc
51.	Lowe's Companies, Inc.
52.	Macquarie Group Limited
53.	MARR SpA
54.	Mastercard Incorporated
55.	McDonald's Corporation
56.	Mediobanca Banca di Credito Finanziario SpA
57.	Merck & Co., Inc.
58.	Meta Platforms, Inc.
59.	MFE-MEDIAFOREUROPE NV
60.	Microsoft Corporation
61.	Mitsubishi UFJ Financial Group, Inc.

² In line with the Engagement Policy adopted by Anima SGR, the stewardship scope also includes "significant issuers", i.e., issuers that collectively meet the following conditions:

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

62.	Mitsui & Co., Ltd.
63.	Mizuho Financial Group, Inc.
64.	Moncler SpA
65.	Mondelez International, Inc.
66.	Morgan Stanley
67.	National Australia Bank Limited
68.	NatWest Group Plc
69.	Neodecortech SpA
70.	Nexi SpA
71.	NextEra Energy, Inc.
72.	Novo Nordisk A/S
73.	NVIDIA Corporation
74.	Orange SA
75.	PayPal Holdings, Inc.
76.	Pharmanutra SpA
77.	Piaggio & C SpA
78.	Pinterest, Inc.
79.	Prysmian SpA
80.	Publicis Groupe SA
81.	QUALCOMM Incorporated
82.	Quanta Services, Inc.
83.	Reckitt Benckiser Group Plc
84.	Redcare Pharmacy NV
85.	Repsol SA
86.	REVO Insurance SpA
87.	Rio Tinto Plc
88.	Rolls-Royce Holdings Plc
89.	Saipem SpA
90.	ServiceNow, Inc.
91.	Shell Plc
92.	SNAM SpA
93.	SOL SpA
94.	Sompo Holdings, Inc.
95.	Stryker Corporation
96.	Sumitomo Mitsui Financial Group, Inc.
97.	Taiwan Semiconductor Manufacturing Co., Ltd.
98.	Target Corporation
99.	Technogym SpA
100.	Telecom Italia SpA
101.	Tesco Plc
102.	Tesla, Inc.
103.	The Coca-Cola Company
104.	The Goldman Sachs Group, Inc.
105.	The Home Depot, Inc.
106.	The Kraft Heinz Company
107.	The Kroger Co.

108.	The Procter & Gamble Company
109.	The Southern Company
110.	Unilever Plc
111.	Unipol Assicurazioni SpA
112.	Verizon Communications Inc.
113.	Visa Inc.
114.	Walmart Inc.
115.	Warner Bros. Discovery, Inc.
116.	Zignago Vetro SpA

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

Voting rights were exercised at the shareholders' meetings of the following companies, whose shares were held in the portfolios under management and fell, from time to time, within the stewardship scope³: *Arnoldo Mondadori Editore SpA, Banco di Desio e della Brianza SpA, El.En. SpA, Danieli & C. Officine Meccaniche SpA, Equita Group SpA, MARR SpA, Piaggio & C SpA, REVO Insurance SpA, ENAV SpA, Technogym SpA and Telecom Italia SpA.*

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

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

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

Engagement

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

Anima SGR's Engagement activity takes the following lines:

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

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

³ Please refer to the footnote on the previous page.

Engagement: presentation of minority lists in collaboration with the Managers' Committee

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

	Company	LISTS FOR		OUTCOME*	
		BoD	BoSA	BoD	BoSA
1.	Acea SpA	No	Yes	n/a	One Elected Candidate
2.	Amplifon SpA	Yes	No	One Elected Candidate	n/a
3.	Banca Popolare di Sondrio SpA	Yes	No	Four Elected Candidates	n/a
4.	Buzzi SpA	No	Yes	n/a	All Candidates Elected
5.	Credem SpA	No	Yes	n/a	All Candidates Elected
6.	De' Longhi S.p.A.	Yes	Yes	One Elected Candidate	All Candidates Elected
7.	El.En SpA	No	Yes	n/a	All Candidates Elected
8.	Enav SpA	No	Yes	n/a	Two Elected Candidates
9.	Enel SpA.	No	Yes	n/a	All Candidates Elected
10.	ERG SpA	No	Yes	n/a	All Candidates Elected
11.	Generali Assicurazioni SpA	Yes	No	No Elected Candidates	n/a
12.	Intesa Sanpaolo SpA	Yes	No	All Candidates Elected	n/a
13.	Inwit SpA	Yes	No	All Candidates Elected	n/a
14.	Iren SpA	Yes	No	All Candidates Elected	n/a
15.	Italgas SpA	Yes	Yes	No Elected Candidates	No Elected Candidates
16.	Moncler SpA	Yes	No	Two Elected Candidates	n/a
17.	Neodecortech SpA	Yes	No	One Elected Candidate	n/a
18.	Nexi SpA	Yes	Yes	Two Elected Candidates	All Candidates Elected
19.	Pharmanutra SpA	No	Yes	n/a	All Candidates Elected
20.	Prysmian SpA	No	Yes	n/a	All Candidates Elected
21.	Snam SpA	Yes	Yes	All Candidates Elected	All Candidates Elected
22.	Sol SpA	Yes	No	All Candidates Elected	n/a
23.	Technogym SpA	No	Yes	n/a	All Candidates Elected
24.	Unipol SpA	Yes	Yes	One Elected Candidate	All Candidates Elected
25.	Zignago Vetro SpA	Yes	Yes	One Elected Candidate	All Candidates Elected

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

Engagement: dialogue with issuers

Engagement and dialogue with issuers are essential activities in the management of responsible investment. The AMC believes that dialogue with the management and dedicated departments of the companies can improve the latter's ESG profiles and safeguard their long-term economic and financial performance through proper management of risks. Through its engagement actions, the AMC aims to monitor and raise awareness on ESG, focusing in particular on Environmental (E) and Social (S) factors that link into the specific Sustainable Development Goals (SDGs)⁴ that Anima SGR aims to pursue.

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

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

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

Enel SpA

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

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

Anima SGR took part in this engagement initiative as a supporting investor.

Following this initiative, which continued in 2024 and 2025, Enel SpA published a section on coal⁵ in its Sustainability Report, published in 2024 and 2025, which includes:

- confirmation of the coal phase-out target by 2027;

⁴ For further details, please refer to the Anima SGR ESG Policy published here: <https://www.animasgr.it/d/IT/Downloads/Policy/ESG-POLICY-EN.pdf>

⁵ https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/2023/sustainability-report_2023.pdf

https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2024/annuali/en/integrated-annual-report_2024.pdf

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

The Italian Sustainable Investment Forum (ItaSIF) and Climate Action 100+ recognised Enel SpA's progress in disclosing its Net Zero strategy, including an in-depth account of its coal phase-out plan.

Anima SGR will continue to monitor the strategies and actions undertaken by the company in the coming years.

Meta Platforms, Inc.

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

The investors that took part in the initiative signed a letter addressed to all companies operating in the hardware, media, internet, gaming, ed-tech and fintech sectors, publicly expressing their concerns and expectations on this topic and drawing the addressee companies' attention to the risks and negative impacts on mental health and wellbeing associated with the excessive use of technology.

As part of the initiative, a list of target companies was drawn up with a view to establishing a collaborative dialogue. Specifically, the target companies were invited to meet with investors to discuss the topics outlined in the signed letter.

Under this initiative, in September 2023, Anima SGR and other management companies met with Electronic Arts Inc., an American company specialising in video game production. At the meeting, the company presented its vision and discussed the topic, describing its governance, the main risks identified and the policies and measures adopted to guarantee users' safety and wellbeing.

Again, as part of this initiative, in July 2024, Anima SGR and other management companies met Meta Platforms, Inc. to present the engagement initiative and its goals. Following the comparison meeting in July 2024, the working group proceeded to collaborate with the group of investors who, as part of the Swedish Council-sponsored Tech Giants and Human Rights initiative, began an engagement with Meta Platforms, Inc. Under this collaboration, the working group has the opportunity to address and explore, together with the company, the issues surrounding the risks of technology overuse and its negative impacts on human mental health and well-being. At the end of September 2024, the coordinating investor, representing the working group, met with the company and the Tech Giants/Human Rights initiative working group. Discussions were held on a number of pertinent issues arising from the meetings of the working group of which Anima SGR is a member. In October 2024, in the wake of the last meeting with Meta Platforms, Inc. and the company's declared willingness, the working group contacted the company to ask for some additional insights and information. It also sought to share positive feedback with the company regarding Meta Platforms, Inc.'s current disclosure practices on these issues. In December 2024, the company replied to the working group thanking them for the feedback.

In 2025, the group of participating investors drafted and published a White Paper with the aim of illustrating the initiative, reviewing the activities carried out in recent years and outlining future goals.

In December 2025, the working group contacted the company, seeking updates and progress reports.

Anima SGR will continue to monitor this company's strategies and actions over the coming years.

Terna SpA

As part of the Italian Sustainable Investment Forum working group, Anima SGR has joined up and participates as a "supporter" investor in the engagement initiative promoted and coordinated by institutional investor IMPact SGR with regard to the issuer Terna SpA.

The engagement focused mainly on the issue of climate change resilience and mitigation. In particular, the initiative aims to examine the company's strategies regarding climate risks and adaptation capabilities and, more generally, to promote greater transparency on key information regarding the physical and transition risks that may threaten the company, as well as on how these risks are managed and monitored.

In 2025, the company incorporated some of the content developed during the climate resilience and adaptation discussion into its financial report, giving it greater prominence within the document.

In the latest meetings held in 2025, Terna confirmed its commitment to improving transparency and reporting on climate risks, in line with new European regulations and investor expectations. The engagement initiative will continue in 2026.

Anima SGR will continue to monitor this company's strategies and actions over the coming years.

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

As part of the working group coordinated by the Italian Sustainable Investment Forum (ItaSIF), Anima SGR and Kairos Partners SGR, together with Assofondipensione and Assoprevidenza, launched and led an engagement initiative on the theme of "Attraction policies and growth pathways for young people in Italy". Other investor and institutional player members of the Forum also participated.

The initiative began by analysing the current state of attraction policies and growth pathways for young people, as launched by Italian companies listed on the FTSE MIB⁶, and sought to harness the best practices adopted. A questionnaire was used as the means of gathering data, with the aim that each question would elicit ideas on future developments.

In May 2025, the target companies were contacted and asked to present the engagement initiative and have the respondents complete the questionnaires. In the months following, the completed questionnaires were analysed in order to single out the best practices in this area, for subsequent sharing with the participating target companies.

JPMorgan Chase & Co.

In July 2025, following the declaration of voting intentions in May 2025, Anima SGR met with JPMorgan Chase & Co. The discussions with the company focused on the issuer's climate strategy and reporting.

Anima SGR will continue to monitor the strategies and actions undertaken by the company in the coming years.

⁶ Composition as of September 2025

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

The Italian Sustainable Investment Forum (ItaSIF) coordinates a permanent working group⁷ aimed at its members. Establishing in 2021, the group aims to create a space for discussion and exchange of experiences on engagement issues with companies invested in sustainability issues, and to foster and promote collective engagement initiatives.

After signing up to the Italian Sustainable Investment Forum (ItaSIF), Anima SGR joined the permanent working group and actively participates in its meetings and activities. It has also taken on the role of promoter and lead investor for a number of engagement initiatives.

In September 2025, as part of the ItaSIF working group, Anima SGR took part in the 2025 Euronext Sustainability Week, meeting with other management companies and the following Italian companies: A2A SpA, Arnoldo Mondadori Editore SpA, Cassa Depositi e Prestiti SpA, Enav SpA, Enel SpA, Iren SpA, MARR SpA, Ferrovie dello Stato Italiane SpA and Rai Way SpA. The meetings involved extensive discussions on various material sustainability issues, including sustainability plans, transition plans, climate and environmental risk management, measurement and management of any impacts on biodiversity, D&I objectives and initiatives, as well as training, growth and welfare initiatives for employees.

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

Participation in the BNP Paribas Exane ESG Conference

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

⁷ <https://finanzasostenibile.it/attivita/gruppo-lavoro-engagement/>

Engagement: support at shareholders' meetings for specific motions by minority shareholders on ESG issues

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

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

	Company
1.	Alphabet Inc.
2.	Amazon.com, Inc.
3.	Apple Inc.
4.	Arista Networks, Inc.
5.	BlackRock
6.	Canadian Pacific Kansas City Limited
7.	Caterpillar Inc.
8.	Comcast Corporation
9.	Deere & Company
10.	Elevance Health Inc.
11.	Engie SA
12.	General Motors Company
13.	Gilead Sciences, Inc.
14.	Hewlett Packard Enterprise Company
15.	Intuitive Surgical, Inc.
16.	JPMorgan Chase & Co.
17.	Linde Plc
18.	London Stock Exchange Group plc
19.	Mastercard Incorporated
20.	McDonald's
21.	Merck & Co., Inc.
22.	Meta Platforms, Inc.
23.	Microsoft Corporation
24.	Mitsui & Co., Ltd.
25.	Mondelez International, Inc.
26.	Morgan Stanley
27.	National Australia Bank Limited
28.	NextEra Energy, Inc.
29.	Novo Nordisk A/S

30.	NVIDIA Corporation
31.	PayPal Holdings, Inc.
32.	Pinterest, Inc.
33.	QUALCOMM Incorporated
34.	Rio Tinto Plc
35.	Rolls-Royce Holdings Plc
36.	Shell Plc
37.	Stryker Corporation
38.	Target Corporation
39.	Tesco Plc
40.	The Coca-Cola Company
41.	The Goldman Sachs Group, Inc.
42.	The Home Depot, Inc.
43.	The Kraft Heinz Company
44.	The Procter & Gamble Company
45.	The Southern Company
46.	Unilever Plc
47.	Verizon Communications Inc.
48.	Visa Inc.
49.	Walmart Inc.
50.	Warner Bros. Discovery, Inc.

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

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

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

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

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

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

In 2025, as an ItaSIF member, Anima SGR took part in the *"Sustainable Finance and Just Transition" Working Group*, tasked with conducting a deep analysis of the social dimensions of the ecological transition. The approach

was two-pronged, with an objective perspective that took account of the complexity of the process, the availability of critical raw materials, and possible impacts on employment. A subjective standpoint instead addressed climate denial and cognitive biases that lead to an overemphasis on immediate costs while undervaluing future benefits and avoided damage. The Working Group's conclusions were set out in a final document. Arranged as guidelines to support financial operators, it is available at this [LINK](#).

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

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

Finally, in 2025 Anima SGR signed the following declaration:

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

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

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

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

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

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

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

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