

# **Beyond CSRD: our sustainability commitment in 2025**

# Introduction



Further details

- Section BP-1 SS 2025
- Cons. Financial Statements 2025

**Starting in 2025, Anima falls within the scope of entities required to submit mandatory reporting** pursuant to Article 17, paragraph a) of Legislative Decree 125/2024, which implements Directive 2022/2464/EU on corporate sustainability reporting, known as the **Corporate Sustainability Reporting Directive (CSRD)**. Therefore, the **2025 Sustainability Statement** is, for the first time, an **integral part of Anima's Consolidated Financial Statements**, available in the "[Investors - Financial Statements and Reports](#)" section of the institutional website ([link](#)).

This document, covering the year ended 31 December 2025, is intended to provide our Stakeholders with **additional information beyond the contents of the 2025 Sustainability Statement**, prepared in accordance with the European Sustainability Reporting Standards (ESRS), in order to ensure continuity with the information published in previous years and with a view to transparency. For further information on the topics presented in the following slides, please refer to the references shown at the top right of each slide.

Accordingly, to gain an overall view of Anima's sustainability performance in 2025, please **consult this document together with the Consolidated Financial Statements as at 31 December 2025**.

# Contents

- 01** Anima's identity and corporate governance
- 02 Our sustainability journey
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# Anima's identity



Further details

- ESRS 2 Chapter SS 2025
- Cons. Financial Statements 2025



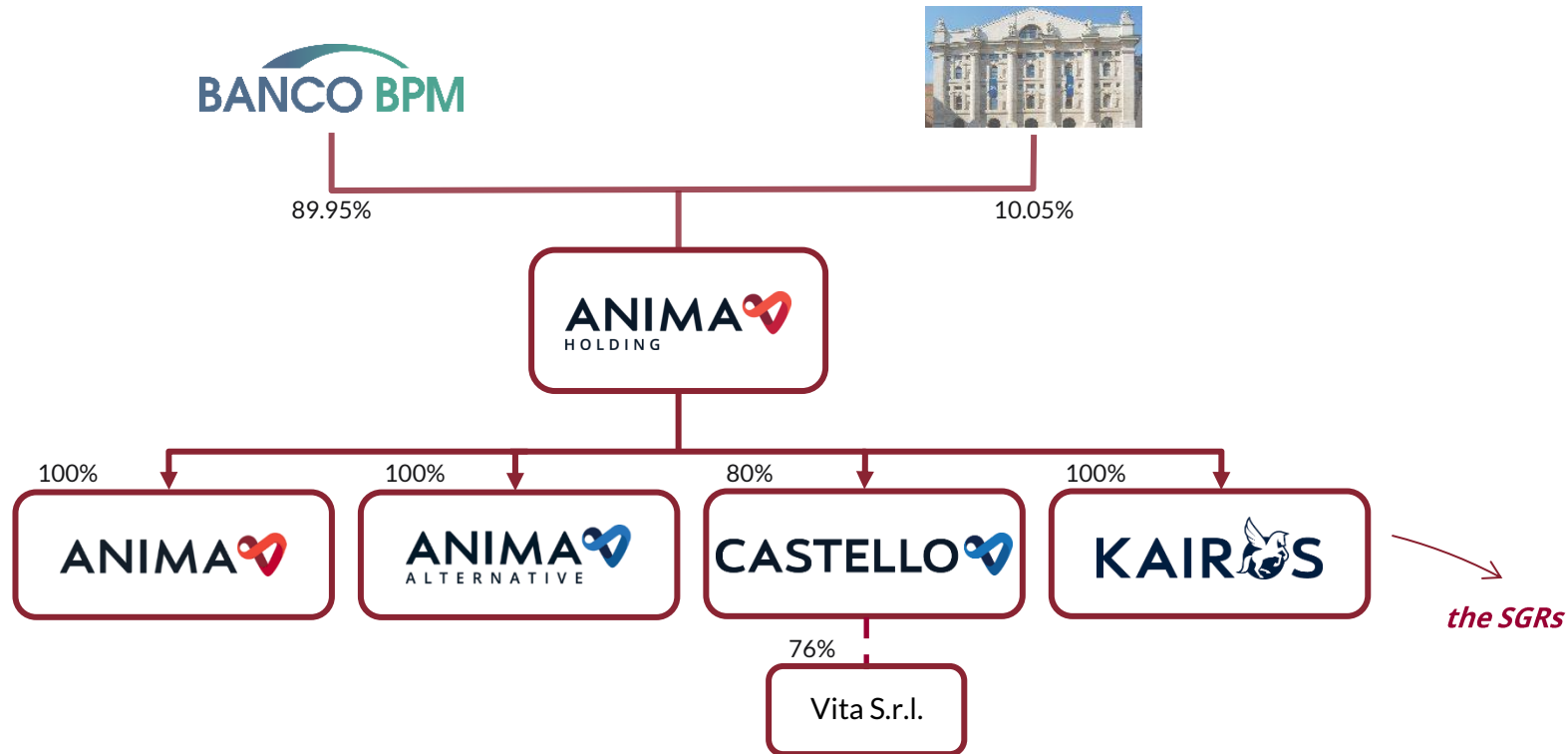
**€211 billion**  
total Assets Under Management (AuM)



**>1 million**  
Clients



**548**  
Employees, of whom 17.3% under 30



## Main business areas

Mutual funds



Solutions for institutional investors



Discretionary portfolio management



Open-ended pension fund



Alternative investment funds





# Anima Governance as at 31 December 2025\*

The corporate governance structure adopted by the Company has **sustainable success as its objective**, i.e. the creation of long-term value for shareholders while taking into account the interests of other Stakeholders, aware of the importance of transparency in choices and decision-making processes, as well as the need to establish an effective internal control and risk management system.

**Governance** plays a fundamental role in driving the widespread dissemination of a sustainability culture and ESG topics within the organization.



**50%**

of Anima Holding Board members are women



**70%**

of Anima Holding Board members are independent



**Sustainability governance**

assigned to a dedicated board committee (Controls, Risk and Sustainability Committee)

## Number of meetings and average attendance rate of Anima Holding's highest governance bodies in 2025:

	2025	
	Number of meetings	Average attendance rate
Shareholders' Meeting	2	85%
Board of Directors	14	88%
Controls, Risks and Sustainability Committee	8	100%
Appointments and Remuneration Committee	4	100%
Related Parties Committee	2	100%
Board of Statutory Auditors	21	100%

### Anima

- Anti-Corruption Management System according to ISO 37001
- Integrated Management System ("IMS"), according to ISO 14001 (Environment) and ISO 45001 (Occupational Health and Safety)
- Quality Management System according to ISO 9001 (Castello SGR only)
- ESG criteria integrated into remuneration policies (e.g. gender pay gap, Anima Holding ESG rating)
- Policies in place to safeguard the various areas of sustainability

### SGRs

- application of the six United Nations Principles for Responsible Investment and submission of the Transparency Report
- application of ESG Policies relating to investments
- ESG Committees of Anima SGR and Castello SGR supporting their respective Boards in ESG assessments and decisions

# Self-assessment of administrative and control bodies



Further details

- Section GOV-1 SS 2025
- Section GOV-2 SS 2025

The internal Regulation on Corporate Governance provides that **the Board of Directors carries out an annual self-assessment** of the size, functioning and composition of the Board itself and of the board committees. This process considers elements such as professional characteristics, experience including managerial experience, gender and tenure, **also in relation to the criteria of the Diversity Policy**. The process is coordinated by the Chair of the Board and, as a rule, is carried out with the support of an independent consultant identified by the Board on the proposal of the committee responsible for nominations. The results are formalized in a specific document submitted to the Board, including strengths and areas for improvement, as well as any recommended corrective actions.

Similarly, the **self-assessment process regarding the composition and functioning of the Board of Statutory Auditors** is carried out by the Board of Statutory Auditors itself, coordinated by its Chair and with possible support from an external consultant (usually the same one chosen for the Board self-assessment). The results are then formalized in a specific document, also submitted to the Board of Directors.

## Self-assessment of the Board of Directors



In continuity with previous years, the Board of Directors, through a process coordinated by the Chair and supported by the Nomination and Remuneration Committee, carried out its **annual self-assessment** in early 2026 with reference to 2025, **covering the size, composition and functioning of the Board and its Committees** through an online questionnaire completed by each Board member, supplemented by individual in-depth interviews.

The results showed that the Board continues to operate consistently with its mandate and that there is broad and general satisfaction with Board dynamics. Among its strengths, the management of the appointment of the new Chief Executive Officer, Saverio Perissinotto, was positively assessed: the Board supported this process consistently with the new Group context, ensuring continuity of direction and governance solidity also during the transition phase. A path of progressive alignment with the Banco BPM Group was also highlighted, while from an evolutionary perspective **the possibility emerged of strengthening the ESG approach as a lever for value creation and increasing visibility over social and DE&I initiatives**, monitoring their continuity and results over time.

## Self-assessment of the Board of Statutory Auditors



The results of the Board of Statutory Auditors' self-assessment process for 2025, carried out with the support of the Corporate Affairs Department and presented and discussed with the Board of Directors, show a **positive picture of the functioning of the control body**. The Board of Directors acknowledged the positive findings of the report, recognizing the control body's merit in having performed constant, careful and proactive oversight of the administrative body, board committees, management and corporate structures.

# Business ethics



**No legal action** suffered for anti-competitive behavior, antitrust and monopolistic practices



**No reports received** for breaches of the Code of Ethics and Conduct



**No reports of wrongdoing** received through the Whistleblowing channel



## Commitment to fighting corruption

Code of Ethics and Conduct, Organization, Management and Control Model pursuant to Legislative Decree 231/2001, Anti-Corruption Policy, mandatory anti-corruption training for all employees, ISO 37001 Anti-Corruption Management System



## Whistleblowing

The Whistleblowing Policy provides for:

- potential whistleblowers: current or former employees, candidates, shareholders, persons with administrative functions, self-employed workers, collaborators, freelancers and consultants, volunteers and interns
- confidentiality of the whistleblower's identity, protection against retaliatory and/or discriminatory conduct



## Responsible supply chain management

Anima brings its Code of Ethics and Conduct, together with the Organization, Management and Control Model pursuant to Legislative Decree 231/2001, to the attention of relevant suppliers and reserves the right to terminate relationships with those who do not comply with the principles and behaviors described in its Code of Ethics and Model 231

# Approach to taxation



Further details

- Chapter G1 SS 2025
- Cons Financial Statements 2025

In line with Anima's focus on respecting the principles of ethics and integrity in conducting its business, Anima also adopts a **highly transparent approach to tax matters, maintaining continuous dialogue with the tax authorities**. Anima's tax policies are determined by the Board of Directors and applied also with the support of external tax advisors.

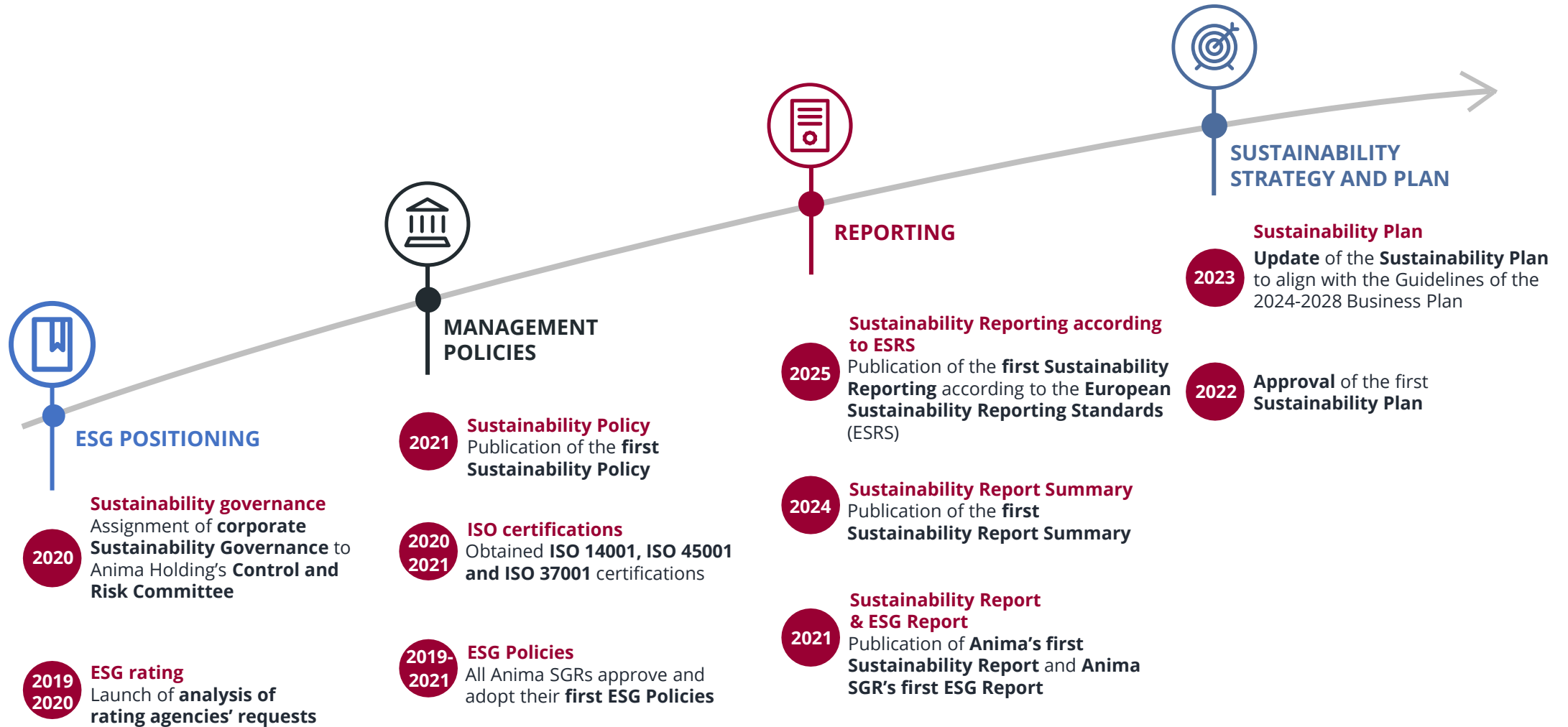
Tax distribution in Italy*:	Unit of measure	2025	2024
Revenue from sales to third parties	€ thousand	€1,342,508	€1,291,661
Revenue from intragroup transactions with other tax jurisdictions	€ thousand	- €	- €
Profit/loss before taxes	€ thousand	€381,853	€321,803
Tangible assets other than cash and cash equivalents	€ thousand	€22,163	€27,776
Corporate income taxes paid on a cash basis	€ thousand	€149,580	€75,404
Income taxes of companies accrued on profit/loss	€ thousand	€122,277	€111,395

Further tax information:	Unit of measure	2025	2024
Expected tax rate	%	29.57%	29.57%
Tax rate actually paid	%	29.25%	31.66%
Difference between tax rate actually paid and expected tax rate	%	-0.3%	2%

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# Our sustainability journey

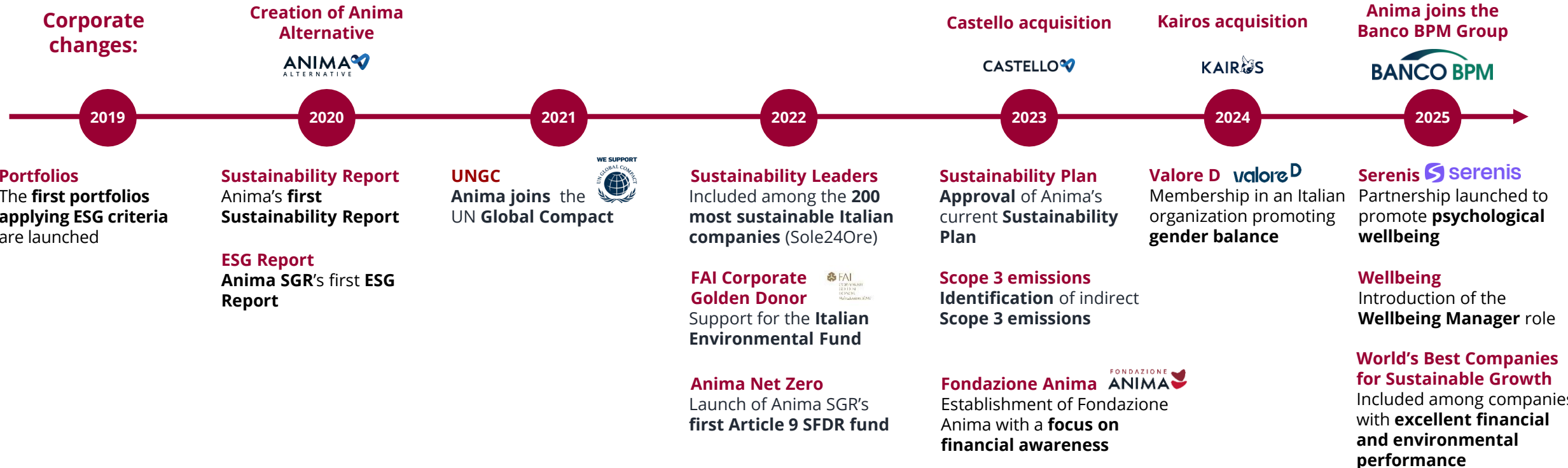


# Sustainability initiatives and recognitions



Further details

• ESRS 2 Chapter SS 2025



**All SGRs**  
Are signatories to the Principles for Responsible Investment (PRI)

**All SGRs**  
Have an ESG Policy defining their approach to responsible investment

**The Parent Company and the SGRs**  
Hold certifications for:

- Health and Safety (ISO 45001)
- Environment (ISO 15001)
- Anti-corruption (ISO 37001)

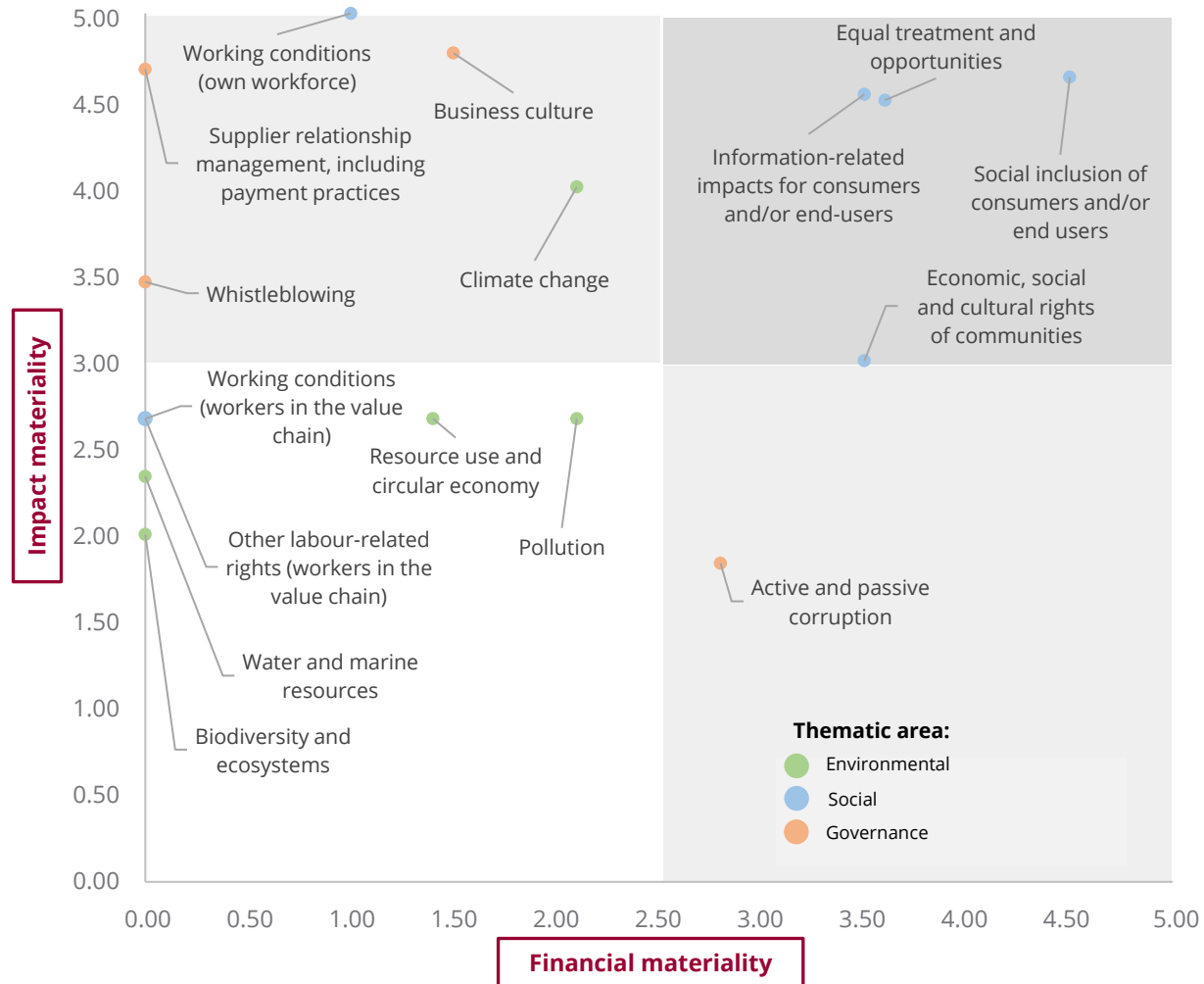
# Double materiality analysis

help us define →

## Our Stakeholders:









## Double materiality matrix:









# ESG ratings, awards and participation in initiatives

ESG rating	2024	2025	Trend 2025 / 2024
 F (lowest level) – EEE (full)	EE+	EE+	==
 D- (ESG Laggards) – A+ (ESG Leaders)	A-	A-	==
 a Morningstar company 40+ (severe risk) – 0 (negligible risk)	10.4	9.2	^
 0-100	53	52	v
 D- (poor performance) – A+ (excellent performance)	C+	C+	==
 CCC (laggard) – AAA (leader)	AA	AA	==
 DISCLOSURE INSIGHT ACTION D- (disclosure) – A (leadership)	B	B	==

## Membership in initiatives

- Since 2018:  PRINCIPLES FOR RESPONSIBLE INVESTMENT
- Since 2021:  WE SUPPORT UN GLOBAL COMPACT
- Since 2022:  Forum per la Finanza Sostenibile insieme per promuovere l'investimento sostenibile
- Since 2023:  The Institutional Investors Group on Climate Change
- Since 2023:  FAIRR Network Member A COLLIER INITIATIVE
- Since 2023:  CORPORATE GOLDEN DONOR Noi sosteniamo il FAI
- Since 2024:  valoreD
- Since 2023:  INVESTOR ALLIANCE FOR HUMAN RIGHTS AN INITIATIVE OF ICBC

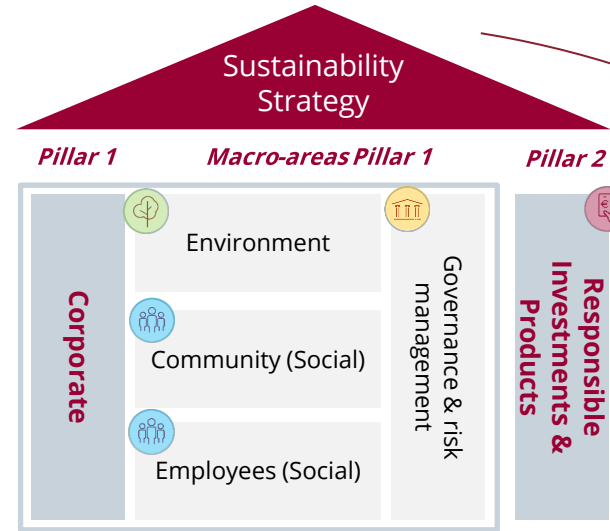
## Sustainability awards

-  **Sustainability Leader 2025**
-  **Companies most attentive to climate 2025**
-  **Europe's Climate Leaders 2025**
-  **World's Best Companies for Sustainable Growth 2026**



# The 2024-2028 Sustainability Plan: introduction

The Plan identifies two Pillars (Corporate and Responsible Investments & Products), with the Corporate Pillar in turn divided into four macro areas of action on which Anima focuses its activities: Environment, Community and Employees (Social), and Governance & risk management (cross-cutting across the first two).



## Our objectives:



Reduce direct and indirect environmental impacts



Raise employee awareness and consolidate the integration of environmental and climate risks and topics into the Board's agenda



Provide support to our Stakeholders



Promote transparency, protect privacy and data security



Attract talents, enhance and develop employee skills



Promote diversity and equal opportunities and excel in employee experience



Promote customer satisfaction and the quality of products and services

Consolidate the integration of ESG criteria into investment decisions

helps us support the following SDGs:





# The 2024-2028 Sustainability Plan: highlights

Some of the initiatives we implemented:

## Pillar 1



### Environment

- new LED lighting system
- Employee awareness on environment and climate
- 100% recycled and certified paper
- 🔍 replacement of uninterruptible power supplies (UPS)



Thanks also to the **replacement of UPS systems** in March 2023, the related **consumption at the Milan headquarters decreased by 21.8%** in 2025 compared to 2022



### Social

Initiatives for employees:

- welfare contributions, health policies, insurance, supplementary pension schemes
- e-learning platform
- remote working agreement
- 🔍 organization of sports tournaments



In spring, the **corporate padel tournament** took place; participation fees were donated to **Fondazione Opera San Francesco per i Poveri**



### Governance & Risk management

*Cross-cutting area*

- implemented Banco BPM's Training and Induction Plan, also addressed to members of Anima's administrative bodies
- 🔍 launched the new Agorà intranet platform to improve internal communication



Launched "**conoscere per collaborare**", a content series designed to facilitate orientation within Anima's structure by exploring roles and functions



## Pillar 2



### Responsible investments

- creation of the Anima Net Zero system, composed of three funds
- PAI reporting
- 🔍 engagement on ESG topics



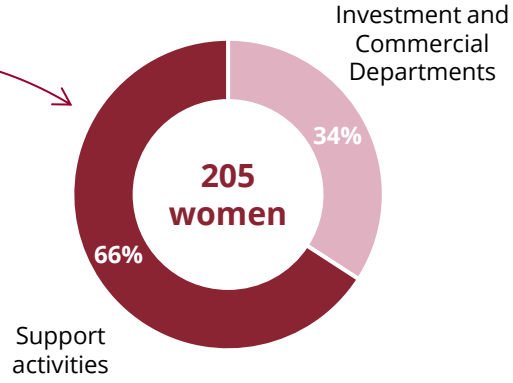
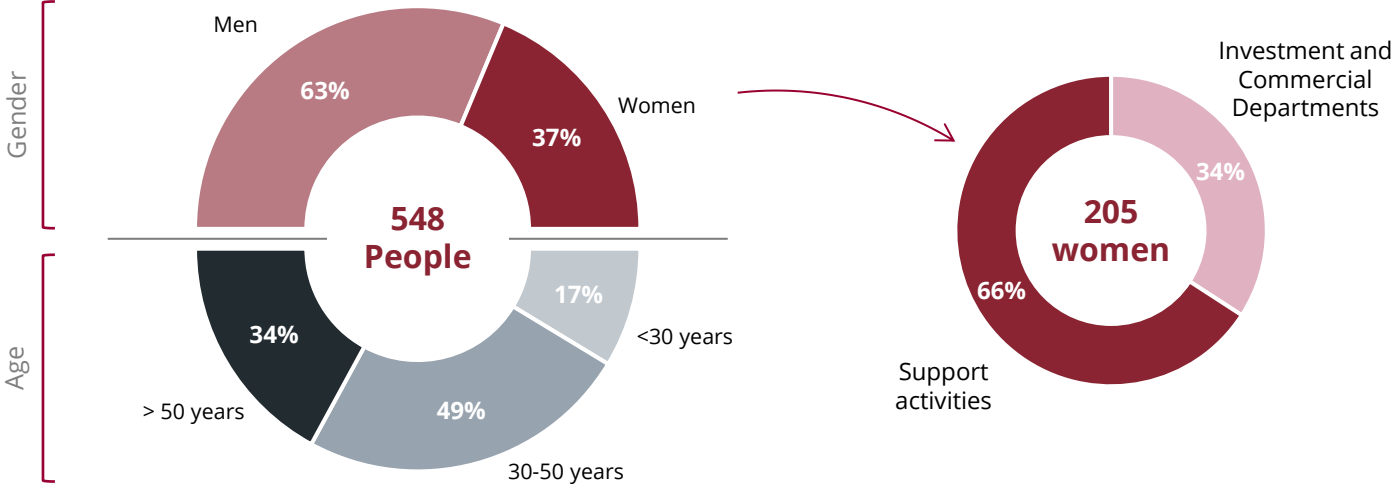
**Anima SGR and Kairos** led an engagement initiative on "**Attraction policies and growth paths for young people in Italy**", joined by additional investors and institutional actors, members of Forum per la Finanza Sostenibile



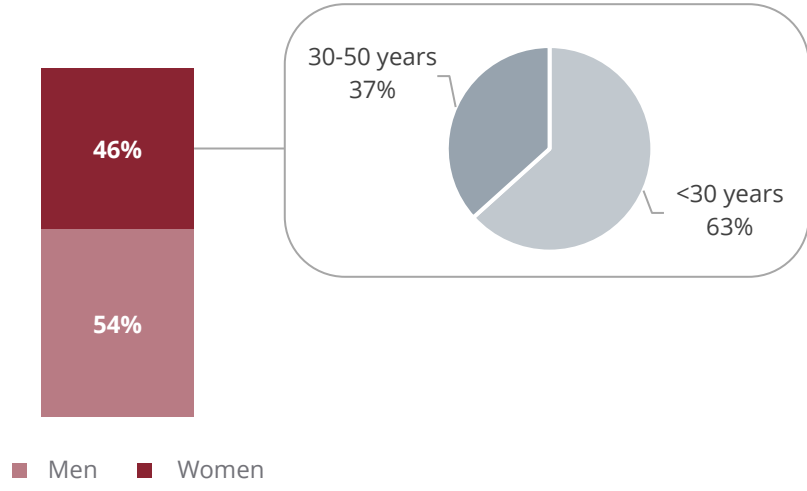
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# Employee distribution



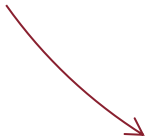
- Hires and turnover**
- 65** New hires
  - 7%** Voluntary employee turnover rate
  - 10.8 years** Average length of service



- 92%** Employees with permanent contracts
- 21** Employees working in STEM activities, including 5 women
- <2%** Employees involved in reduction plans in the 2023-2025 three-year period, both overall and annually

# The HR Plan

In 2023, Anima adopted a comprehensive plan of initiatives (“**HR Plan 2024-2028**”), consistent with the Guidelines of the Business Plan and taking into account the sustainability strategy. The HR Plan contains four macro-objectives, identified from an analysis of corporate needs and market trends, in turn linked to twelve macro-initiatives to be implemented during the Plan period, through which progress is monitored.



Initiatives	Objectives			
	Attract and retain talent	Develop People	Excel in terms of employee experience	Promote diversity and inclusion
01 Graduate Program				
02 Internship Program				
03 Career and succession plans				
04 New LTI plan				
05 Training				
06 Coaching and mentorship				
07 Employer Branding				
08 On-boarding and follow-up				
09 Corporate intranet				
10 Welfare				
11 Gender balance				
12 Volunteering				



# Welfare measures for employees



- accident and illness insurance;
- Welfare Plan for access to tax-free social and care services;
- free tax assistance service;
- supplementary pension system with company contributions and favourable conditions.



- flexible entry and lunch-break hours;
- framework agreement for remote working (so-called smart working).



*In 2025 the average office attendance rate was 59%*



- healthcare;
- disability/invalidity coverage;
- flu vaccination;
- psychological support in partnership with Serenis;
- sports medical examination at a discounted price and carried out at Anima's premises;
- 4 hours per year of paid leave for family members' medical visits and unlimited hours for personal medical visits;
- affiliated company gym.



- mobility agreement (long-term leasing of new low-environmental-impact cars, e-bikes, subscription to Milan public transport).

# Work-life balance



## Some of the initiatives we implemented:

### Sports initiatives

- Affiliated company gym
- Participation in the 7-a-side football tournament bringing together representatives of Italian banks and financial institutions
- Corporate padel tournament

○ At the beginning of 2025, the second edition of the corporate padel tournament took place, with funds donated to Fondazione Opera San Francesco. In autumn, registrations were collected for the third edition of the tournament

### Home-office commute

- Agreements with Azienda Trasporti Milanese S.p.A. (ATM) for the use of BikeMi, the Municipality of Milan bike-sharing service, and for subscribing to annual urban/extra-urban public transport passes at reduced rates with deferred payment during the year

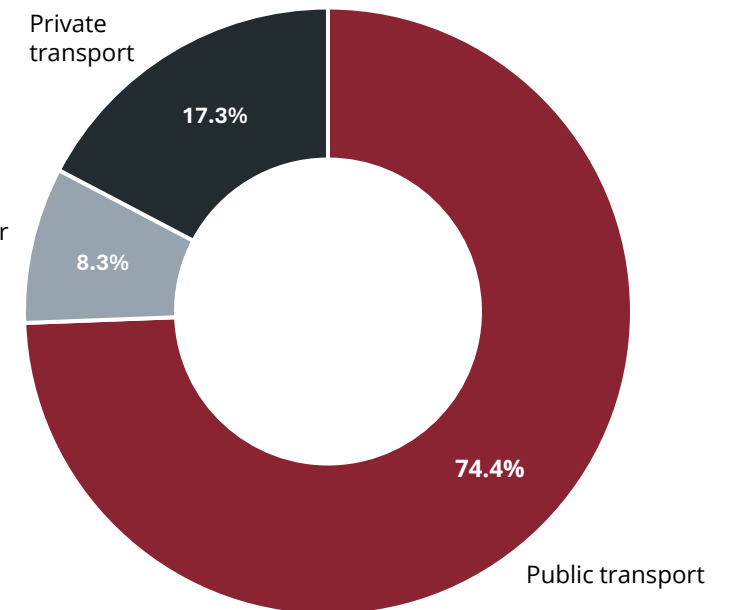
○ Also in 2025, a survey on transport demand analysis was conducted to identify Employees's main home-office commuting modes

### Work-related stress questionnaire

- Each year, Employees receive a questionnaire on work-related stress that measures their perception of organizational and psychosocial risk factors, in order to prevent discomfort and inefficiencies

○ It measures elements such as workload, autonomy and interpersonal relations. Based on the feedback received, Anima assesses the activation of training courses and other initiatives supporting employee wellbeing

## Breakdown of main home-office commuting modes

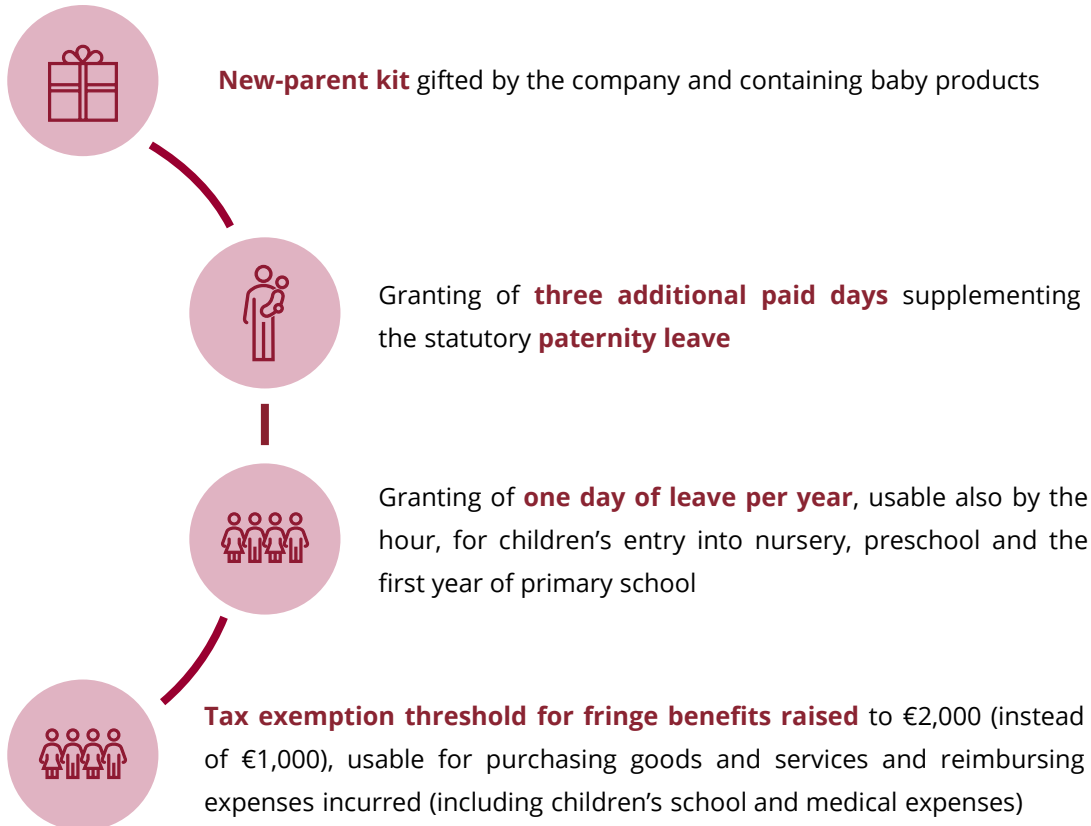


# Parental support



For all types of Employees  
(including fixed-term and  
part-time)

## Welfare measures provided by Anima



## Parental leave

Anima provides parental leave in line with the provisions of the National Social Security Institute (INPS):

- **five months of paid maternity leave** for new mothers, paid at 80% of regular salary by INPS and topped up to 100% by the company;
- **ten paid days for new fathers**, paid at 100% of regular salary by INPS, which Anima has decided to **supplement with three additional paid days** at its own expense;
- **three months of compensated parental leave for each parent** paid at 80%, not transferable to the other parent, and a further three months compensated alternatively between them, for **a maximum total compensated period between parents of nine months**, paid at 30% by INPS

# Development and growth



Further details

- Section S1-4 SS 2025
- Section S1-13 SS 2025



**Nearly 19 thousand hours** of training delivered, including almost 2,000 on Health and Safety



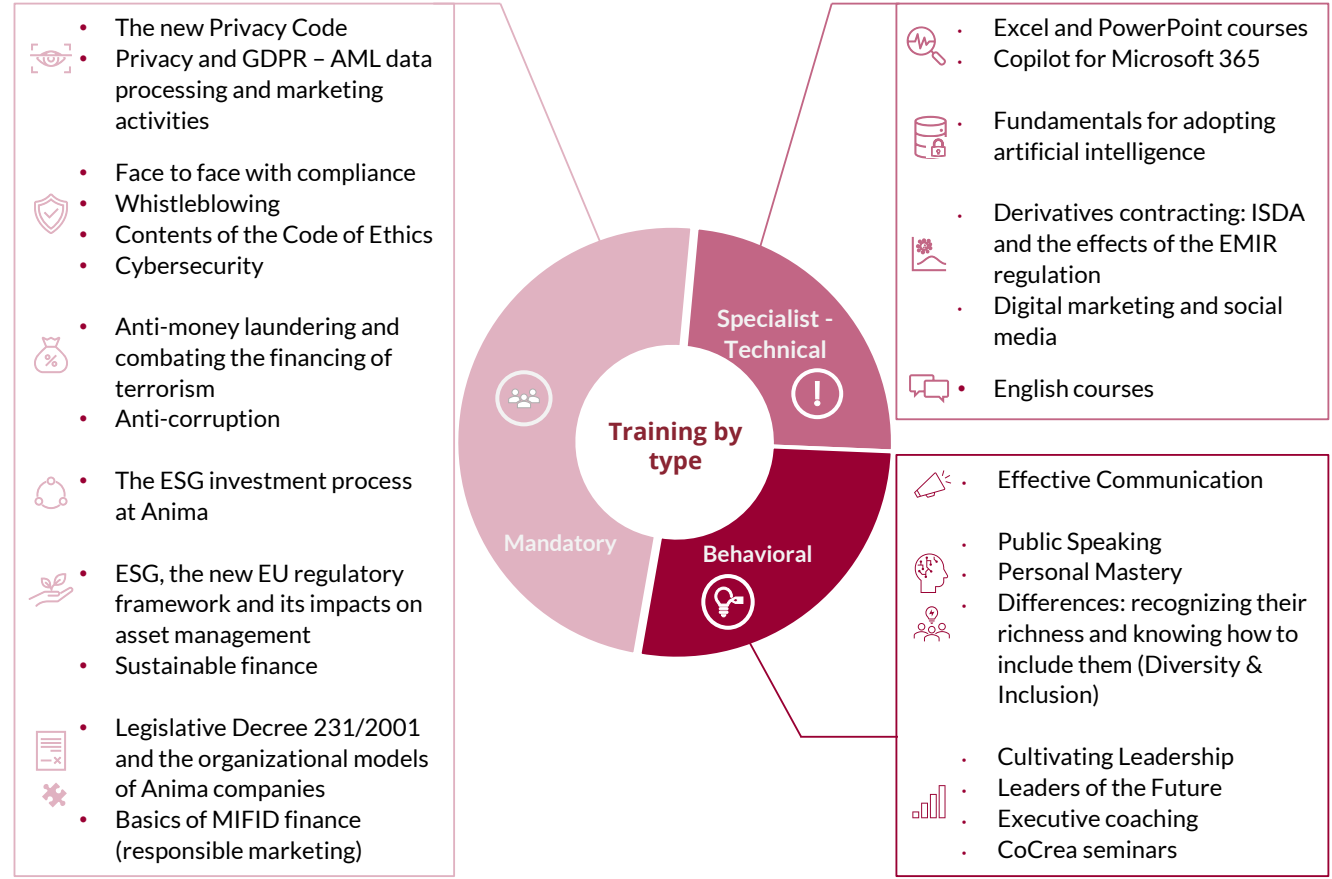
**€385 thousand** invested in training

## Employee onboarding and growth

In 2025, the fourth and fifth editions of the “Anima Internship” program were held, through which 33 interns were identified and placed in various corporate functions via dedicated assessment days.

Anima also uses job rotation to manage certain vacancies, taking organizational situations into account and thereby developing employee skills across functions. In 2025, 6% of open positions were filled by internal candidates.

## ESG training courses available on Anima’s e-learning platform



Mandatory for all types of employees (including fixed-term, part-time and interns)



# Employee engagement initiatives

**Inclusivity and Inspiration:** valuing diverse perspectives to foster openness and learning

## **Volunteering**

“The Value of Giving”: launch of the corporate volunteering program in collaboration with associations that won Fondazione Anima calls for proposals

## **Leaders@Anima**

Dialogue between young professionals and Leaders from corporate and non-corporate organizations

## **Valore D**

- bimonthly newsletter: sending all colleagues content from the Valore D catalogue
- participation of 3 colleagues in Inclusive Leadership paths (Young, Middle, Senior)

**Wellbeing and Listening:** promoting balance and wellbeing in daily working life

## **Partnership with Serenis (psychological wellbeing)**

- 4 free sessions with a Serenis professional
- 1 webinar per month on topics of general interest

## **Wellbeing Manager**

Introduced the Wellbeing Manager role with the task of:

- promoting listening
- making people feel valued and included
- fostering wellbeing
- strengthening corporate culture

**Understanding:** listening and clarity to foster collaboration and informed decisions

## **Feedback Manifesto**

Document guiding our daily actions, promoting trust, clarity and authentic dialogue within the performance management process

## **ESG reporting in pills**

Editorial plan focused on ESG Reporting to promote greater internal awareness of commitments and results in this area

## **«Conoscere per collaborare»**

Publication of 15 video interviews to promote internal knowledge of corporate roles and functions

**Communication:** sharing a common place to talk about goals, initiatives, projects and people

## **Launch of the new Intranet (Agorà)**

Shared work platform with quick and intuitive access to information and work tools, to facilitate internal communication

**Belonging:** strengthening the sense of community and the bond with the organization

## **Internship and Buddy program**

- two editions of the Internship Program were held, involving the entry of interns into various corporate functions through dedicated assessment days
- support from a Buddy to facilitate entry into the company

## **Welcome to new colleagues**

Monthly publication of internal news to welcome new hires and encourage everyone's welcome

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# Customer care and innovation



Further details

- Section S4-2 SS 2025
- Section S4-4 SS 2025



## Anima Digital

Digital platform offering clients simple, secure and immediate access to Anima's main financial services



## Anima Portfolio

Online platform dedicated to the distribution of Multiline Managed Portfolios for Anima SGR's Private clients



## Artificial intelligence

AI tools used both to support discretionary management activity and direct management of three investment funds



## Customer Service

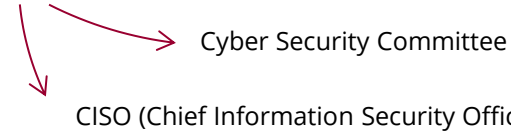
Customer service can be contacted directly without an automated answering system; a CRM (Customer Relationship Management) system is also in place, enabling response times to be reduced and the history of relations between the client and the company to be tracked



# Information security and data protection

## Information security and data protection

### Governance



On IT topics, in 2025 3 internal audits were carried out, performed every five years

### Highlights



Newsletter with current topics and practical tips



Attack simulations to test safeguards



More than 1,700 reports received from colleagues



Mandatory training for employees

## What about the data processed by suppliers and business partners?

**Specific data protection programs are dedicated to Anima's suppliers and business partners**, integrating personal data protection governance systems across the entire operating chain (therefore also including third parties that process data on behalf of the owner).

In practice, these programs include:

- I. Preliminary assessments (due diligence) on suppliers, to verify compliance with security and privacy requirements;
- II. Contractual formalization through specific agreements (e.g. Data Processing Agreement under Article 28 of the GDPR), regulating obligations and responsibilities;
- III. Continuous monitoring and periodic audits to ensure that required standards are maintained over time;
- IV. Risk management and supplier classification, with particular attention to critical parties;
- V. Incident management procedures, including any data breaches.

The objective of these programs is to ensure that service providers and business partners adopt appropriate technical and organizational measures, reducing the risks of data breaches and ensuring compliance with Regulation (EU) 2016/679 (GDPR) for the entire duration of the contractual relationship with Anima.



# Collaboration with organizations and institutions

Relations with financial institutions play an important role for Anima, in order to comply with legal obligations and respond to their requests. The dialogue, advisory and information relationship built over the years with the various associations makes it possible to manage the evolution of different situations and the rapid succession of regulatory and sector changes.



Member



Training Body



Adherent



Member



Member



Partner



Member



Member

With reference to organizations that influence public policy or legislative activity, Anima does not carry out lobbying activities and in recent years has made contributions only in the form of membership fees to the trade associations of which it is a member. **For membership in trade associations in 2025, €474 thousand was paid in the form of membership fees.**



As stated in its Code of Ethics, **the Company does not make direct or indirect financial contributions to political parties, workers' trade unions or consumer associations.**

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- Section S3-2 SS 2025
- Section S3-4 SS 2025

**FONDAZIONE ANIMA**  In July 2023, [Fondazione Anima](#) was established, mainly to promote financial awareness initiatives consistent with Anima's expertise.  Objective: make the financial sector more accessible

Since its establishment, Fondazione Anima has carried out the following activities:



**2023**  A **qualitative and quantitative research study** was published on Fondazione Anima's website to identify **Italians' money-management habits**, in order to guide the future actions toward the targets most in need.

**2024**  In July 2024, **two calls for proposals were published** to support financial awareness projects, one targeting **"low-income individuals"** and one focused on **women's empowerment**, also thanks to the contribution of focus groups held with some colleagues.

**2025**  In November 2024, Fondazione Anima's Board selected the **two winning projects of the calls**. In December 2024, the Board also resolved to **support two additional projects** with dedicated funding outside the calls' scope, bringing the total financial commitment across the four projects to around €160,000.

**2025**  In August 2025, **two new calls for proposals were published** to support financial awareness projects, with the **same targets** as the 2024 ones, in order to promote continuity in Fondazione Anima's support areas.

**2025**  In December 2025, the Foundation's Board selected the **two winning projects of the 2025 call for low-income individuals**, with a financial commitment of around €95,000.

# Fondazione Anima: projects



Further details

- Section S3-2 SS 2025
- Section S3-4 SS 2025



**IBAN Inclusione Benessere Alfabetizzazione per Nuove competenze economico-finanziarie**  
Italian language and financial awareness courses



**Futuro in tasca**  
Individual and group training for women in difficult situations



**Un nuovo inizio**  
Training for young people in difficult situations, including management of personalized funds



**Piccoli risparmi, grandi traguardi**  
Training for young people transitioning toward autonomy, also through simulations and games



2025

Support for 4 projects, focused on low-income individuals and women's empowerment

2026

Support for 2 projects, focused on low-income individuals



**RacCONTI: dalla narrazione alla consapevolezza - fiabe interculturali per promuovere l'autonomia finanziaria**  
financial awareness through intercultural content for people of foreign origin in vulnerable conditions



**Bilanci di Futuro: strategie di risparmio e gestione responsabile per l'inclusione sociale**  
Economic-digital education pathways for people in economically and socially vulnerable conditions



# Contribution to community development

Through partnerships with organizations of national importance, Anima contributes to the social, environmental and cultural development of its communities of reference



During 2025, Anima organized two fundraising campaigns involving colleagues, one in spring and one in autumn, in support of **Fondazione AIRC for Cancer Research**



Anima is a Corporate Golden Donor of **FAI Fondo Ambiente Italiano** and again in 2025 donated free tickets to Employees to visit its sites

**595 kg of clothes collected**  
Environmental impact

- 5.366 kg of CO<sub>2</sub>e not emitted  
equivalent to 57 trees planted
- 3.960.180 litres of water saved  
equivalent to 2 Olym swimmi

**HUMANA**  
PICCOLI GESTI CHE TRASFORMANO IL MONDO

Each year Anima organizes two clothing drives for Employees in favour of **Humana People to People**

## Donations and sponsorships

- €220k** Donations made to **Fondazione Anima**, established to promote financial awareness initiatives and support local communities
- €32k** Donations made to Fondazione AIRC, Fondazione Humanitas and other **organizations for oncology and other medical research**
- €17k** Donations made to other foundations or organizations supporting local communities, such as **Humana People to People** and **Fondo Ambiente Italiano (FAI)**
- €8k** For membership in the **Forum per la Finanza Sostenibile**, a non-profit association encouraging the inclusion of environmental, social and governance (ESG) criteria in financial products and processes
- €22k** To support **sporting events and organizations**, such as the Coppa Bernocchi
- €10k** To support **scholarships** at Università Cattolica del Sacro Cuore and activities of Politecnico di Milano

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# Care for the environment: consumption



Further details

- Section E1-3 SS 2025
- Section E1-5 SS 2025

## Anima's sources of consumption

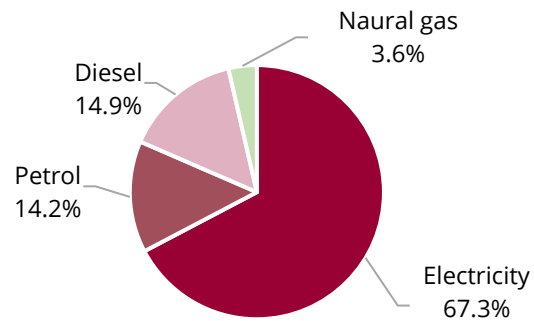
### Resource consumption:

- Paper: 9.6 tons
- Plastic: 0.1 tons
- Water: 3.6 megalitres

13.7 tons of waste, of which:

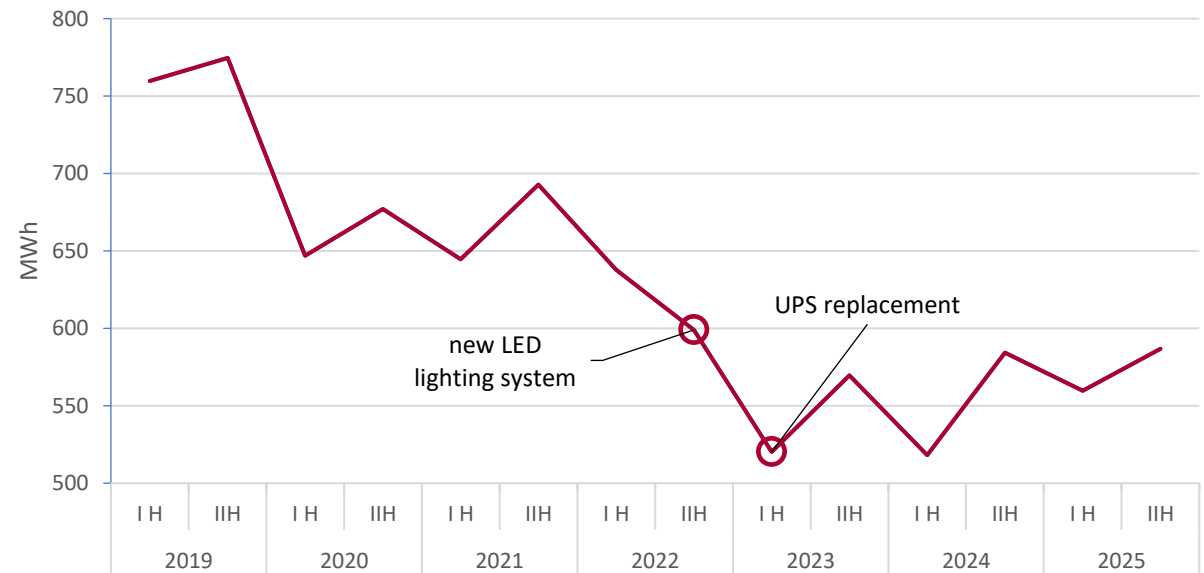
- 9.7 tons recycled (paper and plastic)
- 0.4 tons of hazardous waste

### Energy consumption:



95% of which from renewable sources

## Electricity consumption at the Milan headquarters by semester:

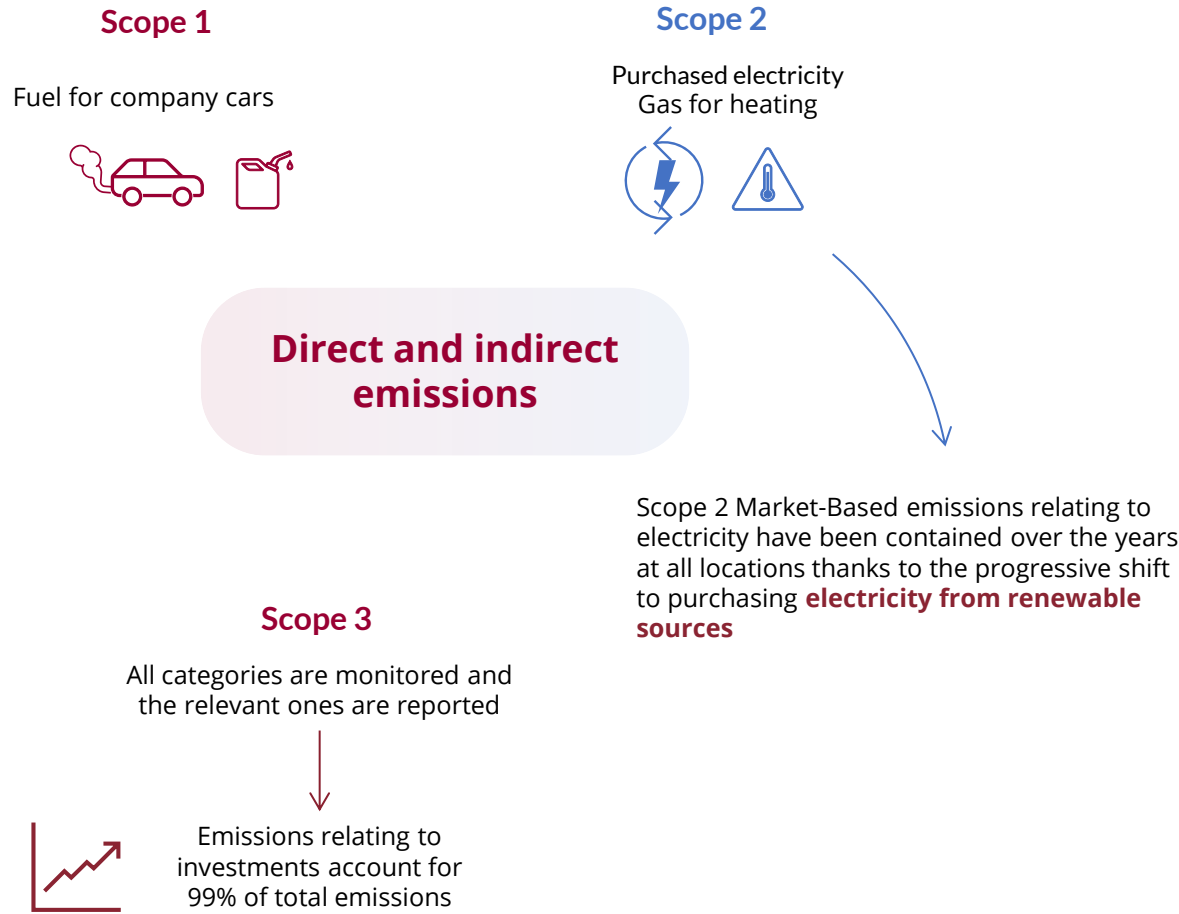


# Care for the environment: emissions

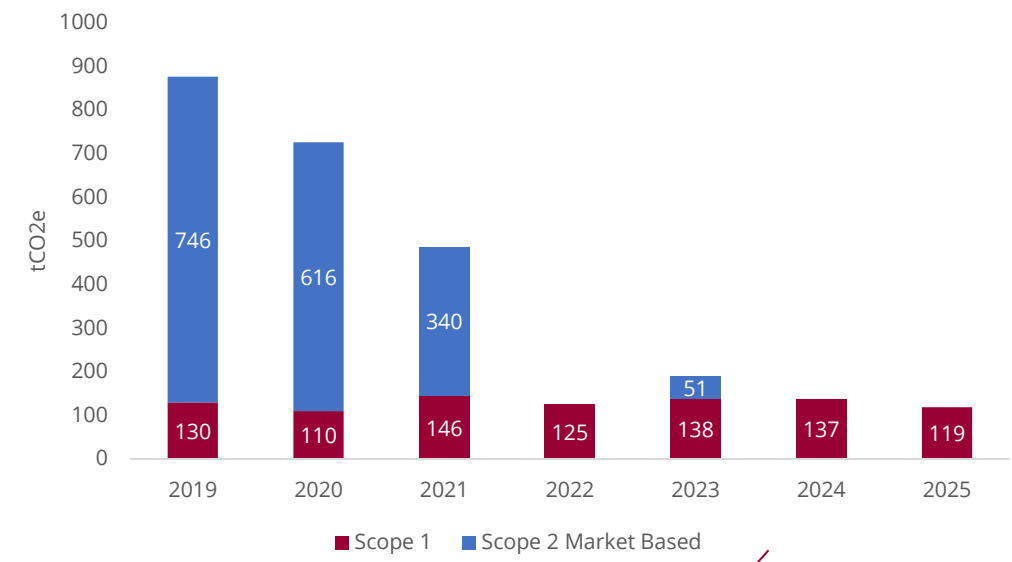


Further details

• Section E1-6 SS 2025



The decarbonization path of the Milan headquarters:



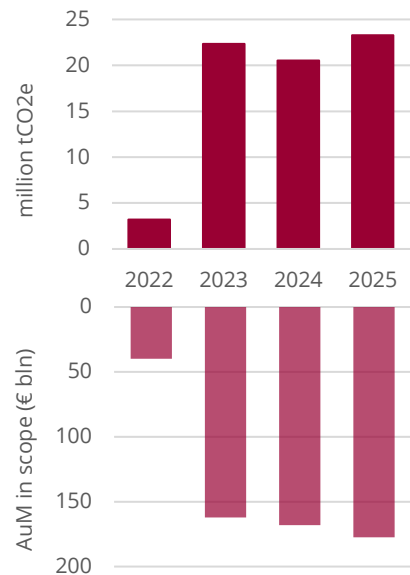
In 2022, 2024 and 2025, 100% of the electricity purchased for the Milan headquarters came from certified renewable sources



# Scope 3 emissions – category 15, investments

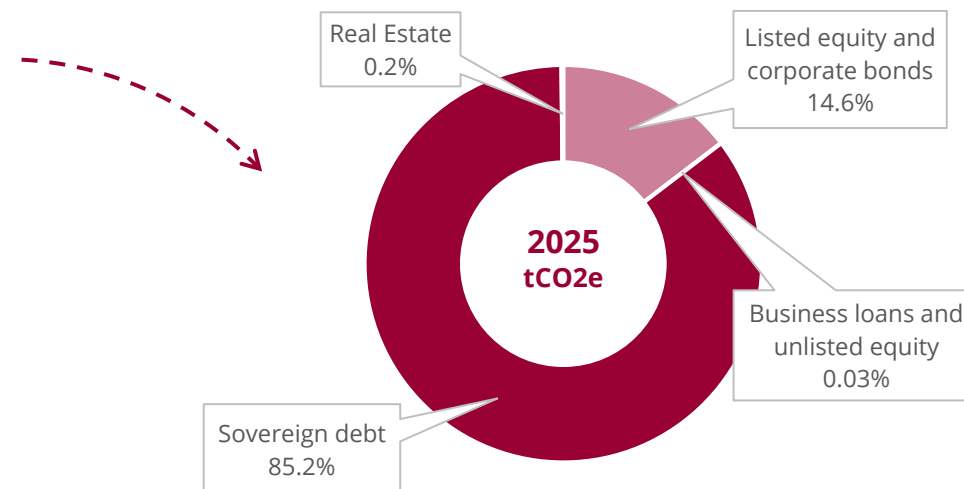
## Reporting milestones

- 2022** Reporting of Scope 3 emissions – category 15, investments in the categories:
  - Listed equity and corporate bonds
  - Business loans and unlisted equity
- 2023**
  - Expansion to the Sovereign Debt category
- 2024**
  - Expansion to the Real Estate category
- 2025**
  - Expansion of the perimeter to Kairos



**AuM in scope: about €177 billion**

**Emissions: about 23 million tCO2e**



Scope 1 and Scope 2 emissions of the companies in which Anima invests are considered

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# Minimum ESG criteria of Anima products (1/2)



The main **ESG characteristics** applied to **all products managed by Anima's SGRs** are reported below. Please note that:

- the characteristics are applied to all asset classes, except where otherwise specified
- for the specific strategies applied to products under Art. 8 and 9 of EU Regulation 2019/2088 SFDR, please refer to the ESG Policies of the SGRs, published on the [institutional website](#)

Company	Asset class	Main ESG characteristics of products
	<ul style="list-style-type: none"> <li>➤ Sovereign bond</li> <li>➤ Listed equity &amp; corporate bonds</li> </ul>	<ul style="list-style-type: none"> <li>• Integration of the Principles for Responsible Investment (PRI)</li> <li>• Integration of sustainability risks into the investment process</li> <li>• Exclusion of corporate issuers directly involved in the production or commercialization of controversial weapons prohibited by international treaties promoted by the UN and ratified by the Italian Parliament, and whose use violates fundamental humanitarian principles, as well as weapons prohibited by Law 220/21</li> <li>• Monitoring of principal adverse impacts on sustainability (PAI)</li> <li>• Exclusion of issuers subject to international sanctions issued by certain international organizations and States (UN, EU, USA, UK, Switzerland, Japan, Canada, Australia)</li> <li>• Monitoring of issuers that violate the principles of the UN Global Compact on environmental and social topics</li> <li>• Exclusion of government issuers subject to sanctions by the UN Security Council</li> </ul>
	<ul style="list-style-type: none"> <li>➤ Sovereign bond</li> <li>➤ Listed equity &amp; corporate bonds</li> <li>➤ Venture Capital (where applicable)</li> </ul>	<ul style="list-style-type: none"> <li>• Integration of the Principles for Responsible Investment (PRI)</li> <li>• Integration of sustainability risks into the investment process</li> <li>• Exclusion of corporate issuers directly involved in the production or commercialization of controversial weapons prohibited by international treaties promoted by the UN and ratified by the Italian Parliament, and whose use violates fundamental humanitarian principles, as well as weapons prohibited by Law 220/21</li> <li>• Monitoring of principal adverse impacts on sustainability (PAI)</li> <li>• Exclusion of issuers subject to international sanctions issued by certain international organizations and States (UN, EU, USA, UK, Switzerland, Japan, Canada, Australia)</li> <li>• Respect for the principles of the UN Global Compact</li> <li>• Exclusion of corporate issuers domiciled or listed in countries with severe country risk, a severe level of controversy or practicing usurious lending</li> <li>• Exclusion of government issuers with social violations (PAI 16)</li> </ul>



# Minimum ESG criteria of Anima products (2/2)

Company	Asset class	Main ESG characteristics of products
	<ul style="list-style-type: none"> <li>➤ Real estate</li> </ul>	<ul style="list-style-type: none"> <li>• Integration of the Principles for Responsible Investment (PRI)</li> <li>• Integration of sustainability risks into the investment process</li> <li>• Exclusion of corporate issuers directly involved in the production or commercialization of controversial weapons prohibited by international treaties promoted by the United Nations and ratified by the Italian Parliament, and whose use violates fundamental humanitarian principles, as well as weapons prohibited by Law 220/21</li> <li>• Exclusion of assets linked to activities prohibited with regard to biodiversity conservation, or to projects in protected natural areas</li> <li>• Exclusion of assets linked to the construction of new buildings intended for the extraction, storage, transport or production of fossil fuels</li> <li>• Exclusion of tenants linked to:               <ul style="list-style-type: none"> <li>○ controversial weapons</li> <li>○ pornography and prostitution</li> <li>○ prohibited substances</li> <li>○ endangered or protected wildlife</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>➤ Private equity &amp; business loans</li> </ul>	<ul style="list-style-type: none"> <li>• Integration of the Principles for Responsible Investment (PRI)</li> <li>• Integration of sustainability risks into the investment process</li> <li>• Exclusion of corporate issuers directly involved in the production or commercialization of controversial weapons prohibited by international treaties promoted by the United Nations and ratified by the Italian Parliament, and whose use violates fundamental humanitarian principles, as well as weapons prohibited by Law 220/21</li> <li>• Exclusion from the investable universe of sectors or activities not compatible with the ESG Policy, e.g. gambling, child labour, tobacco, spirits, pornography</li> </ul>

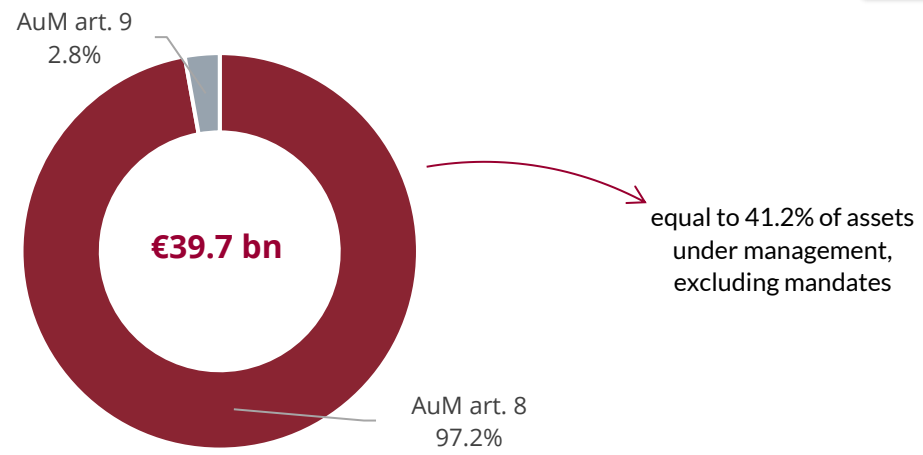
# Sustainable finance



Further details

• Section S4-4 SS 2025

## AuM of products pursuant to Art. 8 and 9 SFDR\*

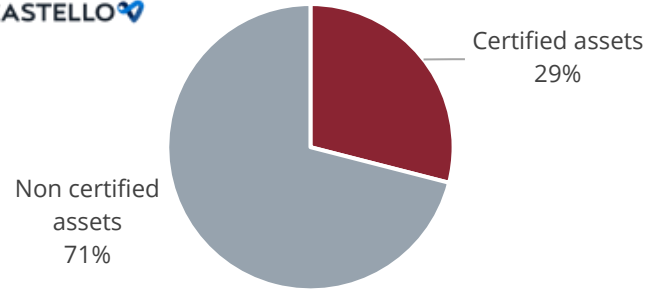


Anima's SGRs have a duty to act in the Clients' interests with investments aimed at generating sustainable, long-term value. All companies have defined an ESG Policy, each for its own area of activity.



the commitment translates into:

### Green Building certifications of managed properties



BREEAM®



Main international voluntary certification protocols for sustainable buildings

Castello SGR also monitors the Energy Performance Certificate (APE) of managed properties, as required by regulations.

### ESG Dashboard

Anima SGR and Kairos platforms supporting portfolio managers in monitoring portfolios' and individual issuers' exposure to ESG risks

### Principles for Responsible Investment

Anima's SGRs support the United Nations Principles for Responsible Investment (PRI) and are committed to integrating them within their ESG Policies and investment processes.

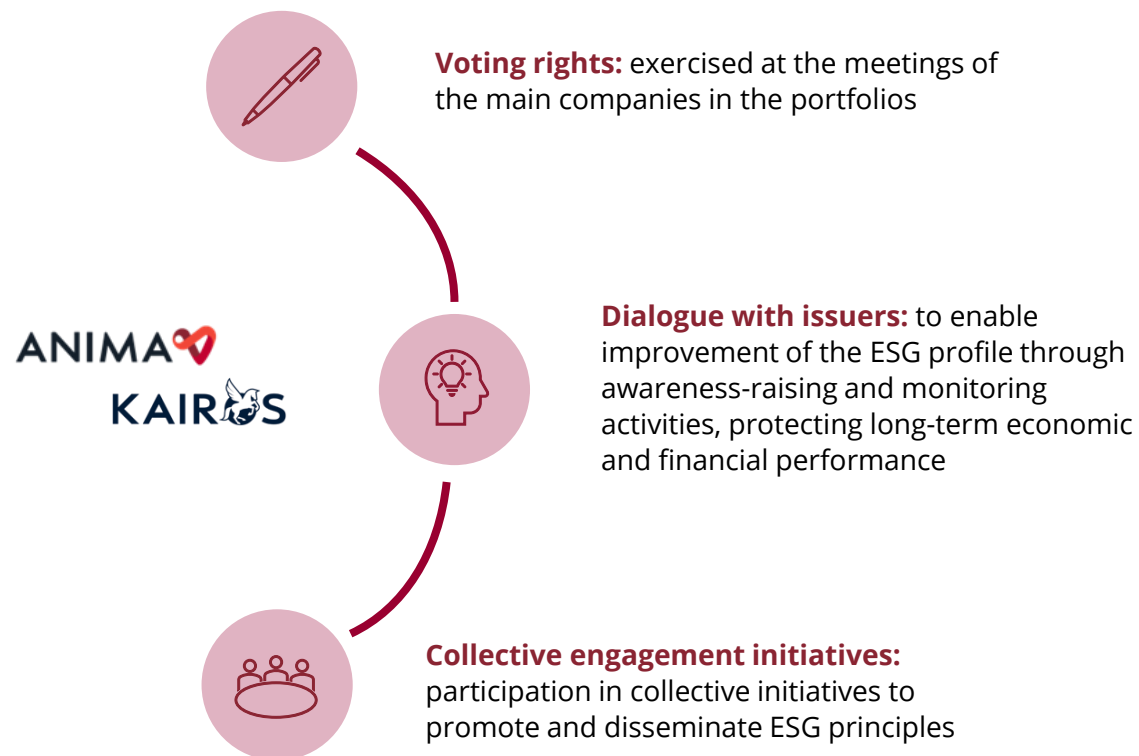


\* Note: the data refer to Anima products (excluding mandates)



# Stewardship activities of Anima SGR and Kairos

The main forms of engagement applied by Anima SGR and Kairos with the companies in which they invest are:



## Joint engagement initiatives of Anima SGR and Kairos



Analysis of **attraction policies and growth paths for young people in Italy**, carried out through a questionnaire to identify best practices



Signing of a **statement concerning the European Union's Omnibus legislative proposal**, focused on investors' need for standardized, high-quality data to integrate ESG factors into their investment decisions



Participation in the Euronext **Sustainability Week 2025**, to explore sustainability topics material to the companies met

ANIMA 