



**2021
Sustainability
Report**

2021

Sustainability Report

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Letter from the Chief Executive Officer to the Stakeholders

Milan, 4 May 2022

Dear Stakeholders,

In line with the promise made last year, we are proud to present the second voluntary Sustainability Report of the ANIMA Group ("Group" or "ANIMA"), in which we explain and quantify the commitments and initiatives that every day contribute to enhance the work of our People, while at the same time creating a positive impact from a socio-environmental point of view on the community in which the Group operates.

ANIMA is in fact well aware of the importance of listening to enquiries from our Stakeholders, who are attentive to economic performance, but also to environmental, social and governance aspects of the business. The desire to respond positively and transparently to these expectations, combined with our values, has led to an increasingly pervasive integration of sustainability topics in daily decisions and in the definition of the Group's future projects. This document is therefore meant to explain the sustainability path that we have undertaken on the basis of an ESG growth project that starts from integration of environmental, social and governance aspects as part of the business strategy.

This year in particular, we have involved you directly, as our Stakeholders, in the process of identifying the environmental, social, governance and transversal topics that are most important (or "material") to you, in order to live up to your expectations when drafting this report. As a result of this **Stakeholder engagement** activity, we identified the **first materiality matrix** of the ANIMA Group, as detailed in the section entitled "4.5 Materiality Analysis".

To further strengthen our commitment to carry on an ethical and transparent business, in 2021 we completed the process of certification of our **management system for the prevention of corruption** pursuant to **ISO 37001**. A new corporate function was also established called "Strategic Risks and Sustainability", which has the task of coordinating all activities relating to sustainability at Group (Corporate) level and supporting the Controls, Risks and Sustainability Committee in its supervision of such issue. Lastly, ANIMA formally signed up for two important international initiatives:

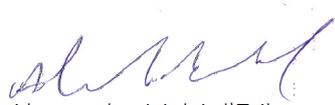
- ▶ the **United Nations Global Compact**, an initiative aimed at promoting a sustainable global economy, respectful of human and labour rights, environmental protection and the fight against corruption through the pursuit of the Sustainable Development Goals (SDGs) and Ten Principles that ANIMA has committed to respect;
- ▶ the **Task Force on Climate-Related Financial Disclosures (TCFD)**, an initiative born from the will of the Financial Stability Board (FSB) with the aim of helping companies report risks and opportunities related to the climate through the development of specific voluntary recommendations.

This year we have again supported various initiatives united by the objective of giving concrete and immediate help to the local community; we have also renewed our commitment to **promoting financial education projects**, with a view to making the mechanisms of financial markets more understandable, favouring the dissemination and development of good investment practices.

In 2021, Anima SGR launched further products with a particular attention to environmental, social and governance topics, qualifying as products pursuant to art. 8 of EU Regulation 2019/2088 SFDR (Sustainable Finance Disclosure Regulation).

In order to ensure maximum transparency and accuracy of the information contained in this document, we decided to submit it to a limited assurance by the auditors, in line with best practices in the field of sustainability reporting.

I hope you enjoy reading it.



Alessandro Melzi d'Eril
Chief Executive Officer and General Manager

Methodological note

REPORTING CRITERIA

This document represents the second voluntary Sustainability Report ("Report") of the ANIMA Group ("Group" or "ANIMA") consisting of Anima Holding S.p.A. ("the Holding Company" or "Company" or "Parent Company"), Anima SGR S.p.A. ("Anima SGR"), Anima Alternative SGR S.p.A. ("Anima Alternative") and Anima Asset Management Ltd. ("Anima AM"). Even though ANIMA does not fall within the scope of application of the Legislative Decree 254/2016, considering the provisions of art. 1 paragraph b), we decided to report on our sustainability performance on a voluntary basis, following the indications of the Decree regarding environmental and social topics, respect for human rights, aspects relating to Employees and the fight against bribery and corruption.

The Report was drawn up in order to provide a clear and transparent representation of the Group's activities, organisational model, main risks and performance indicators in relation to the aspects deemed to be material considering the characteristics of the Group and its activities.

This Report, which is published annually, was prepared in compliance with the GRI Sustainability Reporting Standards ("GRI Standards") defined in 2016 and subsequent versions by the Global Reporting Initiative ("GRI") - based on the "in accordance - Core" option - in order to ensure an understanding of the Group's activities, its performance, its results and the impact that it produces. In order to facilitate the reader, these Standards are classified in section "12 GRI Content Index" where there is a summary of the indicators and the related reference pages.

The section "10. Tables of indicators" is also an integral part of this Report, containing detailed information and tables including quantitative data to provide exhaustive evidence of the coverage of the topics that have emerged as material and the related GRI indicators.

The choice of performance indicators discussed in this Report took into account the GRI Standards used for the reporting, the requests of the main ESG Rating Agencies and the materiality analysis updated during 2021, as detailed in the paragraph "4.5 Materiality Analysis". The first materiality matrix was approved by the Board of Directors of Anima Holding S.p.A. on 17 December 2021.

REPORTING SCOPE AND MAIN CHANGES

The scope of the qualitative and quantitative data and information is the same as the scope of consolidation used for the Group's consolidated financial statements as of 31 December 2021. Any limitations with respect to the reporting scope are expressly indicated in notes to the text and in the detail of the indicators shown in the section entitled "10. Tables of indicators".

As regards the changes that took place in 2021 compared with the previous year, it should be noted that on 30 June 2021 Anima SGR sold the business unit that acted as the back office for both retail and institutional asset management to State Street Bank International GmbH with effect from 1 July 2021. A partial demerger of Anima SGR is also being planned for May 2022, with Anima SGR's 100% stake in Anima Asset Management Ltd being transferred to Anima Holding, as detailed in section "1.3 The Group Structure".

REPORTING, APPROVAL AND ASSURANCE PROCESS

The information and data included in this Report refer to the financial year 2021 (1 January - 31 December) and performance trends, where available, refer to the three-year period 2019-2021. Restatements of previously published comparative figures are clearly indicated as such. In order to provide a correct representation of performance and to guarantee the reliability of the data, the use of estimates has been limited as much as possible and, if present, are highlighted appropriately. Lastly, some totals shown in the tables of this document may not square due to rounding.

In line with the provisions of the GRI Standards, the Group was inspired by the principles of materiality, Stakeholder inclusiveness, sustainability context and completeness for the definition of the contents; the principles of balance, clarity, accuracy, comparability and reliability, to guarantee the quality of information and the adequacy of the presentation methods.

The qualitative and quantitative information derives from the Group's corporate information systems and from a non-financial reporting system specifically implemented to meet the requirements of the GRI Standards, where the data and information were not already included in public documentation, as well as consistent with the ANIMA Group's activity and the impacts that it produces. For each material topic, we have reported the Company's management and organisation model, policies, initiatives implemented or planned and some non-financial performance indicators.

The Report was approved by the Board of Directors of Anima Holding S.p.A. on 4 May 2022, having received the favourable opinion of the Controls, Risks and Sustainability Committee on 27 April 2022, and is available in the specific section "Anima Holding/Investor Relations - Sustainability" of the institutional website.

The document is subjected to a limited assurance engagement by the auditing firm Deloitte & Touche S.p.A. according to the criteria laid down in the ISAE 3000 Revised standard. The audit was carried out according to the procedures indicated in section "14 External assurance" below.

For more information on the 2021 Sustainability Report, you can contact us by sending an email to sustainability@animaholding.it.

1. The Group identity



>200 billion euro
Assets under management



61.4%
economic value distributed to the Group's Stakeholders



4
awards obtained in 2021 for managing its own funds

For the past 35 years, ANIMA has been working alongside Italian households and institutional investors¹ to help them choose the best investment solutions. ANIMA was born as the result of the aggregation of several companies, with different and complementary specialisations that today brings us to have more than 300 professionals in Italy and abroad. With total assets under management of over 200 billion euro² and more than one million customers, ANIMA is the largest independent asset management group in Italy. The Group's way of operating is inspired by principles of integrity and transparency, quality of service and Employees' professionalism in order to generate sustainable value in the long term for all Stakeholders.

In particular, at the end of 2021, the Group carried out an analysis of its strategic positioning in terms of mission, vision and purpose, involving our Employees in a survey to test the extent to which they shared the concepts identified during discussions and workshops between the management and division managers. The results demonstrated a strong consensus on the part of our Employees and an alignment with the assessments expressed during the materiality analysis (section "4.5 Materiality Analysis").

MISSION what we are doing	VISION who we want to become	PURPOSE our <i>raison d'être</i>
We provide an answer to every investment need.	We want to contribute to a more responsible financial market.	We believe in a future where everyone can realise their plans for life.

*We have an idée fixe: never stop thinking. Because the world is changing constantly and every investor is different; in the same way that the **investment solutions** that we put together are also different. This is how we became a trusted **partner** not only for over a million Italian households, but also for banks, consultants and large financial institutions. And that's how we became the first **independent** asset management group in Italy.*

*We also work for those who do not invest with us. Even for those who don't invest at all. Because we are convinced that more and more **responsible finance** can improve everyone's well-being: of small investors, those of today as well as those of tomorrow, of companies, financial institutions, banks and consultants.*

*A widespread **financial culture** is the prerequisite for a more peaceful, more stable, more just tomorrow. For this we are committed to providing the **tools** needed to manage savings and investments with more awareness. Without forgetting that finance is a means, not an end: the end is what people want for themselves and their loved ones.*

1 Institutional investors include insurance companies, financial groups, pension funds and social security institutions.
2 Assets under Management (AuM) as of 31/12/2021. Total AuM included assets delegated to third parties.

1.1. Principles and Policies

As enshrined in its Code of Ethics and Conduct ("Code" or "Code of Ethics"), the ANIMA Group operates in an integral manner by working with **honesty and transparency** in accordance with the law, **protecting the interests of customers** and acting fairly towards competitors.

ANIMA promotes **legality in carrying on its business** and requires all recipients of the Code of Ethics and Conduct ("Recipients") to comply with the legal and regulatory provisions applicable in the countries in which the Group operates, or where the Recipients provide their activities in the name and/or on behalf of the Group, or in any case in its interest. Internal Recipients must also know and comply with the corporate policies and procedures that apply to their functions and responsibilities. Recipients are required to work with **integrity and fairness** in any act carried out in the name and/or on behalf of the Group, or in any case in its interest, protecting the interests of the Stakeholders, creating value for shareholders and acting loyally towards competitors. Even if someone thinks that they are acting in the interests of the Group, this will in no way justify any conduct that is in contrast with the legal and regulatory standards or contrary to the Code of Ethics and Conduct.

The Group is committed to promoting **respect for people**, applying the principles of fairness, impartiality and sustainability, protecting rights, dignity and personal diversity, protecting minorities and taking care of their health and safety in the workplace, also through training in the relevant regulations and how to act to guarantee them. In this regard, the Group operates within the general framework of the Universal Declaration of Human Rights of the United Nations and the fundamental Conventions of the International Labour Organisation (ILO).

The **professionalism** that has always accompanied ANIMA in carrying on its business translates into the correct and efficient use of company resources and assets, maintaining the necessary confidentiality of data concerning the Group and customers, and guaranteeing the completeness and correctness of information when it is released to the market or requested by the authorities.

The Group believes in training and skill as essential values, paying the utmost attention to the **quality of the products and services that it offers**, always with a view to **customer satisfaction**. In this regard, **research and innovation** are promoted as conditions for the development of the Company, protection of the Stakeholders and the ultimate interest of the shareholders.

The Group undertakes initiatives aimed at **environment protection**, in relation to the specific area of business activity, in compliance with the relevant national and international regulations, also following the involvement of Stakeholders in identifying and defining the areas of intervention and the initiatives to be undertaken.

The principles laid down to date must be adopted and applied in all work situations, such as the selection of candidates for recruitment, individual performance assessment, preparing the training plan and evaluation of the results.

The **principles enshrined in the main Group Policies and Procedures on sustainability** are set out below:

Sustainability Policy

- ▶ **Environmental Protection:** planning of economic activities and initiatives, taking into account international policies for environmental sustainability and the containment of climate change.
- ▶ **Protection of Workers and Human Rights:** commitment, through the application of the principles of fairness and impartiality, to protect the dignity and diversity of people, minorities and promote health by ensuring a safe workplace.
- ▶ **Responsible Marketing:** to consider honesty and transparency two essential prerequisites for working in an upright manner.
- ▶ **Community Support:** promotion of initiatives in favour of inclusive and resilient growth on the part of the community and, in general, of the economic and social context in which the Group operates.
- ▶ **Responsible Investments:** integrating environmental, social and governance (ESG) considerations into investment decisions by aligning investor interests with the broader objectives of the society in which it operates.

Diversity and Inclusion Policy

- ▶ **Age:** encourage contact between people of different ages in different work environments.
- ▶ **Gender and Sexual Orientation:** overcoming any stereotype, discrimination or prejudice in terms of gender of the Employees.
- ▶ **State of Health and Disability:** to recognise equal opportunities for everyone, regardless of their health or potential disabilities.
- ▶ **Ethnic Origin, Nationality, Political, Religious or Trade Union Views:** promotion of a vision open to debate, with the aim of bringing together people with different cultural and social points of view.

Policy on the Diversity of the Management and Oversight Bodies

- ▶ **Gender diversity:**
 - at least 2/5 of the total number of Directors must belong to the less represented gender, in accordance with current legislation.
 - at least one Acting Auditor and one Alternate Auditor must belong to the less represented gender, unless provided for otherwise by law.
- ▶ **Diversity of managerial and professional skills:** the Directors and Statutory Auditors undertake to guarantee their overall contribution of proven skills and long-term experience in a diversified and balanced measure.
- ▶ **Diversity of age and seniority of office:** the presence of Directors and Statutory Auditors belonging to different age groups and seniority in office is recommended, in order to foster a balance between experience, continuity and innovation.

Anti-corruption Policy and Policy for the prevention of the risk of money laundering and financing of terrorism

- ▶ **Correctness:** compliance with the rules and shared principles.
- ▶ **Integrity:** to act in line with one's values and principles.
- ▶ **Impartiality:** actions are guided by neutrality and objectivity, without favouring some parties compared with others out of interest.
- ▶ **Transparency:** reports and operations are represented in a clear and understandable way.
- ▶ **Independence:** actions are taken in a condition not of subordination but as autonomously as possible.
- ▶ **Traceability:** possibility of tracing and monitoring the transactions carried out on a day-to-day basis.

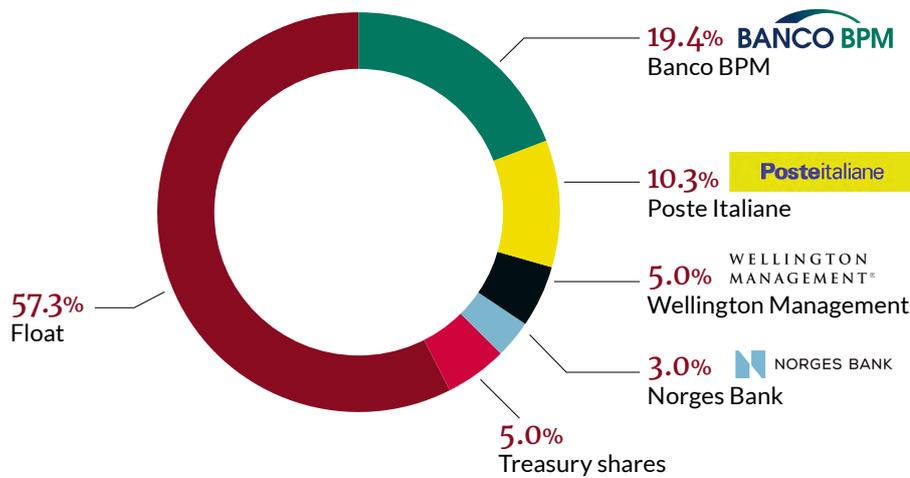
Procedure for the processing of personal data

- ▶ **Lawfulness, fairness and transparency** of treatment towards the interested party.
- ▶ **Limitation of the purpose of the processing:** to ensure that any subsequent processing is not incompatible with the purposes of data collection.
- ▶ **Data minimisation:** the data must be adequate, relevant and limited to what is necessary for the purposes of the processing.
- ▶ **Accuracy and updating of data:** compliance of the data with the purpose of the processing and its timely updating.
- ▶ **Limitation of storage:** data retention for a time not exceeding that necessary with respect to the purposes for which the processing was carried out.
- ▶ **Integrity and confidentiality:** guarantee of adequate security of the personal data being processed.

1.2. The shareholder structure and the relationship with shareholders

The share capital of Anima Holding, fully subscribed and paid up, is equal to € 7,291,809.72 divided into 368,635,785 ordinary shares with no par value. Based on the communications made pursuant to art. 120 of Legislative Decree no. 58/98 and additional information available, the Company's shareholder structure is shown in the following table.

Shareholders of Anima Holding as of 31/12/2021:

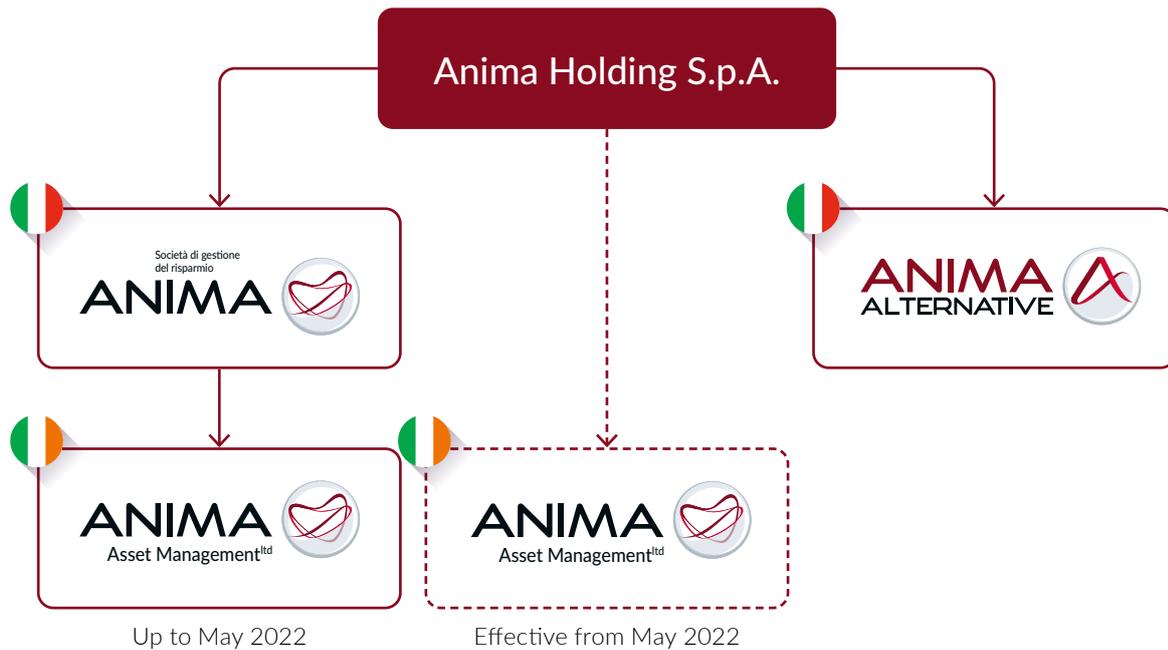


During 2021 there were no significant changes in the ownership structure.

Anima Holding actively strives to establish a constant dialogue with its shareholders and investors, based on an understanding of their reciprocal roles, periodically organising meetings with representatives of the financial community in full compliance with the provisions in force on the subject and on the treatment of "privileged" (i.e., confidential and insider) information. For this purpose, the Company's Board of Directors has appointed Mr. Fabrizio Armone as Head of Investor Relations. The Company has set up a specific section on its website ("Anima Holding/Investor Relations") dedicated to investors, in Italian and English, where it is possible to find useful documents published by the Company, both of an accounting nature and relating to the corporate governance system and to sustainability topics. In compliance with the Corporate Governance Code, the Company's Board of Directors has reserved the right to approve a policy for managing dialogue with shareholders during 2022.

1.3. The Group Structure

The ANIMA Group is made up of the Parent Company Anima Holding, a "public company" listed since 2014 on the Mercato Telematico Azionario (MTA), organised and managed by Borsa Italiana S.p.A., and the operating companies Anima SGR, which in turn controls the Irish company Anima Asset Management Ltd, and Anima Alternative, which operates in the field of "illiquid" alternative products and, in particular, of so-called "private capital" funds.



Having obtained authorisation from the Bank of Italy, as part of a project to simplify and rationalise the Group structure, on 10 March 2022 the Boards of Directors of Anima Holding and of the subsidiary Anima SGR passed resolutions on the partial demerger of Anima SGR, with Anima SGR's 100% stake in Anima Asset Management Ltd being transferred to Anima Holding. The demerger deed is expected to be signed in May 2022.

1.4. The Group's activities and its market

ANIMA operates mainly in the Italian market, while also being able to count on a presence in Ireland where Anima Asset Management Ltd. is based. The Group is fully active in the world of investments both for retail customers - which include individuals and households - and for institutional customers - made up of numerous pension funds, social security institutions, banking foundations and insurance companies.

In particular, the Group has diversified the business into four main areas:

► **MUTUAL FUNDS:**

ANIMA manages various systems of mutual funds. They contain valid and efficient investment solutions that allow investors to count on a wide range of products that respond to their varied savings and investment needs.

ANIMA is one of the main players in the Italian market for mutual funds, where it has a widespread presence, thanks to commercial agreements with over 90 distribution partners that give broad accessibility and visibility at thousands of bank branches and financial consultants.

ANIMA supports banks, networks and consultants in the daily relationship with the customer, providing them with professionalism, quality of management, innovation in services and communication and offers its partners a set of products and tools that allow the professional operator to open a dialogue with customers to bring to light their goals and identify the times, resources and ways to achieve them.

► **SOLUTIONS FOR INSTITUTIONAL INVESTORS:**

In the context of its relations with institutional Clients, ANIMA serves numerous pension funds, social security institutions, banking foundations and insurance companies. Efficient management, dedicated assistance and a deep understanding of the logic that inspire the financial choices of this type of clientèle have made ANIMA one of the most important players in the Italian panorama for institutional investors.

◄ **WEALTH MANAGEMENT:**

Wealth Management is a personalized capital administration and management service, designed to aim for return objectives in line with the investor's risk profile and time horizon. The most advanced techniques of portfolio and risk management are used in this area.

ANIMA supports distributors and Private Bankers engaged in consulting and proposing product lines and provides support and coaching through in-depth analysis of market scenarios, investment opportunities and managers' decisions.

In this regard, ANIMA has recently established **ANIMA Portfolio**, a digitalised wealth management service that investors can access in total autonomy or with the support of a team of Client Managers dedicated to this service. In this way, the high quality of a Private Banking service is combined with the convenience, operational efficiency and low costs of an online service.

► **OPEN-ENDED PENSION FUND:**

ANIMA is present in the field of supplementary pensions with the Arti & Mestieri open-ended pension fund, which allows its members to build a supplementary pension to respond to the ever-decreasing coverage offered by state pensions. It is a defined-contribution fund, split into five sectors with a different composition of equity/bond investment according to the needs of the individual member; it is proposed in the form of collective and individual membership.

MUTUAL FUNDS



SOLUTIONS FOR INSTITUTIONAL INVESTORS



WEALTH MANAGEMENT



OPEN-ENDED PENSION FUND



In recent years, the ANIMA Group has also launched various products characterised by particular criteria or objectives, with a view to enriching its offer to meet the demands of Clients and the market, in a context that is changing constantly. These include:

- ▶ the **funds of the ESaloGo System** and of the **Comunitam system**, which feature a particular attention to environmental, social and governance topics qualifying as products pursuant to art. 8 of EU Regulation 2019/2088 SFDR (Sustainable Finance Disclosure Regulation), in other words, financial products that promote environmental and social characteristics. In fact, the investment process integrates the analysis of ESG factors in a structured way with traditional analysis criteria (macroeconomic context, financial scenario, microeconomic analysis of individual issuers). For these systems, Anima's ESG Committee prepares investment exclusion lists (for example controversial sectors such as tobacco or gambling) and constantly monitors the "ESG quality" of portfolios and individual securities. Furthermore, the selection of investments for the Comunitam System is inspired not only by an analysis of the ESG variables, but also by criteria indicated by the Italian Episcopal Conference in the document "The Catholic Church and the management of financial resources with ethical criteria and social, environmental and governance responsibility". Nummus, the body that certifies that portfolios comply with ethical principles, has issued certification for all funds of the Comunitam System for compliance with the guidelines expressed by the Italian Episcopal Conference;
- ▶ the **Megatrend funds** that focus their investment policy on innovative large-cap companies that can take advantage of long-term structural trends linked to demographic change. They pay particular attention to issues such as the ageing of the world population and the change in consumption patterns;
- ▶ the **PrimoPasso funds**, which accompany Clients with liquidity towards a managed portfolio solution for the first time; these are characterised by a short to medium-term horizon and aim to achieve returns in line with those offered by government securities and corporate bonds;
- ▶ the **Patrimonio funds** and the **Investimento funds**, which are characterised by a limited placement time window, an investment theme and a predetermined duration of the fund. These ranges of maturity products offer investors an opportunity to put their money into a diversified financial product, with a gradual increase in risk and a thematic component that varies from time to time according to our analysis of the market context. The individual investment themes are assessed and selected on the basis of market trends, our view of the situation and the availability of indices and financial instruments that might be useful in building the portfolios which, over time, increase exposure to the chosen theme. For example, investment themes may concern the energy transition, climate change and the digital economy. During 2021, **Anima Investment Gender Equality 2026** was launched as a fund that gradually builds exposure to an equity index linked to companies that value gender equality. It qualifies as a product pursuant to art. 8 of the EU Regulation 2019/2088 SFDR;

- ▶ the **funds of the Patrimonio Personal System**, a new multi-manager investment solution by ANIMA dedicated to Banco BPM's retail customers and designed for those who want a simple, complete and personalised investment proposal. To fully meet Clients' objectives, the Patrimonio Personal range of funds is divided into four investment lines with a different risk/return profile. The Patrimonio Personal funds won the third AIFIn "Financial Innovation - Italian Awards" 2021 in the Asset Management category;
- ▶ **Anima Fondo Imprese**, which is a fund intended exclusively for companies that at the time of subscription are registered with the Register of Companies pursuant to art. 2188 of the Italian Civil Code. It is managed in a flexible and dynamic way and aims to take advantage of opportunities for returns on bond markets by diversifying the portfolio by type and creditworthiness of the issuers.

The ANIMA group is also active in the alternative products segment. Established in 2020, Anima Alternative SGR is the company of the ANIMA Group that focuses on investments in the private market. Anima Alternative launched its first fund, Anima Alternative 1, at the beginning of 2021, with initial funding that exceeded the target of 150 million euro. It is a closed-end fund under Italian direct lending law, reserved for professional investors who invest mainly in debt instruments (senior debt, unitranche/2nd lien and mezzanine debt) and for a share of approximately 20% in minority shareholdings. A few months after its launch, the fund completed 5 investments for a total of more than 30% of the commitments signed.

The fund targets Italian companies, both SMEs (up to 250 Employees) and mid-caps (up to 3,000 Employees) with a turnover not exceeding 500 million euro. Thanks to the wide range of tools available, Anima Alternative 1 will be able to tailor flexible long-term financing or capital strengthening solutions; it also represents a starting point in the construction of an Italian alternative funds platform, which will include private debt funds as well as other asset classes.

In general, the Group has a flexible and well organised business model that allows it to cope with the ongoing challenges thrown up by the market in pursuit of its objectives. Even in an extraordinary emergency such as the Covid-19 pandemic, ANIMA's business model made it possible for the Company's activities to continue as before, demonstrating resilience and adaptability. From an operating point of view, the Group has a business continuity plan that can be promptly activated, if necessary, in order to guarantee operational stability. The characteristics of the Group's activities, the size of the business and the technologies used also allow for an agile, rapid and effective response, even in the event of extraordinary emergency situations.

1.5. Prizes and awards

Anima SGR has won many prestigious prizes and awards over the years, both in Italy and abroad.

2013



**MILANO FINANZA
GLOBAL AWARDS 2013**
Italian company with the highest
number of funds with an "A" rating



**HIGH PERFORMANCE
AWARD 2013**
BIG Italian funds,
Best Manager - 2nd place



**GERMAN INSTITUTE
FOR QUALITY AND FINANCE**
Best Fund Manager in 2013

2014



**MILANO FINANZA
GLOBAL AWARDS 2014**
Italian company with the best
average rating of all companies
with more than 20 MF-rated funds



**HIGH PERFORMANCE
AWARD 2014**
BIG Italian funds,
Best Manager - 2nd place



**GERMAN INSTITUTE
FOR QUALITY AND FINANCE**
Best Fund Manager in 2014

2015



**HIGH PERFORMANCE
AWARD 2015**
BIG Italian funds,
Best Manager - 1st place



**GERMAN INSTITUTE
FOR QUALITY AND FINANCE**
Best Fund Manager in 2015

2016



**MILANO FINANZA
GLOBAL AWARDS 2016**
Italian company with the best
average rating of all companies
with more than 30 MF-rated funds



**HIGH PERFORMANCE
AWARD 2016**
BIG Italian funds,
Best Manager - 2nd place

2017



**GERMAN INSTITUTE
FOR QUALITY AND FINANCE**
Best Fund Manager in 2017



CITYWIRE
Best Fund Group 2017:
Mixed Assets - Balanced EUR

2017



HIGH PERFORMANCE AWARD
Best Special Manager 20th
Italian Funds



HIGH PERFORMANCE AWARD
BIG Italian Funds,
Best Manager - 1st place

2018



GERMAN INSTITUTE FOR QUALITY AND FINANCE
Big Italian Funds, Best Manager
in 2018



HIGH PERFORMANCE AWARD 2018
Best PIR Fund - 2nd place



MILANO FINANZA GLOBAL AWARDS 2018
Triple A Award - Milano Finanza
Global Awards 2018



HIGH PERFORMANCE AWARD 2018
BIG Italian Funds,
Best Manager - 2nd place

2019



GERMAN INSTITUTE FOR QUALITY AND FINANCE
Best Fund Manager in 2019



HIGH PERFORMANCE AWARD 2019
BIG Italian Funds,
Best Manager - 3rd place



MILANO FINANZA GLOBAL AWARDS 2019
Triple A Award - Milano Finanza
Insurance & Pension Awards 2019



HIGH PERFORMANCE AWARD 2019
Best Euro Equity Fund - Italy for
Anima Initiative Italia Class A

2020



FUNDCLASS
European Funds Trophy



GERMAN INSTITUTE FOR QUALITY AND FINANCE 2020
Big Italian Funds,
Top Manager - 3rd place



AIFIn
Asset Management
Innovation Award 2020



CITYWIRE
Citywire Italy Awards 2020

2021



MILANO FINANZA INVESTMENT MANAGER AWARDS 2021
Triple A Award - Milano Finanza
Investment Manager Awards 2021



GERMAN INSTITUTE FOR QUALITY AND FINANCE
Big Italian Funds,
Best Manager 2021



FUNDCLASS
European Funds Trophy 2021



CITYWIRE
Citywire Italy Awards 2021

1.6. Membership of associations

Relations with institutions play an important role for ANIMA, in order to comply with new legal requirements and obligations. The consultative and informative relationship that has been created over the years with the various associations allows ANIMA to handle the ordinary and extraordinary management of situations in constant evolution and imminent changes.

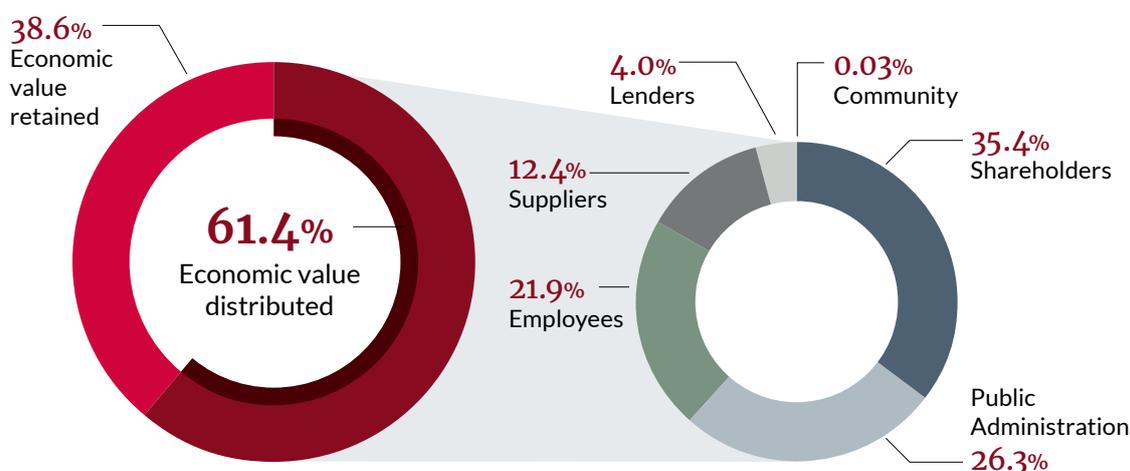
	Associate	<p>Assogestioni offers consultancy and technical support on legal, fiscal and operational issues and promotes constant dialogue with sector operators and institutions on the topics of investment, protection of savings, corporate governance and regulatory and operational innovation of the industry. On an international level, Assogestioni is part of EFAMA (European Funds and Asset Management Association), with which it collaborates for the development of EU legislation and effective self-regulation of the European asset management sector.</p>
	Training body	<p>The European Financial Planning Association (EFPA) promotes quality training standards, certifies/accredits training courses and organises exams with a view to issuing various professional certifications for the different knowledge and skills required depending on the roles played and/or tasks performed in the field of investment consultancy.</p>
	Adherent	<p>AIFin (the Italian Financial Innovation Association) was created with the aim of developing, promoting and spreading the culture of innovation in the banking, insurance and financial sectors.</p>
	Associate	<p>The objective of Assochange is to strengthen the path of Change Management by meeting, discussing and sharing ideas with experts and other companies involved in change processes.</p>
	Associate	<p>AIPB (the Italian Private Banking Association) is an interdisciplinary network that shares its distinctive skills for the creation, development and expansion of the culture of Private Banking, which is aimed at households and individuals with significant wealth and complex investment needs.</p>
	Partner	<p>The Italian Association for Complementary Welfare is a non-profit entity whose primary purpose is the development of complementary protection in Italy in the field of pensions, health care and lack of self-sufficiency.</p>
	Associate	<p>The Italian Association of Private Equity, Venture Capital and Private Debt aims to develop, coordinate and represent, at an institutional level, the companies that operate on the Italian market in the field of private equity, venture capital and, since 2014, private debt.</p>
	Associate	<p>Assonime (the Association of Italian joint-stock companies) was born in 1910 and, according to art. 2 of its articles of association, has as its object the study and treatment of problems that directly or indirectly concern the interests and development of the Italian economy.</p>

1.7. The value generated and distributed by the Group

The Group's contribution to its Stakeholders can be measured through the economic value that it is able to generate through its activities and distribute to its main Stakeholders, as an indicator of the contribution made overall by the Group's business.

In 2021, the Group generated a total value of Euro 475 million, an increase of 24.4% compared with the previous year, distributing Euro 291 million (61.4%) to its Stakeholders. In detail, the main beneficiaries of the value distributed by the Group are the Shareholders (35.4%), the Public Administration (26.3%) and the Employees (21.9%), followed by Suppliers (12.4%), Lenders (4.0%) and the Community (0.03%).

Distribution of the economic value generated and distributed in 2021 (%):



Compared with 2020, the Group increased the value distributed to the Employees (+5.7%), Lenders (+25.0%) and Shareholders (+9.1%).

Determination of the economic value generated and distributed in 2021, 2020 and 2019 (€ thousand):³

Determination of the generated value	2021	2020	2019
Net revenues ⁴	474,313	379,184	357,360
Other income ⁵	471	3,178	3,170
Net financial income ⁶	198	-497	1,244
Directly generated economic value	474,982	381,865	361,774

3 The figures for 2020 and 2019 have been restated in accordance with the refinement of the representation model according to which "Write-downs of receivables and other provisions" have been considered in the section entitled "Value retained by the Group".

4 Amount net of commission expense.

5 It corresponds to the balance sheet item "Other operating income/expenses". In order to facilitate the comparability of information, the figures relating to 2020 and 2019 have been restated in accordance with the refinement of the representation model used for 2021. For the figures published previously, please refer to the 2020 Sustainability Report, published in the "Sustainability" section of the website www.animaholding.it.

6 This item includes the results of components referring to the remuneration of the Group's liquidity and of the securities portfolio. In order to facilitate the comparability of information, the figures relating to 2020 have been restated in accordance with the refinement of the representation model used for 2021. For previously published figures, please refer to the 2020 Sustainability Report, published in the "Sustainability" section of the website www.animaholding.it.

Distributed economic value	2021	2020	2019
Value distributed to suppliers (reclassified operating expenses)	36,215	34,086	35,890
Costs for services ⁷	35,699	33,626	35,437
Operating expenses (membership fees for entities and institutions, donations, tips and non-deductible donations) ⁸	516	460	453
Remuneration of the Employees	63,728	51,680	46,683
Employees costs ⁹	63,728	51,680	46,683
Remuneration of lenders	11,685	8,013	12,134
Financial charges ¹⁰	11,685	8,013	12,134
Remuneration of the shareholders	103,218	81,100	73,285
Distribution of profit for the year ¹¹	103,218	81,100	73,285
Remuneration of the Public Administration	76,533	74,815	59,068
Taxes ¹²	76,533	74,815	59,068
Remuneration of the Community	96	238	150
Donations and sponsorships ¹³	96	238	150
Distributed economic value	291,475	249,932	227,210

Value retained by the Group	2021	2020	2019
Profit for the year transferred to reserves	135,438	74,271	72,544
Write-downs of receivables and other provisions	- 498	1,178	34
Depreciation and amortisation	47,027	55,545	56,572
Loan amortisation	1,540	939	5,414
Value retained by the Group	183,507	131,933	134,564

7 The item includes restructuring and non-recurring costs, which are no longer presented as a separate item. In order to facilitate the comparability of information, the figures relating to 2020 and 2019 have been restated in accordance with the refinement of the representation model used for 2021. For previously published figures, please refer to the 2020 Sustainability Report, published in the "Sustainability" section of the website www.animaholding.it.

8 The item includes entertainment expenses and membership fees.

9 Read note 7.

10 The item includes all components referring to loans, bonds and financial payables for long-term leasing. In order to facilitate the comparability of information, the figures relating to 2020 have been restated in accordance with the refinement of the representation model used for 2021. For previously published figures, please refer to the 2020 Sustainability Report, published in the "Sustainability" section of the website www.animaholding.it.

11 The maximum amount indicated in the Board resolution that approved the 2021 financial statements is included in the 2021 figure. It does not include the buyback of treasury shares by the Company.

12 Corresponding to item 250 "Income taxes for the year from continuing operations" of the consolidated income statement.

13 This item excludes commercial sponsorships by the Group from the 2021 figures, whereas they were included in the previous two years.

2. Corporate Governance and ESG Risk Management



40%
female members
of the Board of Directors



33%
Board meetings where
sustainability topics were
discussed



Sustainability Governance
entrusted to a specific internal board committee
(Controls, Risks and Sustainability Committee)

2.1. The corporate governance structure¹⁴

The corporate governance structure of **Anima Holding**, which exercises management control and coordination for the Italian companies, is based on the traditional model and in compliance with the provisions of the legislative and regulatory rules on listed issuers, is structured as follows:

- ▶ **Shareholders' Meeting:** has the power to pass resolutions in ordinary and extraordinary session on the matters reserved for it by law or by the articles of association;
- ▶ **Board of Directors:** plays a central role in the organisation, making it responsible for the functions and responsibilities of strategic and organisational guidelines, as well as verifying the existence of the controls and functions of the Internal Control and Risk Management System; it is vested with the widest possible powers to administer the Company, with the right to carry out all appropriate actions to achieve the corporate purposes, with the exception of the acts reserved for the Shareholders' Meeting by law or by the articles of association. The Board of Directors is also assigned the role and functions established by the Code of Corporate Governance to which the Company has adhered, incorporating the provisions in the internal regulatory body and, in particular, in the Internal Regulations on Corporate Governance;
- ▶ **Board of Statutory Auditors:** has the task of supervising:
 - compliance with the law and the articles of association;
 - compliance with the principles of correct administration;
 - the adequacy of the Company's organisational structure, for the aspects within its sphere of competence, the internal control system and the administrative-accounting system, also with reference to the latter's reliability in representing transactions and other operating matters correctly;
 - implementation of the corporate governance rules provided for by codes of conduct drawn up by companies that manage regulated markets or trade associations, which the Company declares to comply with by means of public disclosure;
 - the adequacy of the instructions given to subsidiaries in relation to the information to be provided in order to satisfy the disclosure requirements.

¹⁴ The Company's system of corporate governance is described in detail in the Annual Report on Corporate Governance and Ownership Structure pursuant to art. 123-bis of the CFA, which is published on the Company's website in a specific section; all internal regulatory documents on the subject, referred to in the aforementioned report and in this Report (e.g. Articles of Association, Regulations, Policies, Procedures, etc.) are also published on the website.

The Board of Statutory Auditors also acts as the “Internal Control and Audit Committee”, pursuant to art. 19 of Legislative Decree no. 39/2010. The Board of Statutory Auditors is obliged to:

- ▶ inform the administrative body about the results of the independent audit and transmit its report to this body;
- ▶ monitor the financial reporting process and submit recommendations or proposals aimed at ensuring its integrity;
- ▶ check the effectiveness of the Company's internal control, quality and risk management systems and that of internal audit, as regards financial reporting, without violating their independence;
- ▶ monitor the independent audit of the separate and consolidated financial statements;
- ▶ verify and monitor the independence of the external auditing firm;
- ▶ be responsible for the procedure for selecting the independent auditing firm and for recommending the independent auditing firm to be designated pursuant to art. 16 of Regulation (EU) 537/2014.

The corporate governance structure adopted by the Company has sustainable success as its primary objective, i.e., the creation of long-term value for the benefit of the shareholders, taking into account the interests of the other Stakeholders, in the awareness of the importance of transparency on the choices and formation of corporate decisions, as well as the need to set up an effective internal control and risk management system.

Number of meetings and average attendance rate of the top governance bodies of Anima Holding in 2021, 2020 and 2019:

Number of meetings	2021	2020	2019
Shareholders' Meeting	1	1	1
Board of Directors	12	12	10
Controls, Risks and Sustainability Committee	7	4	3
Appointments and Remuneration Committee	4	6	4
Committee for Related-Party Transactions	6	4	3
Board of Statutory Auditors	20	23	19

Average participation rate	2021	2020	2019
Shareholders' Meeting ¹⁵	63%	63%	67%
Board of Directors	97%	95%	93%
Controls, Risks and Sustainability Committee	100%	100%	100%
Appointments and Remuneration Committee	100%	100%	100%
Committee for Related-Party Transactions	100%	100%	100%
Board of Statutory Auditors	100%	100%	100%

¹⁵ The percentage refers to the ordinary share capital.

For further information on the corporate governance structure of Anima Holding, please refer to the next paragraphs and to the "Report on corporate governance and ownership structures of Anima Holding S.p.A. for 2021" available in the specific section "Anima Holding/Investor Relations - Corporate Governance" of its institutional website.

In addition to the governance structure, under Legislative Decree no. 58 (Consolidated Finance Act,"CFA"), Legislative Decree no. 39 of 27 January 2010 and EU Regulation no. 537/2014, the independent audit of the accounts is carried out by a specialized company, specifically appointed by the Shareholders' Meeting on the proposal of the Board of Directors, subject to the recommendation of the Board of Statutory Auditors.

2.2. ESG governance

Anima Holding

The implementation of sustainability topics is an aspect that Anima Holding, as the Parent Company, intends to disseminate in its organisational structure, also at Group level, with the aim of maximising the positive externalities for the benefit of the various Stakeholders. To this end, governance plays a fundamental role in conveying the widespread dissemination of the culture of sustainability and ESG topics within the organisation.

In particular, the **Controls, Risks and Sustainability Committee ("CRSC")** has the task of supervising the sustainability topics connected to the Group's activities with consultative and propositional functions and in compliance with the tasks assigned to it by the Corporate Governance Code. For more details on the activities carried out by the CRSC and by the other governing bodies of Anima Holding, please refer to the information provided in the following paragraphs.

Anima SGR

With regard to the responsible investment process, **Anima SGR** is from 2018 a **signatory** of the **United Nations' Principles for Responsible Investment** and has implemented a specific system to integrate ESG factors into its investment process and ensure correct implementation of the ESG Policy. The aim is also to raise Employees' awareness regarding the values of responsible finance, organising, where necessary, training sessions to learn the tools used to integrate ESG criteria with the respective area of activity. The organisational process attributes to the Board of Directors of Anima SGR the definition and approval of the ESG Policy, as well as the approval of the exclusion and integration criteria to be applied to managed assets, based on the proposals of the ESG Committee, and periodic verification of correct implementation of the ESG Policy, based on the controls carried out by the Risk Management function.

The internal control system of Anima SGR also represents a solid defence for the fight against those forms of material and moral corruption that could undermine the integrity of the principles underlying the Code of Ethics and Conduct and put the solidity of the SGR at risk.

Company committees and functions have also been set up ad hoc within the organisational structure of Anima SGR specifically to deal with the operational aspects of the SGR's sustainability, such as:

- ▶ the **ESG Committee**: the ESG Committee's task is to provide advisory support to the Board of Directors in defining, reviewing and implementing the ESG Policy. Specifically, the ESG Committee proposes the integration and exclusion criteria to be submitted to the Board of Directors for approval. Furthermore, it periodically monitors the classification of products according to sustainability risk, the main adverse impacts on the sustainability factors, deriving from the investment activity of the individual products and the pursuit of environmental and social char-

acteristics and the achievement of the sustainable objectives of any products pursuant to art. 8 and 9 of EU Reg. 2088/2019;

- ▶ the **Investment Principles Service**: the Service deals with the coordination and implementation of ESG processes. The service evaluates and monitors the ESG profile of the issuers, prepares the exclusion lists, taking care of the in-depth analysis of the issuers with regard to ESG topics and carrying out engagement activities and monitoring of outcomes;
- ▶ the **Asset Managers**: the Managers who carry out investment activities in relation to managed portfolios, operate within the ESG policies and strategies approved by the Board of Directors of the SGR and provide support to the Investment Principles Service and the ESG Committee, with specific regard to topics relating to responsible investments;
- ▶ the **Risk Management function**: the function monitors the internal integration and exclusion limits approved by the Board of Directors of the SGR and the information and reporting prepared on the basis of the Company's policies and procedures on ESG matters.

Anima Alternative SGR

In line with the principles adopted by the other Group companies, **Anima Alternative SGR** has also incorporated the principles of sustainability into its investment analysis and decision-making processes, operating as an active investor in the target companies invested in and asking them for adequate communications on their ESG topics.

Anima Alternative has defined a system of corporate governance which represents a solid guarantee of independence in the decision-making process and ensures correct implementation of the policies adopted. In particular, the composition of the corporate bodies ensures a preventive dialogue and the application of balanced decision-making mechanisms, aimed at achieving the set objectives in the best possible way.

Managers and members of the governing bodies of Anima Alternative are required to be inspired by the principles of the Code of Ethics and Conduct in defining their objectives and carrying out their duties, as well as in any decision that may have an impact on the running of the investee company, as well as on the shareholders' earnings, on the Employees and on the territory in which they operate.

With reference to the internal control system, Anima Alternative applies the same safeguards already described for Anima SGR, believing that human capital contributes significantly to the implementation of corporate strategies as the primary source of applying the ethical values adopted in its ESG Policy. The roles and responsibilities associated with the actors involved in the SGR are indicated below:

- ▶ **Board of Directors**: determines the ESG Policy and subsequent reviews; approves the exclusion and integration criteria to be applied to managed portfolios based on the proposals of the Anima Alternative Management Team; periodically verifies the correct implementation of the ESG Policy on the basis of the controls carried out by the Risk Management function;
- ▶ **Investment management**: operates within the policies and strategies approved by the Board of Directors of Anima Alternative as part of the SGR's ESG Policy. It integrates ESG criteria into all segments of investment strategies and, based on the characteristics of the individual transaction, establishes the best way to achieve this integration;
- ▶ **Risk Management**: monitors that investments comply with the integration and exclusion criteria approved by the Board of Directors of Anima Alternative.

2.3. The Shareholders' Meeting

Proceedings of the **Shareholders' Meeting** are governed by the law and by the Articles of Association and the Company adopts the necessary and appropriate measures to allow shareholders to exercise their rights to participate and vote on their own or by proxy, as well as any other related rights.

In 2020 and 2021, in accordance with the special provisions issued to deal with the health emergency from Covid-19, the Shareholders' Meeting was held exclusively by means of remote communication and with the participation of the shareholders by means of a proxy conferred on the so-called "Designated Representative" (identified in the person of Dario Trevisan). In any case, the Shareholders were guaranteed the right, in the ways and terms provided by law, to ask written questions before the Shareholders' Meeting, as well as to exercise their rights in compliance with the regulations.

2.4. The Board of Directors

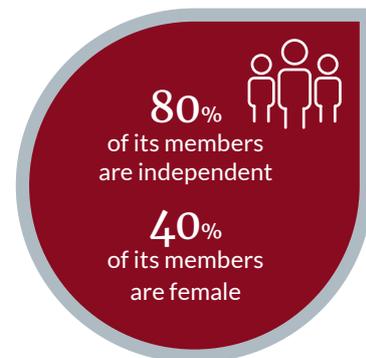
The **Company's Board of Directors** is made up of a minimum of nine to a maximum of eleven members and remains in office for a maximum of three years, as decided by the Shareholders' Meeting.

The Board of Directors is appointed by the Shareholders' Meeting in compliance with the regulations pro tempore in force on gender balance on the basis of lists presented by shareholders who, either on their own or jointly with others, own a stake equal to at least 2.5% of the share capital or a different shareholding established annually by Consob in relation to the Company's capitalisation (currently this stake is equal to 1%). The lists must be composed of candidates belonging to both genders in order to ensure compliance with current legislation on gender diversity (currently the share of the least represented gender must be at least 2/5).

The composition of the Lists must also guarantee i) that all directors satisfy the legal requirements of professional competence and integrity and ii) that the majority of directors satisfy the independence requirements of the Consolidated Finance Act (CFA) and the Corporate Governance Code, as transposed into the Internal Regulations on Corporate Governance (this Regulation also governs the periodic assessment of the requirements).

The election of the Directors takes place on a proportional basis according to the number of votes received at the Shareholders' Meeting from the lists presented. The members of the Board Committees, on the other hand, are appointed by the Board on the basis of the regulations governing their composition, duties and functioning.

The Board of Directors in office since 31 March 2020 for a duration of three financial years is made up of ten members. The composition allows for an adequate balance of the skills required by the Company and the Group, also on the Board Committees. All Directors satisfy the requirements of integrity and professionalism established by the laws and regulations in force and by the Corporate Governance Code and have suitable personal characteristics (so-called "soft skills"). The Chief Executive Officer is appointed according to art. 20 of the Articles of Association and must satisfy the requirements of professionalism provided for therein, in addition to the characteristics outlined in the Diversity Policy adopted by the Company.



In 2021, the Company's Board of Directors met 4 times (33% of total meetings) to discuss the **topics relating to sustainability** and concerned the following:

- ▶ Approval of the ANIMA Group's Sustainability Policy;
- ▶ Approval of the first Sustainability Report of the Anima Group (relating to 2020) and the mapping of Sustainability Risks;
- ▶ Sustainability Work Progress Status (periodic update on the activities carried out in this area);
- ▶ Approval of the materiality matrix for defining the contents of the 2021 Sustainability Report.

Meetings of the Board of Directors of Anima Holding on topics related to sustainability in 2021, 2020 and 2019:

Number of meetings	2021	2020	2019
Meetings of the Board of Directors in which topics relating to sustainability were discussed	4 (33%)	2 (17%)	1 (10%)

On each of the occasions reported, the Board passed a resolution after obtaining the opinion of the Controls, Risks and Sustainability Committee of Anima Holding.

Composition of the Board of Directors of Anima Holding:

NAME	AGE	GENDER	ROLE	CRSC ¹⁶	ARC ¹⁷	CRPT ¹⁸
Livio Raimondi	>50	Male	Chairman – Independent	✓	✓	
Alessandro Melzi d'Eril	30-50	Male	CEO and GM – Executive			
Paolo Braghieri	>50	Male	Director – Independent			✓
Giovanni Bruno	30-50	Male	Director - Independent			
Maria Luisa Mosconi	>50	Female	Director – Independent	✓		
Karen Sylvie Nahum	30-50	Female	Director – Independent		✓	
Francesca Pasinelli	>50	Female	Director – Independent		✓	✓
Filomena Passeggio	>50	Female	Director – Independent			✓
Francesco Valsecchi	>50	Male	Director – Independent	✓		
Gianfranco Venuti	>50	Male	Director – Non executive			
Meeting attendance rate: 97%						

Induction Programme

The Company periodically organises initiatives to provide Directors and Statutory Auditors, especially those just appointed or on the renewal of the governance bodies, with adequate knowledge of the sector, of the dynamics and evolution of the Company and the Group and of the legislative and regulatory framework. These initiatives are generally handled by the Chief Executive Officer, the General Manager and other Key Management Personnel, with the support of the Group's managers and consultants.

¹⁶ Controls, Risks and Sustainability Committee.

¹⁷ Appointments and Remuneration Committee.

¹⁸ Committee for Related-Party Transactions

In 2021, two specific training sessions were held on the **Information Technology Architecture and Human Resources Development**. Lastly, during the meetings of the Board of Directors held in 2021, in-depth analyses were carried out on specific issues that had been the subject of ideas that emerged in the self-assessment process relating to 2020 (e.g., strategic guidelines and competitive context, human resources, sustainability and integration of ESG criteria into the business of the Group).

Self-assessment by the Board of Directors

In continuity with previous years and with a procedure coordinated by the Chairman and with the support of the Appointments and Remuneration Committee, the Board of Directors carried out the **annual self-assessment of its size, composition and functioning and of the Board Committees**, which involved each Board member filling in a questionnaire, supplemented by individual interviews with a selection of Directors.

The results showed a broadly positive overall picture of how the Board and the Board Committees function and no issues emerged on which the Directors expressed inadequate levels of consent. Among the strengths of the process, the Directors are satisfied with the work carried out by the Board during the year, for their commitment and awareness of their role, which has allowed them to represent a competitive advantage for the Company. The Directors believe that the Board operated in a serene atmosphere and with the contribution of all, also thanks to the role of the Chairman, who based the meetings on the utmost transparency, through the adoption of clear and shared procedures, which helped to make internal relations positive and the relationship with management open and constructive.

Integration of ESG factors into remuneration policies

In line with the awareness of the importance of its role for the various Stakeholders, in pursuing the objectives of profitability and balance in the medium and long term, the Company is committed to adopting remuneration systems consistent with the principles of transparency and sound, prudent risk management, with effective handling of potential conflicts of interest and with the Group's equity and financial situation.

Attention to environmental, social and governance topics is reflected in the Company's remuneration strategy which, in addition to including metrics related to ESG aspects in the **MBO (Management by Objectives)**, also provides for a **"Long Term Incentive Plan 2021-2023"** ("Plan")¹⁹ applicable to the Parent Company and its subsidiaries with a view to strengthening in the long term the alignment between the interests of the beneficiaries and those of the Group's shareholders and other Stakeholders, supporting the creation of value and corporate social responsibility in the long term and favouring the attraction and loyalty of key resources for the achievement of the Group's lines of strategy.

The commitment to corporate social responsibility is made explicit within the Plan through the definition of "Sustainability (ESG) non-relative to market" performance objectives aimed at verifying the achievement of:

- ▶ a certain average **score of PRI (Principles for Responsible Investment) Assessment**, linked to the results achieved following the annual compilation of the PRI Transparency Report in the three modules "Investment and Stewardship Policy (including climate indicators)", "Listed equity

¹⁹ The "Long Term Incentive Plan 2021-2023" was approved by the Shareholders' Meeting on 31 March 2021. In addition to this Plan, the previous "Long Term Incentive Plan 2018-2020" is in progress. Both Plans are published in the "Anima Holding/Investor Relations - Corporate Governance" section of the institutional website.

(LE)" and "Fixed income (FI)", according to the methodology introduced from 2021; for more information on the PRI, please read section "4.3 Participation to external initiatives";

- ▶ a certain **average score of the Anima Engagement Index**, an indicator linked to the results of three components:
 - the level of employee satisfaction, measured through an Employee Engagement survey that will be carried out on at least a three-year basis that aims to collect insights and opinions from the Employees in order to identify any areas for improvement and future initiatives on which to focus; for more information on the survey carried out in 2021 please refer to section "5.5 Job satisfaction and involvement";
 - the evolution of inclusion and diversity in the various professional and managerial segments, with reference to selecting and developing human resources; for more information on the management and adopted policies, please refer to section "5.1 Diversity and equal opportunities";
 - retention of talented people, measured by monitoring the retention rate of the identified talent pool.

The selection of the two objectives for the average score of the PRI and the Anima Engagement Index was guided in the first case by considerations regarding the importance of integrating ESG characteristics into the investment process and, more generally, of the investments considered responsible for the Group's activity and, in the second case, considerations regarding the need to promote diversity and the enhancement of people within the company.

Lastly, in compliance with art. 5 of EU Regulation 2088/2019, which requires financial market participants and financial advisors to include in their remuneration policies information on how consistent they are with the integration of sustainability risks, Anima SGR and Anima Alternative have taken steps to update their remuneration policies in order to promote alignment with sustainability criteria in their respective remuneration and incentive schemes.

2.5. The Board Committees

Pursuant to art. 20, fourth paragraph of the Articles of Association, the Board can set up Board Committees, composed of members of the Board, of an advisory and/or propositional nature, determining the number of members of these committees and the functions attributed to them, in accordance with current legislation applicable to companies with shares listed on regulated markets. As reported below, the Board of Directors approved the establishment of three Board Committees, approving the regulations governing their functioning (and subsequent updates) in compliance with the Corporate Governance Code.

**CONTROLS,
RISKS AND
SUSTAINABILITY**



**APPOINTMENTS
AND
REMUNERATION**



**RELATED-PARTY
TRANSACTIONS**



Controls, Risks and Sustainability Committee

The Controls, Risks and Sustainability Committee (CRSC) supports the Board of Directors, ensuring that it has adequate research and expressing its prior opinion, in evaluations and decisions relating to the Company's Internal Control and Risk Management System (ICRMS) and in those relating to the approval of periodic financial reports. Furthermore, the CRSC **supervises sustainability topics** linked to the business and its interaction with the various Stakeholders, carrying out the following activities:

- ▶ handles the assessment of the environmental, economic and social impacts deriving from business activities;
- ▶ expresses opinions on the initiatives and programmes promoted by the Company in terms of environmental, social and corporate governance sustainability;
- ▶ monitors compliance with the internal rules on ESG topics and the Company's positioning in the financial markets and in the main ratings and sustainability indices;
- ▶ monitors international sustainability initiatives and the Company's participation in them, with a view to consolidating Anima's reputation on the international front;
- ▶ examines the information of a non-financial nature prepared by the competent functions of the Company;
- ▶ when asked by the Board of Directors, it formulates opinions and proposals regarding specific topics in the field of corporate social responsibility.

Based on its Regulation, at least one member of the Committee must have adequate experience in accounting and finance or in risk management.



Composition of the Controls, Risks and Sustainability Committee:

NAME	GENDER	AGE	INDEPENDENCE	ROLE
Maria Luisa Mosconi	Female	>50	✓	Chairwoman
Livio Raimondi	Male	>50	✓	Director
Francesco Valsecchi	Male	>50	✓	Director

Appointments and Remuneration Committee

The Appointments and Remuneration Committee (ARC) supports the Board by preparing proposals and/or advance opinions on the following subjects:

- ▶ self-assessment of the Board and its Committees;
- ▶ defining the optimal composition of the Board and its Committees and monitoring application of the policy of diversity in the administrative and control bodies;
- ▶ preparing, updating and implementing the succession plan for the CEO and executive directors;
- ▶ preparing the remuneration policy and incentive plans based on financial instruments and subsequent monitoring of its application in practise;
- ▶ remuneration of the executive directors, directors vested with particular offices and top management of the Company, determination of performance objectives linked to the variable component of that remuneration, and assignment of indemnities on termination of appointment or employment.



All members of the ARC have adequate knowledge and experience in financial matters and/or remuneration policies.

Composition of the Appointments and Remuneration Committee:

NAME	GENDER	AGE	INDEPENDENCE	ROLE
Francesca Pasinelli	Female	>50	✓	Chairwoman
Karen Sylvie Nahum	Female	30 - 50	✓	Director
Livio Raimondi	Male	>50	✓	Director

Committee for Related-Party Transactions

The Committee for Related-Party Transactions (CRPT) was established to ensure the transparency and correctness of transactions with related parties and has the task of expressing its prior opinion on transactions with these parties, in compliance with current regulatory provisions and the specific procedure for regulating transactions with related parties.



Composition of the Committee for Related-Party Transactions:

NAME	GENDER	AGE	INDEPENDENCE	ROLE
Filomena Passeggio	Female	>50	✓	Chairwoman
Paolo Braghieri	Male	>50	✓	Director
Francesca Pasinelli	Female	>50	✓	Director

2.6. The Board of Statutory Auditors

All of the Statutory Auditors, in office since 31 March 2020 for a duration of three years, meet the requirements of integrity, professionalism and independence and do not fall into the situations of incompatibility and ineligibility (including the accumulation of offices and the ban on interlocking) mentioned in the law and the Articles of Association; they also meet the additional independence requirements provided for in the Corporate Governance Code.

The composition of the **Board of Statutory Auditors** also takes into account the qualitative criteria defined in the Diversity Policy, as well as the legal restrictions for gender diversity (at least one Acting Auditor and one Alternate Auditor belong to the less represented gender).



Composition of the Board of Statutory Auditors:

NAME	GENDER	AGE	INDEPENDENCE	ROLE
Mariella Tagliabue	Female	>50	✓	Chairwoman
Gabriele Camillo Erba	Male	>50	✓	Acting Auditor
Claudia Rossi	Female	>50	✓	Acting Auditor
Tiziana di Vincenzo	Female	30 - 50	✓	Alternate Auditor
Maurizio Tani	Male	>50	✓	Alternate Auditor

The Chairman of the Board of Statutory Auditors usually attends meetings of the Nominations and Remuneration Committee and of the Committee for Related-Party Transactions. As a rule, all of the acting auditors take part in meetings of the Controls, Risks and Sustainability Committee.

In the previous self-assessment report, the Board of Statutory Auditors made proposals regarding training and discussions on sustainability topics and the Group's operating model. In this sense, it considered the induction activity carried out by the Company in 2021 to be adequate. Based on what emerged from the self-assessment process carried out in 2022, the Board of Statutory Auditors made new proposals regarding training and discussions that could be carried out during the year to improve its functions, including further studies on the issue of sustainability.

2.7. The internal control and risk management system

The market volatility and emergence of continuous challenges require adaptability and careful risk analysis in order to mitigate the possible negative repercussions that may occur in carrying out the core operations of the Company and the Group. In particular, ANIMA operates in a sector that makes correct risk management one of the main drivers of its profitability. To this end, constant analyses are carried out to identify, monitor, manage and mitigate the risks to which the Company may be directly or indirectly exposed.

This aspect cannot ignore the transversality and implementation of models that are as comprehensive as possible, which aim for the complete mapping of the risks in order to exploit them as opportunities for the future.

The organisational model adopted by the Anima Group requires the parent company Anima Holding to exercise management control and coordination of the subsidiary companies. In particular, the Company has adopted an **Internal Control and Risk Management System ("ICRMS")**, updated in February 2021 and available on the website in the "Anima Holding/Investor Relations - Corporate Governance" section, in line with Italian civil law and the indications of the Corporate Governance Code, suitable for continuously monitoring the typical risks of the business. The document constitutes the reference framework within which the objectives and principles that must inspire the design, operation and evolution of an effective control system are outlined, as well as the roles, tasks and responsibilities of the corporate bodies and functions. The key principles on which it is based are:

- ▶ the **rationalisation and division of duties** involving control and perimeters of activities aimed at avoiding organisational duplications and situations of conflict of interest in the assignment of responsibilities;
- ▶ reliability of the information systems and the provision of **periodic information flows** and moments of institutionalised dialogue between the corporate internal control functions in order to favour the exchange of information and the rationalisation of work;
- ▶ the provision of periodic information flows and procedures for ad hoc reporting to the corporate bodies to allow them to continuously monitor the risks to which the Company is exposed and the state of the Internal Control System;
- ▶ timeliness in the reporting and management of anomalies found by the operating units, the internal audit function or other persons in charge of controls at the appropriate levels of the Company;
- ▶ consistency of conduct and organisational controls with respect to the strategies and connotations of the operating and market context.

The design of the ICRMS is divided into three control levels, as illustrated below:

- ▶ **First level controls** (or line controls), which constitute the actual operational management of risks and which have the objective of ensuring correct performance of the operations carried out as part of the company processes. These controls, implemented by those in charge of the operating activities (so-called "risk owners"), are of a hierarchical, systematic and sample type, or incorporated into the IT procedures available to the Company;
- ▶ **Second level controls** (or risk management and regulatory compliance controls) aimed at verifying the risks to which the Company is exposed when carrying on its business, defining the methodology for measuring corporate risks, verifying compliance with the assigned limits, ensuring consistency with the risk-return objectives, as well as compliance with regulations. These checks are carried out by the Compliance function as regards the risks of non-compliance with the legislation on Anti-Money Laundering, Market Abuse and Conflict of Interest, by the Internal Audit function for all other areas and, in particular, on the administrative and accounting procedures prepared pursuant to Law 262/05 by the Risk Management function and by the Data Protection Officer (DPO);
- ▶ **Third level controls**, aimed at assessing the completeness, functionality and adequacy of the ICRMS on a pre-established basis in relation to the nature and intensity of the risks and the overall needs of the business. These controls are implemented by the Internal Audit function, also for the subsidiaries.

The results of the risk assessment model are periodically communicated to the Controls, Risks and Sustainability Committee, the Board of Statutory Auditors and the Board of Directors. Lastly, the organisational model has been completed with the activities of the Supervisory Body, established following the adoption of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 ("Model 231").

With reference to the operating companies, Anima SGR has set up a dedicated function, the Risk Management Service, which operates within the risk management process, both as regards the investment processes relating to managed assets, and as regards corporate processes. The corporate functions collaborate with the Risk Management Service in identifying risks and assessing them, while the Board of Directors evaluates the mitigation proposals and decides on their implementation. Similar activities are carried out by the Risk Management Service of Anima Alternative.

2.8. Monitoring ESG and reputational risks

The Group is aware of the potential direct and indirect impacts that it can create in the context of sustainability with its activities and therefore the Group undertakes to contribute, through its conduct, to the containment of possible negative externalities, i.e., any undesired effects that may be generated. At the same time, it has implemented a series of internal measures that make it possible to consider the risks deriving from its activities strategically and preventively.

To this end, the Group has assessed and **integrated ESG risks within its risk management model, specifically Environmental, Social and Governance and those that are transversal** across all three areas. ANIMA has identified the material topics, as reported in section "4.5 Materiality Analysis", aggregating them by category, and has identified the related risks, potential impacts and management and mitigation methods. The model is supported transversally within the Group by corporate processes, policies and procedures specifically drawn up in compliance with current legislation on the subject and in line with the provisions of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001. The actions taken are also in line with the provisions of the main standards, guidelines and principles issued by national and international organisations, which the Group takes as its inspiration.

The 2021 update of the Sustainability Risk Mapping, shown below, was approved by the Board of Directors of Anima Holding S.p.A. on 4 May 2022:

RISKS	POTENTIAL IMPACTS	MANAGEMENT AND MITIGATION APPROACH
THEME AREA: ENVIRONMENTAL		
<ul style="list-style-type: none"> ▶ Energy efficiency and fight against climate change ▶ Responsible consumption of natural resources 		
<ul style="list-style-type: none"> ▶ Compliance risks for non-compliance with environmental regulations (transition risks), both direct (ANIMA) and indirect (portfolio company); ▶ indirect physical risks deriving from the material damage that the companies in the portfolio may suffer as a consequence of climate change; ▶ reputational risks deriving from the lack of alignment with Stakeholders' expectations in terms of environmental protection and limitation of negative impacts. 	<ul style="list-style-type: none"> ▶ Fines or penalties resulting from failure to comply with the law; ▶ impairment of assets that make up the managed portfolios with the consequent reduction of AuM; ▶ reputational damage and loss of credibility towards Clients. 	<ul style="list-style-type: none"> ▶ Controls, Risks and Sustainability Committee; ▶ Code of Ethics and Conduct; ▶ Sustainability Policy; ▶ ESG investment policy aimed at monitoring the ESG risks of managed portfolios, considering the negative impacts on sustainability factors and outlining ESG and active share ownership strategies; ▶ Model 231 and related Supervisory Body; ▶ ISO 14001 certification; ▶ adherence to the Task Force on Climate-Related Financial Disclosures (TCFD); ▶ adherence to the Global Compact and the 10 enshrined Principles; ▶ monitoring of regulatory developments and the presence of a corporate function aimed at overseeing compliance; ▶ initiatives aimed at encouraging: <ul style="list-style-type: none"> - monitoring, efficiency, energy saving and the use of energy from renewable sources; - the reduction of atmospheric emissions from means of transport and buildings, as well as the promotion of sustainable mobility; - reduction in the consumption of the materials used, especially non-renewable ones, and correct management of them.
THEME AREA: SOCIAL		
<ul style="list-style-type: none"> ▶ Attraction, job satisfaction and Employees' involvement ▶ Diversity, equal opportunities and non-discrimination ▶ Professional training and development 		
<ul style="list-style-type: none"> ▶ Legal and reputational risk deriving from the failure to respect the rights and satisfaction of the requests and expectations of the Employees; ▶ risk arising from the inability to attract and retain talent; ▶ risk of providing insufficient levels of training. 	<ul style="list-style-type: none"> ▶ Reputational damage and loss of credibility towards Clients; ▶ involvement in legal proceedings; ▶ Employees dissatisfaction with negative consequences on operations and productivity; 	<ul style="list-style-type: none"> ▶ Controls, Risks and Sustainability Committee; ▶ Appointments and Remuneration Committee; ▶ Code of Ethics and Conduct; ▶ Sustainability Policy; ▶ Policy on the Diversity of the Management and Oversight Bodies; ▶ Diversity and Inclusion Policy; ▶ Model 231 and related Supervisory Body; ▶ Whistleblowing Policy; ▶ adherence to the Global Compact and the 10 enshrined Principles; ▶ Remuneration and Incentive Policy, and long-term incentive plan ("LTIP");

RISKS	POTENTIAL IMPACTS	MANAGEMENT AND MITIGATION APPROACH
	<ul style="list-style-type: none"> ▶ failure to hire or loss of qualified resources and/or those who have taken on key roles; ▶ presence of poorly trained and qualified Employees to carry out their tasks. 	<ul style="list-style-type: none"> ▶ periodic meetings with management to increase the sense of belonging and the degree of Employees satisfaction; ▶ periodic monitoring of Employees satisfaction levels, also through the introduction of a People Survey; ▶ Employees training and development plans; ▶ activities to raise awareness about D&I issues; ▶ performance assessment on the basis of formal, shared objectives to develop a culture of merit, based on equity.

▶ **Protection of human rights**
 ▶ **Occupational health and safety**
 ▶ **Welfare and work-life balance**

<ul style="list-style-type: none"> ▶ Compliance risks due to non-compliance with health and safety regulations and respect for human rights; ▶ legal and reputational risk deriving from non-compliance with the rights of workers by the Group and/or suppliers; ▶ risk of compromising the health and safety of Employees due to accidents, illnesses and the onset of psychophysical disorders linked to stress and anxiety; ▶ biological risk from Covid-19; ▶ risk deriving from the failure to satisfy the expectations of the Employees in terms of welfare and work-home balance. 	<ul style="list-style-type: none"> ▶ Fines or penalties resulting from failure to comply with the law; ▶ reputational damage and loss of credibility towards Clients; ▶ involvement in legal proceedings; ▶ absences due to accidents and illnesses with negative consequences on operations and productivity; ▶ Employees' dissatisfaction and loss of qualified resources and/or those who have taken on key roles. 	<ul style="list-style-type: none"> ▶ Controls, Risks and Sustainability Committee; ▶ Code of Ethics and Conduct; ▶ Sustainability Policy; ▶ Purchasing and Supply Policy; ▶ Model 231 and related Supervisory Body; ▶ Whistleblowing Policy; ▶ ISO 45001 certification; ▶ adherence to the Global Compact and to 10 enshrined Principles; ▶ periodic updating of the Risk Assessment Document (RAD), people to supervise health and safety (HPPS, WSR, etc.) and a health emergency management plan linked to Covid-19; ▶ monitoring of regulatory developments and a corporate function to oversee compliance; ▶ organisation of activities and initiatives to promote the psychological and physical well-being of the Employees; ▶ provision of training on health and safety and installation/sanitisation of safety devices; ▶ possibility of converting the Result Bonus into welfare for access to tax-free social assistance services; ▶ possibility for all Employees to take advantage of remote working from the beginning of the emergency phase of the pandemic.
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RISKS	POTENTIAL IMPACTS	MANAGEMENT AND MITIGATION APPROACH
<p>▶ Financial education and community development</p>		
<ul style="list-style-type: none"> ▶ Reputational risk deriving from the lack of alignment with the expectations of its Stakeholders in the field of philanthropy and support for local communities; ▶ risk of disregarding the information and involvement needs of its Stakeholders. 	<ul style="list-style-type: none"> ▶ Reputational damage and loss of credibility towards Clients. 	<ul style="list-style-type: none"> ▶ Controls, Risks and Sustainability Committee; ▶ Code of Ethics and Conduct; ▶ Sustainability Policy; ▶ ESG investment policy aimed at monitoring the ESG risks of managed portfolios, considering the negative impacts on sustainability factors and outlining ESG and active share ownership strategies; ▶ Model 231 and related Supervisory Body; ▶ adoption of specific initiatives in the field of financial and philanthropic education, also through the provision of donations.
<p>▶ Innovation and quality of products and services ▶ Customer satisfaction</p>		
<ul style="list-style-type: none"> ▶ Compliance risks for non-compliance with product regulations; ▶ reputational risk deriving from failure to align with Stakeholder expectations in terms of innovation and product quality; ▶ risk deriving from failure to monitor the degree of customer satisfaction and complaints presented by them. 	<ul style="list-style-type: none"> ▶ Fines or penalties resulting from failure to comply with the law; ▶ reputational damage and loss of credibility towards Clients; ▶ loss of competitiveness, with consequent loss of market share. 	<ul style="list-style-type: none"> ▶ Functions responsible for the development and maintenance of personalized relationships and periodic discussions with institutional customers and sales networks; ▶ function dedicated to fulfilling customer requests; ▶ Controls, Risks and Sustainability Committee; ▶ Code of Ethics and Conduct; ▶ ESG investment policy aimed at monitoring the ESG risks of managed portfolios, considering the negative impacts on sustainability factors and outlining ESG and active share ownership strategies; ▶ Information policy on the strategy for handling complaints and the functions of the Arbitrator for Financial Disputes (AFD); ▶ formalization of a Product Process; ▶ monitoring of regulatory developments and the presence of a corporate function aimed at overseeing compliance; ▶ internal controls for the development and engineering of new products capable of meeting the changing needs of Clients/agents; ▶ procedures to ensure prompt handling of complaints and the conservation of records; ▶ periodic monitoring of customer satisfaction also through surveys and the analysis of funding flows.

RISKS	POTENTIAL IMPACTS	MANAGEMENT AND MITIGATION APPROACH
▶ Privacy and information security		
<ul style="list-style-type: none"> ▶ Compliance risks for non-compliance with privacy and data security regulations; ▶ legal and reputational risk deriving from the use of data for unauthorized purposes or for fraudulent purposes; ▶ risk of incurring computer fraud. 	<ul style="list-style-type: none"> ▶ Fines or penalties resulting from failure to comply with the law; ▶ loss, damage, theft, disclosure of sensitive data; ▶ reputational damage and loss of credibility towards Clients; ▶ involvement in legal proceedings; ▶ limitations in carrying out activities and/or requests for compensation. 	<ul style="list-style-type: none"> ▶ Functions responsible for the management of IT issues and the correct functioning of IT architectures; ▶ Cyber Security Committee, Emergency Coordination Committee, Data Protection Officer (DPO), Chief Information Security Officer (CISO); ▶ Controls, Risks and Sustainability Committee; ▶ Code of Ethics and Conduct; ▶ Sustainability Policy; ▶ Privacy Policy – GDPR; ▶ Business continuity policy; ▶ Model 231 and related Supervisory Body; ▶ monitoring of regulatory developments and the presence of a corporate function aimed at overseeing compliance; ▶ adoption of internal solutions and procedures to promote cyber security and protect corporate data; ▶ provision of training on the correct use of company tools and on the rules of conduct; ▶ Audit of external managers and internal assessment of the DPO; ▶ hardware and software protection systems; ▶ periodic maturity and vulnerability assessment; ▶ disaster recovery site updated in real time and tested annually; ▶ automatic checks and messages to report any anomalies; ▶ Periodic penetration tests.

THEME AREA: GOVERNANCE

▶ Integrity, transparency and business ethics ▶ Anti-corruption and anti-money laundering		
<ul style="list-style-type: none"> ▶ Compliance risks for non-compliance with regulations in the field of business ethics, anti-corruption and anti-money laundering; ▶ legal and reputational risk deriving from fraudulent actions and conduct. 	<ul style="list-style-type: none"> ▶ Fines or penalties resulting from failure to comply with the law; ▶ reputational damage and loss of credibility towards Clients; ▶ involvement in legal proceedings; ▶ limitations in carrying out activities and/or requests for compensation. 	<ul style="list-style-type: none"> ▶ Compliance function for the prevention of corruption; ▶ Controls, Risks and Sustainability Committee; ▶ Committee for Related-Party Transactions; ▶ Code of Ethics and Conduct; ▶ Sustainability Policy; ▶ Policy for the Management of Conflicts of Interest; ▶ Anti-corruption policy and Anti-money laundering policy; ▶ Policy on Group Accounting Principles and Policies;

RISKS	POTENTIAL IMPACTS	MANAGEMENT AND MITIGATION APPROACH
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- ▶ ESG investment policy aimed at monitoring the ESG risks of managed portfolios, considering the negative impacts on sustainability factors and outlining ESG and active share ownership strategies;
- ▶ Model 231 and related Supervisory Body;
- ▶ Whistleblowing Policy;
- ▶ ISO 37001 certification;
- ▶ adherence to the Global Compact and to 10 enshrined Principles;
- ▶ monitoring of regulatory developments and the presence of a corporate function aimed at overseeing compliance;
- ▶ procedures to prevent situations attributable to market manipulation and abuse of privileged information when trading on the markets;
- ▶ continuous dialogue with public authorities;
- ▶ accurate and complete recording of activities and operations to ensure maximum accounting transparency.

- ▶ **ESG governance**
- ▶ **ESG risk management**

- | | | |
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| <ul style="list-style-type: none"> ▶ Reputational risk deriving from failure to monitor ESG topics and risks and from failure to align with Stakeholder expectations. | <ul style="list-style-type: none"> ▶ Reputational damage and loss of credibility towards Clients; ▶ worsening of the performance of the KPIs reported in the non-financial information and in the ESG ratings assigned to the Company; ▶ loss of investors and greater difficulty/expense in finding financial resources; ▶ loss of competitiveness, with consequent loss of market share. | <ul style="list-style-type: none"> ▶ Corporate functions responsible for the management of ESG topics at corporate and operating company level; ▶ Controls, Risks and Sustainability Committee; ▶ Code of Ethics and Conduct; ▶ Sustainability Policy; ▶ Policy on the Diversity of the Management and Oversight Bodies; ▶ Internal Control and Risk Management System; ▶ Disciplinary Code; ▶ Whistleblowing Policy; ▶ ESG investment policy aimed at monitoring the ESG risks of managed portfolios, considering the negative impacts on sustainability factors and outlining ESG and active share ownership strategies; ▶ ESG risk monitoring and mapping; ▶ provision, within the internal regulations on corporate governance, of a minimum number of independent directors (at least three); in 2021 there were eight independent directors out of a total of ten, including the Chairman; ▶ integration of non-financial objectives into the annual variable component of the remuneration of the CEO and of Key Management Personnel (KMP); ▶ provision of specific ESG KPIs in the long-term incentive plan ("LTIP") of the CEO and the KMPs. |
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RISKS	POTENTIAL IMPACTS	MANAGEMENT AND MITIGATION APPROACH
THEME AREA: TRANSVERSAL		
▶ Organisational resilience		
<ul style="list-style-type: none"> ▶ Reputational risk deriving from the interruption of business continuity in the event of emergencies, blocks or malfunctions. 	<ul style="list-style-type: none"> ▶ Reputational damage and loss of credibility towards Clients; ▶ limitations in the performance of company activities and operations; ▶ loss of competitiveness, with consequent loss of market share. 	<ul style="list-style-type: none"> ▶ Controls, Risks and Sustainability Committee; ▶ Coordination and Emergency Committee, Business Continuity Committee and Chief Information Security Officer (CISO); ▶ Code of Ethics and Conduct; ▶ Internal Control and Risk Management System; ▶ Sustainability Policy; ▶ Business continuity policy; ▶ Model 231 and related Supervisory Body; ▶ Whistleblowing Policy; ▶ monitoring of ESG risks at Group and investment level; ▶ Periodic updating of the Risk Assessment Document (RAD), people to oversee health and safety (HPPS, WSR, etc.) and a health emergency management plan linked to Covid-19; ▶ disaster recovery site updated in real time and tested annually.
▶ Responsible Marketing		
<ul style="list-style-type: none"> ▶ Compliance risks for non-compliance with the Consumer Code and with other regulations on responsible marketing; ▶ legal and reputational risk deriving from commercial practices and not very transparent, incorrect or misleading communications. 	<ul style="list-style-type: none"> ▶ Fines or penalties resulting from failure to comply with the law; ▶ reputational damage and loss of credibility towards Clients; ▶ involvement in legal proceedings; ▶ reports to consumer associations or other competent institutions. 	<ul style="list-style-type: none"> ▶ Controls, Risks and Sustainability Committee; ▶ Code of Ethics and Conduct; ▶ Sustainability Policy; ▶ ESG investment policy aimed at monitoring the ESG risks of managed portfolios, considering the negative impacts on sustainability factors and outlining ESG and active share ownership strategies; ▶ Placement and investment policy relating to complex products; ▶ rating forecast of CFS costs on mutual investment funds to monitor both the costs borne by the fund and those borne by the subscriber; ▶ safeguards to communicate the level of complexity of its products to placement agents and to provide limitations on instruments with a higher level of complexity.

RISKS	POTENTIAL IMPACTS	MANAGEMENT AND MITIGATION APPROACH
<p>▶ Responsible Investments</p>		
<ul style="list-style-type: none"> ▶ Reputational risks deriving from failure to monitor ESG risks relating to the investee or potential issuers, as well as the impacts that they may generate. 	<ul style="list-style-type: none"> ▶ Loss of value of the assets that make up the managed portfolios with the consequent reduction of AuM under management; ▶ reputational damage and loss of credibility towards Clients. 	<ul style="list-style-type: none"> ▶ Controls, Risks and Sustainability Committee; ▶ ESG Committee; ▶ Sustainability Policy; ▶ ESG investment policy aimed at monitoring the ESG risks of managed portfolios, considering the negative impacts on sustainability factors and outlining the ESG and active share ownership strategies adopted; ▶ Strategy for exercising voting rights; ▶ adherence to the Principles for Responsible Investment (PRI); ▶ adherence to the Global Compact and to 10 enshrined Principles; ▶ adherence to the Italian Principles of Stewardship issued by Assogestioni and adoption of the Commitment Policy with the integration of sustainability criteria as part of being an active shareholder, favouring the adoption by individual companies of protocols and procedures aimed at identifying, preventing and mitigating potential social and environmental impacts from their activities; ▶ monitoring of ESG risks and identification of the main negative impacts of the investment on environmental and social factors; ▶ integration of ESG criteria in investment procedures and decisions; ▶ presence and progressive increase of products that promote, among others, social and environmental characteristics as identified by art. 8 of the EU RE 2088/2019 SFDR.

3. Ethics in business conduct



0 reports received for violations of the Code of Ethics and Conduct



0 proven complaints for violations of customer privacy



ISO 37001 (Anti-corruption) obtained by all Group companies in 2021



0 confirmed episodes of corruption

An ethical approach to business is of fundamental importance for the proper functioning and reputation of the Group, which maintains multiple relations with the community of shareholders, Clients, suppliers and, more generally, the entire economic and social system. Group companies do in fact play an important role in the Italian financial market, for the economic development and well-being of Italian households and companies, their shareholders and the people who work or collaborate with ANIMA.

This responsibility requires the definition and compliance with solid ethical principles to support the good functioning, reliability and reputation of the Group, in the interest of the success of the company and to protect the Stakeholders.

All Group companies have adopted the **Code of Ethics and Conduct** in order to confirm and establish in a document the values and principles that guide ANIMA in the way of operating and in the conduct of relationships, both internally and towards third parties.

3.1. Code of Ethics and Conduct

The Code contains a set of values, principles and rules to ensure that the Group operates in the interest of the Stakeholders, safeguarding their rights in any case, and in the interests of market integrity. In particular, it defines:

- ▶ the principles of business conduct;
- ▶ the behaviour required of the Employees;
- ▶ the rules of conduct versus all Stakeholders.

The Code is a guide to promoting respect for the Company's values and ethical principles on an ongoing basis and is part of the initiatives aimed at developing a solid ethical orientation and aligning the Group with sustainability practices; in this regard, it also aims at defining organisational decisions that are consistent with management's strategic vision.

Cogency of content

The internal recipients of the Code are required to know its contents and to contribute to its implementation and dissemination. The principles contained in the Code are to be integrated with current civil and criminal laws, as well as with the obligations established by collective bargaining. For ANIMA it is important to disseminate the Code's values the also with external Recipients, for whom compliance with the provisions contained in the document is an essential prerequisite for establishing or continuing the employment or collaboration relationship with the Group.

The Code is an integral part of the Group's Internal Control System. Verification of its adequate, complete and timely application is entrusted to the Company's Board of Directors with the support of the internal control functions.

Adoption, updating and dissemination

The Code is adopted by the Board of Directors, which submits it to revisions and updates on the basis of regulatory changes and best practice in this area, and of any needs arising from actual application of the Code and the feedback from Stakeholders. Anima Holding undertakes to disseminate the values and principles that inspire it to the other Group companies and encourage them to adopt their own Code.

The Code is published both on the institutional website in the "Anima Holding / Investor Relations - Corporate Governance" section, accessible to external Recipients, and in the specific section of the company Intranet. The Company undertakes to make a copy of the Code available to newly hired Employees, collaborators and members of the Corporate Bodies; third parties are requested to read it at the start of the collaboration or business relationship and whenever there are updates.

Violations and sanctions

Cases of violation of the Code must be promptly reported, also through the control functions, to the Chairman of the Board of Directors and to the Model 231 Supervisory Body, set up at the individual Group companies, when they concern the predicate offences, i.e., the types of offence envisaged by Legislative Decree 231/2001 and its subsequent amendments and additions. The Company makes available to the Employees "whistleblowing" channels for detailed reports of illegal conduct or conduct contrary to the contents of the Code as described in section "3.4 Whistleblowing". In the event of a violation by the Employees, the Board of Directors evaluates the facts and behaviour deemed relevant and takes appropriate initiatives versus those responsible, bearing in mind that such violations constitute a breach of the obligations deriving from the employment relationship, pursuant to article 2104 of the Italian Civil Code. In the event of a violation by Directors or Statutory Auditors, the entire Board of Directors and the Board of Statutory Auditors must be informed, and they have to take appropriate action in accordance with the law. If the violation of the ethical and behavioural rules was committed by a self-employed worker, supplier, client or other person that has a contractual relationship with the Group, termination of the contract can be envisaged as a sanction, as well as a possible request for compensation for damages resulting from the violation.

Number of reports received for violations of the Code of Ethics and Conduct in 2021, 2020 and 2019:

	2021	2020	2019
Total reports received for violations of the Code of Ethics	-	-	-
▶ of which: reports received regarding human rights violations	-	-	-
Number of incidents examined by the company	2	-	-
Number of action plans implemented	-	-	-

3.2. Anti-corruption

The ANIMA Group believes that corruption, in its various forms and manifestations, constitutes a serious threat to economic and social development, both as regards the possibility that such conduct hinders the carrying out of its activities, compromising the achievement of corporate objectives, and as regards the negative effects that these actions have on the social context in which the Group operates, preventing sustainable growth and an equal development opportunity for all the players involved. In other words, ANIMA does not intend to tolerate corruption in any form, operating according to the principles of legality, integrity and transparency and considering the fight against corruption among the legal obligations of the Group and among the commitments undertaken towards its Stakeholders.

In this context, the Anti-Corruption Policy constitutes a fundamental tool for defining the principles, policies and rules to be respected so that company operations are carried out not only in compliance with the individual laws, but also in line with the Company's ethical values. The activities and behaviours covered by the Policy are as follows:

- ▶ contributions to political parties and movements or other trade union organisations or consumer associations;
- ▶ gifts and entertainment expenses;
- ▶ sponsorships;
- ▶ relations with Public Officials, Supervisory Authorities and Judicial Authorities;
- ▶ compliance with the Policy by suppliers;
- ▶ extraordinary transactions;
- ▶ keeping of records and accounting;
- ▶ administration of financial resources;
- ▶ Human Resource selection.

Please note that, the Italian companies of the Group are subject to applicable national legislation on this matter and, in particular, to the provisions of Legislative Decree 231/2001 which governs the administrative liability of companies for a series of "predicate" offences, which include the crime of corruption.

Furthermore, since 2021, all companies of the ANIMA Group have adopted a management system certified according to the ISO 37001 standard relating to the prevention of corruption, after which a procedure was introduced on the anti-corruption measures adopted by the Group and the Anti-Corruption Function created, to be implemented by the Head of the Compliance Service. This role has the responsibility and the authority to:

- ▶ supervise the definition and implementation of the Management System for the prevention of corruption;
- ▶ provide advice and represent a point of reference for the Employees regarding the Management System for anti-corruption, as well as for all issues related to corrupt conduct;
- ▶ ensure compliance of the Management System for the prevention of corruption adopted by the ANIMA Group with the requirements of the UNI ISO 37001 standard and report on its performance to top management, the Board of Directors, as well as the Supervisory Body.

As evidence of the Group's commitment to fighting corruption, no episodes of corruption occurred in the three-year period 2019-2021.

Number of confirmed incidents of corruption and actions taken in 2021, 2020 and 2019:

	2021	2020	2019
Number of confirmed incidents of corruption	-	-	-
Number of incidents for which Employees were fired or subjected to disciplinary measures for corruption	-	-	-
Number of incidents for which contracts with business partners were not renewed due to corruption related violations	-	-	-
Number of public corruption-related lawsuits filed against the organization or its Employees	-	-	-

3.3. The Organisation, Management and Control Model pursuant to Legislative Decree 231/2001

The Company's Board of Directors has approved the adoption of an **Organisation, Management and Control Model** pursuant to Legislative Decree 231/2001, subject to systematic updating and understood as the set of ethical rules, behavioural rules and operating procedures adopted for the specific activities performed by the Company in order to prevent the commission of predicate offences as per Decree 231/01. The Model is also inspired by the principles contained in the Code of Ethics and Conduct adopted by the Company, as well as the indications of the Italian Association of Asset Management (Assogestioni), given the sector in which the Group operates.

The Model consists of a "General Part" and a "Special Part". The General Part describes the regulatory framework and the company's organisational system (intended as a set of rules, processes and procedures for carrying out operational activities) whereas the Special Part contains the description of:

- ▶ the types of crime and administrative offence relevant for the purposes of Legislative Decree 231/2001;
- ▶ sensitive processes or activities and related control protocols.

The task of supervising the functioning and observance of the Model 231 and ensuring its updating has been entrusted to an **independent Supervisory Body** (SB) pursuant to Legislative Decree 231/2001, established by the Company's Board of Directors. Specifically, the SB reports to the Board of Directors and the Board of Statutory Auditors to which it sends a report on the activity carried out every six months and presents the annual plan of the activities that it has programmed. The SB also periodically submits to the Board of Directors proposals for updating the Model following any regulatory changes that may have taken place.

Anima SGR and Anima Alternative SGR also have their own Organization, Management and Control Model pursuant to art. 6 of Legislative Decree 231/2001 and a Supervisory Body.

3.4. Whistleblowing

In line with the values of fairness, transparency and integrity that inspire its conduct, the ANIMA Group provides the possibility of **reporting facts or situations that are not in line with the principles set out in its Code of Ethics and Conduct, as well as any other irregular conduct**, in order to protect and safeguard the Group and its Employees and, as governed by the Whistleblowing Policy which regulates the reporting of internal anomalies by the Employees, protecting their confidentiality and excluding possible retaliation.

The correct performance of the violation reporting process is ensured by the Head of Internal Reporting Systems ("HIRS"), who reports directly and promptly to the corporate bodies the information subject to the reports, where relevant, and draws up an annual report on the functioning of the process. The role of HIRS has been given to the Head of the Internal Audit Service and has specific moral and professional requirements, ensuring the utmost impartiality, objectivity and independence of judgement in the performance of their duties. If this person is the subject of the report, it can be forwarded to the "reserve" HRIS (Head of the Compliance Service).

A report is considered relevant, and therefore worthy of attention by the HIRS, if it concerns acts or facts that may involve a risk for the Company, for the Employees, third parties or shareholders, or violations of the organisation and management model of the entity. It also must concern behaviour based on precise and consistent factual elements of which the whistleblower has become aware due to the functions that they perform. In particular, the relevant reports concern:

- ▶ facts that may involve crimes, offences or irregularities;
- ▶ actions likely to cause damage to the Company's assets or image;
- ▶ actions likely to cause damage to the health or safety of the Employees or the environment;
- ▶ actions in violation of the Code of Ethics or other internal provisions/procedures subject to disciplinary sanctions.

With reference to the channels through which to report possible violations and irregularities, the ANIMA Group makes available to the Employees and collaborators both the possibility of sending an electronic communication on a dedicated platform and of sending a letter by ordinary mail. Lastly, the HIRS communicates to the whistleblower the progress being made by the dossier through the same channel originally used for reporting the matter.

To spread awareness and promote correct interpretation of the reporting system, ANIMA undertakes to offer adequate training to all Employees through the Human Resources function under the supervision of the Compliance function. A copy of the Policy is made available to new Employees upon hiring and is available on the corporate intranet.

Neither the Supervisory Body nor the HIRS received any whistleblower reports during 2021.

3.5. Anti-money laundering

The ANIMA Group undertakes to combat money laundering, a phenomenon that constitutes a serious threat to the economic system, by continuously pursuing compliance with national and international regulations aimed at combating this practice and by providing safeguards dedicated to its contrast. The Group's organisational model envisages that the primary responsibility for monitoring the risks of money laundering and terrorist financing is entrusted to the Corporate Bodies of the individual companies, each according to their respective competences and in compliance with the legislation applicable to the countries they belong to and with the information received from the Parent Company. In fact, the subsidiaries identify the specific dedicated functions (Anti-Money Laundering function) and appoint the persons in charge of them, who are communicated to the Parent Company. For the Italian subsidiaries, the activities related to the legislation on the fight against money laundering and the financing of terrorism and for the Reporting of Suspicious Transactions are managed by the Anti-Money Laundering Department (Compliance & AML Service) of Anima SGR.

The issue is presided over by the **Policy for the prevention of the risk of money laundering and financing of terrorism** of the Group, which defines the strategic guidelines and identifies the controls, roles, responsibilities and principles that guide the management of the issue and the related risks. The Compliance & AML Service of Anima SGR, among other tasks, provides for a periodic review of the Policy and ensures its widespread dissemination in the various corporate bodies through careful information flows. It also carries out, annually or on the occasion of the opening of new business lines, the assessment of money laundering risks, which includes the following macro-activities:

- ▶ identification of the inherent risk;
- ▶ vulnerability analysis;
- ▶ determination of the residual risk;
- ▶ remedial action involving corrective or adjustment measures to be adopted in order to prevent and mitigate residual risks.

Finally, it should be noted that the Anti-Money Laundering Process is subjected annually to a self-assessment activity, required by law, carried out by an external company.

Number of violations of the anti-money laundering legislation²⁰ in 2021, 2020 and 2019:

	2021	2020	2019
Number of cases of violation of the anti-money laundering legislation	-	-	-

²⁰ The data reported refers to the episodes of violation of the anti-money laundering legislation in which the company is involved and therefore does not include the reports of suspicious customer transactions that Anima is required to send to the Financial Information Unit for Italy (UIF) in compliance with Legislative Decree 231 of 21 November 2007.

3.6. Processing of personal data

In compliance with the reference regulatory framework for the protection of personal data, as laid down in **Regulation (EU) 2016/679 (GDPR)**, the Parent Company has adopted adequate internal policies and procedures as well as privacy disclosures pursuant to arts. 13 and 14 of this regulation, in order to promote the principles of personal data protection efficiently and effectively. In carrying out their activities, all company functions or third parties in charge are required to comply with the rules of ordinary diligence and to implement operating conduct in compliance with current legislation and with procedures adopted by ANIMA.

In compliance with GDPR, the Company has appointed as Data Protection Officer (DPO) an external professional with specific skills in the legislation and practices regarding the protection of personal data. The Group has also entered into an agreement, in compliance with the privacy legislation, for the exchange of data and information within the Group through the signing of specific Data Processing agreements.

Number of Client privacy violations and Client data losses in 2021, 2020 and 2019:

	2021	2020	2019
Number of proven complaints regarding violations of customer privacy	-	2	-
▶ of which received from external parties and confirmed by the organization	-	2	-
▶ of which received from regulatory bodies	-	-	-
	2021	2020	2019
Total number of client data leaks, thefts or losses²¹	5	-	1
Total number of Clients involved	5	-	37,968

²¹ In 2021, 5 incidents of communications to Clients sent to incorrect addresses were recorded in the Data Breach Register. These events have been classified as having a low level of risk and have not been notified to the Guarantor for the protection of personal data or communicated to the parties involved.

3.7. The approach to taxation

In compliance with the attention paid by ANIMA in compliance with the principles of ethics and integrity in the conduct of its business, the Group adopts an approach of maximum transparency in the management of tax matters, maintaining a continuous dialogue with the tax authorities. In order to ensure full alignment with the legislation and timely adaptation with reference to the updates, ANIMA makes use of external tax consultants who assist it in any important decision relating to tax matters, in the preparation of tax information and in any dialogue with the authorities.

Distribution of taxes by geographical area in 2021, 2020 and 2019 (€ thousand):

Country by country reporting ²²	2021	2020	2019
Revenue from sales to third parties	1,225,082	991,494	1,016,647
Italy	1,216,687	982,070	1,005,426
Abroad	8,395	9,424	11,221
Revenue from intragroup transactions with other tax jurisdictions	-	-	-
Italy	-	-	-
Abroad	-	-	-
Profit/loss before taxes	315,189	488,795	415,972
Italy	310,798	484,776	411,740
Abroad	4,391	4,019	4,232
Tangible assets other than cash and cash equivalents	9,459	12,056	15,455
Italy	8,262	10,590	15,331
Abroad	1,197	1,466	124
Corporate income taxes paid on a cash basis	91,503	93,163	39,431
Italy	90,941	92,627	38,815
Abroad	562	536	616
Income taxes of Group companies accrued on profits/losses	104,307	80,916	77,542
Italy	103,737	80,401	77,007
Abroad	570	515	535

The Group's tax policies are determined by the Board of Directors and supported by external tax consultants. Through the Accounting and Administration Division, the Finance & HR Department oversees and coordinates the management of tax matters, ensures fiscal and tax obligations and supports the corporate functions in tax issues related to the products that they manage in their definition and operational implementation. As regards tax credits, i.e., the amount owed to a taxpayer by the tax authorities, in 2021 the Group took advantage of the tax credit provided for the research and development activities of Anima SGR and for the sanitisation of work environments for Covid-19, as detailed in the following table.

²² With reference to the years 2019 and 2020 and in presenting this GRI Standard, the Group has made use of the data collected for the Country by Country Reporting in line with the OECD work on the Base Erosion and Profit Shifting project (BEPS), introduced by Italian tax law (article 1, paragraph 145 of law no. 208/2015) which has to be sent to the local tax authorities within 12 months from the end of each tax period (OECD CbCR¹). The figures relating to 2021 have been extrapolated from the annual consolidated financial report, as the related Country by Country Reporting is not yet available at the time of drafting this document.

Funding received from the Public Administration (€ thousand):

Type of financing received from public bodies	2021	2020	2019
Research and development tax credit ²³	144	260	335
Tax credit for Covid-19 sanitation	36	-	-
Total	180	260	335

Lastly, in the three-year period 2019-2021, the Group incurred charges relating to penalties for the late submission of tax returns and voluntary amendments and, for 2021, for incorrect payments to INPS (Istituto Nazionale della Previdenza Sociale, National Social Insurance Agency).

Monetary and non-monetary sanctions received for violating tax laws and regulations:

Monetary sanctions	m.u.	2021	2020	2019
Total	€ thousand	16.0	3.7	0.4
Non-monetary sanctions	m.u.	2021	2020	2019
Total	no.	-	-	-

In 2021 Anima SGR and the Company (as the consolidating company, especially for IRES purposes) signed deeds of assessment with the tax authorities to agree on a higher taxable income for IRES and IRAP purposes for the years 2015, 2016, 2017 and 2018. These deeds represented the final phase of a dispute that began in 2020, with requests for the documentation relating to the "transfer pricing" policies, for which no sanctions were applied²⁴.

23 Research and development are aimed at the creation of new products and services that can be included in the company's offering with the introduction of new technologies that can improve internal development processes, analysis of financial/technical solutions and the subsequent provision of new products and services. Anima SGR has concentrated above all on projects that are considered particularly innovative, identified in the:

- development of new innovative ICT solutions for the sector, aimed at the evolution and rationalisation of systems intended for Clients and the provision of new services;
- analysis, design, simulation and definition of new financial products intended to become part of the commercial proposal.

24 For further details, see the Anima Holding S.p.A. Report and Consolidated Financial Statements as of 31 December 2021

4. The Group's sustainability path



Participation

to international initiatives in the fields of responsible investment, climate change and sustainable development



Rating A

obtained in 2020 for the ESG Strategy & Governance by the PRI (Principles for Responsible Investment)



94%

Assets under Management (AuM) covered by ESG rating

In 2018 the Group has formally embarked on the path of sustainability with the signing by Anima SGR and, by extension, by Anima Alternative²⁵ of the six Principles for Responsible Investment promoted by the United Nations to help develop a more sustainable financial system through the incorporation of environmental, social and governance (ESG) factors into investment practices. Since then, the Group has implemented a series of activities to bring processes, operations and internal regulations into line with sustainability standards, in order to improve its ESG performance and consequently the quality of the non-financial information reported externally. Being well aware that the dissemination of complete information from the point of view of ESG topics will increase transparency towards the plurality of Stakeholders, the Group aims to respond comprehensively and proactively to the information and transparency needs of its Stakeholders.

The path undertaken has the objective to adopt a management approach which integrates ESG topics and to provide a timely reporting system that includes all sustainability aspects. Specifically, Anima Holding intends to further consolidate the relationship of trust established with investors, responding positively to their needs for knowledge on the development and integration of ESG topics in the investment process and in the business strategy in general.

The decisions made in 2020, which led the Group to adopt management systems certified according to the standard **ISO 14001**, relating to the environmental management system, **ISO 45001**, relating to the health and safety management system in the workplace and, from 2021, **ISO 37001**, relating to the management system for the prevention of corruption, are the concrete reflection of the Group's commitment to ESG topics.

²⁵ The information relating to Anima Alternative is reported in the Anima SGR PRI Transparency Report.

TIMELINE OF THE ANIMA GROUP'S SUSTAINABILITY MILESTONES:

2018

 **September - UN PRI**
 Anima SGR becomes a signatory of the **Principles for Responsible Investment**

2019

April - UN PRI
 "Commitment to support a just transition on climate change" statement signed

April - UN PRI
 "ESG Credit Ratings" statement signed

 **Renewal of adherence in the CDP - Disclosure Insight Action**

October - ESG Policy
 Anima SGR approves and adopts its own first ESG Policy

November - Portfolio
 The first portfolios applying ESG criteria are born

2020

from the end of April - Investment process
 The ESG criteria are progressively integrated in the investment process of a large part of the range on offer

July - UN PRI
 Anima Alternative  becomes, for extension, a signatory of the **Principles for Responsible Investment**

December - Policy ESG
 Anima Alternative approves and adopts its own first ESG Policy

December - ISO 14001
 All the companies of the ANIMA Group have the ISO 14001 certification

December - ISO 45001
 All the companies of the ANIMA Group have the ISO 45001 certification

December - Controls, Risks and Sustainability Committee
 Assignment of **Sustainability Governance** by the **Controls and Risks Committee** of Anima Holding

2021

from March - Adaptation to EU Reg. 2088/2019
 The operating companies of the Group begin to comply with the SFDR (Sustainable Finance Disclosure Regulation)

June - Sustainability Report
 Anima Holding publishes its own first Sustainability Report

September - UN PRI
 The Statement "Support for EU corporate sustainability reporting directive" has been signed

October - ISO 37001
 All the companies of the ANIMA Group have the ISO 37001 certification

 **November - TCFD**
 Anima becomes a supporter of the **Task Force on Climate-Related Financial Disclosures (TCFD)**

December - UN Global Compact
 ANIMA adheres to the **United Nations Global Compact** 

4.1. The Group's sustainability policies

ANIMA wanted to consolidate its commitment to sustainability by drafting a series of policies, already mentioned in the paragraph "Principles and Policies", which constitute a solid basis for carrying out the activities and which are made public in the appropriate section "Anima Holding/Investor Relations - Sustainability" of the institutional website.

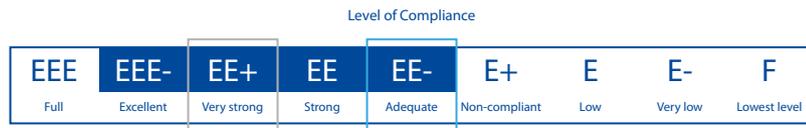
Policy	Contents	Year of adoption	Last revision
Corporate Governance			
Whistleblowing Policy	It defines the system for reporting facts or behaviours that may constitute a violation of the rules governing company activities or irregular conduct of which the whistleblower (whose anonymity is guaranteed) is aware.	2018	-
Money laundering risk prevention policy	It illustrates the organizational model, rules and solutions adopted by the Group to combat the risks of money laundering and terrorist financing, in compliance with national and European legislation in force from time to time	2012	2019
Anti-corruption policy	It identifies the principles and rules to be respected so that Company's operations are carried on in compliance with the law, international conventions and its ethical values, in order to prevent any corruptive conduct.	2020	-
Policy on the Diversity of the Management and Oversight Bodies	It identifies the principles for an optimal qualitative and quantitative composition of the Management and Control Bodies in terms of gender diversity, managerial and professional skills, age and seniority in office	2019	2020
Sustainability			
Sustainability Policy	It identifies the principles of respect for the environment, protection of workers' rights and human rights, responsible marketing practices, support for communities and responsible investments that inspire the Group in its commitment and actions.	2021	-
Employees & Social			
Diversity and Inclusion Policy	The Policy intends to outline the principles and actions to create and maintain a work environment free from all forms of discrimination, abuse or harassment and aimed at protecting the psychophysical, moral and cultural integrity of its collaborators through working conditions that respect the dignity of people and the appreciation of differences	2021	-

Policy	Contents	Year of adoption	Last revision
Privacy Procedure - GDPR	This defines the procedures regarding the processing of data in accordance with the Privacy Policy - GDPR and the current regulations on the protection of individuals with regard to the processing of personal data and their circulation.	2016	2021
Responsible Investments			
Anima SGR's ESG Policy	It integrates environmental, social and corporate governance ("ESG") considerations into the investment process in order to align investor interests with the Company's broader objectives, drawing inspiration, among others, from the United Nations' 6 Principles for Responsible Investment (PRI).	2019	2022
Anima Alternative SGR's ESG Policy	It integrates environmental, social and corporate governance ("ESG") considerations into the alternative investment process in order to align investor interests with the company's broader objectives, drawing inspiration, among others, from the United Nations' 6 Principles for Responsible Investment.	2020	2022
Engagement Policy	It identifies the ways in which investee companies are monitored, how dialogue and collaboration with them take place and collaboration with other shareholders takes place, based on the indications of the "Italian Stewardship Principles" issued by Assogestioni and the EFAMA Stewardship Code.	2021	-

4.2. The ESG ratings



For the third year running, Anima Holding has received an **assessment of sustainable merit of EE-** from Standard Ethics, the independent rating agency on sustainability. This rating is considered full "investment grade" by investors who direct their decisions towards sustainable companies. Furthermore, in March 2021, Standard Ethics proceeded to update the **Outlook** of the Company, which indicates the medium and long-term forecast, raising it to **"Positive", with a Long Term Expected Standard Ethics Rating equal to EE+** (over a time horizon of 2/3 years).



The Standard Ethics Rating is an assessment of sustainability and governance which reflects the level of companies' adherence to the principles of sustainability and corporate social responsibility indicated by the European Union, the Organisation for Economic Cooperation and Development (OECD) and the United Nations.



In 2021, Anima Holding also received an ESG Combined Score of B from Refinitiv²⁶, obtaining particularly high scores in the "Social - Workforce" (A+) and "Governance - Management" (A-) categories.



Finally, in 2021, Anima Holding participated for the first time in Standard & Poor's "S&P Global Corporate Sustainability Assessment (CSA)", obtaining an overall score of 36/100²⁷ (awarded on 18/03/2022), the highest in its sector ("Diversified Financial Services and Capital Markets") for the "Core" mode of the questionnaire²⁸.

²⁶ On a scale from D- (worst score) to A+ (best score).

²⁷ Where 100 is the best score.

²⁸ The compilation of which is required by companies that are not invited to participate in ESG indices, containing about 70% of the questions in the questionnaire, with an average sector score of 13/100 out of the 189 companies assessed.

4.3. Participation to external initiatives

WE SUPPORT



Since December 2021, Anima has joined the **United Nations Global Compact**, the largest corporate sustainability initiative in the world that aims to mobilise a global movement of companies and Stakeholders through the promotion of Ten Principles on human and workers' rights, environmental protection and the fight against corruption and the 17 Sustainable Development Goals.



Since November 2021, Anima supports the **Task Force on Climate-Related Financial Disclosures (TCFD)**, established in 2015 by the Financial Stability Board (FSB) with the aim of drawing up voluntary recommendations for reporting on climate-related risks and opportunities, published in 2017.

Firmatari dei:



Since September 2018, Anima is a signatory of the United Nations Principles for Responsible Investment, and, since its foundation in 2020, the information relating to Anima Alternative has also been the subject of reporting within the PRI Transparency Report of Anima SGR, a document aimed at describing all of the activities carried out in the ESG field. The report is assessed by UNPRI which then issues a rating that measures the level of adherence to the Principles for Responsible Investment.

By subscribing to the PRI principles, Anima SGR and, by extension, Anima Alternative have undertaken to:

1. **incorporate** aspects relating to environment, society and governance in investment analysis and decision-making processes;
2. operate as an **active shareholder** by integrating ESG topics into share ownership policies and practices;
3. request **adequate communication on ESG topics** by the issuers invested in;
4. **promote** acceptance and implementation of the PRI in the financial sector;
5. **collaborate** with operators and bodies in the sector to improve effective implementation of the PRI;
6. **report periodically** on the activities and progress made in implementing the PRI.

4.4. Responsible investments

The operating companies of the ANIMA Group have the duty to operate in the interests of Clients with **investments** that are **intended to generate sustainable and long-term value**. By virtue of this fiduciary role, it is believed that environmental, social and governance matters linked to the issuers of the securities may influence the performance of the portfolios under management, at the level of individual company, sector, region and asset class. The greater sensitivity on the part of individuals and companies towards more virtuous behaviour in terms of sustainability also emerges from the latest edition of the ANIMA - Eumetra Observatory (Autumn 2021), which pointed out how the share of investors who declare that they know about ESG investments and that investment in this type of product is rising constantly. The consideration of these aspects in investment decisions makes it possible to align the interests of investors with the broader objectives of the Group.

To regulate the approach to responsible investments, Anima SGR and Anima Alternative have defined an **ESG Policy**, each for its own area of activity, which applies to all products established and/or managed with the methods and differentiations governed by the Policy and consistently with the offer and/or contractual documentation of the products.

Integration criteria: Active monitoring of issuers' ESG profiles

In accordance with EU Regulation 2088/2019 SFDR, Anima SGR controls sustainability risks by processing and monitoring the ESG ratings of issuers, based on the ESG scores provided by specialised info providers, as shown below:

DATA PROVIDER	FOCUS	UNIVERSE COVERED
 MSCI	ESG indices	ESG Leaders World Climate Change Select CTB World Climate Change PAB
 ECPI	ESG indices	31 stock indices
 SUSTAINALYTICS	ESG data: Sovereign Issuers	172 government issuers
 REFINITIV	ESG data: Corporate Issuers	> 9 thousand corporate issuers
 REFINITIV LIPPER	ESG data: Mutual Funds	>335 thousand mutual funds
 CDP DISCLOSURE INSIGHT ACTION	ESG data: climatic and environmental ratings	6,700 companies
 SCIENCE BASED TARGETS	Analysis: identification of companies with defined emission reduction targets	2,139 member companies
 Nummus.Info	Analysis: compliance with the CEI's sustainable investment policy	Portfolios subject to certification
 vigeo eiris	Analysis: identification of companies producing controversial weapons	Around 10 thousand companies
 ISS ESG	Analysis: identification of issuers in violation of the UN Global Compact principles	About 25 thousand corporate issuers
 urgewald	Analysis: identification of coal producers companies	>3 thousand companies

The areas monitored²⁹ on the basis of ESG scoring and indicators are in particular the following:

- ▶ the **Environmental rating (E)** of the issuer and environmental impact indicators such as greenhouse gas emissions, the impact on biodiversity and the reduction of investments in fossil fuels;
- ▶ the **Social rating (S)** of the issuer and indicators of respect for human rights, such as work and the fight against corruption;
- ▶ the **Governance rating (G)** of the issuer and indicators on ethics, transparency and diversity in corporate governance.

As of 31 December 2021, the ESG profile of Anima SGR's products is characterized by an ESG rating coverage percentage equal to 94.1% of the total assets under management. The ESG Rating and the Combined Rating are positioned at levels equal to or higher than C+³⁰ for all products on which they are calculated.

Percentage of assets subject to environmental or social screening³¹:

	m.u.	2021	2020	2019
Total Assets under Management (AuM)	€ bn	203.99	194.34	185.68
AuM covered by ESG ratings	€ bn	191.86	179.41	173.28
AuM with Combined Ratings ³² >= C+	€ bn	191.86	179.41	158.50
AuM covered by ESG ratings ³³	%	94.1%	92.3%	97.3%
AuM with Combined Ratings >= C+	%	94.1%	92.3%	89.0%

The monitoring of sustainability risks leads to a classification of the entire range of Anima products according to an increasing order of sustainability risk from the point of view that a higher risk is associated with a higher potential impact on the product's returns.

Specific ESG strategies

Anima SGR also applies specific ESG strategies to products that promote, among others, social and environmental characteristics or that have sustainable investment as their objective, as per arts. 8 and 9 of EU RE 2088/2019 SFDR. These strategies tend to reduce and, in any case, maintain control over investments in securities of issuers with a low ESG quality through:

- ▶ possibly applying **further exclusion criteria**, specific to the product;
- ▶ **actively monitoring the ESG profiles** of issuers which, for example, leads to the selection of issuers whose environmental, social or governance scores exceed a certain level;
- ▶ **actively monitoring the levels of negative impact indicators** on sustainability factors relating to their portfolios in order to improve them.

²⁹ This survey applies to products or portfolios invested in third-party UCITS only if data is available.

³⁰ On a scale from D- (worst score) to A+ (best score).

³¹ The AuM covered by ratings were calculated at portfolio level.

³² Overall rating that considers both the ESG Rating and the ESG Controversies Rating.

³³ With reference to 2019, the figures were calculated on the total of AuM analysed of Euro 178.18 billion.

Percentage of assets pursuant to art. 8 and 9 of EU Reg. 2019/2088 SFDR³⁴

	m.u.	2021
Total AuM Art. 8	€ bn	5.0
Total AuM Art. 9	€ bn	7.5
Total AuM Art. 8 & 9	€ bn	12.5
% AuM products - Art. 8	%	2.5%
% AuM products - Art. 9	%	3.7%

During 2022, the integration of ESG factors in the investment process was enriched and strengthened through the definition of new criteria and the application of new strategies to products classified as art. 8 for the SFDR Regulation. These criteria and strategies can be summarized as follows:

- ▶ monitoring of specific issuers in relation to **serious violations of the principles of the UN Global Compact**;
- ▶ exclusion of issuers involved in the **production of nuclear weapons**;
- ▶ exclusion of issuers active in the **production of coal for thermal use for more than 30% of revenues**;
- ▶ monitoring of certain **characteristics or ESG rating** and/or comparisons with certain parameters of a benchmark.

Through the application of these criteria and strategies, from 11 April 2022 Anima has transformed a series of products previously classified as art. 6 into art. 8, significantly increasing the proportion of ESG products to total assets under management. Using the data made available by its info providers, Anima SGR is also organising the systematic measurement of PAI (Principal Adverse sustainability Impact) indicators as defined by the technical annexes to the SFDR Regulation and will be able to provide reports within the time limits set by the legislation.

Active ownership and engagement

The **dialogue with broadcasters** represents a fundamental activity in the management of responsible investment. ANIMA is in fact convinced that dealing with the management of companies allows them to improve their ESG profile, leveraging **awareness** and **monitoring** activities, protecting long-term economic and financial performance through proper risk management.

Corporate social responsibility programmes are inserted into the broader context of corporate governance policies that aim at maximising the creation of shared value for all Stakeholders. Anima SGR, in turn, favours the adoption by individual companies of protocols and procedures aimed at identifying, preventing and mitigating possible negative social and environmental impacts of their commercial operations and main corporate strategies.

³⁴ The data includes all assets under management, including mandates. In 2020 and 2019 they were not considered AuM pursuant to Art. 8 or 9 as the classification by SFDR was introduced in 2021.

Reporting

In homage to the transparency that has always characterised ANIMA, communication to the end customer also concerns these aspects, starting from a specially created website. Specific reports are also being published and reference should be made to them for further information on the following topics:

ESG Report: a document describing Anima SGR's approach to responsible investment, with particular reference to the initiatives, policies and strategies adopted in this area; it is available in the section "Anima Holding/ Investor Relations - Sustainability" of its institutional website;

- ▶ **Report on engagement activities:** a document that describes the policy and strategies adopted by Anima SGR in the relationship, in the exercise of the right to vote and in engagement activities with issuers, with particular reference to ESG topics; it is available in the "Anima Holding/ Investor Relations - Sustainability" section of its institutional website.
- ▶ **Disclosure pursuant to art. 10 of EU Reg. 2019/2088 on products:** information documents describing the environmental or social characteristics or the sustainable investment objectives of the products pursuant to Art. 8 and 9 of EU Reg. 2019/2088; they are available in the "Sustainability" section of the Anima SGR website.

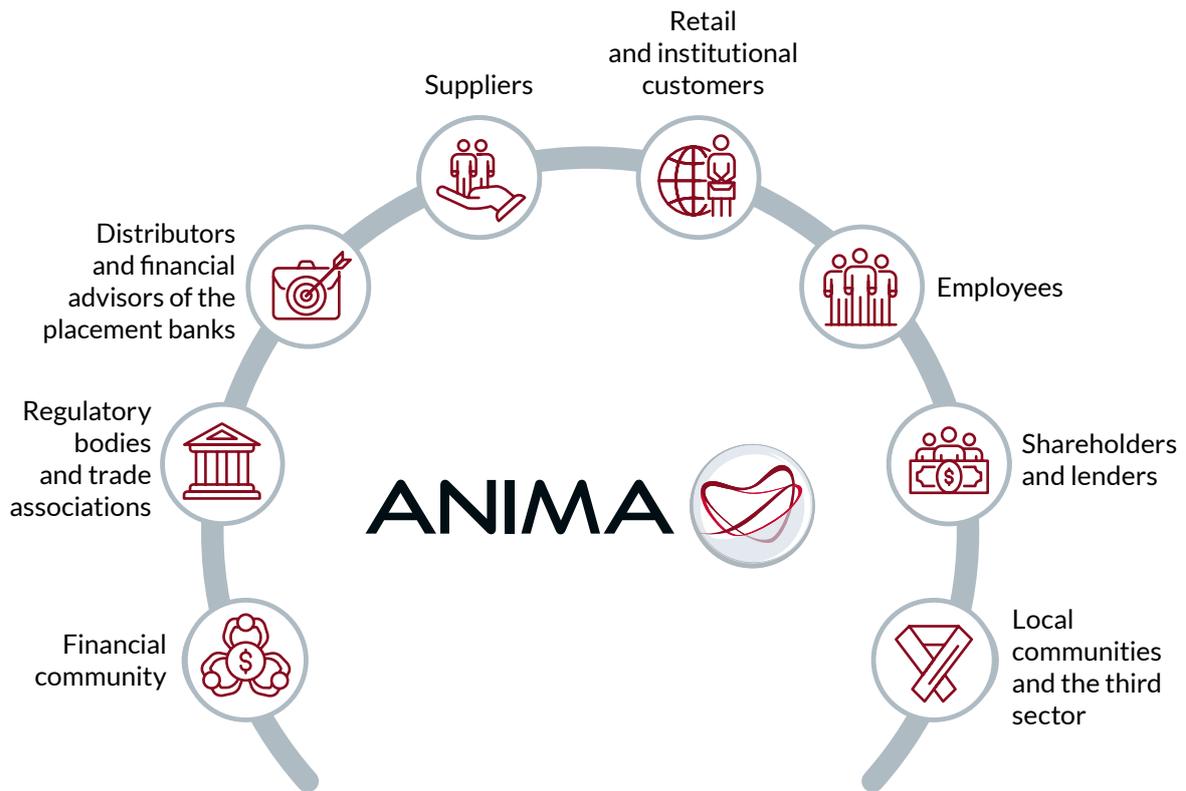


4.5. The Materiality Analysis

2021 was an important milestone for ANIMA in the sustainability process, thanks to the publication of the first voluntary Group Sustainability Report. Since this document constitutes an important tool for responding to the needs of transparency and knowledge of our Stakeholders, in view of the **second Sustainability Report**, we have decided to actively involve them in the process of evaluating the topics considered most important (or "material") to them in the environmental, social and governance areas and those that are transversal to the three areas, in order to guide this document's reporting process.

Stakeholder engagement

In 2021 the Anima Group renewed the analysis that had led to the identification of its Stakeholders on the occasion of the first 2020 Sustainability Report. This analysis led to the identification of 8 categories of Stakeholders that are key to the Group, as listed below:



During its normal course of business, the Group promotes the implementation of multiple initiatives of involvement and interaction with Stakeholders ("**Stakeholder engagement activities**"), maintaining relationships based on principles of transparency, listening and collaboration. Since 2020, there has been an increase in digital communication, both B2B and B2C, as a consequence of the change in habits due to the Covid-19 pandemic. In fact, in order to maintain and cultivate relations with the different Stakeholders, Anima organised several live and streaming webinars and activities on social channels (LinkedIn, Twitter and Facebook), during which different topics of interest were discussed.

The following table shows the methods used for listening to, having dialogue with and involving our Stakeholders:

Stakeholders	Methods of listening and dialogue	Involvement for the 2021 materiality matrix
Employees	<ul style="list-style-type: none"> ▶ Company intranet and HR portal ▶ In-Formazione (information meetings aimed at all Employees during which the various Departments/ Functions of the Company talk about themselves) ▶ Periodic surveys (company climate survey, sustainable mobility, training evaluation, etc.) ▶ Daily press review ▶ Weekly Division Meetings ▶ Half-yearly presentation of the Company's results (by the Chief Executive Officer) ▶ Annual performance appraisal interviews 	<p style="text-align: center;">✓</p> <p style="text-align: center;">Materiality questionnaire</p>

Stakeholders	Methods of listening and dialogue	Involvement for the 2021 materiality matrix
Shareholders and lenders	<ul style="list-style-type: none"> ▶ Periodic meetings (both one-to-one and Group meetings) held in person (London, Paris, Frankfurt, Zurich and Madrid in 2021) and via conference calls ▶ Shareholders' Meeting ▶ Press releases ▶ Communications on the institutional website and through social media 	<p style="text-align: center;">✓</p> <p style="text-align: center;">Materiality questionnaire</p>
Financial community	<ul style="list-style-type: none"> ▶ Direct relationship (one-to-one meetings, emails, conference calls) ▶ Interviews and news published in the specialised press ▶ Answers to questionnaires aimed at obtaining ESG ratings ▶ Communications on the institutional website and through social media 	<p style="text-align: center;">✓</p> <p style="text-align: center;">Materiality questionnaire</p>
Distributors and financial advisors of the placement banks	<ul style="list-style-type: none"> ▶ Industry/dedicated conferences and events ▶ Training and refresher courses delivered through webinars and digital events (Anima Academy, Anima Talk, Club Alto Potenziale, contents of the premium area of the institutional website) ▶ Customer satisfaction questionnaires ▶ Market research ▶ Newsletters ▶ Contact Centre (Business Support and Services) ▶ Communications on the institutional website and through social media 	<p style="text-align: center;">✓</p> <p style="text-align: center;">Involved in a broader questionnaire (for additional information, see the next section)</p>
Retail and institutional customers	<p>Retail customers:</p> <ul style="list-style-type: none"> ▶ Industry events ▶ Newsletters ▶ Market research ▶ Contact Centre (Business Support and Services) ▶ Communications on the institutional website and through social media <p>Institutional customers:</p> <ul style="list-style-type: none"> ▶ Direct relationship (one-to-one meetings, emails, conference calls) ▶ Webinars and industry/dedicated events ▶ Newsletters ▶ Communications on the institutional website and through social media 	
Regulatory bodies and trade associations	<ul style="list-style-type: none"> ▶ Direct relationship (meetings, emails, conference calls) ▶ Working tables on the new regulation ▶ Regulated communications 	
Suppliers	<ul style="list-style-type: none"> ▶ Direct relationship (meetings, emails, conference calls) ▶ Update on the new ESG controls adopted by Anima ▶ Communications on the institutional website and through social media 	
Local communities and third sector	<ul style="list-style-type: none"> ▶ Direct relationship (meetings, emails, conference calls) ▶ Financial support activities for specific initiatives and projects ▶ Six-monthly Anima Observatory - Eumetra MR (addressed to adults with a bank current account - holders of a bank account or bank/post office book) ▶ Communications on the institutional website and through social media 	<p style="text-align: center;">✓</p> <p style="text-align: center;">Involved in a broader questionnaire (for further information, see the next section)</p>

Definition and evaluation of material topics

During 2021, ANIMA further strengthened the materiality analysis process aimed at identifying the most important topics for both the Group and its Stakeholders. In line with the international reporting standards adopted, the methodology used to identify and prioritise sustainability topics developed in the following phases:



1. Benchmark analysis:

Identification of potential material topics in the environmental, social, governance and transversal areas following a benchmark analysis concerning:

- ▶ the main international sustainability reporting standards (GRI Standards and the standards developed by the Sustainability Accounting Standards Board - SASB) and the national reference legislation (Legislative Decree no. 254/2016);
- ▶ the Sustainability Reports/Non-Financial Statements - NFS (for companies subject to Legislative Decree No. 254/2016) of a panel of comparable national and international companies;
- ▶ the requests of the main ESG Rating Agencies.

2. Stakeholder engagement:

Process of involving certain Stakeholders identified as a result of the benchmark analysis in order to ask them to fill in a questionnaire to assess the topics identified in the previous phase.

3. Materiality matrix:

Identification and validation of the materiality matrix, i.e., a graphic representation of the relevance of sustainability topics for:

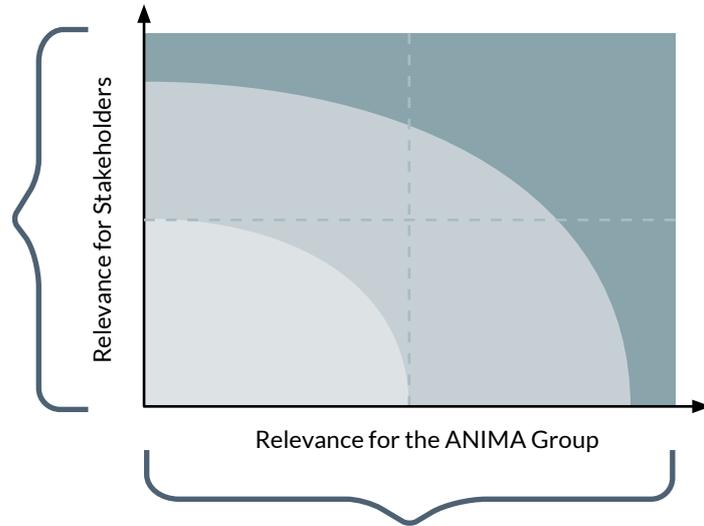
- ▶ the Anima Group (x-axis): taking into consideration how each topic impacts and influences the Group's ability to create value in the economic, social and environmental spheres in the short, medium and long term;
- ▶ the Stakeholders of the Anima Group (y-axis): taking into consideration their expectations and how much each topic has the ability to influence their decisions, also in light of the (positive and negative) environmental, social and economic impacts generated by the ANIMA Group.

In particular, in 2021 the following categories of Stakeholders were involved in the assessment process of sustainability topics, the importance of which is represented in the materiality matrix:

MATERIALITY MATRIX

Questionnaire recipients:

- ▶ Shareholders
- ▶ Financial community (analysts)
- ▶ Group Employees
- ▶ Distributors and financial advisors of the placement banks (simplified feedback)
- ▶ Local communities (simplified feedback)

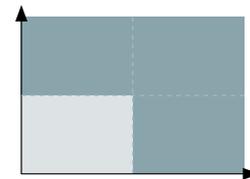


Questionnaire recipients:

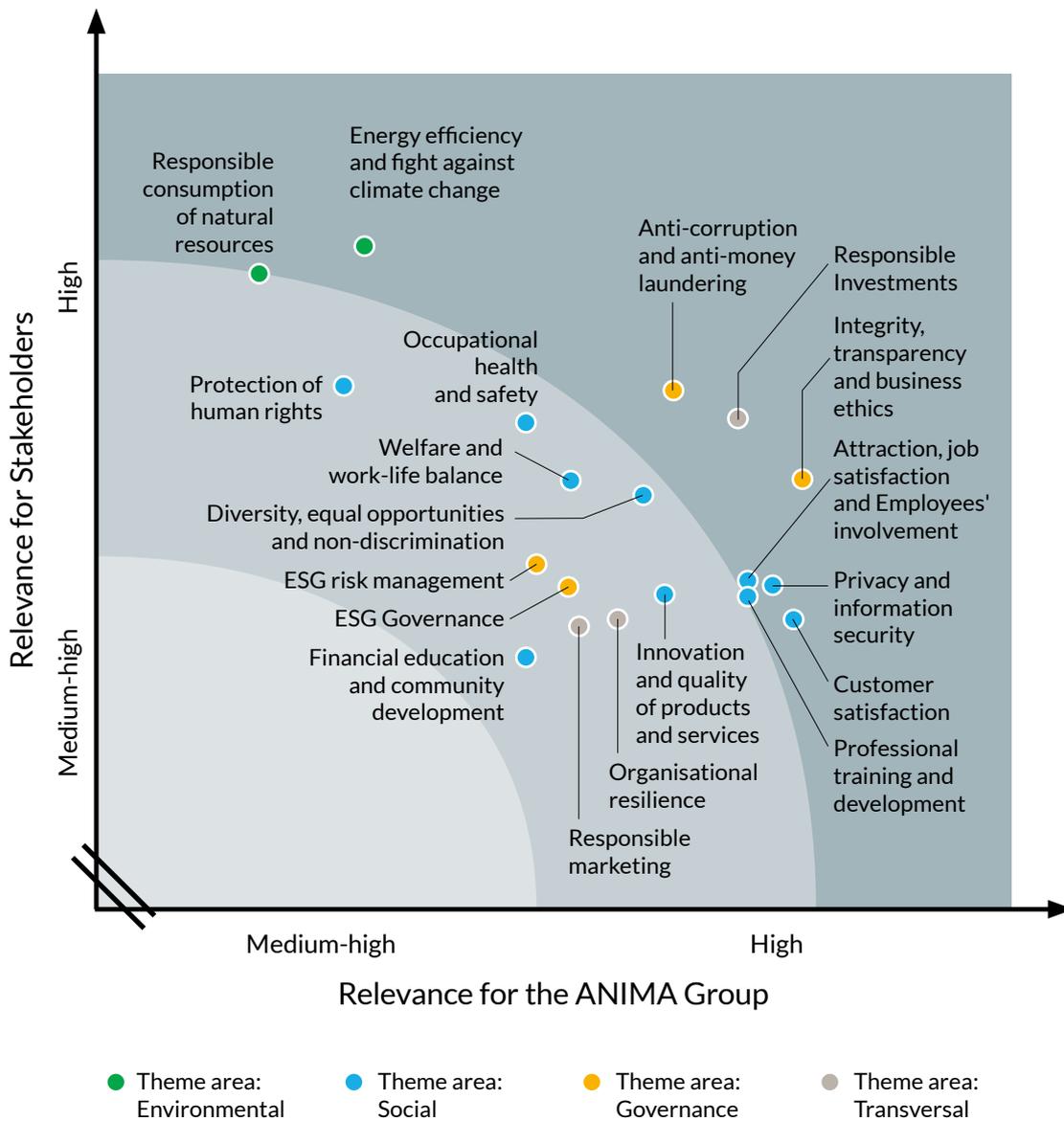
- ▶ Board of Directors
- ▶ Board of Statutory Auditors
- ▶ Heads of Management, Division and Department

The categories "Distributors and financial advisors of placement banks" and "Local communities" (in this case, adults with a bank current account) were involved with simplified feedback, i.e., in the context of a broader questionnaire in which they were asked to select the sustainability topics that were most important to them from the ones proposed.

The following is the 2021 materiality matrix of the Anima Group, which shows the topics considered important (i.e., with a score equal to or greater than 3.5, on a scale from 1 to 5) to at least one of the following two categories: the Anima Group or its Stakeholders (dark quadrant in the adjacent image).



2021 materiality matrix of the Anima Group:



This sustainability report therefore focuses on these topics, which are also of primary importance for the identification and management of ESG risks, as reported in the paragraph "2.8 Monitoring ESG and reputational risks", and for the corporate strategy in the field of sustainability.

The materiality matrix was approved by the Board of Directors of Anima Holding, subject to the favourable opinion of the Controls, Risks and Sustainability Committee.

5. People



47%
of new hires are female



97%
of Employees on permanent contracts



Over 8,000
hours of training provided



ISO 45001 (Health and Safety)
obtained by all Group companies in 2020

The ANIMA Group plays an important role in the Italian financial market by helping economic development, the well-being of families, Italian companies, its shareholders and the people who contribute daily to the creation of shared value. This sense of responsibility requires the definition and support of solid principles to ensure the proper functioning, reliability and good reputation of the Group, paying particular attention to its **Employees**, identified as a **key factor in the ongoing development of ANIMA**. The Group is committed every day to improving the quality of life of the people who contribute to the company thanks to their ideas, passions, professionalism and talent, offering an added value that differentiates ANIMA in the market. Individual internal and external requests are listened to, in the awareness of the contribution that each individual can make to the Group, also promoting a series of activities that directly enrich the persons involved and which, consequently, bring well-being to the entire Group.

As of 31 December 2021, the Group had a workforce of 335 people, of which 316 consisting of Employees (-2.2% compared with 31 December 2020, also as a consequence of Anima SGR's sale of a business unit which involved 15 people) and 19 by workers who are not Employees (external collaborators and interns)³⁵.

Group Employees by gender (%) as of 31 December 2021:

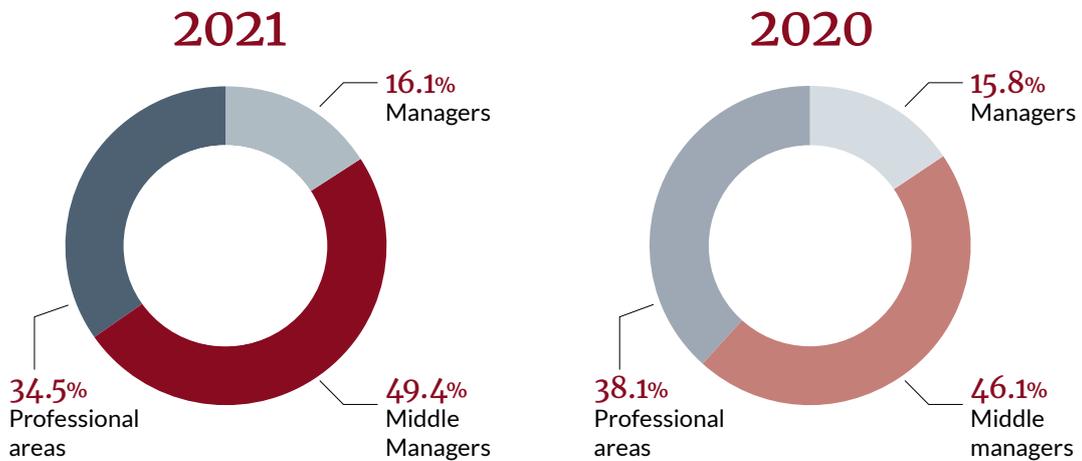


It should also be noted that 24 interns were active in 2021, of which 6 were female and 18 were male.

The category with the highest number of Employees in the Group as of 31 December 2021 is that of Middle Managers (49.4%), followed by Professional areas (34.5%) and Managers (16.1%).

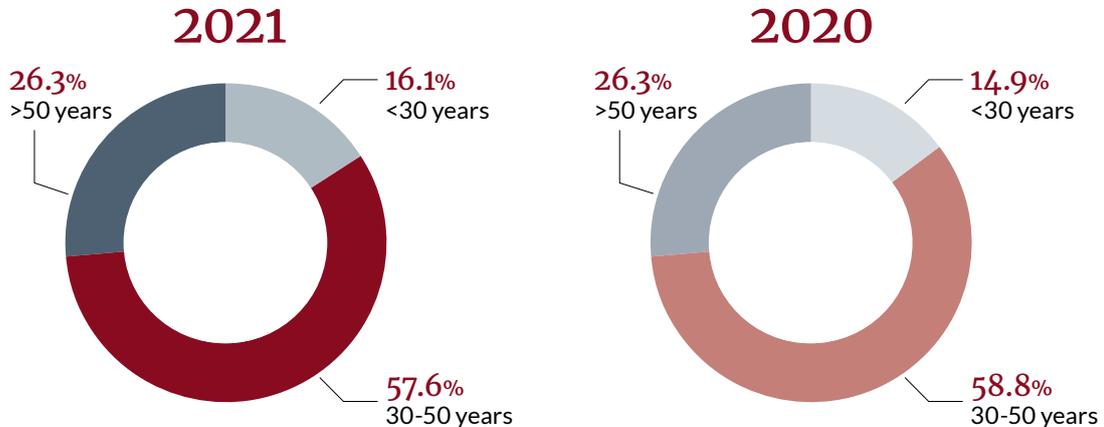
³⁵ The figure relating to external workers does not include Anima AM.

Breakdown of Employees by professional category (%) as of 31 December 2021 and 2020:



With reference to the breakdown by age, Employees aged between 30 and 50 represent the majority of the corporate population (57.6%), followed by the over 50s (26.3%) and then by the under 30s (16.1%).

Breakdown of Employees by age group (%) as of 31 December 2021 and 2020:



Almost all of the Employees (93.7%) is employed in the Milan office, while the others are split between the two offices in Rome (2.5%), where some Employees of Anima SGR are located, and Dublin (3.8%), which houses the offices of the Irish company Anima AM.

5.1. Diversity and equal opportunities

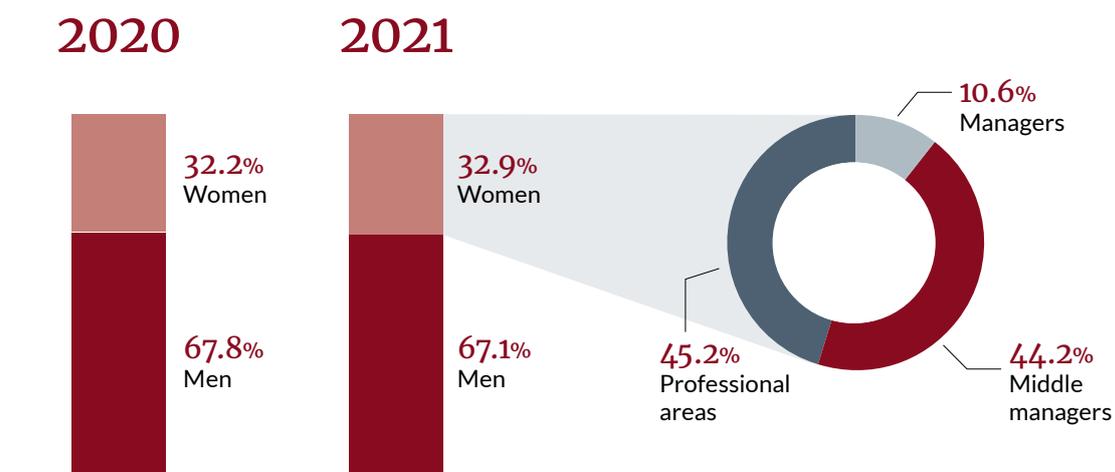
For the ANIMA Group, diversity represents a set of values and principles to be promoted and protected through concrete initiatives and through the enhancement of people's differences, in all their many characteristics, with the aim of enriching the corporate context, developing new ideas and ways to work and live together, staying in constant contact with the trends and demands of the social context.

ANIMA promotes equal opportunities in all company processes, including HR management, selection, training, professional development and the definition of remuneration and welfare systems and adopts diversity as a genuine value, which is also formalised in the **Code of Ethics and Conduct**, in the **Sustainability Policy** and in the **Diversity and Inclusion Policy**. This is made possible thanks to the unique contribution of each employee, favouring the creation of a serene and supportive environment, free from any prejudice or constraint, leaving ample room for personal growth, ready to face continuous sustainable challenges.

In line with the policies adopted by the Group, any form of discrimination in relations with individuals based on ethnicity, skin colour, gender identity, sexual orientation, religion, age, physical appearance, health, disability, trade union activity, political orientation, family and marital status, citizenship or any other form of discrimination contrary to the law is prohibited. As evidence of the attention paid to this topic, in the three-year period 2019-2021 there were no cases of discrimination of which the company became aware. If Employees need to report a violation of the provisions included in the Code of Ethics and Conduct or any other inconsistency with ANIMA's values, they can request an interview with the HR Manager or another manager, with the guarantee of maximum confidentiality and protection in addition to being able to use the whistleblowing channel, as explained previously.

With reference to the composition of the Employees, there are 104 women in the Group (32.9%) as of 31 December 2021, split almost equally between the Investment and Commercial Departments³⁶ (49.0%) and support activities (51.0%) and distributed 45.2% in the professional areas, 44.2% as middle managers and 10.6% as managers.

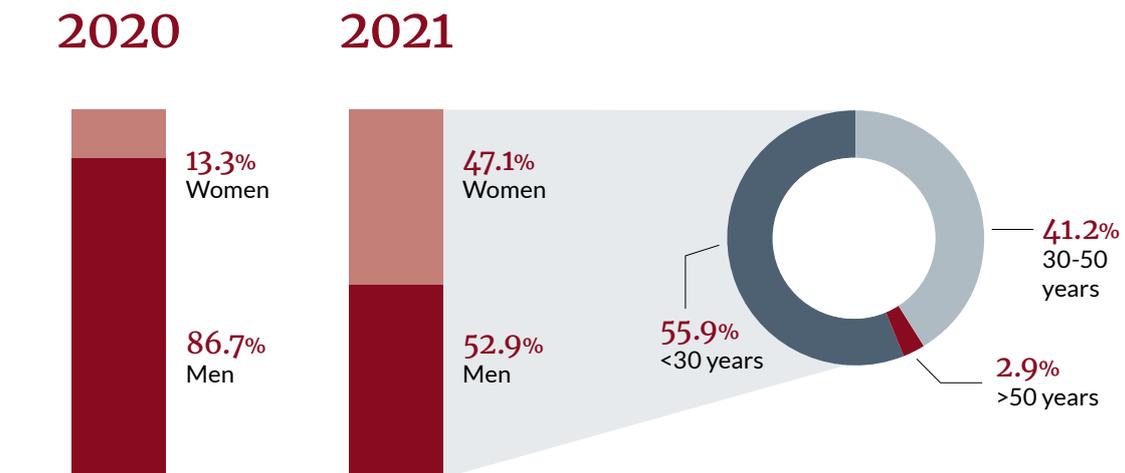
Employees distribution by gender (%) as of 31 December 2020 and 2021:



³⁶ Investment and Commercial Departments of Anima SGR (excluding Top Management). The rest of the Employees are engaged in support activities.

The Employees' central role justifies a careful selection process, based on equal opportunities and fair treatment, principles that will characterise their entire career path within the ANIMA Group. As a demonstration of the commitment made by the Group in this area, in 2021 new hires (34 people) were balanced between men (18) and women (16), also favouring youth employment (55.9% of new hires are under the age of thirty).

Breakdown of new hires by gender and age group (%) as of 31 December 2021 e 2020:



5.2. Remuneration Policies

ANIMA undertakes to apply remuneration policies aimed at enhancing the resources working for the Group, recognising the individual contribution to the success of the organisation and at the same time discouraging behaviours that lead to any violation of the Company's values and principles. Furthermore, in developing remuneration policies and practices, ANIMA makes every effort to align the interests of management and the Employees in general with those of the other Stakeholders.

Remuneration management is in any case inspired and motivated by the following principles:

- ▶ **equity:** the Remuneration and Incentive Policy must be consistent with the role held, with the responsibilities assigned and with the skills demonstrated;
- ▶ **in line with the market:** the level of overall remuneration must be in line with that of the markets of reference for similar roles and professional skills;
- ▶ **meritocracy:** the setting of the remuneration and incentive system must be aimed at rewarding not only the results obtained, but also the conduct implemented to achieve them;
- ▶ **risk management:** any activity must always be based on constant compliance with internal and external regulations and careful risk assessment, with particular attention to minimising the risk of post-contractual opportunism (or "moral hazard"), i.e. the tendency to pursue one's own interests at the expense of the Group;
- ▶ **prevention of conflicts of interest:** the Remuneration and Incentive Policy must be aimed at preventing the onset of current or potential conflicts of interest among all Stakeholders.

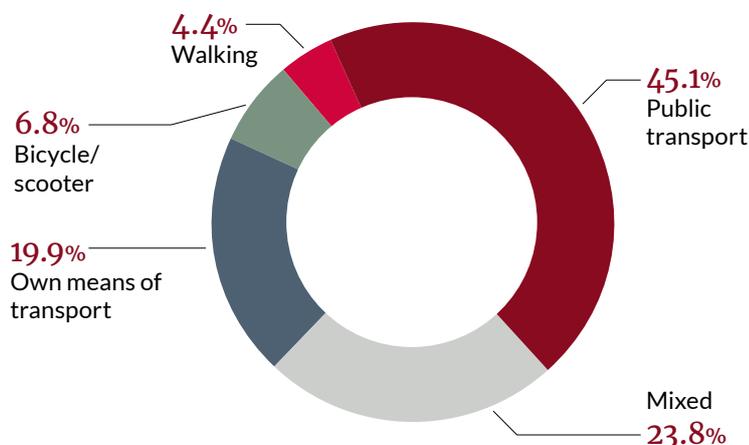
5.3. Welfare and work-life balance

ANIMA's welfare system operates to guarantee support for Employees in favour of the quality of life in the company and includes a range of services, including³⁷:

- ▶ Temporary Life Insurance in Case of Death;
- ▶ health care;
- ▶ Disability/Invalidity Coverage;
- ▶ recognition of three additional days to supplement the paternity leave;
- ▶ time flexibility at the entrance and for the lunch break;
- ▶ supplementary social security system with contributions paid by the company and favourable conditions (class reserved for ANIMA Employees);
- ▶ company bonus agreement with the possibility of converting the bonus into Welfare;
- ▶ Welfare plan for access to tax-free social assistance (based on the performance bonus);
- ▶ mobility agreement (long-term rental of new cars with low ecological impact or e-bikes);
- ▶ affiliated company gym;
- ▶ conventions for subsidized banking services;
- ▶ free tax assistance service.

Also in 2021, in order to facilitate Employees commuting, agreements were signed with the Azienda Trasporti Milanese S.p.A. (ATM) for Employees to use BikeMe, the Municipality of Milan's bike sharing scheme, for which the Group reimburses half of the costs for those who buy an annual pass, and for them to buy annual urban/suburban passes for public transport at a special rate and with deferred payment during the year with the amount withheld from their payslip. With reference to the topic in question, in 2021 the first mobility management questionnaire was carried out to identify the main ways that Employees travel between home and work. Their answers showed that almost half of them (45.1%) prefer to use public transport, 6.8% a bicycle (private bike or bike sharing) or electric scooter, 4.4% come to work on foot and 19.9% use a private means of transport (car or other means). The remaining 23.8% travel with more than one means of transport. On the basis of these results, the Group will assess whether to adopt initiatives aimed at promoting increasingly sustainable modes of travel.

Breakdown of the main ways of commuting from home to work (%):



³⁷ The initiatives and services described in this paragraph refer to Group companies based in Italy and do not include Anima AM.

Support for Employees during the Covid-19 emergency

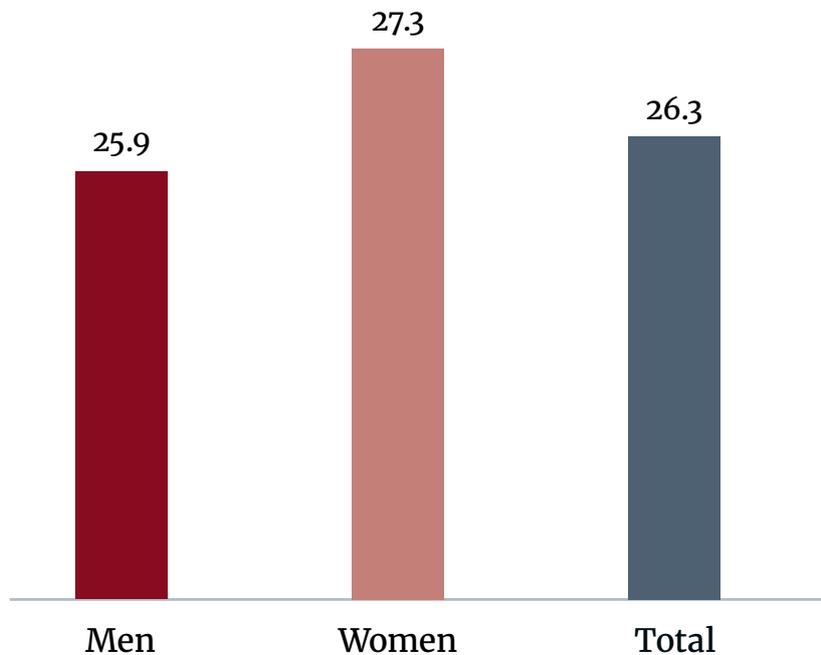
Starting from 2020, as a consequence of the new needs deriving from the pandemic, social and safety initiatives in favour of Employees were expanded, including a management system for safety in the workplace according to ISO 45001:2018, measurement of body temperatures before entering company facilities and the possibility of carrying out lateral flow tests and flu vaccines at work.

To promote work continuity, Employees are still allowed to work on a remote basis; in 2021 in particular, almost all Employees took advantage of this working method, with an average annual rate of attendance in the office of 32%.

5.4. Professional training and development

To this end, the Group is committed to creating **personal development paths that take into account the personal and professional expectations of the Employees**, offering careful and continuous training. In this regard, approximately 26 hours of training per capita were provided to Group Employees in 2021, for a total of over 8,000 training hours, an increase of approximately 30% compared with the previous year. Investments in training in 2021 amounted to approximately Euro 277 thousand, also up (+70.6%) compared with the expenditure made in the previous year.

Average hours of training by gender provided in 2021:



Training in the ANIMA Group aims to improve skills, which are understood to be a mix of individual knowledge, capacities and qualities needed to complete one or more activities that help achieve business objectives. More specifically, training concentrates essentially four learning areas which correspond to four different types of education:

4 Types of Training:			
	KNOW	knowledge	1. Notional/methodological, aimed at increasing what people know
	KNOW HOW TO DO	capabilities	2. Technical/specialist, oriented towards the acquisition of skills needed to do a particular role, i.e., "knowing how to do"
	KNOW HOW TO BE	relationships and motivation	3. Behavioural, to develop everything that has to do with attitudes, relationships, motivation, etc.
	KNOW HOW TO BECOME	developing resources	4. Managerial, to learn how to manage and develop resources effectively

Given the rising importance of the training process described so far, the ANIMA Group organises targeted courses designed to provide a personalised experience, taking into account the participants' current or future roles, as well as their level of current performance and future potential, making full use of individuals' skills and capacities and giving them room for development within the Group. In this regard, a training plan is defined annually according to the training needs of the resources. The Employees Selection, Training and Development Manager follows the organisation and planning of training courses, possibly with support from external consultants.

Training, which can be configured individually or collectively depending on the circumstances, can be split between courses that are:

- ▶ **mandatory:** in order to meet certain legal obligations and implemented on the basis of the input from the Compliance and Legal Departments; they may concern various issues, including Anti-Money Laundering, Privacy, Model 231, Market Abuse and Whistleblowing;
- ▶ **specialist and technical:** to develop the skills required by the person's role and carried out mainly with external professionals who specialise in the subject being dealt with;
- ▶ **behavioural and managerial:** to develop certain soft skills and promote virtuous behaviour in line with the corporate culture, using the value added of dialogue with colleagues as leverage, with a transversal and inter-functional approach based on the positions held (professional or manager); this training also has the underlying purpose of fostering good inter-functional relationships and creating a team-building spirit that characterises ANIMA's value-based orientation.

Hours of training by type provided in 2021:

COMPULSORY TRAINING	SPECIALIST AND TECHNICAL TRAINING	BEHAVIOURAL TRAINING
<ul style="list-style-type: none"> ▶ Face to face with Compliance ▶ ESG: The new EU regulatory framework and its impacts on asset management ▶ Cybersecurity ▶ Legislative Decree 231 ▶ Market Abuse- Obligations envisaged by the Anti-Money Laundering Regulations ▶ Privacy 	<ul style="list-style-type: none"> ▶ Business English ▶ Doing business with the principles of ethical finance ▶ In-Formazione (Anima Alternative, Control, Sustainability, Commercial Departments, Operations and Finance functions) ▶ Python for Data Analysis ▶ Techniques of using Excel ▶ Relationship and results in the relationship with asset managers 	<ul style="list-style-type: none"> ▶ Cultivating Leadership ▶ Design Your Time ▶ Mindfulness ▶ Group's Mission and perspectives ▶ Effective Presentations ▶ Promoting Inclusion for Heads of Division ▶ The Pyramid Principles
1,622 hours	4,282 hours	2,422 hours

With a view to continuous improvement and growth, after the courses have been held, ANIMA issues questionnaires to assess the validity of the teaching, the contents of the course and the degree of Employees satisfaction with the training provided.

The Group organises internships for recent graduates through agreements with universities with the aim of giving these resources some training and experience and, in many cases, hiring them at the end of the internship. The Group also uses job rotation to manage certain vacancies, thereby developing Employees' skills across the board.

5.5. Job satisfaction and involvement

ANIMA has implemented a **Performance Assessment System** which applies to all Employees. It makes it possible to orientate the Employees' activities and performance, as well as to help monitor their level of satisfaction and collect ideas for improvement on an ongoing basis. In particular, this tool makes use of a system for assigning annual objectives to each employee, followed by an assessment of the objectives and of the individual's behaviour by their direct supervisor, encouraging a formal discussion by the two parties. An incentive plan has also been introduced for all Employees, which includes a portion of variable remuneration linked to individual performance in qualitative and, where possible, quantitative terms (based on their position).

To pursue a shared and common goal, it is essential that Employees are updated on the Company's performance to which they have contributed through their work. To this end, in 2021 the Company organised three events where the Chief Executive Officer and Top Management presented to the entire Employees the figures on the Group's performance and the projects currently underway, in order to create involvement, shared information and a closer relationship with colleagues. In addition to these opportunities for discussion, a series of initiatives have been prepared to bring the Employees closer to the Company, sharing experiences, by implementing the following initiatives:



- ▶ Mindfulness: training aimed at all those who do not manage resources in order to learn the practices aimed at developing attention, concentration and presence (living with awareness the "here and now");
- ▶ In-Formazione: meetings with Employees to encourage them to share the activities carried out by the various Departments/Functions and greater awareness of what is happening in other parts of the Group;
- ▶ Promoting Inclusion: training aimed at all the managers of corporate structures who manage resources within their respective functions, aimed at promoting inclusion and enhancing diversity.

These projects have been developed thanks to the skills and availability of various internal and external resources, supported by training entities and specialised teachers.

Lastly, an **anonymous survey of Employees satisfaction** called "**Animate your Voice**" was organised in 2021. It was managed by an independent external company and was designed to gather ideas and suggestions how to improve the working conditions and climate within the Company. About 89% of the Employees³⁸ compiled the survey, which resulted in a score of 82³⁹ out of a maximum of 100. The results of the survey were analysed and discussed internally in order to evaluate the implementation of specific actions and initiatives on the issues that emerged as priorities.

5.6. Occupational health and safety

ANIMA considers the **protection of health and safety in the workplace** as a **fundamental value**, which people must be inspired by in carrying out their daily activities.

The Group operates in compliance with current national (**Legislative Decree 81/2008**), international regulations and with ISO 45001:2018, taking a commitment to create a suitable working environment from the point of view of the safety and psycho-physical health of its Employees and collaborators and promoting the adoption of appropriate preventive actions in the workplace.

In general, each worker must look after their own health and safety, as well as that of the other people present in the workplace, who are affected by their actions or omissions, in accordance with the training, instructions and means provided by the employer.

In line with the corporate mission, the management of all processes is set up in line with the rules of the **Integrated Management System ("IMS")**, according to the ISO 14001: 2015 and ISO 45001: 2018 standards that Anima obtained in 2020 and renewed annually. Safety in the workplace is also promoted by providing courses for all Employees on specific and generic risks. Extensive training is also offered to safety officers and specific figures involved in emergency management (those in charge of each floor, fire-fighting and first aid). Defibrillation systems have also been installed and resources have been specially trained on how to use them with training in Basic Life Support - early Defibrillation (BLS-D).

In 2021
ANIMA provided
more than
1,000 hours of
training on Health
and Safety

ANIMA also assesses health and safety risks for workers, updating the **Risk Assessment Document ("RAD")** at the end of the process, providing for active involvement of the Workers' Safety Representatives ("WSR") and the Head of the Prevention and Protection Service ("HPPS") and ensuring

³⁸ Percentage calculated on the Employees as of 31/12/2021.

³⁹ This score is 11 points higher than the industry benchmark used in the analysis.

that each floor of the buildings is supervised by floor managers and by emergency management Employees. In order to consolidate and improve the model adopted by the Group, everyone has to report any defects in personal protective equipment or devices to the employer, manager or person in charge, as well as any conditions of exploitation of work or of danger conditions that they are aware of, also notifying the WSR.

In order to protect and monitor the health of the Employees and limit the health emergency caused by Covid-19, the Group confirmed for 2021 the activities already implemented during 2020, as described in the previous version of this report. For each company involved, the Group has created a **Committee for the application and verification of the rules contained in the Plan**⁴⁰, which also includes Safety Managers, HPPS, WSR and company trade union representatives, with the task of regularly updating the Plan to incorporate any new good practices and indications from the competent bodies, discuss any suggestions for improvement from the WSR and social partners and ensure that the requirements are met.

5.7. Protection of human rights

In line with the Group's Code of Ethics and Conduct and Sustainability Policy, ANIMA undertakes to promote the rights of its workers and human rights, applying the principles of fairness and impartiality, protecting the dignity and diversity of people and minorities, promoting health and ensuring a safe workplace. The Group considers respect for workers and human rights an essential element in carrying out its operations and in managing relations with customers. It also promotes these principles with collaborators, commercial partners and suppliers.

With this in mind, the Group pro-actively undertakes to create fair and favourable working conditions at all levels and promotes the personal and professional growth of its People. Furthermore, the aim is to promote the balance between private and working life through a correct management of schedules and to ensure regular and fair salaries that allow a dignified lifestyle. In the same way, the Group supports freedom of collective association and respect for the right to privacy of each employee.

As regards the investment activity, the operating companies of the Group have in place exclusion criteria that exclude from their investable universe, at least⁴¹:

- ▶ the securities of corporate issuers directly engaged in the production or marketing of controversial weapons prohibited by international treaties promoted by the United Nations and ratified by the Italian Parliament, the use of which violates fundamental humanitarian principles;
- ▶ the securities of government issuers that are involved in systematic violations of human rights.

Anima SGR also detects the main negative impacts of the issuers in the portfolio on the basis of ESG scorings and indicators provided by its info providers by monitoring, with reference to the social aspect, the Social (S) rating of the issuer and indicators of respect for human rights, such as work and the fight against corruption.

⁴⁰ Covid-19 Health Emergency Management Plan.

⁴¹ The application of additional ESG strategies to certain Group products may be envisaged, such as those that promote, among other things, social and environmental characteristics or that have sustainable investments as their objective (articles 8 and 9 of the EU RE 2088/2019).

6. The relationship with customers



-27.4%
complaints received on products from customers compared with the previous year



0
cases of non-compliance with marketing communications regulations



10%
IT function expenditure for IT security projects



+27
the Net Promoter Score* (NPS) to measure the degree of customer satisfaction

* Score from -100 (all are detractors) to +100 (all are promoters); any score above 0 is considered "good".

6.1. Customer satisfaction

In continuity with previous years, also in 2021 ANIMA carried out an anonymous customer satisfaction survey⁴² addressed to professional operators of banks and partner networks of Anima SGR registered on its platform (mainly bank managers and financial consultants).

The survey was conducted via web (CAWI mode - computer assisted web interview) and the questionnaires completed were almost 1,300. The satisfaction criterion adopted is the NPS⁴³ ("Net Promoter Score"), which was equal to +27, an increase compared with the previous year (when it was equal to +18).

6.2. Product innovation and quality

The "driver" of every Anima product innovation is represented by the needs, actual or potential, which have emerged from customers and collected directly or with the collaboration of distribution channels and placers; ANIMA aims to identify and satisfy these needs, in line with the business development plans and in compliance with sector regulations and prudent risk management.

The product process is divided into the following phases:

- ▶ **Listening and Ideation:** consists of all those activities aimed at the collection of internal and external inputs (e.g. analysis of supply and demand, analysis of market trends, etc.) and the identification of guidelines for the products and services to be launched or reviewed;
- ▶ **Design:** provides for the definition of the characteristics of the types of products/services to be innovated with the support of feasibility and financial sustainability analyses, for the assessment of managerial, economic, commercial, regulatory and operational aspects. Following these activities, the Group Product Plan is drawn up;
- ▶ **Construction and Launch:** consists of the definition and implementation of all the activities aimed at launching the products and services identified in the Group Product Plan, such as the product offer documentation, the training plan for the sales networks, the product marketing plan and the masterplan of operational activities;

⁴² The questionnaire was developed under the scientific coordination of Research Dogma and the support of the Eumetra research structure. The survey was carried out in October 2021.

⁴³ An indicator that measures the proportion of "promoters" of a product, brand or service, compared with "detractors". The number can range from -100 (all are detractors) to +100 (all are promoters). According to global NPS standards, any score above 0 is "good" as it implies a certain level of customer loyalty.

- ▶ **Monitoring:** involves analysis of sales data (flows, AuM), revenue, product performance and feedback received from the various channels (sales networks, commercial networks, etc.) in order to identify any corrective action that may be needed.

For more information on products characterised by particular criteria or objectives, also in the ESG sphere, please refer to section “1.4 The Group's activities and its market”.

6.3. Information security

ANIMA's priority is to protect the privacy of individuals by prohibiting any investigation into ideas, personal preferences and everything that is strictly related to the private sphere, taking a commitment to ensure that personal data are protected with the utmost care and are accessible only to authorised Employees. For this reason, it is forbidden to communicate or disseminate such data without the prior consent of the persons concerned, or in any case to use them for purposes other than those which justified their collection.

All Employees are required to comply scrupulously with the provisions of the law and internal procedures regarding the protection of personal data. Specifically, those who process personal data in the performance of their duties are required to comply with the principles of:

- ▶ lawfulness, fairness and transparency of treatment towards the interested party;
- ▶ limitation of the purpose of the processing, including the obligation to ensure that any subsequent processing is not incompatible with the purposes of data collection;
- ▶ minimisation of data collection: that is, the data must be adequate, relevant and limited to what is necessary for the purposes of the processing;
- ▶ accuracy and updating of data, including the timely deletion of data that are inaccurate or obsolete with respect to the purposes of the processing;
- ▶ limitation of storage: that is, data retention for a time not exceeding that necessary with respect to the purposes for which the processing was carried out;
- ▶ integrity and confidentiality: it is necessary to guarantee an adequate level of security for the personal data being processed.

Taking into account the growing importance of IT security as an issue, in 2021 ANIMA carried out, with the support of an external consultant, a Cybersecurity Maturity Assessment aimed at identifying and understanding the level of maturity, positioning with respect to market peers and any measures to be taken depending on the results achieved. The analysis revealed a high level of automation and supervision of various security areas, thanks to the numerous initiatives implemented.

Number of internal and external audits carried out on IT issues in 2021, 2020 and 2019⁴⁴:

IT Audit	2021	2020	2019
Number of internal audits	-	1	-
Periodicity of internal audits	triennial	triennial	triennial
Number of audits performed by third parties	3	-	-
Periodicity of audits performed by third parties	per event; annual	-	-
Total	3	1	-

The Company has adopted an operating and governance model to protect data, systems, networks and programmes from any form of intrusion and, in particular, from digital attacks. In order to oversee the issue, there is a **Chief Information Security Officer (CISO)**, who is responsible for the security of information, data and systems, the protection of corporate assets and the identification of mitigation measures for possible IT risks. Specifically, the CISO:

- ▶ carries out periodic safety assessments to define and analyse possible risks, also making use of external specialists;
- ▶ assesses each risk and their possible consequences by identifying steps to increase the security of the information system;
- ▶ defines controls in line with reference regulations and best practices, also with the support of external specialists, to limit IT security risks and arrange for the periodic review (at least annually);
- ▶ analyses vulnerabilities and threats in order to make adequate decisions to maximise the protection of corporate data (e.g., encryption of information, review of permissions, etc.);
- ▶ identifies responses to incidents quickly in the event of a data breach to limit its effects and carry out forensic investigations;
- ▶ promotes Security Awareness courses for Employees, collaborating with the Human Resources function for their organisation and delivery;
- ▶ prepares a report on the main initiatives regarding IT security at least annually.

There is also a **Cyber Security Committee** which meets at least quarterly and to which the following tasks are assigned:

- ▶ it supervises the procedures and plans implemented by the CISO aimed at providing information security, confidentiality, availability and integrity;
- ▶ supervises the procedures set up to respond to any material incident and periodically review the emergency recovery plans prepared by the CISO;
- ▶ examines the IT security strategy or programmes proposed by the CISO relating to new technologies, applications and systems in order to submit them to the Board of Directors for approval;
- ▶ assesses the risks relating to IT systems and processes, network security and data security and the related measures and mitigation measures proposed and/or adopted;
- ▶ examines the Emergency Management Plan proposed by the CISO in order to submit it to the Board of Directors for approval;
- ▶ examines the periodic security assessments presented by the CISO and any proposals for improvements aimed at increasing the security of the information system;

⁴⁴ With reference to the audits carried out by third parties in 2021, it should be noted that:

- 1 refers to an event in which a potential data privacy offence by an IT collaborator was investigated;
- 1 refers to the Cybersecurity Maturity Assessment performed by the external consultancy (annual);
- 1 refers to Microsoft's assessment of its IT products.

- ▶ examines the periodic reporting prepared by the CISO to be submitted to the Controls and Risks Committee and, with regard to the safety systems adopted, the outcome of monitoring the prevention systems implemented.

In the event of a cybersecurity crisis, there is a special **Emergency Coordination Committee**, with the task of coordinating in a timely manner management of the crisis and the restoration of ordinary operational activities and systems in use.

The "**IT security and corporate data protection - tools and rules of conduct**" procedure lays down the rules for the behaviour to be followed in the field of IT security, envisaging that the Company's IT and online systems, including e-mail, are used solely for company activities, in the manner and within the limits indicated by it. Group Employees are also required to act in compliance with the following rules in order to safeguard access to corporate information assets:

- ▶ availability: no user can access the system without the relevant authorisation or acquire or deduce from the system information that they are not authorised to know;
- ▶ integrity: the system prevents or detects direct or indirect alterations of the information by unauthorised users or procedures or due to accidental events;
- ▶ confidentiality: no user can disseminate information falling within the corporate information assets, except for what is required for the performance of their duties.

In general, in order to promote the correct management of information security policies, it is forbidden to replicate Group data, databases and sensitive documents outside the corporate network.

Distribution of spending on investments in cybersecurity projects in 2021(€ thousands)⁴⁵:

Investments in IT security	2021
Products	250
Endpoint security products/solutions	174
Network security products/solutions	63
Application security products/solutions	14
Services	109
Penetration testing	49
Employees' training	5
Security and Risk Assessment	55
Other	310
IT policy	92
Disaster Recovery	190
Consultancy	28
Total	669
Total expenditure related to the IT function	6,425
% of spending on IT security projects	10%

⁴⁵ The figures shown here are actual expenditure.

Furthermore, in terms of regulatory compliance, ANIMA has not registered any cases of non-compliance with the regulations on information and labelling of products and services and in the field of marketing communications, scrupulously complying with the provisions currently in force, providing for preventive comparisons with Consob on the compliance of the new product sheets with the relevant legislation and sharing the approach on these issues in Assogestioni working groups.

Cases of non-compliance with regulations on information and labelling of products and services in 2021, 2020 and 2019:

Number of cases	2021	2020	2019
Cases of non-compliance with regulations resulting in a fine or penalty	-	-	-
Cases of non-compliance with regulations resulting in a warning	-	-	-
Cases of non-compliance with voluntary codes	-	-	-
Total	-	-	-

Cases of non-compliance with marketing communication regulations in 2021, 2020 and 2019:

Number of cases	2021	2020	2019
Cases of non-compliance with regulations resulting in a fine or penalty	-	-	-
Cases of non-compliance with regulations resulting in a warning	-	-	-
Cases of non-compliance with voluntary codes	-	-	-
Total	-	-	-

7. Contribution to community development



Solidarity gifts

donated to Employees at Christmas to finance scientific research



Meals donated

to Opera San Francesco per i poveri Onlus



Financial education initiatives

addressed to various categories of Stakeholders

In line with the values set out in the Code of Ethics and Conduct, the Group maintains multiple relationships with the communities of shareholders, customers, suppliers and, more generally, with the entire economic and social context within which it operates. Being well aware that the work of the Employees and collaborators and the relationships with the main Stakeholders can help create a positive social impact for the entire community, the Group promotes initiatives aimed at the inclusive and resilient growth of itself and of the community in which it operates, carefully supporting research and innovation.

In this regard, the Group outlines a development and growth process that also benefits the community. Maintaining a constant and constructive dialogue is the prerequisite for the activities implemented to support the community. The Group is well aware of its role in philanthropic activities and renews its commitment to supporting local communities through different activities and approaches, for which it has defined principles, objectives, management and monitoring methods, and which can be summarised in the following areas:

- ▶ collaboration with organisations and institutions;
- ▶ community support;
- ▶ mitigation of the negative effects of "controversial" sectors, characterised by potential negative repercussions on the territory.

Collaboration with organisations and institutions

ANIMA believes that innovation and research are essential for social development and the creation of shared value. For this reason, the Group promotes local development by collaborating with universities and trade associations, in order to propose innovative solutions that meet the needs of Stakeholders and that support the development and growth of the territory, encouraging dialogue and communication. As regards organisations that influence public policies or legislative activity, in the three-year period 2019-2021 the Group only paid contributions in the form of membership fees to the trade associations of which ANIMA is a member, as indicated below.

Contributions made to associations that influence public policy/legislative activity in 2021, 2020 and 2019 (€ thousand):

	2021	2020	2019
Membership fees for trade associations	327	315	313
Contributions to organisations that influence public policy or legislative activity	-	-	-
Total	327	315	313

The relationships that ANIMA maintains with public bodies are based on the utmost fairness, integrity, impartiality, transparency, independence and traceability. For this reason, the Company does not make direct or indirect financial contributions to political parties, workers' trade unions and consumer associations, as reported in its Code of Ethics.

Community support

The Group supports local communities through donations in cases of urgent need in the territories where it operates. These activities allow the Group to bring concrete benefits to the Stakeholder communities with which it collaborates, as described in section "7.2 Investments in the community". With reference to the charity activities carried out in 2021, the following initiatives are worth noting:

<p>183 kg</p> <p>donated clothes by Anima Employees in favour of Humana which, with the proceeds of the sale, finances development cooperation projects abroad and initiatives to involve and raise awareness about the culture of solidarity and sustainable development in Italy</p>	<p>348</p> <p>solidarity gifts of AIL - Italian association against leukaemia-lymphomas and myelomas donated to Employees for Christmas to finance scientific research</p>	<p>Doubled</p> <p>by ANIMA the amount collected by the Employees in favour of Fondazione Opera San Francesco per i Poveri</p>
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Mitigation of the negative effects of "controversial" sectors

In the area of investment management, the Group is progressively integrating indicators of the negative externalities of the companies being analysed in the processes of assessment and risk management. For more details, please refer to section "4.4 Responsible investments".

7.1. Promotion of financial education

In continuity with last year, in 2021 ANIMA again carried out a variety of activities mainly in the financial sector with the aim of making it more "accessible", spreading greater awareness and knowledge of the issues inherent to the subject. These activities are aimed not only at experts, but also at those who would like to approach the world of investments and are looking for tools to help establish their approach. Particular attention is paid to the aspect of sustainability, which is being integrated more and more into ANIMA's investment process, seeking to involve the various Stakeholder groups to whom it is addressed.

Financial education initiatives conducted in 2021:

	<p>ANIMA ONLINE ACADEMY Training webinars for banks and partner networks, with external teachers (including: Enrico Maria Cervellati, Alfonso Del Giudice)</p>	<p>RECIPIENTS</p> <ul style="list-style-type: none"> ▶ Bank managers ▶ Financial advisors
	<p>E-LEARNING ECONOMIC FINANCIAL TRAINING Two new e-learning courses created in 2021 and accredited by EFPA - European Financial Planning Association for the maintenance of educational credits:</p> <ul style="list-style-type: none"> ▶ Pension Funds (in collaboration with Mefop - società per lo sviluppo del Mercato dei Fondi Pensione); ▶ Asset management and the real economy (Mario Noera, Bocconi University professor). 	<p>RECIPIENTS</p> <ul style="list-style-type: none"> ▶ Bank managers ▶ Financial advisors
	<p>AN ARMCHAIR FOR LEO A humorous web series about the relationship between people and their money, which aims to explain the main psychological mistakes that are made when making (or not making) financial decisions, and how to overcome them. The project won the "Financial Innovation - Italian Awards" from Aifin - the Italian Association for Financial Innovation, ranking second in the Marketing and Communication category</p>	<p>RECIPIENTS</p> <ul style="list-style-type: none"> ▶ End investors ▶ Clients ▶ Bank managers ▶ Financial advisors
	<p>NEWSPAPER & COFFEE Website that illustrates the advantages of long-term investment of small periodic savings (CAP - Capital Accumulation Plans)</p>	<p>RECIPIENTS</p> <ul style="list-style-type: none"> ▶ End investors ▶ Clients ▶ Bank managers ▶ Financial advisors
	<p>VIDEO IN A FEW WORDS A cycle of financial education videos, published on the website and on social media, that try to explain in a simple and original way some key concepts of the world of investments (financial planning, asset allocation, CAP, pension fund, stagflation, spread, liquidity etc.)</p>	<p>RECIPIENTS</p> <ul style="list-style-type: none"> ▶ End investors ▶ Clients ▶ Bank managers ▶ Financial advisors

7.2. Investments in the community

Anima Holding plays an active role in the community in which it operates. First of all, the Code of Ethics and Conduct reports the values that guide relationships with the various subjects, in line with corporate principles, paying attention to the different needs and expectations. ANIMA fulfils this moral commitment by promoting various activities, which contribute to achieving the sustainable development goals, both in Italy and beyond. ANIMA is committed to supporting charitable initiatives, with the aim of giving concrete and immediate help to the community in which it operates, as detailed below.

Distribution of donations paid in 2021 (€ thousand):

23	Donations paid in memory of colleague Luca Felli in favour of Peter Pan Onlus for the adoption of a room that hosted 3 families and to support the needs of cancer children and their families and in favour of Bocconi University to support deserving students in their studies
24	Donations paid to Research Institutes for the funding of disease research and to Hospitals to support their activities in favour of patients
10	Donations paid to people in difficulty, with particular reference to the donation of meals (Opera San Francesco), the support of women who are victims of violence and ill-treatment (National Ass. Volunteers of the Telefono Rosa) and to international development cooperation projects (Humana)
3	Donations paid to the Global Compact Network Italy Foundation which aims to promote alignment and contribution to Sustainable Development Goals (SDGs) by companies

Distribution of sponsorships granted in 2021 (€ thousand):

12	For the sponsorship of two TEDxMilan conferences (9-10 June, 10 November) as Smart Partner, one of which focused on the issue of climate change	
12	For the support of the second level Master in Sustainable Finance (FinS) of ALTIS- Alta Scuola Impresa e Società for the academic year 2021/22 and the Master in Quantitative Finance of the School of Management of the Politecnico di Milano for the academic year 2021/22	
12	For the sponsorship of the Bernocchi Cup , a cycling event of national interest and of the A. Binda Cycling Club of Varese	

8. Attention to the environment



53%
electricity from certified
renewable sources



-40%
tCO₂ Scope 1 + Scope 2
Market Based compared with
the previous year



ISO 14001
(Environment)
obtained by all Group
companies in 2020



508
carbon credits purchased to fully
offset tCO_{2e} emissions released into
the atmosphere*

** credits purchased offsetting 508 tCO_{2e} of Scope 1, Scope 2 (Market Based) and Scope 3 (category 6 - business travel)*

ANIMA recognises that it is essential to deal with the environmental issue and its protection in all sectors of activity, in order to contribute to sustainable development, taking these aspects into consideration in the definition of its strategies.

To this end, the Group plans its activities and economic initiatives taking into account international policies for environmental sustainability and the containment of climate change, in compliance with applicable laws and regulations.

In particular, even though its direct impact is limited, the Group can act as a catalyst for the dissemination of sustainable practices. In fact, ANIMA has incorporated environmental, social and governance aspects in the analysis of investments and in the decision-making processes connected to them, issues that emerge from the ESG Policies drawn up by the Group in this area, undertaking to promote these principles also with collaborators, business partners and suppliers.

As indicated in the **Sustainability Policy**, the Group is aware of the direct and indirect environmental impacts deriving from its activities and undertakes to contribute through its conduct to their containment and management in line with the provisions of the main standards, guidelines and principles issued by national and international organisations, including the United Nations' 2030 Agenda for Sustainable Development Goals (SDGs).

The Group has consolidated its commitment by voluntarily adopting an **Environmental Management System certified ISO 14001:2015** with the aim of improving its environmental performance, meeting regulatory compliance obligations and effectively managing the risk that derives from carrying on its activities. The approach taken focuses on the following areas:

► **Responsible management of resource consumption**

Increase in the use of recyclable materials and their correct reuse, reduction in the consumption of non-renewable or high environmental impact material, gradual elimination of plastic in offices, progressive reduction in paper consumption (e.g., through dematerialisation projects), correct management of waste produced by maximising the share of waste destined for recycling or reuse, correct management of water resources.

► **Reduction of direct environmental impacts**

Increase in own electricity supply from renewable sources, to achieve 100% for the supply managed directly by ANIMA, optimising energy consumption, reducing atmospheric emissions from means of transport, buildings and infrastructures and promoting sustainable mobility.

► Reduction of indirect environmental impacts

Progressive integration of ESG selection criteria in the purchasing processes and in the supplier qualification phase, integration of environmental, social and governance criteria, in the analysis of investments and in the decision-making processes connected to them, inclusion in share ownership policies and practices of environmental, social and governance topics, promotion and implementation of the Principles for Responsible Investment (PRI) in the financial sector, collaboration with operators and entities in the sector to improve the effectiveness in the implementation of PRI.

8.1. Energy efficiency

ANIMA has implemented procedures to improve energy efficiency, intended as the achievement of a given result using less energy, also in line with the European strategy which, pursuant to Directive 2018/2002/EU, sets the objective of improving the energy efficiency of the Union by at least 32.5% by 2030 compared with the 2007 scenario. These obligations have been "translated" in Italy's Integrated National Energy and Climate Plan (Piano Nazionale Integrato per l'Energia e il Clima - PNIEC) into an improvement of 43% by 2030. ANIMA installed an **energy consumption monitoring and diagnosis system**, pursuant to art. 8 of Legislative Decree 102/2014, sending the figures to the National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA). This provides a guideline for corrective action on the most critical aspects in terms of consumption. In addition, the Group has progressively updated and, if necessary, replaced computers, monitors, servers and other office equipment with more efficient ones from the point of view of energy consumption. The resources invested by the Group in 2020 to update IT hardware came to Euro 300,000 and Euro 60,000 for the monitoring system. In 2021, investments amounted to approximately Euro 15,000 for the replacement of the AC fans of the air conditioning system of the data processing centre with more performing fans from the point of view of energy consumption.

8.2. Energy consumption

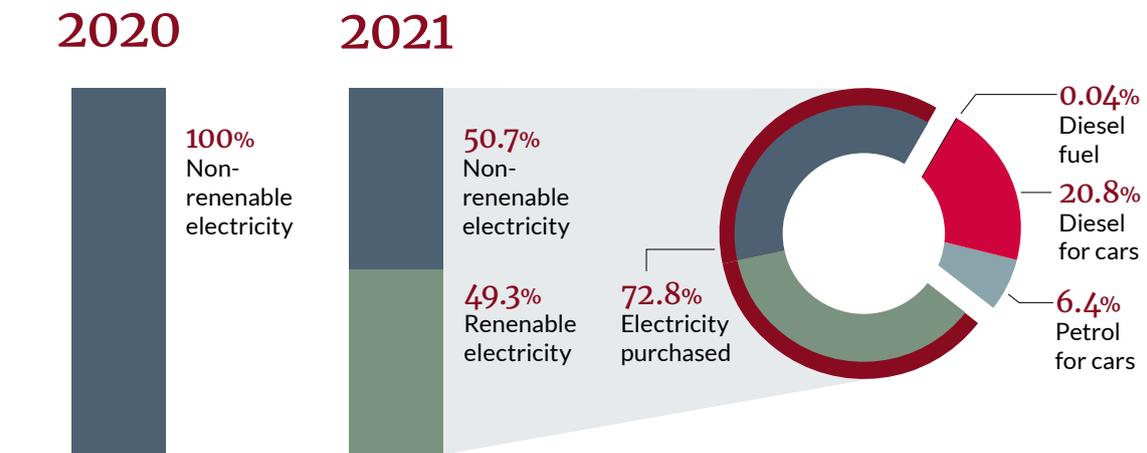
The Group's overall energy consumption⁵¹ as of 31 December 2021 stood at 7,249 GJ, an increase of 6.2% compared with the previous year⁵² when physical presence at head office was even lower due to COVID-19, of which 4,649 GJ from non-renewable sources and 2,600 GJ from renewable sources certified by the electricity supplier through certificates of guarantee of origin to cover the energy withdrawn from 1 January 2021 for the Milan office and from 1 December 2021 for the Dublin office.

The main energy consumption of the Group derives from the use of electricity (72.8%), the consumption of diesel (20.8%) and petrol (6.4%) for the company car fleet. It should also be noted that since 2018 there has been a diesel tank for the emergency generator. It was in operation during 2021 only for short monthly tests so its consumption can be considered marginal (0.04%).

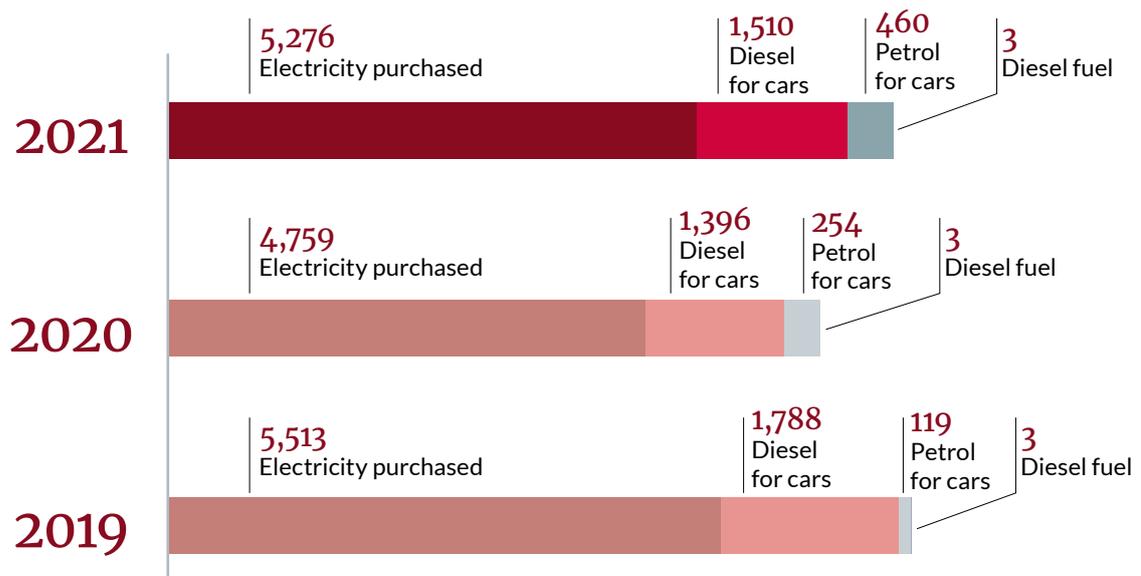
51 Since they are not considered relevant for a representation of the business activities, the figures relating to the Dublin office of Anima AM (12 Employees as of 31/12/2021) and the Rome office (8 Employees as of 31/12/2021) have not been included. The environmental data therefore relates only to the Milan office, located in Corso Garibaldi 99, with the exception of the 2021 data on electricity consumption and the Scope 1 and Scope 2 emissions which include Anima AM's Dublin office and the Scope 3 emissions which include the Rome office.

52 For greater comparability of the figures, the percentage change is calculated on a like-for-like basis (Italy only), excluding the 2021 electricity consumption of the Dublin office of Anima AM.

Electricity from renewable⁵³ and non-renewable sources and energy consumption by source in 2021:



Energy consumption by source (GJ) in 2021, 2020 and 2019:

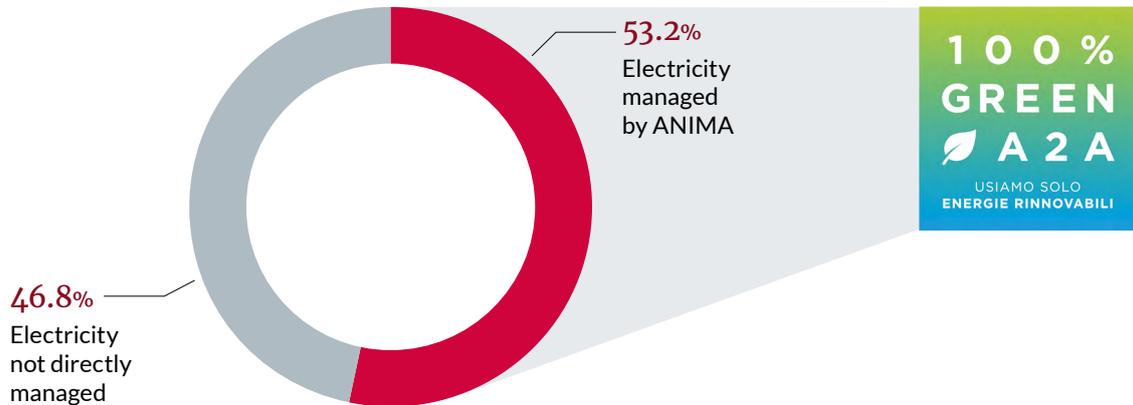


The electricity procured by the Group, equal to 5,276 GJ in 2021, comes from two sources:

- ▶ Electricity purchased at the Milan office, which is divided into two components:
 - Electricity directly managed and purchased by Anima (53.2%), which from 1 January 2021 is 100% renewable and certified by its supplier;
 - Electricity managed by the owner of the building (46.8%), not directly under the control of Anima, which is not currently certified as renewable.
- ▶ Electricity purchased at the Dublin office, which from 1 December 2021 is 100% renewable and certified by its supplier.

⁵³ Only renewable energy certified by the supplier through certificates of guarantee of origin is considered as such.

Electricity consumption of the Milan office by type in 2021:

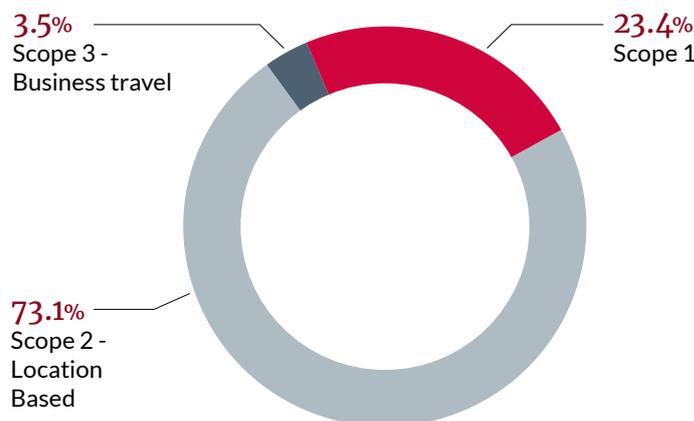


8.3. CO₂ emissions

ANIMA analyses and monitors its carbon footprint, focusing in particular on:

- ▶ **Scope 1 emissions:** all direct emissions from internal operations under the control of ANIMA. The emissions generated by the Company's car pool are an example of this category⁵⁴. In 2021, with essentially the same number of cars, tons of CO_{2e} per vehicle show a decreasing trend compared with 2019 (-5.7%), the pre-pandemic year, also thanks to the decision to renew company cars with modern engines aligned with the best standards in terms of pollution according to EU regulations.
- ▶ **Scope 2 emissions:** indirect emissions deriving from electricity purchased by ANIMA from utility providers (including emissions generated during energy production). The reporting standard used envisages two approaches to calculating Scope 2 emissions:
 - **Location Based:** provides for the use of average emission factors relating to the specific national energy mixes for the production of electricity;
 - **Market Based:** provides for the use of emission factors defined on a contractual basis with the electricity supplier.
- ▶ **Scope 3 emissions:** indirect emissions deriving from sources not owned or under the direct control of ANIMA. In 2021, the company installed a system for monitoring the emissions generated by Employees' business travel (category 6 of Scope 3 - "Business travel").

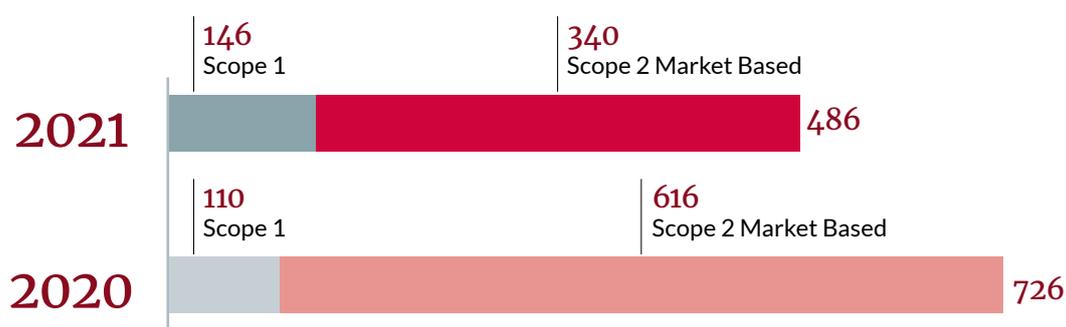
In 2021, the CO_{2e} emissions of the Group amounted to 626 tCO₂, divided into:



⁵⁴ Car for mixed use (business/private).

In particular, in 2021 Scope 1 emissions amounted to 129 tCO_{2e} for the company car fleet and 18 tCO_{2e} for refrigerant gas leaks, while the emissions deriving from the purchase of electricity for the Milan and Dublin offices (Scope 2) amounted to 458 tCO₂ (calculated using the Location Based method) and 340 tCO₂ (calculated with the Market Based method)⁵⁵. Overall⁵⁶, Scope 1 and Scope 2 (Location Based) emissions in 2021 showed a slight increase (+8.3%) compared with 2020, while Scope 1 and Scope 2 (Market Based) emissions in 2021 showed a sharp decrease (-40.0%), as a consequence of the purchase of certified renewable energy which avoided the emission of 331 tCO₂ into the atmosphere. The **Scope 1 and Scope 2 (Market Based) emissions** have been **fully offset thanks to the purchase of 486 carbon credits** to support a 100.5 MW wind farm in the central Indian state of Madhya Pradesh.

Scope 1 and Scope 2 Market Based emissions (tCO_{2e}) in 2021 and 2020⁵⁷:



In addition, in 2021, the emissions deriving from corporate travel by Employees of the Anima Group⁵⁸ (Scope 3 - business travel) amounted to 21.9 tCO_{2e}. For the calculation, carried out with the methodological support of Rete Clima, the routes travelled by the Employees by train, plane and hire car, as well as overnight stays in hotels, were considered. This activity made it possible to **offset the CO_{2e} coming from corporate travel**, buying **22 carbon credits to cover emissions released into the atmosphere**, through support for a REDD (Reduction of Emissions from Deforestation and Forest Degradation) project for the protection of the Brazilian Amazon rainforest.

In 2021, ANIMA renewed its membership of the **Zero Carbon Programme** promoted by Toshiba relating to printing devices, which makes it possible to offset CO₂ emissions produced during their use thanks to efficient and renewable energy generation initiatives, for a total of 2.7tCO₂ offset in 2021.

With reference to transport and supply chain logistics, in line with last year, ANIMA offset 383 kg of CO_{2e} in 2021 within the scope of DHL's **"GoGreen" initiative** to which it adheres, aimed at reducing the impact of its activities on the environment and contributing to the protection of the ecosystem by supporting climate protection projects in the field of energy efficiency and renewable energy.

55 Emissions expressed in tons of CO_{2e}; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO_{2e}) as can be deduced from the technical literature.
 56 For greater comparability of the data, the percentage change is calculated on a like-for-like basis (Italy only), excluding the 2021 electricity consumption of Anima AM's Dublin office.
 57 The figures relating to Scope 2 emissions include the electricity consumption of Anima AM in 2021.
 58 For the calculation of Scope 3 emissions from business travel, only the Italian companies of the Group were considered.

8.4. Responsible consumption of resources

With the general objective of contributing by its behaviour to containment of the impacts that it has on the environment, the Group undertakes to promote responsible consumption of resources through a series of initiatives. As mentioned in the Group's **Sustainability Policy**, commitments concern the following main areas:

- ▶ increase in the **use of recyclable materials** and their correct reuse;
- ▶ **reduction** in the consumption of **non-renewable materials** or materials with a high environmental impact;
- ▶ gradual **elimination of plastic** in offices;
- ▶ progressive **reduction in paper consumption** (through dematerialisation);
- ▶ **proper management** of waste produced by maximising the share of waste destined for recycling or reuse;
- ▶ correct **management** of **water resources**.

The following are the initiatives that ANIMA has implemented to demonstrate its commitment to responsible consumption of resources:

Water

ANIMA's consumption of the water resources is attributable only to the quantity used inside the buildings for toilets and drinking water in order to reduce the consumption of plastic water bottles (as detailed in the following section).

Use of paper

ANIMA undertakes to adopt a responsible use of materials and, in particular, of paper as an element of daily use in its offices. The company's goal is to reduce the use of paper through daily gestures that can concretely contribute to reducing waste (for example, automatic configuration of printers for two-sided printing in black and white).

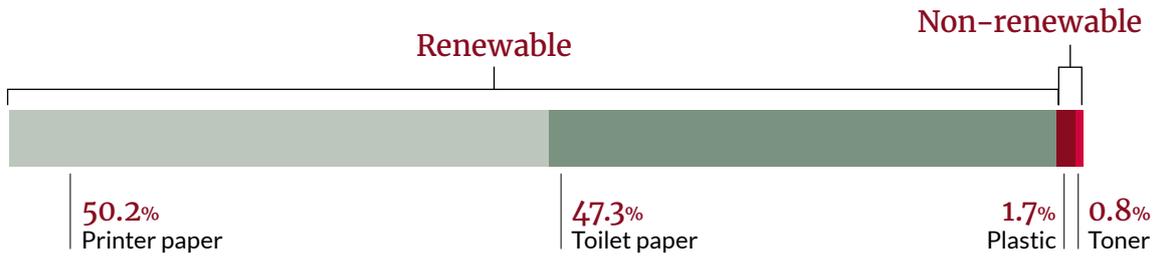
Since 2021 ANIMA uses only **100% recycled paper** that is **FSC certified, Ecolabel and 0% plastic packaging** for their own printers (internal use), taking a commitment to reuse paper at the end of its life cycle. The paper bought is also carbon neutral thanks to the use of energy coming solely from biomass for its processing.

With reference to the paper used externally, especially to send communications to customers or for marketing and communication purposes, the Group favours, where possible, the use of certified or recycled paper. In this regard, starting from 2022, the supplier that deals with customer communications will use FSC certified paper for most of its processes. In 2021, 26% of the paper used for this purpose is FSC certified, while 5% is recycled. With a view to reducing the impact generated by ANIMA, the initiative "**Less paper, more euro!**", with which the Group aims to discourage the use of paper for mandatory communications to the subscribers of its funds. The initiative, with voluntary participation by subscribers, provides for the reduction of costs on the fixed rights of the operations connected to the investment if they choose to receive communications digitally by e-mail instead on paper by post.

Use of plastic

Pursuing its goal of **reducing single-use plastic consumption**, since 2019 ANIMA has made available in all its offices **drinking water dispensers** and, from the same year, distributed free glass water bottles. This has led to a reduction in the purchase of plastic bottles from the vending machines at the Milan office by approximately 47% in 2021 compared with the previous year and by approximately 87% compared with 2019. The water purchased directly from ANIMA (e.g., for meeting rooms) is only supplied in an aluminium can.

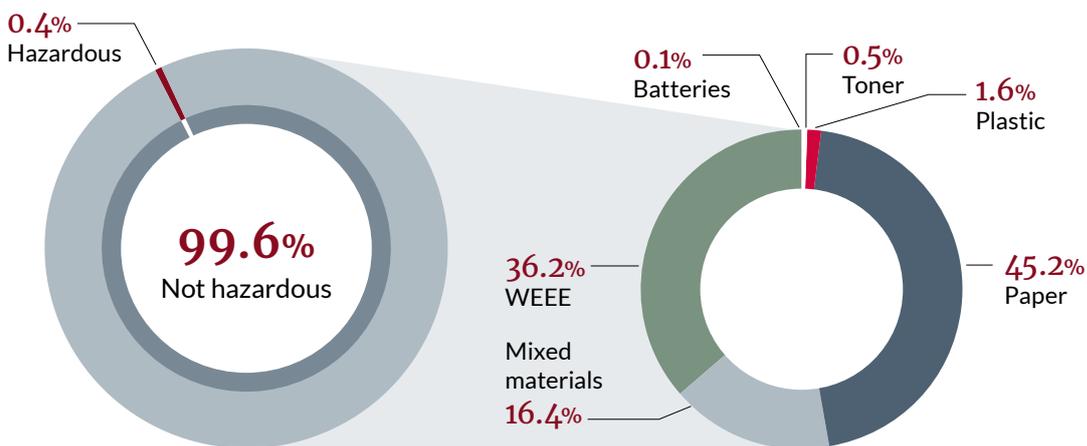
Renewable and non-renewable materials for internal use by weight (%) in 2021:



Waste

ANIMA has always been committed to recycling most of the waste generated such as aluminium, paper, glass and plastic and, with reference to special waste consisting of Personal Protective Equipment (PPE) adopted as a consequence of COVID-19, these are **treated and recycled in compliance with the relevant legislation.**

Hazardous and non-hazardous waste (%) in 2021⁵⁹:



In order to contain its environmental impact when disposing of electronic waste of the devices used by the Anima Group and to promote their reuse for a circular economy, in 2020 and 2021 the Group implemented the following initiatives:

2021	2020
80 desktop sold to a company that specialises in refurbishing electronic devices	60 monitor donated to schools
235 landline phones donated for reuse	60 desktop donated to schools
	8 monitor donated to religious bodies
	8 desktop donated to religious bodies

Donations made in 2020 helped support local communities in a difficult time due to the COVID-19 pandemic following the containment measures adopted by the government (closure of schools and Distance Learning).

⁵⁹ In the graph, the acronym WEEE refers to Waste from Electrical and Electronic Equipment.

9. The supply chain



Over 650
suppliers of goods and services
used by the Group



76%
spending on local suppliers



No
risk of child or forced labour
found at suppliers

9.1. Responsible management of the supply chain

ANIMA has always paid great attention to the management of relations with its suppliers, in order to ensure responsible procurement in line with company procedures. The Group makes use of support for various types of goods and services that make up its supply chain. For example, ANIMA requires the support of Data Providers, suppliers of support services for the Employees and support for physical infrastructures.

The Group brings to the attention of key suppliers the Group's Code of Ethics and Conduct together with the Company's Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

From 2021, the contracts between ANIMA and its suppliers provide for an **assurance from the suppliers confirming that they have read the Code of Ethics** published on the corporate website of the Group in the "Anima Holding/Investor Relations - Corporate Governance" section and their commitment to respect the principles and provisions contained therein during their collaboration. This assurance may be omitted where its own Code of Conduct is already published on the supplier's website, containing principles in line with those of the Group. With the aim of establishing lasting relationships and adopting ethical conduct also in purchasing policies, ANIMA has adopted a **Purchasing and Supply Policy**, which defines guidelines, roles and responsibilities for the governance and execution of expenses and the management of suppliers within the Group. The Policy allows for monitoring to mitigate the risks associated with situations of corruption, extortion, or other offences identified in the 231 Model; ANIMA reserves the right to interrupt relations with those who do not respect the principles and conduct laid down in the Code of Ethics and the 231 Model. The Group's purchasing process is based on the principle of cost containment with the same service provided and compliance with current regulations, by monitoring the entire spending perimeter and the Group's synergies, planning spending needs, optimising the quality/price ratio, also by researching alternative sources of supply and innovative service models. The formalisation of purchases takes place through the usual relational channels, now for the most part in digital format. ANIMA's supply chain resides mainly in Italy and includes Information Technology, telephone/data lines, Information Providers, research services and various consultancy services, as well as administrative services related to asset management. In 2021, 76% of purchases were made from local suppliers⁶⁰.

⁶⁰ By "local" we mean suppliers with registered offices in Italy or Ireland. Anima AM figures for the years 2020 and 2019 are excluded.

Breakdown of local spending and suppliers in 2021, 2020 and 2019⁶¹

Spending on local suppliers	2021	2020	2019
% of spending on local suppliers	76%	76%	79%
Local suppliers of goods and services	2021	2020	2019
Suppliers resident in Italy	514	508	637
Suppliers resident in Ireland	35	n.a.	n.a.
Total suppliers	731	665	785
% of local suppliers	75%	76%	81%

Periodic assessment of key suppliers⁶² forms part of ANIMA's Policy, which allows them to be classified and evaluated through the request for general, corporate, organisational and financial information and their codes of conduct and certifications. An exchange of information is established with national suppliers that are considered key during contract renewals, with a specific focus on the certifications they have acquired, on the Code of Ethics and Conduct and on the Anti-Corruption Policy.

Suppliers with social or environmental certifications⁶³

Suppliers with social environmental certifications	m.u.	2021	2020	2019
Suppliers with environmental certifications (ISO 14001, UNI CEI 11352, FSC CQ-COC-000153, FGAS)	no.	6	2	1
% of suppliers with environmental certifications	%	0.9%	0.3%	0.1%
Suppliers with social certifications (ISO 45001, SA 8000, ISO 39001)	no.	4	1	0
% of suppliers with social certifications	%	0.6%	0.2%	0.0%
Total suppliers	no.	675	665	785
% suppliers with social / environmental certifications	%	0.9%	0.5%	0.1%

ANIMA also subjects suppliers to a careful **selection process based on a specific questionnaire** that is sent to the supplier every two years. This questionnaire provides the information needed for a final evaluation of the supplier.

61 In order to facilitate the comparability of information, the figures relating to 2020 and 2019 have been restated in accordance with the refinement of the model used for 2021. For previously published figures, please refer to the 2020 Sustainability Report, published in the "Sustainability" section of the website www.animaholding.it.

62 Whose turnover in the previous two years exceeds Euro 100 thousand.

63 The data is collected during relevant supplier evaluations. This indicator does not include data from Anima AM.

10. Tables of indicators

10.1. Data relating to People

1. Total number of Employees broken down by gender and geographical area

Group Employees	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	204	100	304	208	101	309	192	105	297
Abroad	8	4	12	11	3	14	9	2	11
Total	212	104	316	219	104	323	201	107	308

2. Total number of Employees broken down by type of contract, gender and geographical area

Group Employees	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent	207	99	306	210	102	312	195	105	300
Permanent in Italy	199	96	295	202	100	302	187	103	290
Permanent in Ireland	8	3	11	8	2	10	8	2	10
Fixed term	5	5	10	9	2	11	6	2	8
Fixed term in Italy	5	4	9	6	1	7	5	2	7
Fixed term in Ireland	-	1	1	3	1	4	1	-	1
Total	212	104	316	219	104	323	201	107	308
% permanent	98%	95%	97%	96%	98%	97%	97%	98%	97%

3. Total number of Employees broken down by type of contract (full-time and part-time) and gender

Group Employees	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	212	100	312	219	100	319	201	103	304
Part-time	-	4	4	-	4	4	-	4	4
Total	212	104	316	219	104	323	201	107	308
% part-time	0%	4%	1%	0%	4%	1%	0%	4%	1%

4. Total number of external workers by gender⁶⁴

External workers	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
External collaborators	9	2	11	9	2	11	n.a.	n.a.	n.a.
Self-employed	-	-	-	-	-	-	n.a.	n.a.	n.a.
Interns	8	-	8	4	3	7	5	1	6
Total	17	2	19	13	5	18	5	1	6
Relationship between workers employed directly and indirectly (%)	8%	2%	6%	6%	5%	6%	2%	1%	2%

5. Total number of Employees broken down by professional category⁶⁵, gender and age group

Headcount	2021				2020				2019			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Managers	-	23	28	51	-	22	29	51	-	18	24	42
Men	-	15	25	40	-	14	26	40	-	14	22	36
Women	-	8	3	11	-	8	3	11	-	4	2	6
Middle Managers	6	103	47	156	4	103	42	149	5	103	36	144
Men	4	76	30	110	3	77	28	108	4	70	23	97
Women	2	27	17	46	1	26	14	41	1	33	13	47
Professional Areas	45	56	8	109	44	65	14	123	43	66	13	122
Men	31	28	3	62	33	33	5	71	29	35	4	68
Women	14	28	5	47	11	32	9	52	14	31	9	54
Total	51	182	83	316	48	190	85	323	48	187	73	308
Men	35	119	58	212	36	124	59	219	33	119	49	201
Women	16	63	25	104	12	66	26	104	15	68	24	107

⁶⁴ The figures relating to external workers do not include Anima AM.

⁶⁵ With reference to Anima AM, an Irish company of the Group which does not have the same professional categories as in Italy, the following were considered:

- In the "Manager" category: the General Manager of the company;
- In the "Middle Managers" category: Managers authorised by the Central Bank of Ireland;
- In the "Professional Areas" category: all the other Employees not falling into the previous two categories.

6. Total number of Employees broken down by type of activity, gender and age group

Headcount	2021				2020				2019			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Employees working in the Investment and Commercial Departments ⁶⁶	33	91	41	165	32	87	40	159	36	85	34	155
Men	24	63	27	114	21	57	27	105	25	53	24	102
Women	9	28	14	51	11	30	13	54	11	32	10	53
Employees working in support activities	18	91	42	151	16	103	45	164	12	102	39	153
Men	11	56	31	98	15	67	32	114	8	66	25	99
Women	7	35	11	53	1	36	13	50	4	36	14	54
Total	51	182	83	316	48	190	85	323	48	187	73	308

7. Total number of Employees belonging to protected categories divided by professional category and gender

Employees belonging to protected categories ⁶⁷	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Managers	-	-	-	-	-	-	-	-	-
Middle Managers	2	-	2	2	-	2	2	-	2
Professional Areas	4	-	4	6	1	7	6	1	7
Total	6	-	6	8	1	9	8	1	9
% categorie protette	3%	-	2%	4%	1%	3%	4%	1%	3%

8. Employees covered by collective bargaining agreements

Employees covered by collective bargaining agreements	2021	2020	2019
Total Employees	316	323	308
Employees covered by collective bargaining agreements ⁶⁸	304	309	297
% Employees covered by collective bargaining agreements	96%	96%	96%

⁶⁶ Anima SGR's Investment and Commercial Departments (excluding Top Management). The rest are employed in support activities.

⁶⁷ In Italian labour law the expression "protected categories" means those people who are given certain types of benefits to help them find jobs under Law 68 of 12 March 1999.

⁶⁸ Anima AM Employees are not covered by collective bargaining agreements as this is not envisaged under Irish legislation. However, the company applies internal regulations similar to a level II contract to govern Employees benefits.

9. Number of new hires by age, gender and geographical area and related rate⁶⁹

New hires	2021			Total	Hiring rate
	< 30 years old	30-50 years old	> 50 years old		
Italy	18	14	1	33	11%
Men	9	8	1	18	9%
Women	9	6	-	15	15%
Ireland	1	-	-	1	8%
Men	-	-	-	-	0%
Women	1	-	-	1	25%
Total	19	14	1	34	11%
Men	9	8	1	18	8%
Women	10	6	-	16	15%
Hiring rate	37%	8%	1%	11%	

New hires	2020			Total	Hiring rate
	< 30 years old	30-50 years old	> 50 years old		
Italy	13	11	3	27	9%
Men	12	9	3	24	12%
Women	1	2	-	3	3%
Ireland	2	1	-	3	21%
Men	2	-	-	2	18%
Women	-	1	-	1	33%
Total	15	12	3	30	9%
Men	14	9	3	26	12%
Women	1	3	-	4	4%
Hiring rate	31%	6%	4%	9%	

New hires	2020			Total	Hiring rate
	< 30 years old	30-50 years old	> 50 years old		
Italy	10	4	-	14	5%
Men	9	3	-	12	6%
Women	1	1	-	2	2%
Ireland	2	-	-	2	18%
Men	2	-	-	2	22%
Women	-	-	-	-	0%
Total	12	4	-	16	5%
Men	11	3	-	14	7%
Women	1	1	-	2	2%
Hiring rate	25%	2%	0%	5%	

⁶⁹ The percentages relating to Ireland are heavily influenced by the low number of Employees at Anima AM.

10. Number of leavers by age, gender and geographical area and related rate⁷⁰

2021					
Leavers	< 30 years old	30-50 years old	> 50 years old	Total	Turnover rate
Italy	7	17	14	38	13%
Men	3	10	9	22	11%
Women	4	7	5	16	16%
Ireland	1	2	-	3	25%
Men	1	2	-	3	38%
Women	-	-	-	-	0%
Total	8	19	14	41	13%
Men	4	12	9	25	12%
Women	4	7	5	16	15%
Turnover rate	16%	10%	17%	13%	

2020					
Leavers	< 30 years old	30-50 years old	> 50 years old	Total	Turnover rate
Italy	4	9	4	17	6%
Men	3	4	2	9	4%
Women	1	5	2	8	8%
Ireland	1	-	-	1	7%
Men	1	-	-	1	9%
Women	-	-	-	-	0%
Total	5	9	4	18	6%
Men	4	4	2	10	5%
Women	1	5	2	8	8%
Turnover rate	10%	5%	5%	6%	

2019					
Leavers	< 30 years old	30-50 years old	> 50 years old	Total	Turnover rate
Italy	1	15	4	20	7%
Men	-	9	4	13	7%
Women	1	6	-	7	7%
Ireland	1	1	5	7	64%
Men	1	-	5	6	67%
Women	-	1	-	1	50%
Total	2	16	9	27	9%
Men	1	9	9	19	9%
Women	1	7	-	8	7%
Turnover rate	4%	9%	12%	9%	

⁷⁰ The percentages relating to Ireland are heavily influenced by the low number of Employees at Anima AM.

11. Expenditure on Employees training⁷¹

Expenditure on Employees training	m.u.	2021			2020			2019		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	€ thousand	185.7	91.4	277.2	110.2	52.3	162.5	115.8	61.7	177.5

12. Average hours of training by gender and professional category

Average hours	2021		
	Men	Women	Total
Managers	14.7	30.7	18.2
Middle Managers	25.3	22.4	24.5
Professional Areas	34.1	31.3	32.9
Total	25.9	27.3	26.3

13. Training activities on the protection of privacy and/or cybersecurity by professional category

Employees who have received training on the protection of privacy and/or cybersecurity ⁷²	2021	2020	2019
Managers	53	50	41
Middle Managers	159	146	141
Professional Areas	114	114	116
Total	326	310	298

14. Training on Diversity & Inclusion by gender and professional category

Employees who received training on Diversity & Inclusion ⁷³	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Managers	30	9	39	-	-	-	-	-	-
Middle Managers	23	5	28	-	-	-	-	-	-
Professional Areas	-	-	-	-	-	-	-	-	-
Total	53	14	67	-	-	-	-	-	-

71 The data relating to the breakdown by gender were estimated considering the total expenditure in proportion to the percentage of Employees by gender as of 31 December of each year.

72 A total of 395 hours of training provided on privacy and/or cybersecurity in 2021. The figures for the years 2020 and 2019 do not include Anima AM.

73 A total of 205 hours of training provided on Diversity & Inclusion in 2021, as part of the "Promoting Inclusion" course created for middle managers and executives. The figures relating to the three-year period 2019-2021 do not include Anima AM.

15. Training on the principles of Responsible Marketing by professional category

Employees who have received training on the principles of Responsible Marketing ⁷⁴	2021
Managers	6
Middle Managers	20
Professional Areas	18
Total	44

16. Percentage of Employees receiving periodic performance and career development reviews during the reporting period

Employees with regular performance and career development reviews	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Managers	40	11	51	40	11	51	36	6	42
Middle Managers	110	46	156	108	41	149	97	47	144
Professional Areas	62	47	109	71	52	123	68	54	122
Total	212	104	316	219	104	323	201	107	308
% Employees with regular performance and career development reviews	100%	100%	100%	100%	100%	100%	100%	100%	100%

17. Average basic salary of Employees by professional category, gender and geographical area⁷⁵

Average basic salary	m.u.	2021			2020			2019		
		Men	Women	%	Men	Women	%	Men	Women	%
Italy	€ thousand	75.5	52.4	69%	74.0	52.3	71%	73.6	50.5	69%
Managers	€ thousand	164.5	95.7	58%	164.0	100.9	61%	163.8	100.6	61%
Middle Managers	€ thousand	64.7	57.6	89%	63.7	58.5	92%	65.8	61.2	93%
Professional Areas	€ thousand	35.0	36.2	103%	35.4	36.6	103%	34,8	35.5	102%
Ireland	€ thousand	57.0	39.5	69%	53.2	41.0	77%	53.2	41.0	77%

74 A total of 88 hours of training provided on the principles of Responsible Marketing in 2021, as part of the course on Directive 2014/65/EU (MIFID II). The figures for the years 2020 and 2019 do not include Anima AM.

75 The differences by gender in the Managers category in Italy are due to the fact that the CEO and General Manager and the other Key Management Personnel are all male. The figures for Ireland (Anima AM) have been published in aggregate since, given the low number, the figures relating to the professional categories could be traced back to the individual Employees; the difference by gender of these figures is due to the fact that the General Manager of Anima AM is male.

18. Total (fixed and variable) average remuneration of Employees by professional category, gender and geographical area⁷⁶

Average total remuneration	m.u.	2021			2020			2019		
		Men	Women	%	Men	Women	%	Men	Women	%
Italy	€ thousand	127.5	72.1	57%	117.6	67.8	58%	106.3	62.3	59%
Managers	€ thousand	346.9	191.3	55%	319.3	165.6	52%	271.6	154.7	57%
Middle Managers	€ thousand	92.2	72.6	79%	88.1	73.0	83%	88.0	75.8	86%
Professional Areas	€ thousand	44.2	41.7	94%	42.2	42.0	100%	41.1	40.1	98%
Ireland	€ thousand	76.9	46.0	60%	68.1	50.3	68.1	n.a.	n.a.	n.a.

19. Ratio between the compensation of the Chief Executive Officer and the average compensation of the Employees⁷⁷

Ratio between the CEO's compensation and the average Employees compensation	m.u.	2021	2020	2019
Compensation of the CEO	€ thousand	550.0	495.6	638.2
Average Employees compensation	€ thousand	66.3	65.3	63.8
CEO's compensation / average Employees' compensation		8.3	7.6	10.0
Median Employees compensation ⁷⁸	€ thousand	50.80	50.00	48.00
CEO's compensation / median Employees' compensation		10.8	9.9	13.3

⁷⁶ See previous note.

⁷⁷ The figure includes the fixed remuneration of the CEO for the roles covered in the various Group companies and the fixed remuneration (annualised) of the Employees in force as of 31/12 of each year.

⁷⁸ In order to facilitate the comparability of information, the figures for 2020 and 2019 have been restated in accordance with the refinement of the model used for 2021. For previously published figures, please refer to the 2020 Sustainability Report, published in the "Sustainability" section of the website www.animaholding.it.

20. Non-monetary benefits provided to Employees⁷⁹

Type of benefit	2021			
	Provided to Employees on permanent contracts	Provided to Employees on fixed-term contracts	Provided to Employees on full-time contracts	Provided to Employees on part-time contracts
Life insurance	X	X	X	X
Health care	X	X	X	X
Disability/Invalidity Coverage	X	X	X	X
Parental leave	X	X	X	X
Social security system	X	X	X	X
Remote working	X	X	X	X
Flexible working hours	X	X	X	X
Reduction of working hours	X		X	
Long-term leave	X	X	X	X

21. Employees covered by an occupational health and safety management system

Employees covered by a health and safety management system	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees covered	212	104	316	219	104	323	192	105	297
Total Employees	212	104	316	219	104	323	201	107	308
% Employees covered by a health and safety management system	100%	100%	100%	100%	100%	100%	96%	98%	96%

Employees covered by a health and safety management system subject to internal audit	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees covered	212	104	316	219	104	323	192	105	297
Total Employees	212	104	316	219	104	323	201	107	308
% Employees covered by a health and safety management system subject to internal audit	100%	100%	100%	100%	100%	100%	96%	98%	96%

Employees covered by a health and safety management system audited by third parties	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees covered	212	104	316	219	104	323	-	-	-
Total Employees	212	104	316	219	104	323	201	107	308
% Employees covered by health and safety management system subject to external audit	100%	100%	100%	100%	100%	100%	0%	0%	0%

⁷⁹ The initiatives and services described refer to Group companies based in Italy and do not include Anima AM.

22. Number and rates of work-related injuries⁸⁰

Number and rates of work-related injuries	2021	2020	2019
Recordable work-related injuries ⁸¹	-	-	-
High-consequence work-related injuries (excluding fatalities) ⁸²	-	-	-
Fatalities due to work-related injuries	-	-	-
Hours worked	537,021	554,188	504,114
Rate of recordable work-related injuries ⁸³	-	-	-
Rate of high-consequence work-related injuries (excluding fatalities) ⁸⁴	-	-	-
Rate of fatalities due to work-related injuries ⁸⁵	-	-	-

23. Lost day rate (injuries and occupational diseases) and absentee rate⁸⁶

Lost day rate and absentee rate	2021	2020	2019
Lost day rate ⁸⁷	-	-	-
Absentee rate ⁸⁸	0.84	0.98	2.04

24. Number and rates of occupational disease

Number and rates of occupational disease	2021	2020	2019
Number of recordable occupational diseases	-	-	-
Number of deaths resulting from occupational diseases	-	-	-
Hours worked	537,021	554,188	504,114
Occupational disease rate ⁸⁹	-	-	-

80 The figures for the years 2020 and 2019 do not include Anima AM.

81 Accident at work; this does not include accidents that take place when commuting in one's own vehicle or on public transport (on the other hand, it does include accidents on transport organised by the company).

82 An accident that leads to damage from which the worker cannot recover, does not recover or it is unrealistic to expect that they will fully recover and return to the state of health prior to the accident within six months of the event.

83 Calculated as follows: number of recordable work-related injuries / hours worked by Employees x 200,000.

84 Calculated as follows: number of high-consequence work-related injuries / hours worked by Employees x 200,000.

85 Calculated as follows: number of fatalities due to work-related injuries / hours worked by Employees x 200,000.

86 The figures for 2021, 2020 and 2019 do not include Anima AM.

87 Calculated as follows: number of days lost as a result of an injury or occupational disease / hours scheduled to be worked x 1,000. Hours scheduled to be worked have been estimated by multiplying the number of working days by the number of Employees in force as of 31/12 by 7.5 hours per day envisaged in the National Collective Labour Agreement.

88 Calculated as follows: number of days of absence / days scheduled to be worked x 100. The days scheduled to be worked were estimated by multiplying the number of working days by the number of Employees in force as of 31/12.

89 Calculated as follows: number of recordable occupational diseases / hours worked by Employees x 200,000.

10.2. Data relating to the environment⁹⁰

25. Consumption of energy from renewable and non-renewable sources⁹¹

Fuel consumption	m.u.	2021	2020	2019
Diesel fuel ⁹²	GJ	3	3	3
Fuel used for the car pool	GJ	1,970	1,650	1,907
of which diesel ⁹³	GJ	1,510	1,396	1,788
of which petrol ⁹⁴	GJ	460	254	119
Electricity consumption	m.u.	2021	2020	2019
Purchased electricity ⁹⁵	GJ	5,276	4,759	5,513
of which from non-renewable sources	GJ	2,676	4,759	5,513
of which from renewable sources (certified)	GJ	2,600	-	-
Total energy consumption	m.u.	2021	2020	2019
Total energy consumption	GJ	7,249	6,412	7,423
of which from non-renewable sources	GJ	4,649	6,412	7,420
of which from renewable sources (certified)	GJ	2,600	-	-

26. Energy intensity

Energy intensity	m.u.	2021	2020	2019
Total energy consumption	GJ	7,249	6,412	7,423
Group Employees ⁹⁶	no.	308	300	288
Energy intensity	GJ per unit	23.5	21.4	25.8

90 Since they are not considered relevant in providing a representation of the business activities, the figures relating to the Dublin office of Anima AM (12 Employees as of 31/12/2021) and the Rome office (8 Employees as of 31/12/2021) have not been included. The environmental figures therefore only relate to the Milan office, located in Corso Garibaldi 99, with the exception of the 2021 figures on electricity consumption and related Scope 1 and Scope 2 emissions which include the Dublin office of Anima AM and Scope 3 emissions which include the Rome office.

91 Source conversion factors in GJ: "DEFRA - UK Government GHG Conversion Factors for Company Reporting 2021" for figures relating to 2021 and previous versions (2020 and 2019) of the same document for the respective years.

92 The figures relating to diesel fuel refer to consumption deriving from the monthly tests of the emergency generator.

93 The figures relating to the consumption of diesel refer to 31 vehicles as of 31/12/2021, 34 vehicles as of 31/12/2020 and 32 vehicles as of 31/12/2019. In order to facilitate the comparability of information, the figures for 2020 and 2019 have been restated in accordance with the refinement of the model used for 2021. For previously published figures, please refer to the 2020 Sustainability Report, published in the "Sustainability" section of the website www.animaholding.it.

94 The figures relating to the consumption of petrol refer to 7 vehicles as of 31/12/2021, 5 vehicles as of 31/12/2020 and 4 vehicles as of 31/12/2019. In order to facilitate the comparability of information, the figures for 2020 and 2019 have been restated in accordance with the refinement of the model used for 2021. For previously published figures, please refer to the 2020 Sustainability Report, published in the "Sustainability" section of the website www.animaholding.it.

95 In order to facilitate the comparability of information, the figures for 2020 and 2019 have been restated in accordance with the refinement of the model used for 2021. For previously published figures, please refer to the 2020 Sustainability Report, published in the "Sustainability" section of the website www.animaholding.it.

96 The Employees of the Rome office (8 Employees as of 31/12/2021) are excluded. Anima AM Employees are included only for the year 2021.

27. Direct greenhouse gas emissions (Scope 1)⁹⁷

Scope 1 direct emissions	m.u.	2021	2020	2019
Diesel	tCO _{2e}	0.2	0.2	0.2
Diesel for car pool	tCO _{2e}	99	93	122
Petrol for car pool	tCO _{2e}	29	16	8
Emissions caused by refrigerant gas leaks	tCO _{2e}	18	-	-
Total Scope 1	tCO_{2e}	146	109	130

28. Indirect greenhouse gas emissions (Scope 2)⁹⁸

Scope 2 indirect emissions - Location Based ⁹⁹	m.u.	2021	2020	2019
Purchased electricity	tCO ₂	458	416	482
Total Scope 2 - Location Based	tCO₂	458	416	482
Scope 2 indirect emissions - Market Based ¹⁰⁰	m.u.	2021	2020	2019
Purchased electricity	tCO ₂	340	616	746
Total Scope 2 - Market Based	tCO₂	340	616	746

29. Total greenhouse gas emissions

Total emissions	m.u.	2021	2020	2019
Scope 1	tCO _{2e}	146	109	130
Scope 2 - Location Based	tCO ₂	458	416	482
Scope 2 - Market Based	tCO ₂	340	616	746
Scope 3	tCO _{2e}	22	n.a.	n.a.
Total emissions - Location Based	tCO₂	626	525	612
Total emissions - Market Based¹⁰¹	tCO₂	508	725	876

97 Source of the coefficients used to calculate Scope 1 emissions: "DEFRA -UK Government GHG Conversion Factors for Company Reporting 2021" for the figures relating to 2021 and previous versions (2020 and 2019) of the same document for the respective years.

98 Scope 2 emissions are expressed in tons of CO₂, however the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO_{2e}) as can be deduced from the technical literature. In order to facilitate data comparability, the data relating to Scope 2 emissions include the electricity consumption of Anima AM for the year 2021.

99 Source of the factors used to calculate Scope 2 emissions - Location Based: "Terna international comparisons 2019" for figures relating to 2021, 2020 and 2019.

100 Source of the factors used to calculate Scope 2 emissions - Market Based: "AIB -European Residual Mixes 2020" for figures relating to 2021 and previous versions (2019 and 2018) of the same document for data relating to the previous two years.

101 Amount fully offset in 2021 through the purchase of 508 certified carbon credits.

30. Emission intensity

Emission intensity	m.u.	2021	2020	2019
Total emissions - Location Based	tCO ₂	626	525	612
Total emissions - Market Based	tCO ₂	508	725	876
Group Employees ¹⁰²	no.	308	300	288
Emission intensity- Location Based	tCO_{2e} per unit	2.0	1.8	2.1
Emission intensity- Market Based	tCO_{2e} per unit	1.6	2.4	3.0

31. Emission factors

Emission factor	m.u.	2021		2020		2019	
		Coefficient	Source	Coefficient	Source	Coefficient	Source
Electricity - Location based (Italy)	gCO ₂ /kWh	315	Terna (2019)	315	Terna (2019)	315	Terna (2019)
Electricity - Location based (Ireland)	gCO ₂ /kWh	286	Terna (2019)	n.a.	n.a.	n.a.	n.a.
Electricity - Market based (Italy)	gCO ₂ /kWh	459	AIB 2020	466	AIB 2019	487	AIB 2018
Electricity - Market based (Ireland)	gCO ₂ /kWh	446	AIB 2020	n.a.	n.a.	n.a.	n.a.
Diesel (average biofuel blend)	kgCO _{2e} /l	2.51233	DEFRA 2021	2.56403	DEFRA 2020	2.59411	DEFRA 2019
Petrol (average biofuel blend)	kgCO _{2e} /l	2.19352	DEFRA 2021	2.16802	DEFRA 2020	2.20904	DEFRA 2019
R410A	kgCO _{2e} /Kg	2088	DEFRA 2021	2088	DEFRA 2020	2088	DEFRA 2019

32. Locations with environmental standards/certifications

Certified locations/facilities	m.u.	2021	2020	2019
Locations with an environmental management system certified according to ISO 14001	no.	3	3	-
Total locations	no.	3	3	3
% of locations with an environmental management system certified according to the ISO 14001 standard	%	100%	100%	0%

¹⁰² Excluding the Employees of the Rome office (8 Employees as of 31/12/2021) and of Anima AM for the years 2020 and 2019.

33. Materials used by weight

Type of material	m.u.	2021	2020	2019
Renewable	t	101.0	1.4	2.9
Printer paper ¹⁰³	t	1.5	1.4	2.9
of which FSC certified	t	1.5	1.4	2.9
of which recycled	t	1.5	-	-
Toilet paper	t	1.5	n.a.	n.a.
Paper for external use ¹⁰⁴	t	98.0	n.a.	n.a.
Non-renewable	t	0.1	0.1	0.4
Plastic ¹⁰⁵	t	0.1	0.1	0.4
Toner	t	0.03	n.a.	n.a.
Total	t	101.1	1.5	3.3

34. Water withdrawals and discharges¹⁰⁶

Water withdrawals by source	m.u.	2021		2020		2019	
		All areas	Water stress areas	All areas	Water stress areas	All areas	Water stress areas
Third party water	Megalitres	1.7	-	1.5	-	9.2	-
of which freshwater (≤1000 mg /L total dissolved solids)	Megalitres	1.7	-	1.5	-	9.2	-
of which other types of water (>1000 mg/L total dissolved solids)	Megalitres	-	-	-	-	-	-
Total water withdrawals	Megalitres	1.7	-	1.5	-	9.2	-

Water discharges by destination ¹⁰⁷	m.u.	2021		2020		2019	
		All areas	Water stress areas	All areas	Water stress areas	All areas	Water stress areas
Third party water	Megalitres	1.7	-	1.5	-	9.2	-
of which freshwater (≤1000 mg /L total dissolved solids)	Megalitres	1.7	-	1.5	-	9.2	-
of which other types of water (>1000 mg/L total dissolved solids)	Megalitres	-	-	-	-	-	-
Total water discharges	Megalitres	1.7	-	1.5	-	9.2	-

103 The figure refers to paper purchases made as part of ANIMA's internal activities.

104 The figure refers to the quantity of paper used for periodic communications to customers and in marketing/promotions.

105 The figure is for the bottles of water purchased by the Group to refill the vending machines in offices.

106 The figure for 2020, previously estimated, was restated following the receipt of the accounting documents. For previously published figures, please refer to the 2020 Sustainability Report, published in the "Sustainability" section of the website www.animaholding.it.

107 The quantity of water discharged was assumed to be equal to the quantity of water withdrawn.

35. Waste generated

Composition of waste	m.u.	2021		
		Hazardous	Non-hazardous	Total
Plastic	t	-	0.1	0.1
Paper	t	-	1.5	1.5
Mixed materials	t	-	0.6	0.6
WEEE	t	-	1.2	1.2
Toner	t	-	0.02	0.02
Batteries	t	-	0.01	0.01
COVID special waste	t	0.01	-	0.01
Total	t	0.01	3.4	3.4

11. GRI correlation table and impacts

MATERIAL TOPICS	GRI TOPIC RECONCILIATION	IMPACT PERIMETER	ROLE OF THE ANIMA GROUP
ENVIRONMENTAL			
Energy efficiency and fight against climate change	<ul style="list-style-type: none"> ▶ GRI 302: Energy ▶ GRI 305: Emissions 	<ul style="list-style-type: none"> ▶ Anima Group ▶ Electricity suppliers 	<ul style="list-style-type: none"> ▶ Direct - Generated by the Group ▶ Indirect - Connected to the Group's activities through business relationships
Responsible consumption of natural resources	<ul style="list-style-type: none"> ▶ GRI 301: Materials ▶ GRI 303: Water and effluents ▶ GRI 306: Waste ▶ GRI 307: Environmental compliance 	<ul style="list-style-type: none"> ▶ Anima Group ▶ Suppliers 	<ul style="list-style-type: none"> ▶ Direct - Generated by the Group ▶ Indirect - Connected to the Group's activities through business relationships
SOCIAL			
Attraction, job satisfaction and Employees' involvement	<ul style="list-style-type: none"> ▶ GRI 401: Employment 	<ul style="list-style-type: none"> ▶ Anima Group 	<ul style="list-style-type: none"> ▶ Direct - Generated by the Group
Diversity, equal opportunities and non-discrimination	<ul style="list-style-type: none"> ▶ GRI 405: Diversity and equal opportunities ▶ GRI 406: Non-Discrimination 	<ul style="list-style-type: none"> ▶ Anima Group 	<ul style="list-style-type: none"> ▶ Direct - Generated by the Group
Professional training and development	<ul style="list-style-type: none"> ▶ GRI 404: Training and education 	<ul style="list-style-type: none"> ▶ Anima Group 	<ul style="list-style-type: none"> ▶ Direct - Generated by the Group
Welfare and work-life balance	<ul style="list-style-type: none"> ▶ GRI 401: Employment ▶ GRI 402: Labour/management relations 	<ul style="list-style-type: none"> ▶ Anima Group 	<ul style="list-style-type: none"> ▶ Direct - Generated by the Group
Occupational health and safety	<ul style="list-style-type: none"> ▶ GRI 403: Occupational health and safety 	<ul style="list-style-type: none"> ▶ Anima Group 	<ul style="list-style-type: none"> ▶ Direct - Generated by the Group ▶ Indirect - Connected to the Group's activities through business relationships
Protection of human rights	<ul style="list-style-type: none"> ▶ GRI 408: Child labour ▶ GRI 409: Forced or Compulsory Labour 	<ul style="list-style-type: none"> ▶ Suppliers 	<ul style="list-style-type: none"> ▶ Direct - Generated by the Group ▶ Indirect - Connected to the Group's activities through business relationships
Innovation and quality of products and services	<ul style="list-style-type: none"> ▶ N/A 	<ul style="list-style-type: none"> ▶ Anima Group 	<ul style="list-style-type: none"> ▶ Direct - Generated by the Group
Customer satisfaction	<ul style="list-style-type: none"> ▶ N/A 	<ul style="list-style-type: none"> ▶ Suppliers 	<ul style="list-style-type: none"> ▶ Direct - Generated by the Group
Financial education and community development	<ul style="list-style-type: none"> ▶ GRI 201: Economic performance 	<ul style="list-style-type: none"> ▶ Anima Group 	<ul style="list-style-type: none"> ▶ Direct - Generated by the Group

MATERIAL TOPICS	GRI TOPIC RECONCILIATION	IMPACT PERIMETER	ROLE OF THE ANIMA GROUP
GOVERNANCE			
Integrity, transparency and business ethics	<ul style="list-style-type: none"> ▶ GRI 201: Economic performance ▶ GRI 419: Socio-economic compliance ▶ GRI 207: Tax 	▶ Anima Group	▶ Direct - Generated by the Group
Anti-corruption and anti-money laundering	<ul style="list-style-type: none"> ▶ GRI 205: Anti-corruption ▶ GRI 206: Anti-competitive behaviour ▶ GRI 415: Public policy 	▶ Anima Group	▶ Direct - Generated by the Group
ESG governance	▶ N/A	▶ Anima Group	▶ Direct - Generated by the Group
ESG risk management	▶ N/A	▶ Anima Group	▶ Direct - Generated by the Group
Privacy and information security	▶ GRI 418: Customer privacy	▶ Anima Group	▶ Direct - Generated by the Group
TRANSVERSAL			
Organisational resilience	▶ N/A	▶ Anima Group	▶ Direct - Generated by the Group
Responsible marketing	▶ GRI 417: Marketing and Labelling	▶ Anima Group	▶ Direct - Generated by the Group
Responsible Investments	▶ N/A	▶ Anima Group	▶ Direct - Generated by the Group

12. GRI content index

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
GENERAL DISCLOSURES			
ORGANIZATIONAL PROFILE			
102-1	Name of the organization	6	
102-2	Activities, brands, products, and services	14-16	
102-3	Location of headquarters	5	
102-4	Location of operations	14	
102-5	Ownership and legal form	12	
102-6	Markets served	14-15	
102-7	Scale of the organization	14-16; 20; 65	Market cap of € 1.66 billion as of 31/12/2021
102-8	Information on employees and other workers	94	
102-9	Supply chain	92-93	
102-10	Significant changes to the organization and its supply chain	6-7; 12	
102-11	Precautionary principle or approach	33-40	
102-12	External initiatives	51;55	
102-13	Membership of associations	19	
STRATEGY			
102-14	Statement from senior decision-maker	4-5	
ETHICS AND INTEGRITY			
102-16	Values, principles, standards, and norms of behaviour	9-11	
102-17	Mechanisms for advice and concerns about ethics	45	
GOVERNANCE			
102-18	Governance structure	26-27; 29-31	
102-24	Nominating and selecting the highest governance body	26	
102-28	Evaluating the highest governance body's performance	28	
102-30	Effectiveness of risk management processes	30	
102-32	Highest governance body's role in sustainability reporting	26	
102-38	Annual total compensation ratio	101	
STAKEHOLDER ENGAGEMENT			
102-40	List of Stakeholder groups	60	
102-41	Collective bargaining agreements	102	
102-42	Identifying and selecting Stakeholders	60	
102-43	Approach to Stakeholder engagement	60-61	
102-44	Key topics and concerns raised	60-62	

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
REPORTING PRACTICE			
102-45	Entities included in the consolidated financial statements	6	
102-46	Defining report content and topic Boundaries	62; 109-110	
102-47	List of material topics	64	
102-48	Restatements of information	19-20; 93; 101; 104; 108	
102-49	Changes in reporting	62; 64	
102-50	Reporting period	7	
102-51	Date of most recent report		The previous Sustainability Report (relating to 2020) was published in June 2021
102-52	Reporting cycle	6	
102-53	Contact point for questions regarding the report	7	
102-54	Claims of reporting in accordance with the GRI Standards	6	
102-55	GRI content index	111-118	
102-56	External assurance	120	
GOVERNANCE			
Material Topic: ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	43-44; 82	
103-3	Evaluation of the management approach	43-44; 82	
GRI 205: Anti-corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures		In the three-year period 2019-2021, the Group did not carry out any training of this type
205-3	Confirmed incidents of corruption and actions taken	44	
GRI 206: Anti-competitive behaviour 2016			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		In the three-year period 2019-2021, the Group did not take legal action for anti-competitive, antitrust and monopoly practices
GRI 415: Public policy 2016			
415-1	Political contributions	82	

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
Material Topic: INTEGRITY, TRANSPARENCY AND BUSINESS ETHICS			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	41-42; 48	
103-3	Evaluation of the management approach	41-42; 48	
GRI 201: Economic performance 2016			
201-4	Financial assistance received from government	49	
GRI 207: Tax 2019			
207-1	Approach to tax	48	
207-2	Tax governance, control, and risk management	48	
207-3	Stakeholder engagement and management of concerns related to tax	48	
207-4	Country by country reporting	48	
GRI 419: Socio-economic compliance 2016			
419-1	Non-compliance with laws and regulations in the social and economic area		In the three-year period 2019-2021 there were no cases of non-compliance with laws or regulations in the social and economic area
Material Topic: ESG RISK MANAGEMENT			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	33-40	
103-3	Evaluation of the management approach	33-40	
Material Topic: ESG GOVERNANCE			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	24-25	
103-3	Evaluation of the management approach	24-25	

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
SOCIAL			
Material Topic: FINANCIAL EDUCATION AND COMMUNITY DEVELOPMENT			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	81-84	
103-3	Evaluation of the management approach	81-84	
GRI 201: Economic performance 2016			
201-1	Direct economic value generated and distributed	20-21	
Material Topic: ATTRACTION, SATISFACTION AND EMPLOYEES' INVOLVEMENT			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	67-68; 72-73	
103-3	Evaluation of the management approach	67-68; 72-73	
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	68; 97-98	
Material Topic: DIVERSITY, EQUAL OPPORTUNITIES AND NON-DISCRIMINATION			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	67-68	
103-3	Evaluation of the management approach	67-68	
GRI 405: Diversity and equal opportunities 2016			
405-1	Diversity of governance bodies and Employees	27; 30-31; 66-68; 95	
405-2	Ratio of basic salary and remuneration of women to men	100-101	
GRI 406: Non-Discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	67	
Material Topic: WELFARE AND WORK-LIFE BALANCE			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	69-70	
103-3	Evaluation of the management approach	69-70	
GRI 401: Employment 2016			
401-2	Benefits provided to full-time Employees that are not provided to temporary or part-time Employees	102	

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
GRI 402: Labour/management relations 2016			
402-1	Minimum notice periods regarding operational changes		With reference to organisational changes that may impact outsourced activities or provide for new outsourced activities, after being approved by the Board of Directors, the procedure for authorisation by the supervisory authorities in force at the time generally takes from a minimum of 30 to a maximum of 90 days
Material Topic: PROFESSIONAL TRAINING AND DEVELOPMENT			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	70-72	
103-3	Evaluation of the management approach	70-72	
GRI 404: Training and education 2016			
404-1	Average hours of training per year per employee	70; 99	
404-3	Percentage of Employees receiving regular performance and career development reviews	100	
Material Topic: OCCUPATIONAL HEALTH AND SAFETY			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	73-74	
103-3	Evaluation of the management approach	73-74	
GRI 403: Occupational health and safety 2018			
403-1	Occupational health and safety management system	73-74	
403-2	Hazard identification, risk assessment, and incident investigation	73-74	
403-3	Occupational health services	73-74	
403-4	Worker participation, consultation, and communication on occupational health and safety	73-74	
403-5	Worker training on occupational health and safety	73-74	
403-6	Promotion of worker health	73-74	
403-7	Prevention and mitigation of occupational health and safety	73-74; 92-93	
403-8	Workers covered by an occupational health and safety management system	102	
403-9	Work-related injuries	103	
403-10	Work-related ill health	103	

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
Material Topic: PROTECTION OF HUMAN RIGHTS			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	9; 55; 74	
103-3	Evaluation of the management approach	9; 55; 74	
GRI 408: Child labour 2016			
408-1	Activities and suppliers at significant risk of child labour		Given the product categories purchased and the geographic location of suppliers, the Group has not identified significant risks in this area
GRI 409: Forced or Compulsory Labour 2016			
409-1	Activities and suppliers at significant risk of forced or compulsory labour		Given the product categories purchased and the geographic location of suppliers, the Group has not identified significant risks in this area
Material Topic: PRIVACY AND INFORMATION SECURITY			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	47; 76-78	
103-3	Evaluation of the management approach	47; 76-78	
GRI 418: Customer privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	47	
Material Topic: CUSTOMER SATISFACTION			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	75	
103-3	Evaluation of the management approach	75	
Material Topic: INNOVATION AND QUALITY OF PRODUCTS AND SERVICES			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	75-76	
103-3	Evaluation of the management approach	75-76	

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
ENVIRONMENTAL			
Material Topic: ENERGY EFFICIENCY AND FIGHT AGAINST CLIMATE CHANGE			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	85-89	
103-3	Evaluation of the management approach	85-89	
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	86-88; 104	
302-3	Energy intensity	104	
GRI 305: Emissions 2016			
305-1	Direct GHG emissions (Scope 1)	88-89; 105	
305-2	Indirect GHG emissions from energy consumption (Scope 2)	88-89; 105	
305-3	Other indirect GHG emissions (Scope 3)	89; 105	
305-4	Intensity of GHG emissions	106	
Material Topic: RESPONSIBLE CONSUMPTION OF NATURAL RESOURCES			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	85-86; 90-91	
103-3	Evaluation of the management approach	85-86; 90-91	
GRI 301: Materials 2016			
301-1	Materials used by weight or volume	90-91; 107	
GRI 303: Water and effluents 2018			
303-1	Interactions with water as a shared resource	85-86; 90	
303-2	Management of water discharge-related impacts	85-86; 90	
303-3	Water withdrawal	107	
303-4	Water discharge	107	
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	91	
306-2	Management of significant waste-related impacts	91	
306-3	Waste generated	91; 108	
GRI 307: Environmental compliance 2016			
307-1	Non-compliance with environmental laws and regulations		In the three years period 2019-2021, there were no cases of non-compliance with environmental laws and regulations

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
TRANSVERSAL			
Material Topic: RESPONSIBLE INVESTMENTS			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	56-59	
103-3	Evaluation of the management approach	56-59	
GRI-G4 Financial Services Sector Disclosures			
FS11	Percentage of assets subject to positive and negative environmental or social screening	57	
Material Topic: ORGANISATIONAL RESILIENCE			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	39	
103-3	Evaluation of the management approach	39	
Material Topic: RESPONSIBLE MARKETING			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its boundary	64; 109-110	
103-2	The management approach and its components	79; 80	
103-3	Evaluation of the management approach	79; 80	
GRI 417: Marketing and Labelling 2016			
417-2	Incidents of non-compliance concerning product and service information and labelling	80	
417-3	Incidents of non-compliance concerning marketing communications	80	

13. Contents of the Principles of the Global Compact

AREA	PRINCIPLE	REFERENCE
Human rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	1.1 Principles and Policies 3.1 Code of Ethics and Conduct 5.7 Protection of human rights
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses	9.1 Responsible management of the supply chain
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	1.1 Principles and Policies 3.1 Code of Ethics and Conduct
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour	5.1 Diversity and equal opportunities 5.7 Protection of human rights
	Principle 5: Businesses should uphold the effective abolition of child labour	9.1 Responsible management of the supply chain
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation	
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges	1.1 Principles and Policies 2.8 Monitoring ESG and reputational risks 4.3 Participation to external initiatives
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	8.1 Energy efficiency 8.2 Energy consumption 8.3 CO ₂ emissions 8.4 Responsible consumption of resources
Fight against corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	3.1 Code of Ethics and Conduct 3.2 Anti-corruption 3.4 Whistleblowing

COMMUNICATION
ON PROGRESS



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

14. External assurance

INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To the Board of Directors of
Anima Holding S.p.A.

We have undertaken a limited assurance engagement of the Sustainability Report of the Anima Group (hereinafter the "Group") for the financial year ended December 31, 2021.

Directors' Responsibility on the Sustainability Report

The Directors of Anima Holding S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" established by GRI – Global Reporting Initiative ("GRI Standards"), as stated in the paragraph "Methodological note" of the Sustainability Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the definition of the Group's objectives in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Independence and quality control policies

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express a conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards. We conducted our engagement in accordance with *International Standards on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Information* ("ISAE 3000 revised") issued by International Auditing and Assurance Standards Board for limited assurance engagements. This standard requires that we plan and perform the procedures to obtain limited assurance as to whether the Sustainability Report is free of material misstatement.

Therefore, the procedures performed are less in extent than for a reasonable assurance engagement conducted in accordance with *ISAE 3000 revised* and, consequently, do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report have been based on our professional judgment and have included inquiries, primarily of persons responsible for the preparation of information included in the Sustainability Report as well as analysis of documents, recalculations and other procedures to obtain supporting evidence.

In detail, we have performed the following procedures:

- analysis of the process related to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods used for the identification and prioritization of material aspects for stakeholders and to the internal validation of the process results;
- understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out interviews and discussions with management and employees of Anima Holding S.p.A. and with employees of Anima SGR S.p.A.. We carried out also limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at Group level:
 - with respect to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with available evidence;
 - with respect to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for the entities Anima Holding S.p.A. e Anima SGR S.p.A., which we selected on the basis of their activity and their contribution to the performance indicators at consolidated level, we carried out meetings during which we enquired the management responsible for the preparation of the Sustainability Report and we gathered supporting documentation, on a sample basis, with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Anima Group as at December 31, 2021 is not prepared, in all material respects, in accordance with the GRI Standards as described in the paragraph "Methodological note" of the Sustainability Report.

DELOITTE & TOUCHE S.p.A.

Signed by
Savino Capurso
Partner

Milan, Italy
May 12, 2022

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.