



# Sustainability Report 2022

Anima Holding



# Sustainability Report 2022

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## Letter from the Chief Executive Officer to the Stakeholders

Dear Stakeholders,

This year as well it is a source of pride to publish the third voluntary Sustainability Report of the ANIMA Group, with which we want to present you the company's initiatives and the results obtained in 2022: a year in which, with dedication and commitment, we managed to further improve in conscious growth based on environmental, social and governance values. The Report is the best proof of how the Group places the sustainability objectives at the basis of the dialogue with its Stakeholders, who are in turn an integral part of the materiality analysis carried out. Once again, therefore, we are presenting the results obtained thanks to the inclusion of ESG topics in our business, tackled by also taking into account the need for economic performance and fundamental transparency for Stakeholders and all members of the Group itself.

In order to inform the work of the coming years according to these principles, the 2022-2026 Sustainability Plan defined and published in 2022 defines the strategic guidelines in the ESG area for that period, in line with the Group's business plan and with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. In 2022 we have already implemented some initiatives to pursue the objectives identified in the Sustainability Plan: for example, we have expanded the monitoring of Scope 3 indirect emissions and continued to offset the direct (Scope 1) and indirect (Scope 2) emissions produced; we have worked to improve existing welfare policies, for example by introducing the possibility of working remotely even beyond the end of the state of emergency related to the Covid-19 pandemic, recognizing extraordinary contributions to cope with cost of living and inflation and promoting greater inclusion of women in the world of work through balanced recruitment. As far as our products are concerned, we have worked, and will continue to work, to broaden the range of products (including maturity funds) which promote, among other things, social and environmental characteristics, as indicated by art. 8 of Regulation (EU) 2019/2088 or "SFDR".

An initiative that we are particularly keen on in order to manage our environmental impact is the decision to also start reporting, from 2021, on indirect emissions caused by Employees business trips and, from 2022, that of indirect emissions caused by investments. A Group like ours, which intends to act according to values and criteria of maximum transparency cannot in fact ignore these assessments. We also participated in the Italian Sustainability Week promoted by the Italian Stock Exchange which was an opportunity for dialogue with financial analysts with the objective of sharing ANIMA's ESG strategic vision for sustainable growth.

Finally, in continuity with the previous year, this document was subjected to a limited assurance by Deloitte in line with best practices in the field of sustainability reporting, and in order to guarantee maximum transparency and truthfulness of the information reported .

I hope you enjoy reading it.

Alessandro Melzi d'Eril – Chief Executive Officer and General Manager

## Methodological note

### Reporting criteria

This document represents the third voluntary Sustainability Report (“Report”) of the ANIMA Group (“Group” or “ANIMA”) consisting of Anima Holding S.p.A (“Anima Holding”, “Company” or “Parent Company”), Anima SGR S.p.A (“Anima SGR”), Anima Alternative SGR S.p.A (“Anima Alternative”) and, until 31 December 2022, Anima Asset Management Ltd. (“Anima AM”), a company merged into Anima Alternative on 1 January 2023. Even though ANIMA is not one of the companies that the legislation is aimed at, considering the provisions of art. 1 paragraph b) of Legislative Decree 254/2016, we decided to report on our sustainability performance on a voluntary basis, following the indications of the Decree regarding environmental and social issues, 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” 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 “11 GRI content index” where there is a summary of the indicators and the related reference pages.

The “10 Tables of indicators” section 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 carried out during 2021, as detailed in the paragraph “4.5 The Materiality Analysis”. The first materiality matrix was approved by the Board of Directors of Anima Holding S.p.A. on 17 December 2021; the same was confirmed for 2022, subject to an update of the benchmark analysis which did not reveal substantial changes compared to the topics identified the previous year, a choice shared by the Board of Directors on 29 July 2022, subject to the favourable opinion of the Control, Risks and Sustainability Committee dated 26 July 2022.

### 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 at 31 December 2022. 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”.

With reference to the changes that took place during 2022, it should be noted that the partial demerger of the business unit involving the total equity investment held by Anima SGR in Anima Asset Management Ltd. in favor of Anima Holding was completed, and the project was launched of cross-border merger by incorporation of Anima Asset Management Ltd. into Anima SGR, which became effective on 1 January 2023. For more information, please refer to section “1.3 The Group structure”.

## Reporting, approval and assurance process

The information and data included in this Report refer to the 2022 financial year (1 January - 31 December, in line with the financial reporting period) and performance trends, where available, to the three-year period 2020-2022. 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 context of sustainability, completeness and timeliness 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 collection 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 issue, 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 17 March 2023, subject to the favourable opinion of the Control, Risk and Sustainability Committee on 15 March 2023, and is available starting from 17 April 2023 in the specific section "Sustainability" of the corporate 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 "13 External assurance" below.

For more information on the 2022 Sustainability Report, you can contact us by sending an email to: [sustainability@animaholding.it](mailto:sustainability@animaholding.it).

## 1. The Group identity



**177 billion euro**  
Assets under management



**73.6%**  
economic value distributed to the Group's Stakeholders



**3**  
awards obtained in 2022 for managing its own funds

For almost forty years, ANIMA has been working alongside Italian households and institutional investors<sup>1</sup> to help them choose the best investment solutions. ANIMA was born from a process of aggregation of several companies, with different and complementary specializations which today leads it to count on more than 300 professionals. With total assets under management of over 177 billion euro<sup>2</sup> 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 The Materiality Analysis").

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

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.

<sup>1</sup> Institutional investors include insurance companies, financial groups, pension funds and social security institutions.  
<sup>2</sup> Assets under Management (AuM) as of 31/12/2022. 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, but 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 **environmental 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.

Also shown below are the **principles enshrined in the main Group Policies and Procedures on sustainability, or having an impact on sustainability**, and the contents of the related **Policies**:

| Contents  | Key principles   | Year of adoption | Last revision |
|---|--|------------------|---------------|
| <b>Corporate Governance</b>   |  |                  |               |
| <b><u>Whistleblowing Policy</u></b>   |  |                  |               |
| 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      | In conducting its activities, the Group is inspired by the <b>principles</b> and values contained in its <b>Code of Ethics and Conduct</b>   | <b>2018</b>      | -             |
| <b><u>Policy for the prevention of money laundering and terrorist financing</u></b>   |  |                  |               |
| 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 | In conducting its activities, the Group is inspired by the <b>principles</b> and values contained in its <b>Code of Ethics and Conduct</b>   | <b>2020</b>      | -             |
| <b><u>Anticorruption policy</u></b>   |  |                  |               |
| 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     | The Group operates according to <b>principles of legality, integrity and transparency</b> and therefore prohibits corruption in all its forms and without any exceptions   | <b>2020</b>      | -             |
| <b><u>Policy on the diversity of the management and oversight bodies of Anima Holding S.p.A.</u></b>  |  |                  |               |
| Identifies the principles for an optimal qualitative and quantitative composition of the Administration and Control Bodies in terms of gender diversity, managerial and professional skills, age and seniority in office        | <ul style="list-style-type: none"> <li>▶ <b>Gender diversity:</b> <ul style="list-style-type: none"> <li>- at least 2/5 of the total number of Directors must belong to the less represented gender, in accordance with current legislation.</li> <li>- at least one Acting Auditor and one Alternate Auditor must belong to the less represented gender, unless provided for otherwise by law.</li> <li>- <b>Diversity of managerial and professional skills:</b> Directors and Statutory Auditors undertake to guarantee their overall contribution of proven skills and long-term experience in a diversified and balanced measure.</li> </ul> </li> <li>▶ <b>Diversity of age and seniority of office:</b> 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.</li> </ul> | <b>2019</b>      | <b>2020</b>   |

| Contents | Key principles | Year of adoption | Last revision |
|----------|----------------|------------------|---------------|
|----------|----------------|------------------|---------------|

**Engagement Policy with Shareholders and Lenders**

|  |  |      |   |
|--|--|------|---|
| <p>It identifies and describes the ordinary channels of direct and continuous communication between the Company, the Shareholders, the Debt Suppliers and the entire financial community, managed by the competent corporate functions</p> | <ul style="list-style-type: none"> <li>▶ <b>Transparency and effectiveness</b> in dialogue with shareholders and debt providers;</li> <li>▶ <b>Clarity and completeness</b> in sharing the topics under discussion;</li> <li>▶ <b>Accuracy</b> of the information shared.</li> </ul> | 2022 | - |
|--|--|------|---|

**Principles of conduct in tax matters**

|  |  |      |   |
|--|--|------|---|
| <p>It outlines the principles of conduct in tax matters in order to guarantee compliance with tax regulations with the continuity, patrimonial integrity and reputational profile of the Group companies</p> | <p>In conducting its activities, the Group is inspired by the <b>principles of legality, integrity and transparency</b> and by the values contained in its <b>Code of Ethics and Conduct</b></p> | 2023 | - |
|--|--|------|---|

**Sustainability**

**Group Sustainability Policy**

|   |  |      |   |
|---|--|------|---|
| <p>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</p> | <ul style="list-style-type: none"> <li>▶ <b>Environmental Protection:</b> planning of economic activities and initiatives, taking into account international policies for environmental sustainability and the containment of climate change.</li> <li>▶ <b>Protection of Workers and Human Rights:</b> 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.</li> <li>▶ <b>Responsible Marketing:</b> to consider honesty and transparency essential prerequisites for working in an upright manner.</li> <li>▶ <b>Community Support:</b> 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.</li> <li>▶ <b>Responsible Investments:</b> integrating environmental, social and governance (ESG) considerations into investment decisions by aligning investor interests with the broader objectives of the company.</li> </ul> | 2021 | - |
|---|--|------|---|

| Contents                      | Key principles | Year of adoption | Last revision |
|-------------------------------|----------------|------------------|---------------|
| <b>Employees &amp; Social</b> |                |                  |               |

**Diversity and Inclusion Policy**

It identifies the principles and actions aimed at creating and maintaining a work environment free from any form of discrimination, abuse or harassment and at protecting the psychophysical, moral and cultural integrity of its collaborators through working conditions that respect individual dignity and the enhancement of differences

- ▶ **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.

**2021**      -

**Procedure for the processing of personal data**

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

- ▶ **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.

**2016**      **2021**

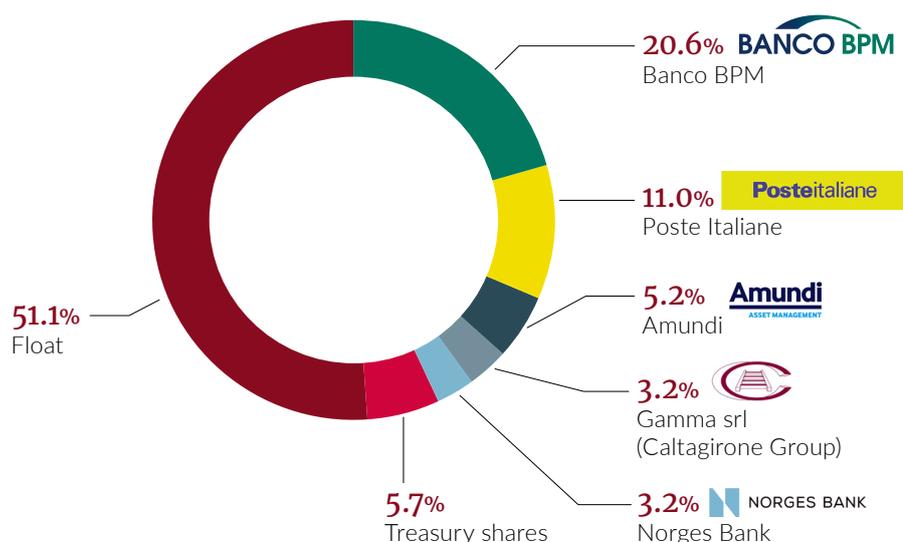
| Contents   | Key principles   | Year of adoption | Last revision |
|--|--|------------------|---------------|
| <b>Responsible Investments</b>   |  |                  |               |
| ▶ <a href="#">Anima SGR's ESG Policy</a>   |  | 2019             |               |
| ▶ <a href="#">Anima Alternative SGR's ESG policy</a>   |  | 2020             |               |
| <p>It integrates environmental, social and corporate governance ("ESG") assessments 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)</p>  | <p>As signatories of the PRI, Anima SGR and Anima Alternative have undertaken to:</p> <ul style="list-style-type: none"> <li>▶ incorporate <b>ESG</b> aspects in the analysis of investments and in the decision-making processes;</li> <li>▶ operate as an <b>active shareholder</b> by integrating ESG topics into share ownership policies and practices;</li> <li>▶ request adequate <b>communication on ESG topics</b> by the issuers invested in;</li> <li>▶ promote acceptance and <b>implementation of the Principles</b> in the financial sector;</li> <li>▶ <b>collaborate</b> with operators and bodies in the sector to improve effective implementation of the PRI;</li> <li>▶ <b>report periodically</b> the activities and progress made in implementing the PRI.</li> </ul>  |                  | 2022          |
| <b>Engagement Policy</b>   |  |                  |               |
| <p>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</p> | <p>The Policy is inspired by Assogestioni's Italian Principles of Stewardship, in turn inspired by the EFAMA Stewardship Code, for which asset management companies:</p> <ul style="list-style-type: none"> <li>▶ adopt a documented policy, available to the public, which illustrates the strategy for exercising the rights inherent in the financial instruments pertaining to the UCITS and managed portfolios;</li> <li>▶ they monitor investee listed issuers;</li> <li>▶ define clear guidelines on the timing and methods of intervention in investee listed issuers in order to protect and increase their value;</li> <li>▶ evaluate, if necessary, the hypothesis of a collaboration with other institutional investors, where this is appropriate, paying particular attention to the regulation on joint action;</li> <li>▶ exercise the voting rights pertaining to the financial instruments pertaining to the UCITS and to the portfolios managed in an informed manner.</li> </ul> | 2021             | 2022          |

| Contents  | Key principles  | Year of adoption | Last revision |
|---|---|------------------|---------------|
| <p>▶ <b><u>Policy relating to the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions of Anima SGR</u></b></p> <p>▶ <b><u>Policy relating to the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions of Anima Alternative SGR</u></b></p> | <p>The Group companies adopt appropriate measures to <b>counter the financing of companies producing anti-personnel mines, munitions and cluster sub-munitions.</b></p>   | 2022             | -             |
| <p><b><u>Policy on general strategy for voting rights</u></b></p>   |   |                  |               |
| <p>It elaborates the strategies for exercising the voting rights inherent to the financial instruments held by the managed products, valid in general for all issuers, both Italian and foreign, in the exclusive interest of investors</p>   | <p>▶ Alignment with the principles and criteria identified by the Assogestioni <b>Corporate Governance Committee</b>;</p> <p>▶ <b>Respect</b> investor interests and management needs;</p> <p>▶ <b>Autonomy</b> and <b>independence</b> of the right to vote;</p> <p>▶ <b>Transparency</b> about the ways in which voting rights are exercised.</p>           | 2015             | 2021          |
| <p><b><u>Strategia per l'esercizio dei diritti di voto inerenti agli strumenti finanziari detenuti dai FIA gestiti di Anima Alternative</u></b></p>   |   |                  |               |
| <p>It represents criteria of a general nature which Anima Alternative follows in the analysis of the various resolutions, in the awareness that corporate governance practices can vary according to the laws and best practices adopted by the respective countries of origin in terms of corporate governance</p>                     | <p>▶ <b>Responsibility and reasonableness</b>;</p> <p>▶ <b>Transparency</b> of votes cast;</p> <p>▶ <b>Objectivity, rigour</b> and <b>efficiency</b> of the internal control system;</p> <p>▶ <b>Transparency, clarity</b> and <b>completeness</b>;</p> <p>▶ Adoption of <b>specific CSR programs</b>, an integral part of corporate governance policies.</p> | 2020             | -             |

## 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 346,517,638 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.

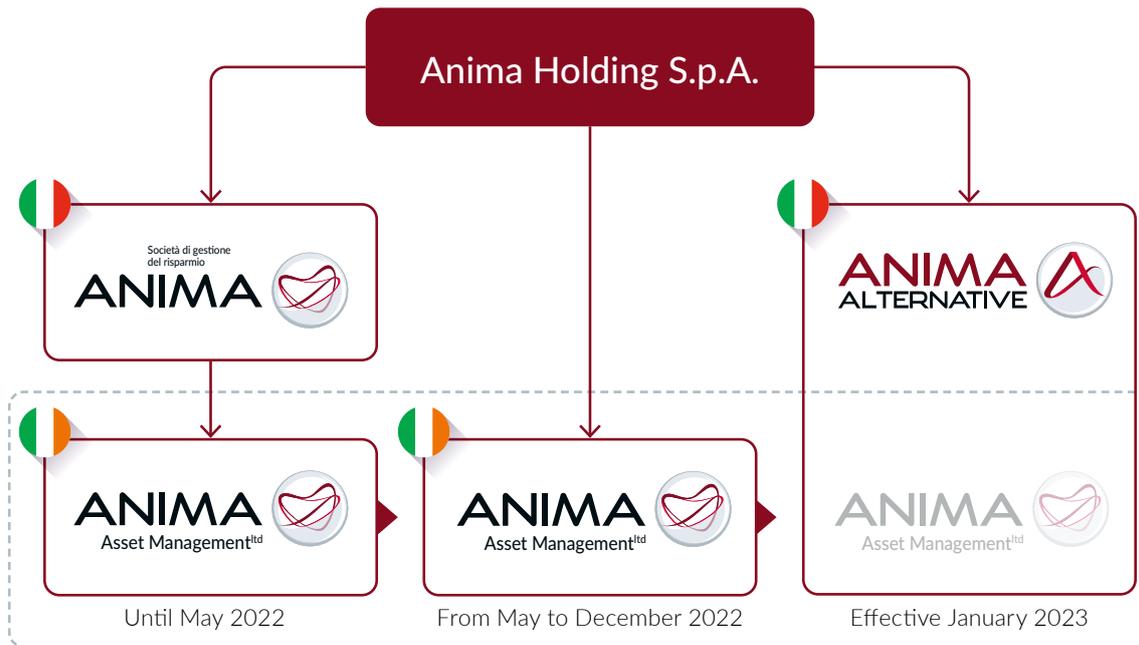
### Shareholders of Anima Holding at 31/12/2022:



In March 2022 22,118,147 treasury shares in portfolio, equal to 6% of the shares existing at the time, were cancelled without reduction of the share capital and consequent amendment of article 5 of the Articles of Association. During the 2022 financial year, various tranches were then carried out to purchase treasury shares for a total of 25,039,004 shares, which involved an outlay of approximately Euro 95.2 million. Following the purchases, as of 31 December 2022 Anima Holding holds 19,691,472 treasury shares equal to approximately 5.7% of the share capital. On 20 February 2023, FSI SGR S.p.A declared that it held approximately 9.0% of the share capital of Anima Holding. 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 accordance with the Corporate Governance Code, the Company's Board of Directors finally approved, on 20 December 2022, the Engagement Policy with Shareholders and Lenders.

### 1.3. The Group structure

The ANIMA Group is made up of the Parent Company Anima Holding, a “public company” based in Milan listed since 2014 on the Mercato Telematico Azionario (MTA) organized and managed by Borsa Italiana S.p.A, and of the operating companies Anima SGR and Anima Alternative, operating in the segment of “illiquid” alternative products and in particular of the so-called “private capital” funds. With effect from 1 January 2023, the Irish company Anima Asset Management Ltd. was merged with Anima Alternative.



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. On 20 May 2022, the partial demerger of Anima SGR, referring to the total equity investment held in Anima Asset Management Ltd. in favor of Anima Holding, was effective. During 2022, the corporate/regulatory process was executed to carry out the cross-border merger by incorporation of Anima AM into Anima Alternative on 1 January. From 1 January 2023, following the receipt of the necessary authorizations from the Supervisory Authorities and the Irish High Court, the merger became effective. Finally, in February 2023 Anima Holding signed a binding contract for the acquisition of an 80% stake in the share capital of Castello SGR S.p.A. The closing of the transaction, subject to the necessary regulatory approvals, is expected in the third quarter of 2023.

## 1.4. The Group's activities and its market

### Business areas

The ANIMA Group operates mainly on the Italian asset management market and is active at 360° in the world of investments both for retail customers - which includes individual savers and families - and for institutional customers - made up of numerous pension funds, social security institutions, banking foundations and insurance companies.

In particular, the ANIMA Group has diversified its business into five main areas:

#### ► **MUTUAL FUNDS:**

ANIMA operates several mutual fund systems. 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 80 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.

#### ► **ASSET MANAGEMENT:**

Asset Management is an efficient and personalized capital administration and management service, designed to aim for return objectives in line with the investor's risk profile and time horizon. Wealth Management envisages multiple investment lines, differentiated by type of financial instrument, risk profile and time horizon. It is also possible to build a personalized portfolio made up of several lines, thus responding fully and punctually to the investor's needs.

ANIMA supports, with dedicated teams, 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.

Completing the offer **Anima Portfolio**, an online asset management service that investors can access in total autonomy or with the support of an ANIMA team of dedicated Client Managers, and which combines the high quality of a Private Banking service with the convenience, operational efficiency and costs of digital.

#### ► **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. The fund is flexible and adaptable to the needs of each member as it offers the possibility of choosing between five sub-funds with a different equity/bond investment composition based on needs and according to the respective investment time horizon. It is a defined contribution fund and is offered in the form of collective and individual membership.

► **ALTERNATIVE INVESTMENT FUND (AIF):**

Anima Alternative Sgr is the ANIMA Group company focused on private market investments. The creation of Anima Alternative represents an important step in a process of business diversification and strengthening of the ANIMA Group’s capabilities in offering dedicated solutions to institutional investors.

Since the beginning of 2021, the company has started the management of the first direct lending FIA, whose success has led to the establishment of a second FIA marketed starting from the last quarter of 2022.



**Product innovations**

Among the initiatives dedicated to product innovations scheduled for 2022, Anima Sgr has set up and launched a first fund that falls within the scope of application of art. 9 of Regulation (EU) 2019/2088 SFDR: **Anima Net Zero Azionario Internazionale** is an Italian benchmark equity fund with the MSCI World Climate Paris Aligned index. It mainly stands out for investments in companies that set targets for the reduction of greenhouse gas emissions according to the Science Based Targets initiative (SBTi) approach. SBTi is an international body, born from the collaboration between the United Nations Global Compact, the WWF, the World Resources Institute and the Carbon Disclosure Project, which helps companies to set targets for the reduction of their emissions in line with the most up-to-date scientific dictates on the subject of climate change. The project was carried out by a work team which involved various offices of the ANIMA Group and which was assisted by Prof. Mario Noera, external consultant and Professor of Finance at Bocconi University.

Anima Sgr has also decided to adopt **more stringent ESG criteria** in the management policy of 38 existing financial products including mutual funds under Italian law, sub-funds of the open pension fund and the Sicav Anima Funds. The changes provide for the expansion of the sectors excluded from the investable universe: in fact, direct investments in financial instruments of issuers operating in sectors linked to the production of cigarettes and other products containing tobacco, in the sector of production of nuclear weapons, as well as in the management of casinos and gaming houses, tend to be excluded. Furthermore, companies whose revenues attributable to the use, production or marketing of thermal coal exceed a maximum quota of 30% are strictly excluded. There are also investment limits for financial instruments without an ESG Combined Score score or below a set threshold. Anima Sgr uses the ESG scores of specialized third party suppliers, such as Refinitiv and Sustainalytics. By adopting the more stringent ESG criteria, all the investment solutions involved have improved their SFDR classification and are proposed as financial products that promote environmental and social characteristics pursuant to art. 8 of Regulation (EU) 2019/2088.

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 customers 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 issues 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. Their investment process integrates the assessment of ESG variables in a structured way with traditional financial analysis criteria, and excludes direct investments in financial instruments of issuers operating in sectors related to the production of cigarettes and other products containing tobacco, in the production of equipment, systems, parts and products for aeronautics and civil and military defence, in the production of nuclear weapons, as well as in the management of casinos and gambling establishments. Companies whose revenues attributable to the use, production or marketing of thermal coal exceed a maximum quota of 30% are also strictly excluded. There are also investment limits for financial instruments without an ESG Combined Score score or below a set threshold. Furthermore, for the funds of the Comunitam System only, all issuers that carry out activities contrary to Catholic principles are also excluded, in line with the indications of the document “The Catholic Church and the management of financial resources with ethical criteria of social, environmental and governance responsibility”, published by the Italian Episcopal Conference in 2020. To guarantee its work, ANIMA makes use of Nummus.Info, an external, independent and specialized company, to which portfolios of funds are periodically sent for their certification of compliance with the principles sanctioned by the CEI. Also in 2022 ANIMA got from Nummus.Info the certification of compliance with the CEI guidelines for all the funds of the Comunitam System;
- ▶ the **Megatrend People funds**, which focus their investment policy on innovative companies that can take advantage of long-term structural trends, linked in particular to demographic evolution. They pay particular attention to the issues of population ageing, changing consumption patterns and sustainability. Megatrend funds qualify as a product pursuant to art. 8 of Regulation (EU) 2019/2088;
- ▶ **funds with a placement window**, which are characterized by a limited placement window, an investment theme and a pre-established fund duration. Window funds offer savers the opportunity to invest in a diversified financial product with a thematic component that varies in relation to 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.

### Alternative investments

Another initiative of the ANIMA Group concerns the development of the project relating to the construction of an Italian platform of alternative investment funds. After the successful launch of the first FIA Anima Alternative 1, which took place in January 2021 and was already invested as at 31 December 2022 for approximately 80% of its endowment, at the end of 2021 Anima Alternative Sgr set up **Anima Alternative 2**, then launched on the market. Anima Alternative 2, which launched its marketing in 2022, is a closed-end fund incorporated under Italian law authorized for “direct lending” to companies. The fund will mainly invest in loans and senior bonds of Italian and European companies, with concentration limits by sector and by single target company. Anima Alternative 2 qualifies as a product pursuant to art. 8 of EU Regulation 2019/2088 and promotes environmental and social characteristics in the invested companies. The fund uses an ex-ante exclusion strategy in the phase of defining the investable universe, which foresees the elimination of controversial sectors, linked

for example to the production of military equipment or the production of energy from fossil fuels, and an inclusion strategy which promotes environmental, social and governance characteristics in the companies subject to investment, thanks to the ESG assessment of a third-party info-provider. With the support of this info-provider, the target companies receive a specific ESG score assigned to them during the due diligence and investment monitoring phases. The ESG characteristics of the issuers are thus continuously assessed at each stage of the investment.

The company Anima Alternative Sgr was also awarded the “Private Debt Award” 2022 by AIFI, the Italian Private Equity, Venture Capital and Private Debt Association, in the Completed Transaction - LBO / Extraordinary Transactions Category. The winning operation concerned the investment made by the fund **Anima Alternative 1** relating to a long-term subordinated loan in favour of the Gnutti Cirillo Group, the Italian leader in hot forging and mechanical processing of brass and other non-ferrous metals.

### 1.5. Prizes and awards

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

|             |   |   |  |
|-------------|---|---|--|
| <b>2013</b> | <br>Maximum number of funds with “A rating”  | <br>PREMIO ALTO RENDIMENTO 2013<br>BIG Italian funds, Best Manager - 2 <sup>nd</sup> place   | <br>Best Fund Manager  |
| <b>2014</b> | <br>PREMIO ALTO RENDIMENTO 2014<br>BIG Italian funds, Best Manager - 2 <sup>nd</sup> place | <br>Best average rating among companies with more than 20 MF-rated funds                   | <br>Best Fund Manager |
| <b>2015</b> | <br>PREMIO ALTO RENDIMENTO 2015<br>BIG Italian funds, Best Manager - 1 <sup>st</sup> place | <br>Best Fund Manager  |  |
| <b>2016</b> | <br>Best average rating among companies with more than 30 MF-rated funds                   | <br>PREMIO ALTO RENDIMENTO 2016<br>BIG Italian funds, Best Manager - 2 <sup>nd</sup> place |  |

2017



Best Fund Manager



Best Fund Group: Mixed Assets – Balanced EUR



BIG Italian funds, Best Manager - 2<sup>nd</sup> place  
Best Special Manager - Italian Funds - 20<sup>th</sup>

2018



Best Fund Manager



Best fund manager Italia Big - 2<sup>nd</sup>. Best Total Return Flexible fund – 1<sup>st</sup>. Best PIR Fund – 2<sup>nd</sup>



Triple A Award

2019



Best Fund Manager



Triple A Award



BIG Italian funds, Best Manager - 3<sup>rd</sup> place  
Best Euro Equity Fund - Italy

2020



European Funds Trophy



Big Italian Funds, Top Manager - 3<sup>rd</sup> place



Asset Management Innovation Award



Citywire Italy Awards

2021



Triple A Award



Best Fund Manager



European Funds Trophy



Citywire Italy Awards

2022



Triple A Award



Citywire Italy Awards



Best manager Fondi Italia Big

It should also be noted that in the first months of 2023 the Company received important recognitions in the ESG area:

- ▶ in February, the “Top Manager of Sustainable Funds Italy” award from the Istituto Tedesco Qualità e Finanza;
- ▶ in March first place for the Anima Net Zero Azionario Internazionale strategy and third place for the Comunitam fund system, awards assigned by AIFIN in the Asset Management category.

## 1.6. Membership of associations

Relations with institutions play an important role for ANIMA, in order to comply with the obligations established by law and respond to their requests. The relationship of discussion, consultancy and information created over the years with various associations makes it possible to manage, both in an ordinary and extraordinary way, the evolution of various situations and the rapid succession of regulatory and sector changes.

### Associate



Assogestioni - the association that brings together, among others, the majority of Italian and foreign asset management companies operating in Italy - offers consultancy and technical support on legal, tax and operational issues and promotes constant dialogue with operators in the sector and the Institutions on the subjects of investment, the protection of savings, corporate governance and regulatory and operational innovation in 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.

### Training body



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.

### Adherent



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.

### Associate



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.

### Associate



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.

### Partner



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.

### Associate



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.

### Associate



Assonime (the Association of Italian joint-stock companies) was born in 1910 and has as its object the study and treatment of problems that directly or indirectly concern the interests and development of the Italian economy.

### Associate



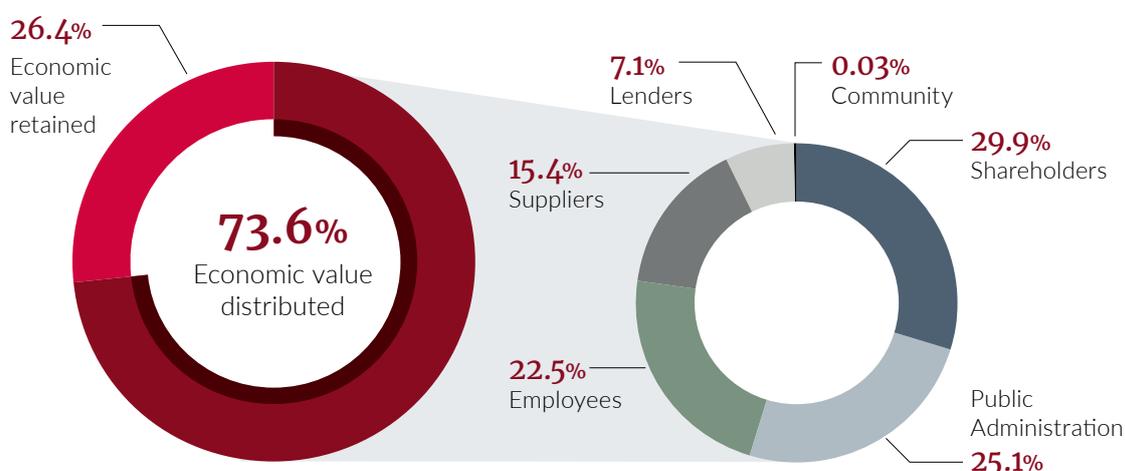
The Irish Funds Industry Association (Irish Funds) is the representative body of the international investment funds community in Ireland. They represent fund managers, custodians, administrators, transfer agents, professional advisers and other specialist firms involved in the international fund services industry in Ireland.

## 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 2022, the Group generated a total value of Euro 347 million, a decrease of 27% compared with the previous year, distributing Euro 255 million (73.6%) to its Stakeholders. In detail, the main beneficiaries of the value distributed by the Group are the Shareholders (29.9%), the Public Administration (25.1%) and the Employees (22.5%), followed by Suppliers (15.4%), Lenders (7.1%) and the Community (0.03%).

### Breakdown of the economic value generated and distributed in 2022 (%):



Compared with 2021, the Group has increased the value distributed to the categories of Lenders (+77.2%), Suppliers (+23.6%) and Employees (+2.8%).

### Determination of the economic value generated and distributed in the three-year period 2020-2022 (€ thousand):

| Determination of the Value Generated     | 2022           | 2021           | 2020           |
|--|----------------|----------------|----------------|
| Net revenues <sup>3</sup>                | 342,073        | 474,313        | 379,184        |
| Other income                             | 1,115          | 471            | 3,178          |
| Net financial income                     | 3,494          | 198            | -497           |
| <b>Directly generated economic value</b> | <b>346,682</b> | <b>474,982</b> | <b>381,865</b> |

<sup>3</sup> Amount net of commission expense.

| Distributed economic value  | 2022           | 2021           | 2020           |
|---|----------------|----------------|----------------|
| Value distributed to suppliers (reclassified operating expenses)  | 39,173         | 36,215         | 34,086         |
| Costs for services  | 38,602         | 35,699         | 33,626         |
| Operating expenses (membership fees for entities and institutions, donations, tips and non-deductible donations) <sup>4</sup> | 571            | 516            | 460            |
| Remuneration of the Employees   | 57,317         | 63,728         | 51,680         |
| Employees costs   | 57,317         | 63,728         | 51,680         |
| Remuneration of lenders   | 18,127         | 11,685         | 8,013          |
| Financial charges   | 18,127         | 11,685         | 8,013          |
| Remuneration of the shareholders  | 76,234         | 103,218        | 81,100         |
| Distribution of profit for the year <sup>5</sup>  | 76,234         | 103,218        | 81,100         |
| Remuneration of the Public Administration   | 64,165         | 76,533         | 74,815         |
| Taxes <sup>6</sup>  | 64,165         | 76,533         | 74,815         |
| Remuneration of the community   | 89             | 96             | 238            |
| Donations and sponsorships <sup>7</sup>   | 89             | 96             | 238            |
| <b>Distributed economic value</b>   | <b>255,105</b> | <b>291,475</b> | <b>249,932</b> |
| Value retained by the Group   | 2022           | 2021           | 2020           |
| Profit for the year transferred to reserves   | 44,567         | 135,438        | 74,271         |
| Write-downs of receivables and other provisions   | -26            | -498           | 1,178          |
| Depreciation and amortisation   | 46,225         | 47,027         | 55,545         |
| Loan amortisation   | 811            | 1,540          | 939            |
| <b>Value retained by the Group</b>  | <b>91,577</b>  | <b>183,507</b> | <b>131,933</b> |

4 The item includes entertainment expenses and membership fees.

5 The maximum amount indicated in the Board of Directors resolution that approved the 2021 and 2022 financial statements has been included in the items for the 2021 and 2022 figures. It does not include the buyback of treasury shares by the Company.

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

7 The figures in the 2022 and 2021 data did not include sponsorships of a commercial nature carried out by the Group, which are instead included in the 2020 data.

## 2. Corporate Governance and ESG Risk Management



**40%**  
female members  
of the Board of Directors\*



**80%**  
independent Board members\*



**Sustainability governance**  
entrusted to a specific internal Board Committee  
(Controls, Risks and Sustainability Committee)

\* the data refer to the current composition of the Board of Directors of Anima Holding, in office until March 2023

### 2.1. The corporate governance structure<sup>8</sup>

The corporate governance structure of **Anima Holding**, which exercises management control and coordination for the subsidiaries, 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:** it 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:** according to the articles of association, 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. In addition to the specific attributions of the law and the Articles of Association, the Board of Directors is assigned tasks and functions consistent with the principles of the Corporate Governance Code and, in particular, of its guiding role of the Company and the Group for the pursuit of sustainable success;
- ▶ **Board of Statutory Auditors:** has the task of supervising, pursuant to art. 149 CFA:
  - on the observance of the law and the deed of incorporation;
  - 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 by the company to the subsidiaries pursuant to article 114, paragraph 2.

In addition, in public interest entities, the Board of Statutory Auditors holds the role of Internal Control and Audit Committee (CCIRC) pursuant to article 19 of Legislative Decree 39/2010. The Board of Statutory Auditors acts as the "Internal Control and Audit Committee", pursuant to art. 19 of Legislative Decree no. 39/2010.

<sup>8</sup> 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 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 governing bodies of Anima Holding in the three-year period 2020-2022:**

| Number of meetings                           | 2022 | 2021 | 2020 |
|--|------|------|------|
| Shareholders' Meeting                        | 1    | 1    | 1    |
| Board of Directors                           | 14   | 12   | 12   |
| Controls, Risks and Sustainability Committee | 6    | 7    | 4    |
| Appointments and Remuneration Committee      | 4    | 4    | 6    |
| Committee for Related-Party Transactions     | 3    | 6    | 4    |
| Board of Statutory Auditors                  | 20   | 20   | 23   |
| Average participation rate                   | 2022 | 2021 | 2020 |
| Shareholders' Meeting <sup>9</sup>           | 63%  | 63%  | 65%  |
| Board of Directors                           | 100% | 97%  | 95%  |
| 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% |

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 2022](#)" available in the specific section "Corporate Governance" of the institutional website.

In addition to the governance structure, under Legislative Decree no. 58 ("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.

<sup>9</sup> The percentage refers to the ordinary share capital.

## 2.2. ESG governance

### Anima Holding

The integration 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. There is also the Strategic Risks and Sustainability Service which is entrusted with the task of coordinating all activities relating to sustainability at Group level (Corporate) and of supporting the Controls, Risks and Sustainability Committee in its supervision of these issues.

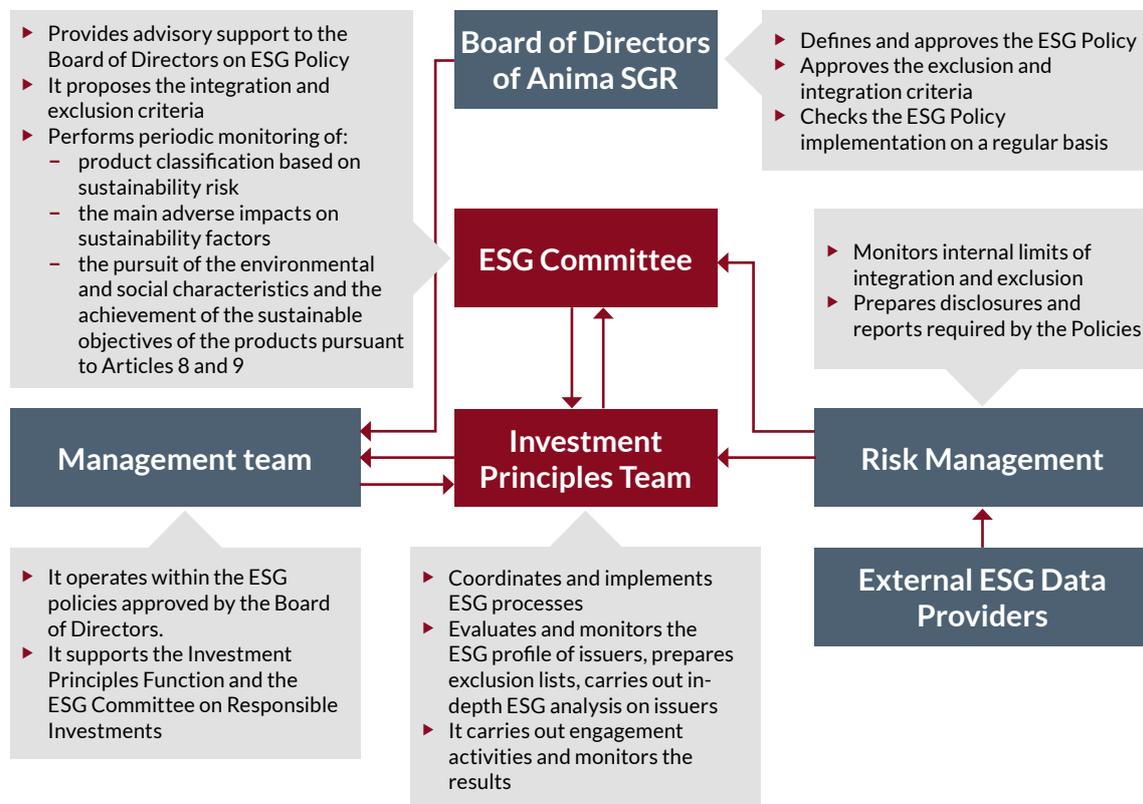
### Anima SGR

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.

Ad hoc corporate committees and functions have been set up within the organizational structure of Anima SGR called to deal specifically with the operational aspects of sustainability of the SGR, whose roles and relationships are summarized in the following diagram.

Anima SGR's ESG governance:



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.

With reference to the internal control system, Anima Alternative applies the same safeguards already explained for Anima SGR. 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 Investment management; 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.

### 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 Board of Directors in office since 31 March 2020 for a duration of three financial years is made up of ten members<sup>10</sup>. 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").

In 2022, the Company's Board of Directors met 3 times (21% of total meetings) to discuss the **topics relating to sustainability** and concerned the following topics:

- ▶ Approval of the second Sustainability Report (relating to 2021) and of the update of the mapping of Sustainability Risks;
- ▶ Approval of the Group's 2022-2026 Sustainability Plan;
- ▶ Updates relating to further projects to be developed in the field of sustainability.

#### Meetings of the Board of Directors of Anima Holding on issues related to sustainability in the three-year period 2020-2022:

| Number of meetings   | 2022    | 2021    | 2020    |
|--|---------|---------|---------|
| Meetings of the Board of Directors in which topics relating to sustainability were discussed | 3 (21%) | 4 (33%) | 2 (17%) |

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.

<sup>10</sup> The renewal of the corporate bodies for the next mandate is scheduled for 2023.

### Composition of the Board of Directors of Anima Holding:

| NAME                    | AGE   | GENDER | ROLE                   | IN OFFICE SINCE | CRSC <sup>11</sup> | ARC <sup>12</sup> | CRPT <sup>13</sup> |
|-------------------------|-------|--------|------------------------|-----------------|--------------------|-------------------|--------------------|
| Livio Raimondi          | >50   | Male   | Chairman – Independent | 31/03/2020      | ✓                  | ✓                 |                    |
| Alessandro Melzi d'Eril | 30-50 | Male   | CEO and GM – Executive | 31/03/2020      |                    |                   |                    |
| Paolo Braghieri         | >50   | Male   | Director – Independent | 31/03/2020      |                    |                   | ✓                  |
| Giovanni Bruno          | 30-50 | Male   | Director - Independent | 18/12/2020      |                    |                   |                    |
| Maria Luisa Mosconi     | >50   | Female | Director – Independent | 30/09/2020      | ✓                  |                   |                    |
| Karen Sylvie Nahum      | >50   | Female | Director – Independent | 31/03/2020      |                    | ✓                 |                    |
| Francesca Pasinelli     | >50   | Female | Director – Independent | 30/07/2020      |                    | ✓                 | ✓                  |
| Filomena Passeggio      | >50   | Female | Director – Independent | 31/03/2020      |                    |                   | ✓                  |
| Francesco Valsecchi     | >50   | Male   | Director – Independent | 31/03/2020      | ✓                  |                   |                    |
| Gianfranco Venuti       | >50   | Male   | Director               | 31/03/2020      |                    |                   |                    |

Meeting attendance rate: 100%

### 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.

During 2022, an in-depth session was held on the activities and business of the subsidiary Anima Alternative and a training session on the subject of updating required by Legislative Decree 231/2001. At the request of the Board of Statutory Auditors, two in-depth sessions were then held for the Supervisory Body on the subject of the impact of inflation on the investment decisions of the companies of the Anima Group and on corporate sustainability (diversity policies, gender pay gap and related initiatives undertaken).

### 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, the Directors highlighted the mix of experiences and skills, the team spirit and the collaborative climate, the ability and experience of the Chairman and the CEO and the good harmony between them, the pragmatic and constructive approach with which support was provided to management and the ability to investigate and analyse risks and opportunities in the difficult external context.

11 Controls, Risks and Sustainability Committee.

12 Appointments and Remuneration Committee.

13 Committee for Related-Party Transactions.

## 2.5. The Board Committees

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 & REMUNERATION



### RELATED-PARTY TRANSACTIONS

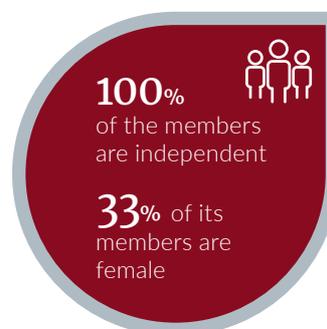


### Controls, Risks and Sustainability Committee

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, 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 issues in the field of corporate social responsibility.

According to its own Regulations, 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:

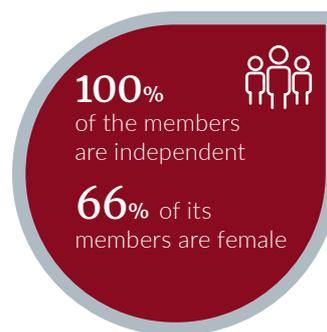
| NAME                | GENDER | AGE | INDEPENDENCE | IN OFFICE SINCE | ROLE       |
|---------------------|--------|-----|--------------|-----------------|------------|
| Maria Luisa Mosconi | Female | >50 | ✓            | 30/09/20        | Chairwoman |
| Livio Raimondi      | Male   | >50 | ✓            | 03/04/20        | Director   |
| Francesco Valsecchi | Male   | >50 | ✓            | 03/04/20        | Director   |

## Appointments and Remuneration Committee

The Appointments and Remuneration Committee (ARC) supports the Board by preparing proposals and/or advance opinions, for example, 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. For further information please refer to the specific section "[Corporate Governance](#)" of the institutional website.



### Composition of the Appointments and Remuneration Committee:

| NAME                | GENDER | AGE | INDEPENDENCE | IN OFFICE SINCE | ROLE       |
|---------------------|--------|-----|--------------|-----------------|------------|
| Francesca Pasinelli | Female | >50 | ✓            | 30/07/20        | Chairwoman |
| Karen Sylvie Nahum  | Female | >50 | ✓            | 03/04/20        | Director   |
| Livio Raimondi      | Male   | >50 | ✓            | 03/04/20        | 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 | IN OFFICE SINCE | ROLE       |
|---------------------|--------|-----|--------------|-----------------|------------|
| Filomena Passeggio  | Female | >50 | ✓            | 03/04/20        | Chairwoman |
| Paolo Braghieri     | Male   | >50 | ✓            | 03/04/20        | Director   |
| Francesca Pasinelli | Female | >50 | ✓            | 03/04/20        | Director   |

## 2.6. The Board of Statutory Auditors

All Statutory Auditors meet the requirements of integrity, professionalism and independence, do not fall into situations of incompatibility and ineligibility (including the accumulation of offices and prohibitions on interlocking) by law and the Articles of Association and also meet the additional independence requirements provided by the Code of Corporate Governance.

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 | IN OFFICE SINCE | ROLE              |
|-----------------------|--------|---------|--------------|-----------------|-------------------|
| Mariella Tagliabue    | Female | >50     | ✓            | 31/03/20        | Chairman          |
| Gabriele Camillo Erba | Male   | >50     | ✓            | 31/03/20        | Acting Auditor    |
| Claudia Rossi         | Female | >50     | ✓            | 31/03/20        | Acting Auditor    |
| Tiziana di Vincenzo   | Female | 30 - 50 | ✓            | 31/03/20        | Alternate Auditor |
| Maurizio Tani         | Male   | >50     | ✓            | 31/03/20        | 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.

The Board of Statutory Auditors is responsible for the procedure for assigning the Audit Service assignments assigned to the Independent Auditors and is required to approve the Non Audit Service assignments in advance. The Board of Statutory Auditors also supervises compliance with the procedure for transactions with related parties.

The results of the self-assessment process of the Board of Statutory Auditors for the 2022 financial year, conducted with the assistance of a third-party and independent consultancy firm, presented and discussed in the Board of Directors meeting of 6 February 2023, show a positive picture of the functioning of the Supervisory Body.

## 2.7. 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 issues is reflected in the Company's remuneration strategy which, in addition to including metrics related to ESG topics in the **MBO (Management by Objectives)**, also provides for a **"2021-2023 medium-long term stock incentive plan"** ("Plan")<sup>14</sup>

<sup>14</sup> The "2021-2023 medium-long term stock incentive plan" was approved by the Shareholders' Meeting on 31 March 2021. In addition to this Plan, the previous "2018-2020 medium-long term incentive plan" is in progress. Both Plans are published in the "Corporate Governance" section of the institutional website.

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 Investments) 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 (LE)" and "Fixed income (FI)", according to the methodology introduced from 2021; for more information on the PRI, please read section "4.3 Awards and 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;
  - the evolution of inclusion and diversity in the various professional and managerial segments, with reference to selecting and developing human resources; for further information on the management of the issue and the policies adopted, see the 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 2019/2088, 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. The policies are again being updated to include gender neutrality, helping to pursue complete equality between Employees and ensuring, for the same activity performed and taking into account individual specificities (e.g. professional experience, level of education and training, length of service, actual responsibilities held), that Employees have an equal level of remuneration, including in terms of conditions for their recognition and payment.

## 2.8. 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 in carrying out the operations of the Company and the Group. In particular, ANIMA operates in a sector where proper risk management is one of the main drivers of its long-term success. 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”), 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. For further information on the subject, please refer to the document “**Internal Control and Risk Management System**” available in the appropriate section “Corporate Governance” on the institutional website.

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 in the context of the risk management process, both with respect to the investment processes relating to managed assets, as well with respect to business 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.

## 2.9. Monitoring ESG and reputational risks

Aware of the potential direct and indirect impacts it can create in terms of sustainability with its activities, the Group undertakes to contribute, through its conduct, to containing the possible negative externalities generated, i.e., undesirable effects. At the same time, it has implemented a series of internal measures that make it possible to consider the risks deriving from activities carried out 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 The 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. Several new elements have been introduced with respect to the 2021 Sustainability Risk Mapping:

- ▶ for each material topic, the perimeter of the impact has been identified (who generates the impact; whether it is caused by the Group or by other Stakeholders with whom the Group has business relationships), and the role of the Group in generating the impact (direct if the impacts are directly generated by the Group or indirect if the impacts are caused by other Stakeholders with whom the Group has business relationships);

- ▶ as part of the process of adopting best practices with regard to climate-change, environmental and sustainability risks in general, for the impacts of such risks, in addition to the management methods and mitigation, the distinction between the following was introduced:
  - potential negative impacts, i.e., the possible negative repercussions deriving from the failure or inadequate management and mitigation of the identified risks;
  - opportunities, i.e., the potential benefits deriving from the correct management and mitigation of the identified risks;
- ▶ in light of the growing sensitivity and importance acquired by climate issue and given the specificity of the activities carried out by the Group, an indication of the areas that can refer directly to the ANIMA Group, to the companies subject to investment present in the portfolios managed (and therefore also indirectly impacting the Group), or both, has been provided. The risks were also identified with the distinction between “physical” and “transitional”, in line with the recommendations developed by the Task Force on Climate-Related Financial Disclosures (TCFD).

The updated Mapping was approved by the Board of Directors of Anima Holding S.p.A on 17 March 2023, subject to a favourable opinion of the Control, Risk and Sustainability Committee on 15 March 2023.

| RISKS   | POTENTIAL NEGATIVE IMPACTS AND OPPORTUNITIES  | MANAGEMENT AND MITIGATION   |   |
|---|---|---|---|
| THEME AREA: ENVIRONMENTAL   |   |   |   |
| <b>Material topics:</b><br>▶ Energy efficiency and fight against climate change   |   | <b>Impact perimeter:</b><br>▶ Anima Group<br>▶ Electricity suppliers  | <b>Role of the Group:</b><br>▶ Direct<br>▶ Indirect |
| <b>Material topics:</b><br>▶ Responsible consumption of natural resources   |   | <b>Impact perimeter:</b><br>▶ Anima Group<br>▶ Suppliers  | <b>Role of the Group:</b><br>▶ Direct<br>▶ Indirect |
| <b>ANIMA &amp; portfolio companies:</b> <ul style="list-style-type: none"> <li>▶ Compliance risks due to non-compliance with environmental regulations (transition risks);</li> <li>▶ reputational risks deriving from the lack of alignment with Stakeholders' expectations in terms of environmental protection and limitation of negative impacts (transition risks).</li> </ul> | <b>ANIMA &amp; portfolio companies:</b> <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Fines or penalties deriving from failure to comply with the law;</li> <li>▶ reputational damage and loss of credibility towards clients;</li> <li>▶ loss of competitiveness, with consequent loss of market share.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>▶ Regulatory compliance, also in prospective terms;</li> <li>▶ improvement of reputation with consequent retention of existing customers and increase of the customer base.</li> </ul> | <ul style="list-style-type: none"> <li>▶ Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;</li> <li>▶ Code of Ethics and Conduct;</li> <li>▶ Sustainability Policy;</li> <li>▶ ESG policy for investments, investment process and regulatory provisions of individual products;</li> <li>▶ Model 231 and related Supervisory Body;</li> <li>▶ ISO 14001 certification;</li> <li>▶ adherence to the TCFD, the Forum per la Finanza Sostenibile (Forum for Sustainable Finance), the Institutional Investors Group on Climate Change (IIGCC), the Global Compact and its 10 Principles;</li> <li>▶ monitoring of regulatory developments and a corporate function to oversee compliance;</li> <li>▶ monitoring of category 6 (“Business travel”) and category 15 (“Investments”) of Scope 3 indirect emissions;</li> <li>▶ initiatives aimed at promoting:                             <ul style="list-style-type: none"> <li>- monitoring, efficiency, energy saving, also through Employees' awareness activities, and the use of energy from renewable sources;</li> <li>- the reduction of emissions from means of transport and buildings, as well as the promotion of sustainable mobility;</li> <li>- reduction in the consumption of the materials used, especially non-renewable ones, and correct management of them.</li> </ul> </li> </ul> |   |

| RISKS   | POTENTIAL NEGATIVE IMPACTS AND OPPORTUNITIES  | MANAGEMENT AND MITIGATION |
|---|---|---------------------------|
|   | <p><b>ANIMA:</b></p> <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Impairment losses of the companies that make up the managed portfolios with the consequent reduction in the managed AuM.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>▶ Reporting gradually compliant with the requirements of the TCFD;</li> <li>▶ reduction of risks deriving from companies in managed portfolios with possible reduction of AuM under management.</li> </ul>  |                           |
| <p><b>Portfolio companies:</b></p> <ul style="list-style-type: none"> <li>▶ Risk of material damage as a result of climate change (physical risks);</li> <li>▶ legal risk arising from environmental damage (physical risk);</li> <li>▶ risks related to the increase in operating costs and the transition to more sustainable technologies and business models for companies with a high environmental impact (transition risks);</li> <li>▶ risks related to the increase in the cost of using non-renewable energy (transition risks).</li> </ul> | <p><b>Portfolio companies:</b></p> <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Operational interruptions, limitations in the performance of activities and/or claims for compensation;</li> <li>▶ increase in costs with possible negative repercussions on revenues/profits.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>▶ Containment of transition costs and the use of non-renewable energy with a possible increase in revenues/profits;</li> <li>▶ reduction of climate risks directly caused or suffered.</li> </ul> |                           |

| RISKS  | POTENTIAL NEGATIVE IMPACTS AND OPPORTUNITIES   | MANAGEMENT AND MITIGATION  |  |
|--|--|--|--|
| <b>THEME AREA: SOCIAL</b>  |  |  |  |
| <b>Material topics:</b> <ul style="list-style-type: none"> <li>▶ Attraction, job satisfaction and Employees' involvement</li> <li>▶ Diversity, equal opportunities and non-discrimination</li> <li>▶ Professional training and development</li> </ul>  |  | <b>Impact perimeter:</b> <ul style="list-style-type: none"> <li>▶ Anima Group</li> </ul>   | <b>Role of the Group:</b> <ul style="list-style-type: none"> <li>▶ Direct</li> </ul> |
| <ul style="list-style-type: none"> <li>▶ Legal risk deriving from failure to respect the rights of Employees by the Group and/or suppliers;</li> <li>▶ reputational risks deriving from the lack of alignment with Stakeholder expectations in the field of D&amp;I, equal opportunities and Employees training;</li> <li>▶ risk deriving from the inability to attract and retain talent and Employees employed in strategic positions;</li> <li>▶ risk of providing insufficient levels of training;</li> <li>▶ risk of discrimination occurring.</li> </ul> | <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Involvement in lawsuits;</li> <li>▶ reputational damage and loss of credibility towards clients;</li> <li>▶ loss of competitiveness, with consequent loss of market shares;</li> <li>▶ Employees dissatisfaction with negative consequences on operations and productivity;</li> <li>▶ failure to hire or loss of qualified resources and/or those who have taken on key roles with possible operational delays;</li> <li>▶ presence of poorly trained and qualified Employees to carry out their tasks.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>▶ Reputation improvement with consequent retention of existing customers and increase in the customer base;</li> <li>▶ development and satisfaction of Employees with a consequent increase in the retention of qualified resources and/or those who have taken on key roles;</li> <li>▶ consolidation of Employees knowledge and skills with a consequent increase in productivity and skills possessed;</li> <li>▶ increase in diversity and inclusiveness with consequent improvement of the working environment and increase of creativity and innovation;</li> <li>▶ raising awareness through training courses and awareness-raising activities.</li> </ul> | <ul style="list-style-type: none"> <li>▶ Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee and the Appointments and Remuneration Committee;</li> <li>▶ Code of Ethics and Conduct;</li> <li>▶ Group Sustainability Policy;</li> <li>▶ Policy on the diversity of the management and oversight Bodies of Anima Holding S.p.A.;</li> <li>▶ Diversity and Inclusion Policy;</li> <li>▶ Model 231 and related Supervisory Body;</li> <li>▶ Whistleblowing Policy;</li> <li>▶ Remuneration Policy and Long-Term Incentive Plan ("LTIP");</li> <li>▶ adherence to the Global Compact and its 10 Principles;</li> <li>▶ periodic meetings with management to increase the sense of belonging and the degree of Employees satisfaction;</li> <li>▶ periodic monitoring of Employees satisfaction levels, also through the introduction of a People Survey;</li> <li>▶ Employees training and development plans;</li> <li>▶ activities to raise awareness about D&amp;I issues;</li> <li>▶ performance assessment on the basis of formal, shared objectives in order to develop a culture of merit, based on equity.</li> </ul> |  |

| RISKS  | POTENTIAL NEGATIVE IMPACTS AND OPPORTUNITIES  | MANAGEMENT AND MITIGATION   |   |
|--|---|---|---|
| <p><b>Material topics:</b></p> <ul style="list-style-type: none"> <li>▶ Protection of human rights</li> <li>▶ Occupational health and safety</li> </ul>  |   | <p><b>Impact perimeter:</b></p> <ul style="list-style-type: none"> <li>▶ Anima Group</li> <li>▶ Suppliers</li> </ul>  | <p><b>Role of the Group:</b></p> <ul style="list-style-type: none"> <li>▶ Direct</li> <li>▶ Indirect</li> </ul> |
| <p><b>Material topics:</b></p> <ul style="list-style-type: none"> <li>▶ Welfare and work-life balance</li> </ul>   |   | <p><b>Impact perimeter:</b></p> <ul style="list-style-type: none"> <li>▶ Anima Group</li> </ul>   | <p><b>Role of the Group:</b></p> <ul style="list-style-type: none"> <li>▶ Direct</li> </ul>                     |
| <ul style="list-style-type: none"> <li>▶ Compliance risks due to non-compliance with regulations in the field of health and safety and respect for human rights;</li> <li>▶ legal risk deriving from failure to respect the rights of Employees by the Group and/or suppliers;</li> <li>▶ reputational risks deriving from the failure to align with the expectations of Stakeholders in the field of human rights protection and occupational safety;</li> <li>▶ risk of compromising the health and safety of Employees due to accidents, illnesses and the onset of psychophysical disorders linked to stress and anxiety;</li> <li>▶ risk deriving from failure to meet Employees expectations in terms of welfare and home-work balance.</li> </ul> | <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Fines or penalties deriving from failure to comply with the law;</li> <li>▶ involvement in lawsuits;</li> <li>▶ reputational damage and loss of credibility towards clients;</li> <li>▶ loss of competitiveness, with consequent loss of market shares;</li> <li>▶ absences due to accidents and illnesses with negative consequences on operations and productivity;</li> <li>▶ Employees dissatisfaction and loss of qualified resources and/or those who have taken on key roles with possible operational delays.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>▶ Regulatory compliance, also in prospective terms;</li> <li>▶ improvement of reputation with consequent retention of existing customers and increase in the customer base;</li> <li>▶ reduction of absences due to accidents and illnesses;</li> <li>▶ improvement of work-life balance and psycho-physical well-being of Employees with consequent increase in satisfaction and retention of qualified resources and/or those who have taken on key roles;</li> <li>▶ improvement of operations and productivity of Employees.</li> </ul> | <ul style="list-style-type: none"> <li>▶ Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;</li> <li>▶ Code of Ethics and Conduct;</li> <li>▶ Group Sustainability Policy;</li> <li>▶ Purchasing and Supply Policy;</li> <li>▶ Model 231 and related Supervisory Body;</li> <li>▶ Whistleblowing Policy;</li> <li>▶ Policy relating to the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions;</li> <li>▶ ISO 45001 certification;</li> <li>▶ adherence to the Global Compact and its 10 Principles;</li> <li>▶ periodic updating of the Risk Assessment Document, presence of figures in charge of health and safety (RSPP, RLS);</li> <li>▶ monitoring of regulatory developments and a corporate function to oversee compliance;</li> <li>▶ provision of training on health and safety;</li> <li>▶ organisation of activities and initiatives to promote the psychological and physical well-being of the Employees;</li> <li>▶ possibility of converting the Result Bonus into welfare for access to tax-free social assistance services;</li> <li>▶ disbursed extraordinary contributions to Employees to deal with the persistence of inflationary dynamics and high energy prices;</li> <li>▶ possibility of using smart working as part of a framework agreement signed with the trade unions.</li> </ul> |   |

| RISKS   | POTENTIAL NEGATIVE IMPACTS AND OPPORTUNITIES  | MANAGEMENT AND MITIGATION  |   |
|---|---|--|---|
| <b>Material topics:</b><br><ul style="list-style-type: none"> <li>▶ Financial education and community development</li> </ul>  |   | <b>Impact perimeter:</b><br><ul style="list-style-type: none"> <li>▶ Anima Group</li> </ul>  | <b>Role of the Group:</b><br><ul style="list-style-type: none"> <li>▶ Direct</li> </ul> |
| <ul style="list-style-type: none"> <li>▶ Reputational risks deriving from the failure to align with the expectations of Stakeholders in the field of philanthropy and support for local communities;</li> <li>▶ risk of failing to meet the expectations of customers less inclined to digitalisation;</li> <li>▶ risk of disregarding the information and involvement needs of its Stakeholders.</li> </ul>                                  | <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Reputational damage and loss of credibility towards Stakeholder;</li> <li>▶ loss of competitiveness, with consequent loss of market shares.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>▶ Reputation improvement with consequent retention of existing customers and increase in the customer base;</li> <li>▶ greater financial inclusion through increased levels of education;</li> <li>▶ promotion of synergies with the sustainability and digitalization strategy of the Anima Group;</li> <li>▶ growth in Employees commitment vis-à-vis the ANIMA mission;</li> <li>▶ creation of team building opportunities.</li> </ul> | <ul style="list-style-type: none"> <li>▶ Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;</li> <li>▶ Code of Ethics and Conduct;</li> <li>▶ Group Sustainability Policy;</li> <li>▶ ESG Policy for investments, investment process and regulatory provisions of individual products;</li> <li>▶ Model 231 and related Supervisory Body;</li> <li>▶ adoption of specific initiatives in the field of financial and philanthropic education, also through sponsorships and donations.</li> </ul>   |   |
| <b>Material topics:</b><br><ul style="list-style-type: none"> <li>▶ Innovation and quality of products and services</li> <li>▶ Customer satisfaction</li> </ul>   |   | <b>Impact perimeter:</b><br><ul style="list-style-type: none"> <li>▶ Anima Group</li> </ul>  | <b>Role of the Group:</b><br><ul style="list-style-type: none"> <li>▶ Direct</li> </ul> |
| <ul style="list-style-type: none"> <li>▶ Compliance risks due to non-compliance with product regulations;</li> <li>▶ reputational risks deriving from the lack of alignment with the expectations of Stakeholders in terms of innovation and quality of products and services;</li> <li>▶ risk deriving from the failure or inadequate monitoring of the degree of customer satisfaction and the complaints presented by the same.</li> </ul> | <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Fines or penalties deriving from failure to comply with the law;</li> <li>▶ reputational damage and loss of credibility towards clients;</li> <li>▶ loss of competitiveness, with consequent loss of market share.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>▶ Regulatory compliance, also in prospective terms;</li> <li>▶ improvement of reputation with consequent retention of existing customers and increase in the customer base;</li> <li>▶ improvement of the quality of products and services;</li> <li>▶ increase in customer satisfaction.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;</li> <li>▶ functions responsible for the development and maintenance of customized relationships and periodic meetings with institutional customers and sales networks;</li> <li>▶ function dedicated to fulfilling customer requests;</li> <li>▶ Code of Ethics and Conduct;</li> <li>▶ ESG Policy for investments, investment process and regulatory provisions of individual products;</li> <li>▶ Information policy on the complaint handling strategy and the functions of the Arbitrator for Financial Disputes (ACF);</li> <li>▶ formalization of a Product Process;</li> <li>▶ monitoring of regulatory developments and a corporate function to oversee compliance;</li> <li>▶ internal controls for the development and engineering of new products capable of meeting the changing needs of clients/agents;</li> <li>▶ procedures to ensure prompt handling of complaints and the conservation of records;</li> <li>▶ periodic monitoring of customer satisfaction also through surveys and the analysis of funding flows.</li> </ul> |   |

| RISKS   | POTENTIAL NEGATIVE IMPACTS AND OPPORTUNITIES  | MANAGEMENT AND MITIGATION   |  |
|---|---|---|--|
| <b>Material topics:</b><br><ul style="list-style-type: none"> <li>▶ <b>Privacy and information security</b></li> </ul>  |   | <b>Impact perimeter:</b><br><ul style="list-style-type: none"> <li>▶ <b>Anima Group</b></li> </ul>  | <b>Role of the Group:</b><br><ul style="list-style-type: none"> <li>▶ <b>Direct</b></li> </ul> |
| <ul style="list-style-type: none"> <li>▶ Compliance risks due to non-compliance with privacy and data security regulations;</li> <li>▶ legal risk deriving from the use of data for unauthorized purposes or for fraudulent purposes;</li> <li>▶ reputational risks deriving from the failure to align with the expectations of Stakeholders in the field of privacy and information security;</li> <li>▶ risk of loss of customer data and sensitive data;</li> <li>▶ risk of incurring computer fraud;</li> <li>▶ risk of having to face higher costs and/or unforeseen costs in terms of IT infrastructure and cybersecurity.</li> </ul> | <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Fines or penalties deriving from failure to comply with the law;</li> <li>▶ involvement in lawsuits;</li> <li>▶ reputational damage and loss of credibility towards clients;</li> <li>▶ loss of competitiveness, with consequent loss of market shares;</li> <li>▶ loss, damage, theft, disclosure of sensitive data;</li> <li>▶ operational interruptions, limitations in the performance of activities and/or claims for compensation;</li> <li>▶ increase in costs with possible negative repercussions on revenues/profits.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>▶ Regulatory compliance, also in prospective terms;</li> <li>▶ improvement of reputation with consequent retention of existing customers and increase in the customer base;</li> <li>▶ improvement of the quality of the service;</li> <li>▶ business continuity;</li> <li>▶ conservation of know-how with consequent competitive advantages;</li> <li>▶ better resilience of IT structures;</li> <li>▶ business cost reduction.</li> </ul> | <ul style="list-style-type: none"> <li>▶ Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;</li> <li>▶ Cyber Security Committee, Emergency Coordination Committee, Data Protection Officer (DPO), Information Security Officer (CISO);</li> <li>▶ Functions responsible for the management of IT issues and the correct functioning of IT architectures;</li> <li>▶ Code of Ethics and Conduct;</li> <li>▶ Group Sustainability Policy;</li> <li>▶ Privacy Policy – GDPR and Business Continuity Policy;</li> <li>▶ Model 231 and related Supervisory Body;</li> <li>▶ monitoring of regulatory developments and a corporate function to oversee compliance;</li> <li>▶ adoption of internal solutions and procedures to promote information security and corporate data protection;</li> <li>▶ provision of training on IT security, on the correct use of company tools and on rules of conduct;</li> <li>▶ audits of external managers and internal assessments of the DPO;</li> <li>▶ hardware and software protection systems;</li> <li>▶ periodic maturity and vulnerability assessment;</li> <li>▶ disaster recovery site updated in real time and tested annually;</li> <li>▶ automatic checks and messages to report any anomalies or violations of IT security protocols;</li> <li>▶ periodic penetration tests.</li> </ul> |  |

| RISKS   | POTENTIAL NEGATIVE IMPACTS AND OPPORTUNITIES   | MANAGEMENT AND MITIGATION   |   |
|---|--|---|---|
| <b>THEME AREA: GOVERNANCE</b>   |  |   |   |
| <b>Material topics:</b><br><ul style="list-style-type: none"> <li>▶ Integrity, transparency and business ethics</li> <li>▶ Anti-corruption and anti-money laundering</li> </ul>   |  | <b>Impact perimeter:</b><br><ul style="list-style-type: none"> <li>▶ Anima Group</li> </ul>   | <b>Role of the Group:</b><br><ul style="list-style-type: none"> <li>▶ Direct</li> </ul> |
| <ul style="list-style-type: none"> <li>▶ Compliance risks due to non-compliance with business ethics, anti-corruption and anti-money laundering regulations;</li> <li>▶ legal risk deriving from fraudulent actions and conduct;</li> <li>▶ reputational risks deriving from the lack of alignment with the expectations of Stakeholders in the field of business ethics and the fight against corruption.</li> </ul> | <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Fines or penalties deriving from failure to comply with the law;</li> <li>▶ involvement in lawsuits;</li> <li>▶ reputational damage and loss of credibility towards clients;</li> <li>▶ limitations in the performance of activities and/or claims for compensation.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>▶ Regulatory compliance, also in prospective terms;</li> <li>▶ improvement of the reputation with consequent retention of existing customers and increase in the customer base;</li> <li>▶ incentive to adopt ethical behaviour and promotion of legality.</li> </ul> | <ul style="list-style-type: none"> <li>▶ Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee and the Related Parties Committee;</li> <li>▶ Compliance function for the prevention of corruption;</li> <li>▶ Code of Ethics and Conduct;</li> <li>▶ Group Sustainability Policy;</li> <li>▶ Policy for the Management of Conflicts of Interest;</li> <li>▶ Anti-corruption Policy and Policy for the Prevention of money laundering and terrorist financing;</li> <li>▶ Policy on Group Accounting Principles and policies;</li> <li>▶ Policy on principles of conduct in tax matters;</li> <li>▶ Model 231 and related Supervisory Body;</li> <li>▶ Whistleblowing Policy;</li> <li>▶ ESG Policy for investments, investment process and regulatory provisions of individual products;</li> <li>▶ Policy relating to the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions;</li> <li>▶ ISO 37001 certification;</li> <li>▶ adherence to the Global Compact and its 10 Principles;</li> <li>▶ monitoring of regulatory developments and a corporate function to oversee compliance;</li> <li>▶ procedures to prevent market manipulation and abuse of privileged information in trading on the markets;</li> <li>▶ continuous dialogue with public authorities;</li> <li>▶ accurate and complete recording of activities and operations to ensure maximum accounting transparency.</li> </ul> |   |

| RISKS   | POTENTIAL NEGATIVE IMPACTS AND OPPORTUNITIES  | MANAGEMENT AND MITIGATION  |  |
|---|---|--|--|
| <b>Material topics:</b> <ul style="list-style-type: none"> <li>▶ ESG governance</li> <li>▶ ESG risk management</li> </ul>   |   | <b>Impact perimeter:</b> <ul style="list-style-type: none"> <li>▶ Anima Group</li> </ul>   | <b>Role of the Group:</b> <ul style="list-style-type: none"> <li>▶ Direct</li> </ul> |
| <ul style="list-style-type: none"> <li>▶ Reputational risks deriving from the failure to align with the expectations of Stakeholders in the area of monitoring ESG topics and risks;</li> <li>▶ risk of having to face higher costs and/or unforeseen costs for the management and mitigation of contingencies deriving from the failure to monitor ESG risks.</li> </ul> | <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Reputational damage and loss of credibility towards clients;</li> <li>▶ loss of competitiveness, with consequent loss of market share;</li> <li>▶ worsening of the performance of the KPIs reported in the non-financial information and in the ESG ratings assigned to the Company;</li> <li>▶ loss of investors and greater difficulty/expensiveness in obtaining financial resources;</li> <li>▶ increase in costs with possible negative repercussions on revenues/profits.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>▶ Reputation improvement with consequent retention of existing customers and increase in the customer base;</li> <li>▶ business continuity;</li> <li>▶ reduction of corporate costs associated with ESG risks.</li> </ul> | <ul style="list-style-type: none"> <li>▶ Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;</li> <li>▶ Corporate functions responsible for managing ESG topics at corporate and operating company level;</li> <li>▶ Code of Ethics and Conduct;</li> <li>▶ Group Sustainability Policy;</li> <li>▶ Policy on the diversity of management and oversight bodies of Anima Holding S.p.A.;</li> <li>▶ Internal Control and Risk Management System;</li> <li>▶ Disciplinary Code;</li> <li>▶ Whistleblowing Policy;</li> <li>▶ ESG Policy for investments, investment process and regulatory provisions of individual products;</li> <li>▶ Policy relating to the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions;</li> <li>▶ monitoring and mapping of ESG risks;</li> <li>▶ provision, within the Internal Regulations on corporate governance, of at least three independent directors;</li> <li>▶ integration of non-financial objectives into the annual variable component of the remuneration of the CEO and of Key Management Personnel (KMP);</li> <li>▶ provision of ESG KPIs in the Long-Term Incentive Plan ("LTIP") of the CEO and the KMPs.</li> </ul> |  |

| RISKS   | POTENTIAL NEGATIVE IMPACTS AND OPPORTUNITIES  | MANAGEMENT AND MITIGATION  |  |
|---|---|--|--|
| <b>THEME AREA: TRANSVERSAL</b>  |   |  |  |
| <b>Material topics:</b><br>▶ <b>Organisational resilience</b>   |   | <b>Impact perimeter:</b><br>▶ <b>Anima Group</b>   | <b>Role of the Group:</b><br>▶ <b>Direct</b> |
| <ul style="list-style-type: none"> <li>▶ Reputational risks deriving from the failure to align with the expectations of Stakeholders in the field of organizational resilience;</li> <li>▶ risks of interruption of business continuity in the event of emergencies, blockages or malfunctions.</li> </ul>  | <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Reputational damage and loss of credibility towards clients;</li> <li>▶ loss of competitiveness, with consequent loss of market shares;</li> <li>▶ limitations in carrying out the company's activities and operations.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>▶ Reputation improvement with consequent retention of existing customers and increase in the customer base;</li> <li>▶ increased trust and perception of the Group's reliability;</li> <li>▶ protection and operational continuity in risk situations.</li> </ul>   | <ul style="list-style-type: none"> <li>▶ Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;</li> <li>▶ Coordination and Emergency Committee, Business Continuity Committee and Security Officer (CISO);</li> <li>▶ Code of Ethics and Conduct;</li> <li>▶ Internal Control and Risk Management System;</li> <li>▶ Group Sustainability Policy;</li> <li>▶ Business Continuity Policy;</li> <li>▶ Model 231 and related Supervisory Body;</li> <li>▶ Whistleblowing Policy;</li> <li>▶ monitoring of ESG risks at Group and investment level;</li> <li>▶ periodic updating of the Risk Assessment Document, presence of figures aimed at overseeing health and safety (RSPP, RLS);</li> <li>▶ disaster recovery site updated in real time and tested annually.</li> </ul>   |  |
| <b>Material topics:</b><br>▶ <b>Responsible Marketing</b>   |   | <b>Impact perimeter:</b><br>▶ <b>Anima Group</b>   | <b>Role of the Group:</b><br>▶ <b>Direct</b> |
| <ul style="list-style-type: none"> <li>▶ Compliance risks due to non-compliance with the Consumer Code and other regulations in the field of responsible marketing;</li> <li>▶ legal risk deriving from commercial practices and communications that are not transparent, incorrect or deceptive;</li> <li>▶ reputational risks deriving from the failure to align with the expectations of Stakeholders in the field of responsible marketing communications.</li> </ul> | <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Fines or penalties deriving from failure to comply with the law;</li> <li>▶ involvement in lawsuits;</li> <li>▶ Reputational damage and loss of credibility towards clients;</li> <li>▶ loss of competitiveness, with consequent loss of market share;</li> <li>▶ reports to consumer associations or other competent institutions.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>▶ Regulatory compliance, also in prospective terms;</li> <li>▶ improvement of the reputation with consequent retention of existing customers and increase in the customer base;</li> <li>▶ increased trust in the Group;</li> <li>▶ increase in customer satisfaction.</li> </ul> | <ul style="list-style-type: none"> <li>▶ Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;</li> <li>▶ Code of Ethics and Conduct;</li> <li>▶ Group Sustainability Policy;</li> <li>▶ ESG Policy for investments, investment process and regulatory provisions of individual products;</li> <li>▶ Placement and investment policy relating to complex products;</li> <li>▶ Information policy on the complaint handling strategy and the functions of the Arbitrator for Financial Disputes (ACF);</li> <li>▶ monitoring of regulatory developments and a corporate function to oversee compliance;</li> <li>▶ rating forecast of CFS costs on mutual investment funds to monitor both the costs borne by the fund and those borne by the subscriber;</li> <li>▶ safeguards for communicating to placement agents the level of complexity of their products and providing for limitations on instruments characterized by greater complexity.</li> </ul> |  |

| RISKS  | POTENTIAL NEGATIVE IMPACTS AND OPPORTUNITIES  | MANAGEMENT AND MITIGATION   |  |
|--|---|---|--|
| <b>Material topics:</b><br>▶ <b>Responsible Investments</b>  |   | <b>Impact perimeter:</b><br>▶ <b>Anima Group</b>  | <b>Role of the Group:</b><br>▶ <b>Direct</b> |
| <ul style="list-style-type: none"> <li>▶ Compliance risks due to non-compliance with regulations in the field of responsible investments (Taxonomy, SFDR, etc.);</li> <li>▶ reputational risks deriving from the lack of alignment with the expectations of the Stakeholders in the context of monitoring the ESG risks of the issuers subject to investment or potential, as well as the impacts that they may generate;</li> <li>▶ risk of having to face higher costs and/or unforeseen costs for the management and mitigation of contingencies deriving from the failure to monitor the ESG risks of the companies in the portfolio.</li> </ul> | <p><b>Negative impacts:</b></p> <ul style="list-style-type: none"> <li>▶ Fines or penalties deriving from failure to comply with the law;</li> <li>▶ reputational damage and loss of credibility towards clients;</li> <li>▶ loss of competitiveness, with consequent loss of market share;</li> <li>▶ Companies impairment losses that make up the managed portfolios with the consequent reduction in managed AuM.</li> </ul> <p><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>▶ Regulatory compliance, also in prospective terms;</li> <li>▶ improvement of the reputation with consequent retention of existing customers and increase in the customer base;</li> <li>▶ increased trust in the Group;</li> <li>▶ increase in customer satisfaction with the offer of ESG products in line with their values;</li> <li>▶ dissemination of good ESG practices and awareness of the issuers subject to investment.</li> </ul> | <ul style="list-style-type: none"> <li>▶ Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;</li> <li>▶ ESG Committee;</li> <li>▶ Group Sustainability Policy;</li> <li>▶ ESG Policy for investments, investment process and regulatory provisions of individual products;</li> <li>▶ Policy relating to the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions;</li> <li>▶ Engagement policy which integrates sustainability criteria into active shareholding activities, encouraging the adoption of procedures aimed at identifying, preventing and mitigating possible negative social and environmental impacts deriving from the activities of the issuers;</li> <li>▶ Policy on general strategy for voting rights;</li> <li>▶ monitoring of regulatory developments and a corporate function to oversee compliance;</li> <li>▶ adherence to the Principles for Responsible Investment (PRI), the Global Compact and its 10 Principles, the Forum per la Finanza sostenibile (Forum for Sustainable Finance) and the IIGCC;</li> <li>▶ monitoring of ESG risks and identification of the main negative impacts of the investment on environmental and social factors;</li> <li>▶ integration of ESG criteria into investment decisions;</li> <li>▶ presence and progressive increase of products that promote, among other things, social and environmental characteristics as identified by art. 8 of RE (EU) 2019/2088 (SFDR);</li> <li>▶ presence and progressive increase of products that aim at sustainable investments as identified by art. 9 SFDR.</li> </ul> |  |

### 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 (Anticorruption)**  
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.

As evidence of the dedication to the issues introduced, it is reported that in the three-year period 2020-2022 there were no cases of non-compliance with laws or regulations. Similarly, the Group has not been subject to legal action for anti-competitive behaviour, antitrust and monopolistic practices.

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.

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 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.

For further information on the Code, please refer to the document “**Code of Ethics and Conduct**”, available both in the appropriate section “Corporate Governance” on the institutional website, accessible to external Recipients, and in the appropriate section of the corporate Intranet, so as to make it possible to disseminate it to all Group companies. Third parties are requested to read it at the start of the collaboration or business relationship and whenever there are updates.

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 channels available to Employees for detailed reports of unlawful conduct or conduct contrary to the contents of the Code itself (so-called Whistleblowing), as detailed in section “3.4 Whistleblowing”. The Company, through the bodies and functions specifically responsible for this, provides for the imposition, with consistency, impartiality and uniformity, of proportionate disciplinary sanctions or interventions to specific violations of the Code and compliant with current regulatory provisions.

**Number of reports received for violations of the Code of Ethics and Conduct in the three-year period 2020-2022:**

|  | 2022 | 2021 | 2020 |
|--|------|------|------|
| <b>Total reports received for violations of the Code of Ethics</b> | -    | -    | -    |
| 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 in terms of the possibility that such behaviours hinder the performance of its activities, compromising the achievement of company objectives, and with regard to the negative effects that these actions have on the social context in which the Group operates. 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 2022, the analysis carried out on all Group offices did not highlight any critical issues due to risks related to corruption.

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;
- ▶ in accordance with the Policy by suppliers;
- ▶ extraordinary transactions;
- ▶ keeping of records and accounting;
- ▶ administration of financial resources;
- ▶ Human Resource selection.

It should also be noted 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 the companies of the ANIMA Group have adopted a management system certified according to the standard **ISO 37001** relating to the prevention of corruption. An audit conducted by third parties was carried out and passed for the renewal this ISO standard in 2022. Following the achievement of the certification, a procedure was introduced to the anti-corruption controls adopted by the Group and the “Compliance function for the prevention of corruption” (Anti-corruption function), identified in the figure of the Head of the Compliance Service. This role has the responsibility and 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.

To spread awareness and sensitize the Employees on the conduct to be adopted in the field of anti-corruption, ANIMA makes available on its corporate e-learning platform the mandatory course “Face to face with Compliance – Anti-corruption”, available permanently to all Employees. Newly hired Employees are required to read the Anti-Corruption Policy and complete the related course.

For further information on the subject, please refer to the document “**Anti-Corruption Policy**” available in the appropriate section “Corporate Governance” on the institutional website.

As evidence of the Group’s commitment to combating corruption, no episodes of corruption occurred in the three-year period 2020-2022.

**Number of confirmed incidents of corruption ascertained and actions taken in the three-year period 2020-2022:**

|  | 2022 | 2021 | 2020 |
|--|------|------|------|
| <b>Number of confirmed incidents of corruption</b>   | -    | -    | -    |
| 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 brought 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, as well as the indications of the Italian Association of Asset Management (Assogestioni), given the sector in which the Group operates. The task of supervising the functioning and observance of the Model and ensuring its updating has been entrusted to an independent **Supervisory Body** pursuant to Legislative Decree 231/2001, established by the Company's Board of Directors.

For further information on the subject, please refer to the document "**Report on corporate governance and ownership structures of Anima Holding S.p.A. for 2022**" available in the appropriate section "Corporate Governance" on the institutional website.

Anima SGR and Anima Alternative SGR also have their own Organisational, 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.

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, in particular:

- ▶ 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 carried out in violation of the Code of Ethics or other internal provisions/procedures that can be sanctioned by disciplinary measures.

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.

For further information on the subject, please refer to the document “[Whistleblowing Policy](#)” available in the appropriate section “Corporate Governance” on the institutional website.

Neither the Supervisory Body nor the HIRS received any whistleblower reports during the three-year period 2020-2022.

### 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, available in the appropriate section “Corporate Governance” of the institutional website and to which reference is made for further information.

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

#### Number of violations of anti-money laundering legislation<sup>15</sup> in the three-year period 2020-2022:

|   | 2022 | 2021 | 2020 |
|---|------|------|------|
| Number of cases of violation of anti-money laundering legislation | -    | -    | -    |

### 3.6. Processing of personal data

In accordance 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 corporate functions or appointed third parties are required to comply with the rules of ordinary diligence and to implement operating behaviours compliant with current legislation and the procedure adopted by ANIMA.

<sup>15</sup> 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.

In compliance with the provisions of the 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.

For further information on the subject, please refer to the document "[Procedure for the processing of personal data](#)" available in the appropriate section "Corporate Governance" on the institutional website.

#### Number of Client privacy violations and Client data losses in the three-years period 2020-2022:

|   | 2022 | 2021 | 2020 |
|---|------|------|------|
| <b>Number of proven complaints regarding violations of customer privacy</b> | -    | -    | 2    |
| of which received from external parties and confirmed by the organization   | -    | -    | 2    |
| of which received from regulatory bodies                                    | -    | -    | -    |
|   | 2022 | 2021 | 2020 |
| <b>Total number of client data leaks, thefts or losses<sup>16</sup></b>     | -    | 5    | -    |
| Total number of clients involved  | -    | 5    | -    |

### 3.7. The approach to taxation

In accordance 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.

For further information on the subject, please refer to the document "[Principles of conduct in tax matters](#)" available in the appropriate section "Corporate Governance" on the institutional website.

<sup>16</sup> 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.

**Distribution of taxes by geographical area in the three-year period 2020-2022 (€ thousand):**

| Country by country reporting <sup>17</sup>  | 2022             | 2021             | 2020           |
|---|------------------|------------------|----------------|
| <b>Revenue from sales to third parties</b>  | <b>1,015,310</b> | <b>1,225,082</b> | <b>991,494</b> |
| Italy   | 1,008,590        | 1,216,69         | 982,07         |
| Abroad  | 6,720            | 8,395            | 9,424          |
| <b>Revenue from intragroup transactions with other tax jurisdictions<sup>18</sup></b> | <b>-</b>         | <b>801</b>       | <b>1118</b>    |
| Italy   | -                | 55               | -              |
| Abroad  | -                | 746              | 1118           |
| <b>Profit/loss before taxes</b>   | <b>184,966</b>   | <b>315,189</b>   | <b>488,795</b> |
| Italy   | 180,976          | 310,798          | 484,776        |
| Abroad  | 3,990            | 4,391            | 4,019          |
| <b>Tangible assets other than cash and cash equivalents</b>                           | <b>7,103</b>     | <b>9,459</b>     | <b>12,056</b>  |
| Italy   | 6,060            | 8,262            | 10,590         |
| Abroad  | 1,042            | 1,197            | 1,466          |
| <b>Corporate income taxes paid on a cash basis</b>                                    | <b>74,427</b>    | <b>91,503</b>    | <b>93,163</b>  |
| Italy   | 73,882           | 90,941           | 92,627         |
| Abroad  | 545              | 562              | 536            |
| <b>Income taxes of Group companies accrued on profits/losses</b>                      | <b>68,904</b>    | <b>104,307</b>   | <b>80,916</b>  |
| Italy   | 68,369           | 103,737          | 80,401         |
| Abroad  | 535              | 570              | 515            |

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.

17 With reference to 2020, in presenting this GRI Standard, the Group has made use of the data collected for the Country by Country Reporting introduced by Italian tax law (article 1, paragraph 145 of law no. 208/2015) in line with the OECD work on the Base Erosion and Profit Shifting project (BEPS), which has to be sent to the local tax authorities within 12 months from the end of each tax period (OECD CbCR<sup>18</sup>). Data for 2021 and 2022 have been extrapolated from the Consolidated Annual Financial Report.

18 With reference to the years 2021 and 2020, the Group made use of the data collected for the Country-by-country reporting. The data relating to 2022 are not shown, as at the time of drafting this document the relevant Country-by-country reporting has not been presented yet.

## 4. The Group's sustainability path



### Participation

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



### ESG strategies

object of the engagement meetings with the management of portfolio companies



95%

Assets Under Management (AuM) covered by ESG rating

In 2018 the Group has formally embarked on the path of sustainability through Anima SGR and, by extension, Anima Alternative<sup>19</sup> signing 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 in line with sustainability standards, in order to improve its ESG performance and consequently the quality of the non-financial information reported externally.

Aware that the dissemination of complete and richly detailed information on ESG themes will increase transparency for investors, the Company intends to further consolidate the relationship of trust established with investors, responding positively to their information needs on the development and integration of ESG topics in the investment process and in its business strategy. The decisions made in 2020, which led the Group to adopt management systems certified according to the regulations: **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 these issues. 2022 was also a year full of events and initiatives, testifying to how the path undertaken is consolidating and being recognized at a national level:

- ▶ **Italian Sustainability Week:** at the invitation of the Italian Stock Exchange we participated, with other relevant listed Italian companies, in meetings with national and international investors to discuss our sustainability initiatives and strategies;
- ▶ **Sustainability Leader 2022:** at the invitation of Sole 24 Ore we participated in the "Leader della Sostenibilità" (Sustainability Leader) tender, an initiative created to reward the efforts of companies that distinguish themselves for choices oriented towards sustainability; we were therefore selected among the 200 Sustainability Leaders of 2022 on a panel of more than 1,500 sustainability reports analysed;
- ▶ **Inclusion in the MIB ESG Index:** Anima Holding stock was included in the MIB ESG Index, the Euronext index dedicated to blue-chip companies presenting ESG best practices. The index combines the measurement of economic performance with ESG assessments in line with the principles of the United Nations Global Compact; the methodology provides for a ranking of the top 40 companies, selected from among the 60 most liquid, excluding those involved in activities that are not compatible with ESG investments.

<sup>19</sup> Information relating to Anima Alternative is reported in the Anima SGR PRI Transparency Report.

**TIMELINE OF THE ANIMA GROUP'S SUSTAINABILITY MILESTONES:**



### 4.1. The 2022-2026 Sustainability Plan

During 2022 the ANIMA Group published the first edition of the Sustainability Plan, relating to the time horizon from 2022 to 2026 which identifies the strategic guidelines on environmental, social and governance themes that the Group intends to pursue in the coming years, in line with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda<sup>20</sup>.

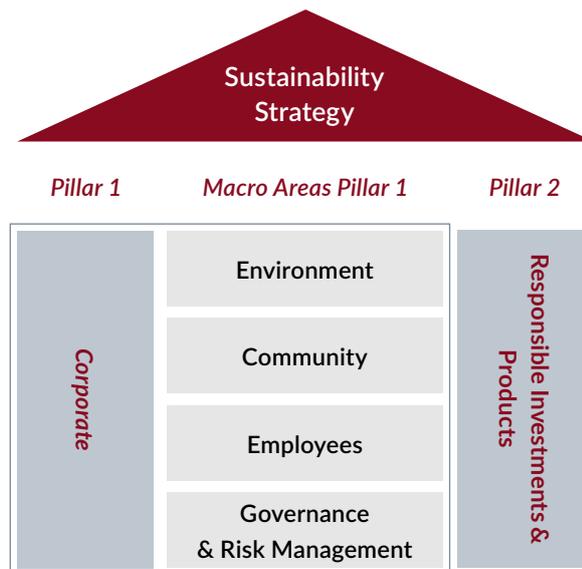
The Group supports the following SDGs, which it is committed to pursuing through the identification of objectives and the implementation of specific initiatives, as shared in detail within this section.



The Plan, the publication of which is part of the path undertaken by ANIMA to respond to the growing information needs of Stakeholders and strengthen its positioning in the ESG area, was drawn up in line with the Group’s 2022-2026 business plan and approved by the Board of Directors of Anima Holding on 29 July 2022, subject to the favourable opinion of the Controls, Risks and Sustainability Committee.

As shown at the side, the Sustainability Plan identifies two Pillars (Corporate for corporate activities and Responsible Investments & Products for the asset management activities of the operating companies of the Group), with the Corporate Pillar in turn divided into four macro areas of intervention on which to focus the Group’s activities: Environment, Community, Employees, Governance & risk management.

For further information on the Plan, please refer to the document “[Sustainability Plan 2022-2026](#)” available in the appropriate section “Sustainability” on the institutional web-site.



<sup>20</sup> The correlation between the material topics and the SDGs was carried out according to the indications of the document "Linking the SDGs and the GRI Standards" published by Global Reporting Initiative (GRI).

For each pillar, material topic, objective and related SDG, the initiatives undertaken since the approval of the Plan to contribute to the achievement of the objectives that the Group has set itself are reported below:

| Corporate Pillar – Environment  |   |   |  |
|---|---|---|--|
| Material topics   | Objectives  | SDG   | Initiatives implemented starting from 2022   |
| <ul style="list-style-type: none"> <li>▶ Energy efficiency and fight against climate change</li> <li>▶ Responsible consumption of natural resources</li> <li>▶ ESG risk management</li> </ul> | <p><b>Reduce direct environmental impacts</b></p>   |    | <ul style="list-style-type: none"> <li>▶ An energy challenge was launched, aimed at Employees who, through the adoption of good practices in the office and the implementation of energy efficiency measures, have made it possible to reduce consumption at the Milan office;</li> <li>▶ The lighting systems were replaced with LED technology, which made it possible to obtain energy savings on consumption deriving from lighting equal to 66% in the months June-December compared to the same period in 2019;</li> </ul>   |
|   | <p><b>Reduce indirect environmental impacts</b></p>   |    | <ul style="list-style-type: none"> <li>▶ Purchase of 100% certified renewable electricity was achieved for all Group offices;</li> <li>▶ The measurement of Scope 3 indirect emissions belonging to category 6- "Business travel" and category 15- "Investments" was carried out;</li> <li>▶ For the second consecutive year, initiatives have been implemented to offset Scope 1 direct emissions (attributable to the company car fleet), Scope 2 indirect emission (attributable to the purchase of electricity) and Scope 3 indirect emissions category 6 (attributable to corporate travel).</li> </ul> |
|   | <p><b>Consolidate the integration of environmental and climate issues and risks into the Board's agenda</b></p> |  | <ul style="list-style-type: none"> <li>▶ The reporting system on environmental and climatic risks to which the Group is exposed has been further strengthened through the integration of opportunities deriving from the implementation of actions to mitigate climate change.</li> </ul>  |
|   | <p><b>Responsibly manage the consumption of natural resources</b></p>   |  | <ul style="list-style-type: none"> <li>▶ The percentage of FSC certified paper used for periodic communications to customers and in marketing/promotional activities was increased to 68% (compared to 26% in the previous year).</li> </ul>   |

| Corporate Pillar – Employees  |   |  |   |
|---|---|--|---|
| Material topics   | Objectives  | SDG  | Initiatives implemented starting from 2022  |
| <ul style="list-style-type: none"> <li>▶ Attraction, job satisfaction and Employees' involvement</li> <li>▶ Diversity, equal opportunities and non-discrimination</li> <li>▶ Welfare and work-life balance</li> <li>▶ Occupational health and safety</li> </ul> | <p><b>Promote the Employees psycho-physical well-being and work-life balance</b></p>                      | <br> | <ul style="list-style-type: none"> <li>▶ An agreement was signed with the trade unions to introduce flexible working arrangements (homeworking) even after the end of the COVID-19 emergency;</li> <li>▶ A collaboration has been activated with a company that offers a platform with access to a wide range of services to support parents and caregivers.</li> </ul> |
|   | <p><b>Ensure fair and favourable working conditions and promote diversity and equal opportunities</b></p> | <br> | <ul style="list-style-type: none"> <li>▶ Extraordinary contributions were made to all Employees to help with inflation and high energy costs;</li> <li>▶ The gender pay gap analytical process has started in order to evaluate the possible introduction of corrective measures.</li> </ul>  |

| Corporate Pillar – Community   |  |  |  |
|--|--|--|--|
| Material topics  | Objectives   | SDG  | Initiatives implemented starting from 2022   |
| <ul style="list-style-type: none"> <li>▶ Financial education and community development</li> <li>▶ Professional training and development</li> <li>▶ Diversity, equal opportunities and non-discrimination</li> <li>▶ Attraction, job satisfaction and Employees' involvement</li> </ul> | <p><b>Provide support to local communities and to our Stakeholders</b></p> | <br> | <ul style="list-style-type: none"> <li>▶ An e-learning enterprise platform was launched whereby a library of free training courses is available for all Employees, including courses relating to sustainability topics;</li> <li>▶ On the occasion of International Women's Day, the "Children fleeing from war" program promoted by Save The Children was supported, thanks to which safe child-friendly spaces were set up on the border between Ukraine and Romania in the Bukovina region;</li> <li>▶ The organisation FAI – Fondo per l'Ambiente Italiano was supported by joining the Corporate Golden Donor programme.</li> </ul> |

| Corporate Pillar – Governance & risk management   |   |   |   |
|---|---|---|---|
| Material topics   | Objectives  | SDG   | Initiatives implemented starting from 2022  |
| <ul style="list-style-type: none"> <li>▶ Protection of human rights</li> <li>▶ ESG risk management</li> <li>▶ Integrity, transparency and business ethics</li> <li>▶ Anti-corruption and anti-money laundering</li> <li>▶ Professional training and development</li> <li>▶ Responsible marketing</li> <li>▶ ESG Governance</li> <li>▶ Privacy and information security</li> </ul> | Repudiate child and forced labour                   |  | <ul style="list-style-type: none"> <li>▶ The Group is evaluating the initiatives to be implemented in this area.</li> </ul>   |
|   | Promote transparency and an efficient communication |  | <ul style="list-style-type: none"> <li>▶ Training activities on the subjects of the Code of Ethics and the anti-corruption system were provided to the Employees;</li> <li>▶ A tax policy, which identifies the principles which guide the Group in managing the topic, has been defined;</li> <li>▶ A policy has been defined for managing dialogue with shareholders and debt suppliers has been defined, illustrating the principles which guide the Company in relations with this category of Stakeholders.</li> </ul> |
|   | Protect privacy and personal data and information   | Not available   | <ul style="list-style-type: none"> <li>▶ Monitoring of IT security was further strengthened through the establishment of new dedicated service, which is in staff to the Operations Department.</li> </ul>  |

| Responsible Investments & Products Pillar   |  |   |  |
|---|--|---|--|
| Material topics   | Objectives   | SDG   | Initiatives implemented starting from 2022   |
| <ul style="list-style-type: none"> <li>▶ Customer satisfaction</li> <li>▶ Innovation and quality of products and services</li> <li>▶ Responsible Investments</li> </ul> | Promote customer satisfaction and the quality of products and services | Not available   | <ul style="list-style-type: none"> <li>▶ Further know-how and expertise in the ESG field was developed in order to increase the quality of the services offered to institutional investors.</li> </ul>   |
|   | Integrate ESG considerations into investment decisions                 | <br><br> | <ul style="list-style-type: none"> <li>▶ The preparatory activities for the reporting of the main negative effects (Principal Adverse Impact- PAI) of investment activity on sustainability factors have been started;</li> <li>▶ The Anima Net Zero fund was created with an investable universe based on companies that are committed to reducing CO2 emissions, classifiable as Art. 9 of Regulation (EU) 2019/2088 SFDR (products that have sustainable investments as their objective);</li> <li>▶ Membership in the Forum per la Finanza Sostenibile (Forum for Sustainable Finance), a non-profit association, which promotes sustainable and responsible investment in Italy has been formalised;</li> <li>▶ Membership in the Institutional Investors Group on Climate Change (IIGCC), a European body which supports the investor community in making real and significant progress towards a net-zero and resilient future by 2030 was formalised.</li> </ul> |

## 4.2. The ESG ratings



In 2022 Anima Holding received from the independent sustainability ratings agency Standard Ethics, the **assessment of sustainable merit**, obtaining a rating equal to EE (strong level of compliance). This rating is considered full “investment grade” by investors who direct their decisions towards sustainable companies. The **Outlook** assigned is “**Positive**”, with a **Long Term Expected Rating equal to EE+** (within a time horizon of 2/3 years).



In 2022 Anima Holding received, from Refinitiv, an ESG Combined Score equal to A-<sup>21</sup> improving its own rating compared to the previous year (B) and obtaining particularly high scores in the categories “Social –Workforce” (A+) and “Governance –Management” (A-).



In November 2022 Anima Holding received from Sustainalytics an ESG Risk Rating equal to 12.5<sup>22</sup>, thus falling into the low risk category regarding the risk of suffering financial impacts deriving from ESG factors<sup>23</sup>.



In 2022, Anima Holding participated for the second time in Standard & Poor’s “S&P Global Corporate Sustainability Assessment (CSA)” obtaining an overall score of 55/100 (assigned on 17/02/2023) for the “Full” mode of the questionnaire, improving its own ratings compared to the previous year (36/100) and getting a particularly positive rating in the Governance & Economic Dimension category (65/100).



In 2021 Anima Holding received an overall rating equal to 47/100 from Moody’s ESG Solutions. In all categories the Company received a score above the industry average (“Financial Services – General”), which is particularly positive in the Governance section (60/100).



In December 2022, Anima received the Corporate Rating Report from ISS ESG, obtaining a rating equal to C+<sup>24</sup>, with assignment of Prime status, reserved for companies that in their reference sector (Asset Management & Brokerage) scored particularly highly compared to their own peers. The results received also showed an excellent level of transparency on the part of the Company (Very High Transparency Level).

21 On a scale from D- (ESG Laggards) to A+ (ESG Leaders).  
 22 On a scale from 0 (Negligible risk) to 40+ (Severe risk).  
 23 Copyright ©2022 Sustainalytics. All rights reserved. This document contains information developed by Sustainalytics ([www.sustainalytics.com](https://www.sustainalytics.com)). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to the conditions available at <https://www.sustainalytics.com/legal-disclaimers>.  
 24 On a scale from D- (poor performance) to A+ (excellent performance).

### 4.3. Awards and participation to external initiatives

#### Awards



Anima Holding obtained three important recognitions at the **Italian Investor Relations Awards 2022**, organized by the Italian Investor Relations Association (AIR) in collaboration with the Institutional Investors research institute, to reward excellence in IR in different categories and sectors of the Italian market. The Company ranked first as:

- ▶ **Best Company in IR** among the Small Cap;
- ▶ **Best Company in ESG** among the Small Cap;
- ▶ **Best IR Professional** among Small Cap professionals.



Anima SGR received the award “**Leader della Sostenibilità**” (Sustainability Leader) conferred by the analysis company Statista and Il Sole 24 Ore: out of over 1,500 sustainability reports analysed, the Company was among the 200 that stood out for choices truly oriented towards sustainability.

#### Participation in external initiatives



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 and updated in 2021.



Since December 2022 Anima Holding has decided to support the **FAI – Fondo per l’Ambiente Italiano** (Italian Environment Fund) by joining the corporate membership programme as a Corporate Golden Donor. FAI safeguards and promotes Italy’s natural and cultural heritage, protecting and managing for almost fifty years 71 assets throughout the national territory, thus making them accessible to all.



Since February 2023, Anima has been an ordinary member of **Forum per la Finanza Sostenibile** (Forum for Sustainable Finance), a non profit association which promotes the knowledge and practice of sustainable and responsible investment in Italy with the aim of encouraging the inclusion of environmental, social and governance (ESG) criteria in financial products and processes.



Since February 2023 Anima has been a member of the **Institutional Investors Group on Climate Change** (IIGCC), a European body for investor cooperation on climate change, with the aim of supporting the investment community in making real and meaningful progress towards a net-zero and resilient future by 2030.

Signatory of:



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 evaluated by UNPRI which, following the evaluation, issues a rating which measures the level of adherence to the Principles of Responsible Investment.

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

1. **incorporate ESG** issues into investment analysis and decision-making processes;
2. be **active owners** and incorporate ESG issues into ownership policies and practices;
3. seek **appropriate disclosure on ESG issues** by the entities invested in;
4. **promote** acceptance and implementation of the **Principles** within the investment industry;
5. **work together** to enhance effectiveness in implementing the Principles;
6. **report on** the activities and progress towards implementing the Principles.

#### 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 behaviours in terms of sustainability also emerges from the latest edition of the ANIMA - Eumetra Observatory (autumn 2022), which highlighted how the majority of savers declare that they consider it important that decisions of consumption are sustainable and have a low environmental and social impact. The consideration of these aspects in investment decisions therefore allows the interests of investors to be aligned 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 Regulation (EU) 2019/2088 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   |
|---|--|--|
|    | ESG indices  | <ul style="list-style-type: none"> <li>▶ ESG Leaders</li> <li>▶ World Climate Change Select CTB</li> <li>▶ World Climate Change PAB</li> </ul> |
|    | ESG indices  | <ul style="list-style-type: none"> <li>▶ 31 stock indexes</li> </ul>   |
|    | ESG data: Sovereign Issuers  | <ul style="list-style-type: none"> <li>▶ 172 government issuers</li> </ul>   |
|    | ESG data: Corporate Issuers  | <ul style="list-style-type: none"> <li>▶ &gt;12 thousand corporate issuers</li> </ul>  |
|    | ESG data: Mutual Funds   | <ul style="list-style-type: none"> <li>▶ &gt;360,000 mutual funds</li> </ul>   |
|    | ESG data: climatic and environmental ratings   | <ul style="list-style-type: none"> <li>▶ &gt;18,700 companies</li> </ul>   |
|    | ESG data: PAI data for third party funds   | <ul style="list-style-type: none"> <li>▶ &gt;50 thousand third-party funds</li> </ul>  |
|   | Analyses: identification of companies with defined emission reduction targets        | <ul style="list-style-type: none"> <li>▶ 4,567 member companies</li> </ul>   |
|  | Analyses: compliance with the CEI's sustainable investment policy                    | <ul style="list-style-type: none"> <li>▶ Portfolios subject to certification</li> </ul>  |
|  | Analyses: identification of companies producing controversial weapons                | <ul style="list-style-type: none"> <li>▶ Around 10,000 companies</li> </ul>  |
|  | Analyses: identification of issuers in violation of the UN Global Compact principles | <ul style="list-style-type: none"> <li>▶ Approximately 25,000 corporate issuers</li> </ul>   |
|  | Analyses: company identification coal producers                                      | <ul style="list-style-type: none"> <li>▶ &gt;3,000 companies</li> </ul>  |
|  | Proxy voting advisory  | <ul style="list-style-type: none"> <li>▶ All the companies present in Anima products</li> </ul>  |

The areas monitored<sup>25</sup> on the base 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.

<sup>25</sup> This survey applies to products or portfolios invested in third-party UCITS only if data is available.

As of 31 December 2022 the ESG profile of Anima SGR's products is characterized by an ESG rating coverage percentage equal to 94.8% of the total assets under management, the ESG ratings and Combined Ratings are positioned at levels equal to or higher than C+<sup>26</sup> for 92.5%. In the Assets under Management subject to positive environmental screening the products pursuant to art. 8 and 9 of Reg. (EU) 2019/2088 SFDR are included, which therefore include all products that provide for a selection of investments based on a minimum ESG rating threshold or other indicators (such as emissions and "sustainable investments" according to the definition of the European Regulation known as SFDR); the same products subject to positive screening and all the mandates with an exclusion strategy were included in the AuM subject to negative environmental screening.

### Percentage of assets subject to positive and negative environmental or social screening<sup>27</sup>:

|   | u.m.             | 2022         | 2021         | 2020         |
|---|------------------|--------------|--------------|--------------|
| <b>Total Assets under Management (AuM)<sup>28</sup></b>           | <b>€ billion</b> | <b>177.1</b> | <b>204.0</b> | <b>194.3</b> |
| AuM covered by ESG ratings  | € billion        | 167.8        | 191.9        | 179.4        |
| AuM with Combined Ratings <sup>29</sup> >= C+                     | € billion        | 163.8        | 191.9        | 179.4        |
| AuM with positive environmental or social screening <sup>30</sup> | € billion        | 40.3         | -            | -            |
| AuM with negative environmental or social screening <sup>31</sup> | € billion        | 154.8        | -            | -            |
| <b>AuM covered by ESG ratings</b>                                 | <b>%</b>         | <b>94.8%</b> | <b>94.1%</b> | <b>92.3%</b> |
| <b>AuM with Combined Ratings &gt;= C+</b>                         | <b>%</b>         | <b>92.5%</b> | <b>94.1%</b> | <b>92.3%</b> |
| <b>AuM with positive environmental or social screening</b>        | <b>%</b>         | <b>22.7%</b> | <b>-</b>     | <b>-</b>     |
| <b>AuM with negative environmental or social screening</b>        | <b>%</b>         | <b>87.4%</b> | <b>-</b>     | <b>-</b>     |

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 other things, social and environmental characteristics or that have sustainable investment as their objective, as per arts. 8 and 9 of Regulation (EU) 2019/2088 SFDR. These strategies tend to reduce and, in any case, maintain control over investments in securities of issuers with a low ESG quality through:

- ▶ 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.

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

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

28 The 2022 figure also includes the AuM relating to the Anima Alternative 1 fund which amounts to EUR 0.12 billion as of December 31st, 2022.

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

30 Data relating to AuM with a positive environmental or social assessment are available starting from 2022.

31 Data relating to AuM with a negative environmental or social screening are available starting from 2022. The figure also includes the AuM of the Anima Alternative 1 fund which amounts to EUR 0.12 billion as of December 31st, 2022 and applies negative screening criteria.

**Percentage of assets pursuant to art. 8 and 9 of EU Reg. 2019/2088 SFDR<sup>32</sup>:**

|                                     | u.m.             | 2022        | 2021        |
|-------------------------------------|------------------|-------------|-------------|
| AuM Art. 8                          | € billion        | 36.4        | 5.0         |
| AuM Art. 9                          | € billion        | 3.9         | 7.5         |
| <b>Total AuM Art. 8 &amp; 9</b>     | <b>€ billion</b> | <b>40.3</b> | <b>12.5</b> |
| Products Art. 8                     | no.              | 76          | 19          |
| Products Art. 9                     | no.              | 7           | 9           |
| <b>Total product Art. 8 &amp; 9</b> | <b>no.</b>       | <b>83</b>   | <b>28</b>   |
| % AuM products Art. 8               | %                | 20.5%       | 2.5%        |
| % AuM products Art. 9               | %                | 2.2%        | 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:

- ▶ 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 their revenues**;
- ▶ monitoring of certain **features or ESG ratings** and/or comparisons with certain parameters of a benchmark;
- ▶ monitoring of specific issuers in relation to **serious violations of the principles of the UN Global Compact**;
- ▶ monitoring of specific issuers in relation to **international sanctions**;
- ▶ monitoring of specific issuers with regard to the **quality of governance**.

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. Anima SGR has also organized the systematic survey, using the data made available by its own information provider, of PAI indicators (Principal Adverse Sustainability Impact) as defined by the technical annexes to the SFDR Regulation, within the deadlines required by the legislation. Anima SGR takes into account the main negative impacts on sustainability factors in the selection of investments through the use of various methods such as the exclusion of controversial sectors, the detection and monitoring of the ESG characteristics of the portfolios, the expression of votes in corporate meetings and engagement activities.

For further information on the subject, please refer to the document "**Principal Adverse Impact Statement**" available in the appropriate section "Sustainability" on the institutional website.

<sup>32</sup> The data includes all assets under management, including mandates. In 2020, AuM pursuant to Art. 8 or 9 were not considered as the SFDR classification was introduced in 2021.

## Active share ownership and engagement

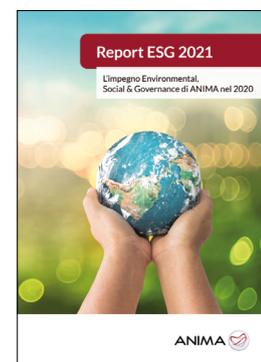
The **dialogue with issuers**, finally, represents a fundamental activity in the management of responsible investment. ANIMA is in fact convinced that dealing with the management of companies allows them to improve their ESG profile, leveraging **awareness and monitoring activities**, protecting long-term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

## Reporting

By virtue of the transparency that has always characterized ANIMA, communication to the end customer also concerns the aspects described up to now, starting with a **website** that has been specially created. Specific reports are also being published and reference should be made to them for further information on the following issues:

- ▶ **ESG reports:** 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 "Anima Holding/Investor Relations -Sustainability" section 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 Regulation (EU) 2019/2088 on products:** information documents that describe the environmental or social characteristics or the sustainable investment objectives of the products pursuant to Articles 8 and 9 of Regulation (EU) 2019/2088; are available under the "Documents" section of the individual products in the specific "Products" section on the institutional website.

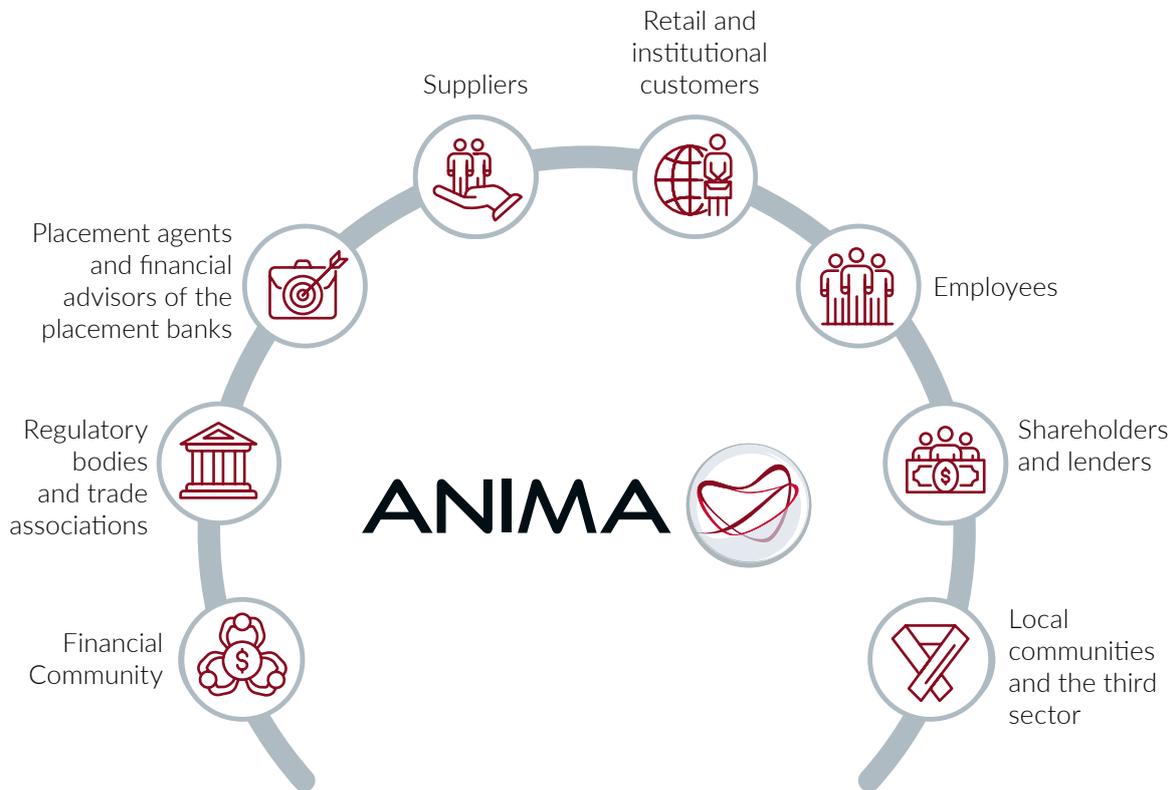


## 4.5. The Materiality Analysis

2021 was an important milestone in the sustainability path for ANIMA, 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 one's own Stakeholders, we have decided, in view of the second Sustainability Report and subsequent reports, to actively involve our Stakeholders in the process of assessing the topics considered most relevant to them (so-called "material topics") in the environmental, social and governance fields, and transversal in nature to the three areas ("transversal").

### Stakeholder engagement

As part of the preparatory activities for defining the material topics, the Group has identified the following Stakeholders through an internal analysis, of benchmarks of the sector and of the reference context. 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.

In recent years there has already been an increase in digital communication, both B2B and B2C, a process also speeded up by the change of habits due to the global Covid-19 pandemic. During the year, 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   | Involved for the materiality matrix  |
|---|---|--|
| <b>Employees</b>  | <ul style="list-style-type: none"> <li>▶ Company intranet and HR portal</li> <li>▶ In-Formazione (information meetings aimed at all Employees during which the various Departments/Functions of the Company talk about themselves)</li> <li>▶ Periodic surveys (company climate survey, sustainable mobility, training evaluation, etc.)</li> <li>▶ Daily press review</li> <li>▶ Weekly Division meetings</li> <li>▶ Half-yearly presentation of the Company's results (by the Chief Executive Officer)</li> <li>▶ Annual performance appraisal interviews</li> </ul>                              | ✓<br>Materiality questionnaire   |
| <b>Shareholders and lenders</b>                                   | <ul style="list-style-type: none"> <li>▶ Periodic meetings (both One-to-One or Group Meetings) carried out in person in the main European financial centres in 2022 and via conference calls</li> <li>▶ Shareholders' Meeting</li> <li>▶ Press releases</li> <li>▶ Communications on the institutional website and through social media</li> </ul>  | ✓<br>Materiality questionnaire   |
| <b>Financial Community</b>  | <ul style="list-style-type: none"> <li>▶ Direct relationship (one-to-one meetings, emails, conference calls)</li> <li>▶ Interviews and news published in the specialised press</li> <li>▶ Answers to questionnaires aimed at obtaining ESG Ratings</li> <li>▶ Communications on the institutional website and through social media</li> </ul>   | ✓<br>Materiality questionnaire   |
| <b>Distributors and financial advisors of the placement banks</b> | <ul style="list-style-type: none"> <li>▶ Industry /dedicated conferences and events</li> <li>▶ Training and refresher courses delivered through webinars and digital events (Anima Academy, Anima Talk, Club Alto Potenziale, contents of the premium area on the institutional website)</li> <li>▶ Customer satisfaction questionnaires</li> <li>▶ Market research</li> <li>▶ Newsletters</li> <li>▶ Contact Centre (Business Support and Services)</li> <li>▶ Communications on the institutional website and through social media</li> </ul>   | ✓<br>Involved in a broader questionnaire (for further information, see the next section) |
| <b>Retail and institutional customers</b>                         | <p><b>Retail:</b></p> <ul style="list-style-type: none"> <li>▶ Industry events</li> <li>▶ Newsletters</li> <li>▶ Market research</li> <li>▶ Contact Centre (Business Support and Services)</li> <li>▶ Communications on the institutional website and through social media</li> </ul> <p><b>Institutional:</b></p> <ul style="list-style-type: none"> <li>▶ Direct relationship (one-to-one meetings, emails, conference calls)</li> <li>▶ Webinars and industry/dedicated events</li> <li>▶ Newsletters</li> <li>▶ Communications on the institutional website and through social media</li> </ul> |  |
| <b>Regulatory bodies and trade associations</b>                   | <ul style="list-style-type: none"> <li>▶ Direct relationship (meetings, emails, conference calls)</li> <li>▶ Working tables on new regulation</li> <li>▶ Regulated communications</li> </ul>  |  |
| <b>Suppliers</b>  | <ul style="list-style-type: none"> <li>▶ Direct relationship (meetings, emails, conference calls)</li> <li>▶ Update on the new ESG controls adopted by ANIMA</li> <li>▶ Communications on the institutional website and through social media</li> </ul>   |  |
| <b>Local communities and the third sector</b>                     | <ul style="list-style-type: none"> <li>▶ Direct relationship (meetings, emails, conference calls)</li> <li>▶ Financial support activities for specific initiatives and projects</li> <li>▶ Six-monthly Anima Observatory - Eumetra MR (addressed to adults with a bank current account - holders of a bank account or bank/post office book)</li> <li>▶ Communications on the institutional website and through social media</li> </ul>   | ✓<br>Involved in a broader questionnaire (for further information, see the next section) |

## Definition and evaluation of material topics

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:

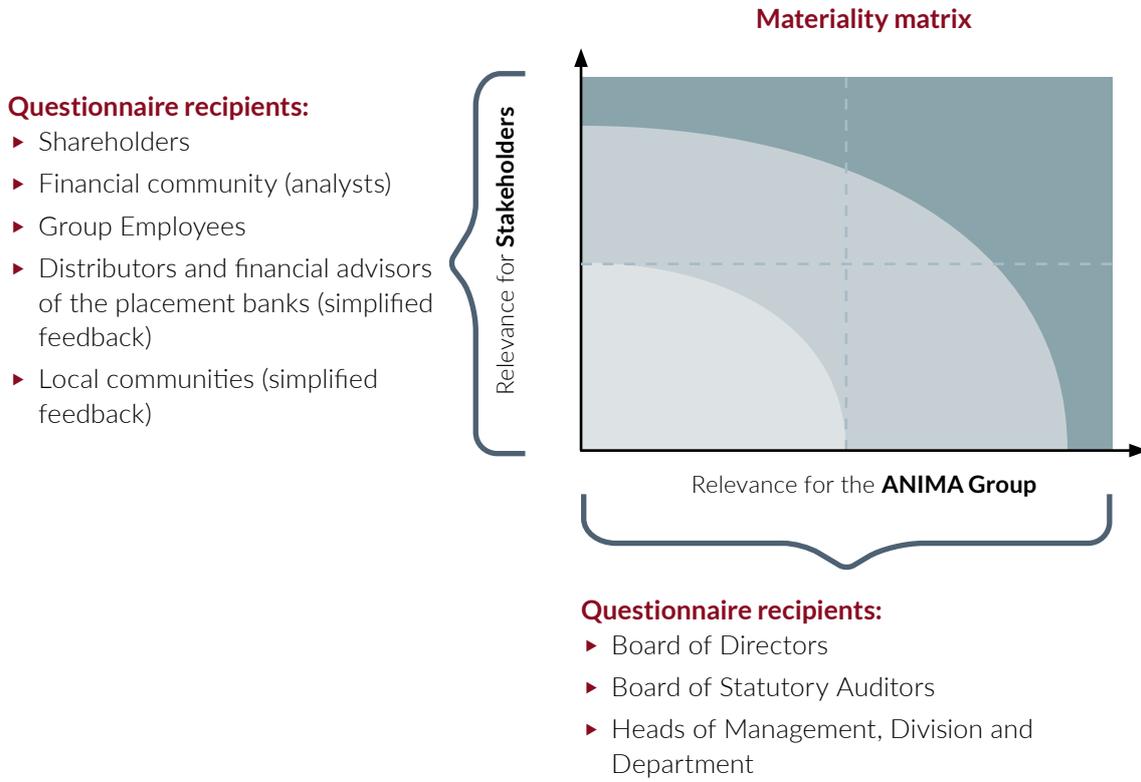
Process of involving certain Stakeholders identified as a result of the benchmark analysis in order to ask them to fill in a questionnaire to assess the topics identified in the previous phase.

### 3. Materiality matrix:

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

- ▶ the Anima Group (x-axis): taking into consideration how much each issue impacts and influences the Group's ability to create value in the economic, social and environmental fields in the short, medium and long term;
- ▶ the Stakeholders of the Anima Group (y-axis): taking into consideration their expectations and how much each issue 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.

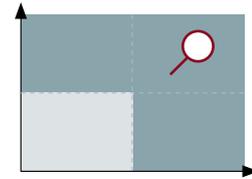
In particular, the following categories of Stakeholders were involved in the assessment process of sustainability topics, the importance of which is represented in the materiality matrix:



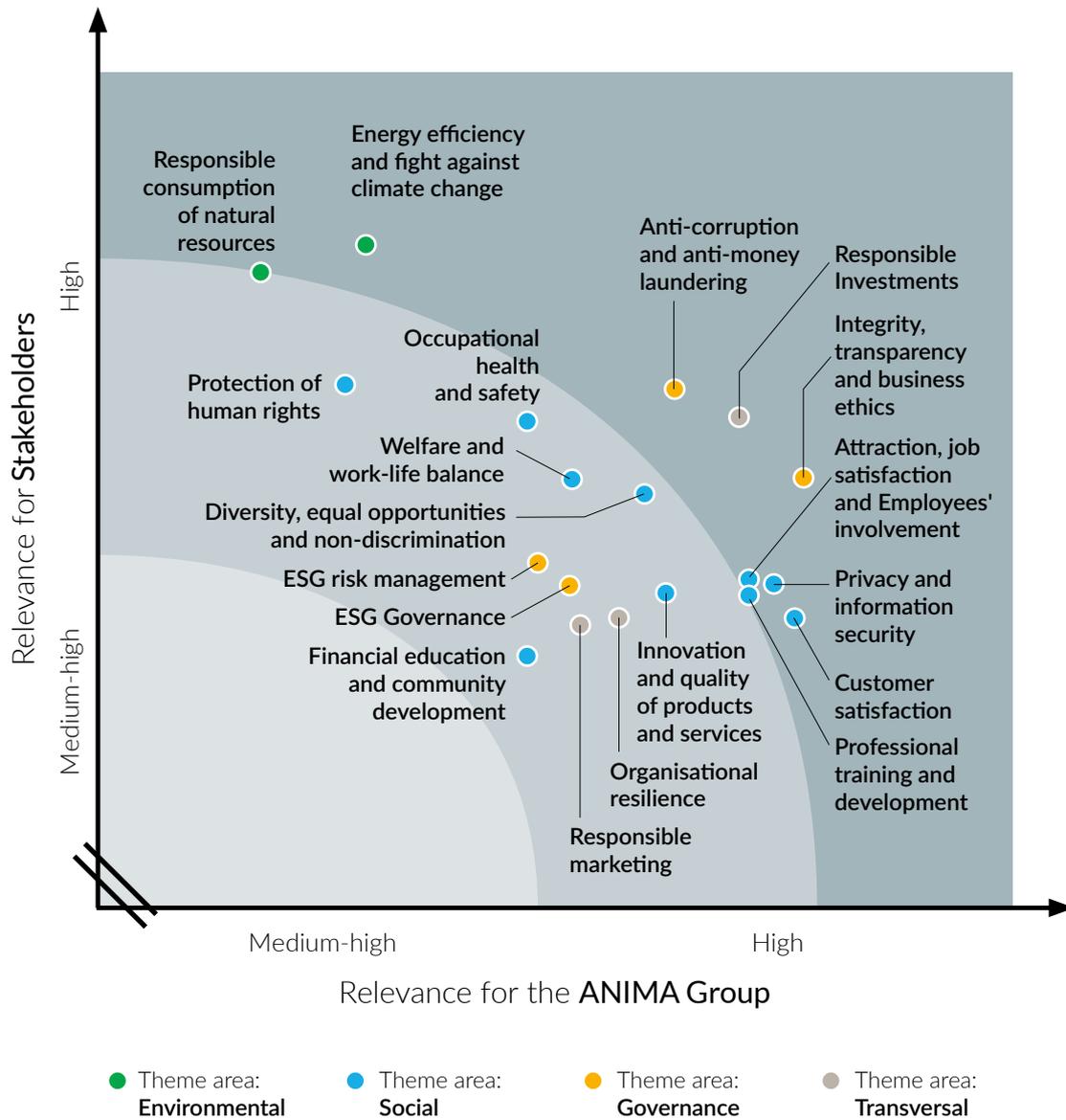
The categories “Distributors and financial advisors of placement banks” and “Local communities” (in this case adults with a bank current account) were involved with simplified feedback, i.e. in the context of a broader questionnaire in which they were asked to select the sustainability topics that were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

An update of the analysis on benchmarks and Stakeholders was conducted in 2022 which did not highlight substantial changes in the material topics nor in the list of Stakeholders compared to the one conducted the previous year. The Company therefore decided to confirm the results of the previous year’s materiality matrix, a choice shared by the Board of Directors on 29 July 2022, subject to the favourable opinion of the Control, Risk and Sustainability Committee on 26 July 2022.

The following is the materiality matrix of the Anima Group, in line with the previous one, 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).



**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 “2.9 Monitoring ESG and reputational risks”, and for the corporate strategy in the field of sustainability.

The correlation between the material topics of the Group, the GRI topics, the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda and the thematic areas of the United Nations Global Compact (UNGC) Principles are reported below.

| Material topics  | GRI topics   | SDG correlation | UNGC correlation |
|--|--|-----------------|------------------|
| <b>Energy efficiency and fight against climate change</b>      | <ul style="list-style-type: none"> <li>▶ GRI 302: Energy</li> <li>▶ GRI 305: Emissions</li> </ul>  |                 | <br>ENVIRONMENT  |
| <b>Responsible consumption of natural resources</b>            | <ul style="list-style-type: none"> <li>▶ GRI 301: Materials</li> <li>▶ GRI 303: Water and effluents</li> <li>▶ GRI 306: Waste</li> </ul> |                 | <br>ENVIRONMENT  |
| <b>Attraction, job satisfaction and Employees' involvement</b> | <ul style="list-style-type: none"> <li>▶ GRI 401: Employment</li> </ul>  |                 | <br>LABOUR       |
| <b>Diversity, equal opportunities and non-discrimination</b>   | <ul style="list-style-type: none"> <li>▶ GRI 405: Diversity and equal opportunity</li> <li>▶ GRI 406: Non-Discrimination</li> </ul>      |                 | <br>LABOUR       |
| <b>Professional training and development</b>                   | <ul style="list-style-type: none"> <li>▶ GRI 404: Training and education</li> </ul>  |                 | <br>LABOUR       |
| <b>Welfare and work-life balance</b>                           | <ul style="list-style-type: none"> <li>▶ GRI 401: Employment</li> <li>▶ GRI 402: Labour/management relations</li> </ul>                  |                 | <br>LABOUR       |
| <b>Occupational health and safety</b>                          | <ul style="list-style-type: none"> <li>▶ GRI 403: Occupational health and safety</li> </ul>  |                 | <br>LABOUR       |
| <b>Protection of human rights</b>                              | <ul style="list-style-type: none"> <li>▶ GRI 408: Child Labour</li> <li>▶ GRI 409: Forced or Compulsory Labour</li> </ul>                |                 | <br>HUMAN RIGHTS |
| <b>Innovation and quality of products and services</b>         | N/A  | N/A             | N/A              |
| <b>Customer satisfaction</b>                                   | N/A  | N/A             | N/A              |
| <b>Financial education and community development</b>           | <ul style="list-style-type: none"> <li>▶ GRI 201: Economic performance</li> </ul>  |                 | N/A              |

| Material topics                                    | GRI topics  | SDG correlation  | UNGC correlation   |
|--|---|--|--|
| <b>Integrity, transparency and business ethics</b> | <ul style="list-style-type: none"> <li>▶ GRI 201: Economic performance</li> <li>▶ GRI 207: Tax</li> </ul>   |    | N/A  |
| <b>Anti-corruption and anti-money laundering</b>   | <ul style="list-style-type: none"> <li>▶ GRI 205: Anti-corruption</li> <li>▶ GRI 206: Anti-competitive behaviour</li> <li>▶ GRI 415: Public policy</li> </ul> |    | <br>ANTI-CORRUPTION |
| <b>ESG Governance</b>                              | N/A   | N/A  | N/A  |
| <b>ESG Risk management</b>                         | N/A   |     | <br>ENVIRONMENT     |
| <b>Privacy and information security</b>            | <ul style="list-style-type: none"> <li>▶ GRI 418: Customer Privacy</li> </ul>   | N/A  | N/A  |
| <b>Organisational resilience</b>                   | N/A   | N/A  | N/A  |
| <b>Responsible marketing</b>                       | <ul style="list-style-type: none"> <li>▶ GRI 417: Marketing and Labelling</li> </ul>  | N/A  | N/A  |
| <b>Responsible Investments</b>                     | N/A   |    | N/A  |

## 5. People



**57%**  
of new hires under  
the age of 30



**95%**  
of Employees on permanent  
contracts



**Over 8,000**  
hours of training provided

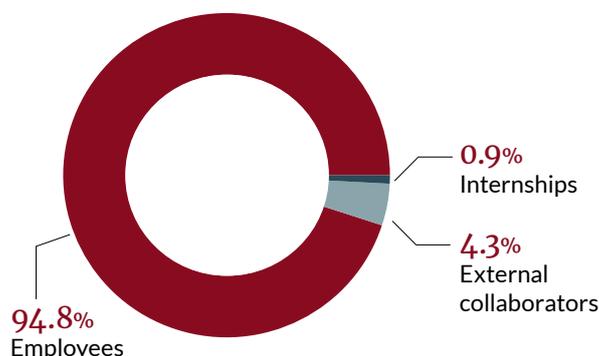


**ISO 45001 (Health and Safety)**  
obtained by all Group companies  
in 2020

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. Aware of inflationary dynamics and high energy prices, the Group made extraordinary contributions to Employees in 2022; for more information on this initiative please read section “5.3 Welfare and work-life balance”. 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.

At 31 December 2022, the Group had a workforce of 330 people (+4.4% compared with 31 December 2021) and 18 workers who are not Employees (external collaborators and interns). It should also be noted that 26 internship contracts were activated in 2022, of which 16 were converted into employment. The average length of service of Employees is 11.7 years<sup>33</sup>.

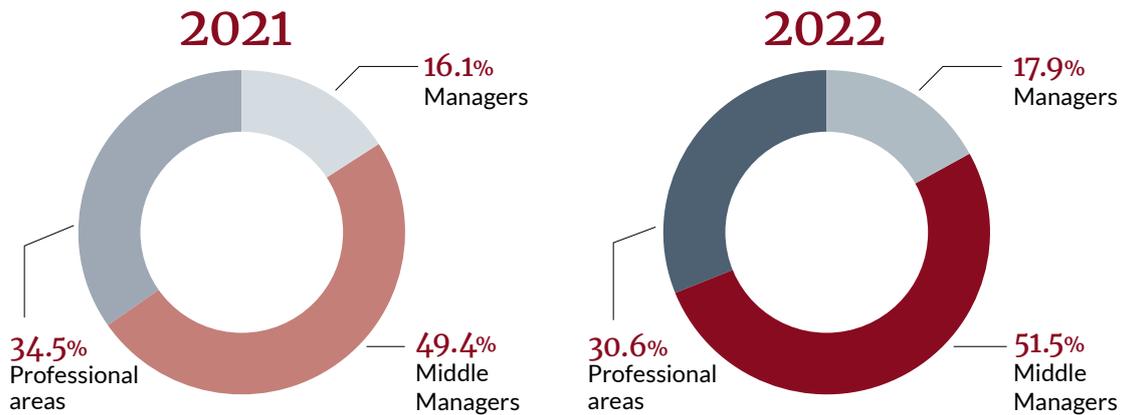
### Group Employees, interns and external collaborators (%) at 31 December 2022:



The category with the highest number of Employees in the Group as of 31 December 2022 is that of Middle Managers (51.5%), followed by Professional Areas (30.6%) and Managers (17.9%).

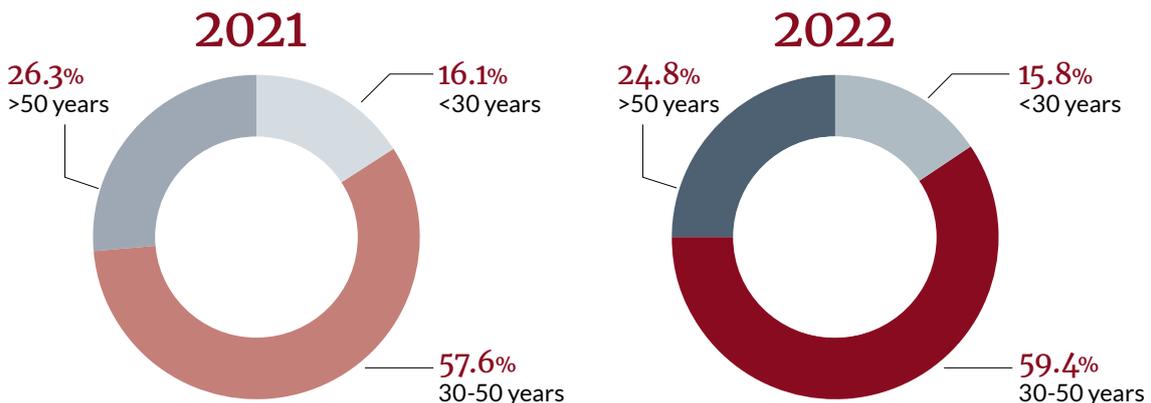
<sup>33</sup> The data refer to the so-called "conventional seniority", i.e. it takes into account the length of service in the case of contract transfers or individually negotiated seniority.

**Breakdown of Employees by professional category (%) at 31 December 2021 and 2022:**



With reference to the breakdown by age, note that Employees aged between 30 and 50 represent the majority of the corporate population (59.4%), followed by the over 50s (24.8%) and then by the under 30s (15.8%).

**Breakdown of Employees by age group (%) at 31 December 2021 and 2022:**



Almost all of the Employees (94.6%) are employed in the Milan office, while the others are split between the two offices in Rome (2.7%), where some Employees of Anima SGR are located, and Dublin (2.7%), which housed the offices of the Irish company Anima AM up to 31 December 2022. The Group has offered Employees working in the Dublin office the possibility of moving to the Milan office and incentives instrumental to the transfer; for more information please read section “5.3 Welfare and work-life balance”.

**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, 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.

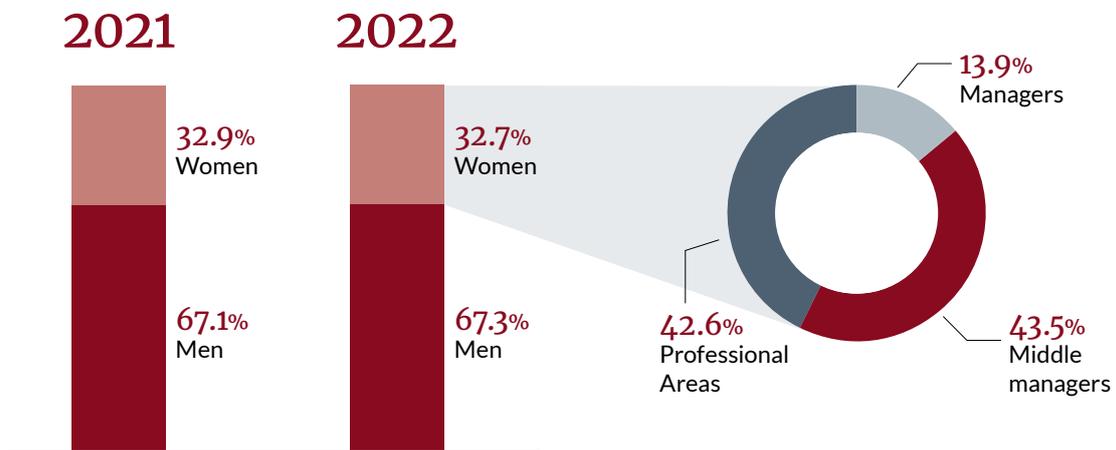
ANIMA promotes equal opportunities in all company processes, including HR management, selection, training, professional development and the definition of remuneration and welfare systems and adopts diversity as a genuine value, which is also formalised in the **Code of Ethics and Conduct**, in the **Sustainability 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 issue, in the three-year period 2020-2022 there were no cases of discrimination of which the company became aware.

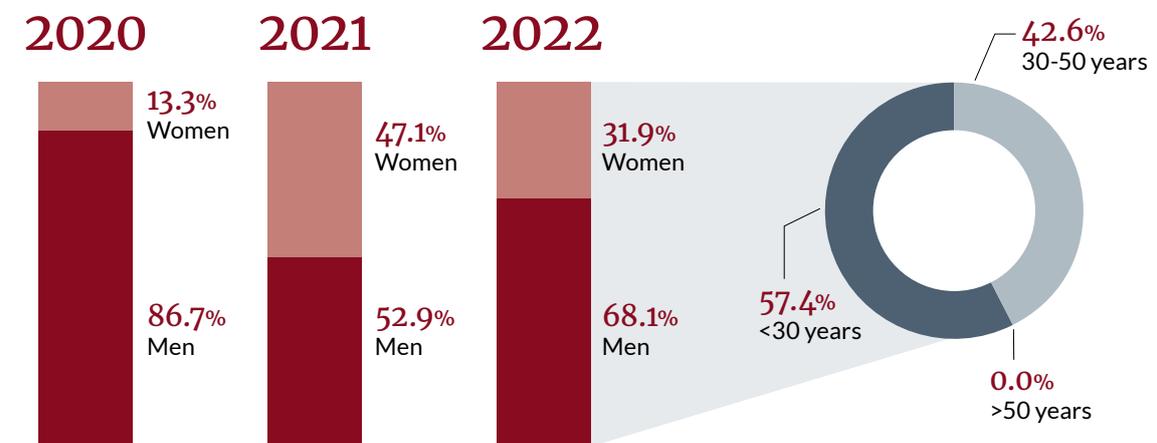
With reference to the composition of the Employees, there are 108 women in the Group (32.7%) at 31 December 2022, split almost equally between the Investment and Commercial Departments (49.1%) and support activities (50.9%) and distributed 42.6% in the Professional areas, 43.5% as Middle Managers and 13.9% as Managers.

**Employees distribution by gender (%) as at 31 December 2021 and 2022:**



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.

**Breakdown of new hires by gender and age group (%) at 31 December 2020, 2021 and 2022:**



## 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

The Employees' psycho-physical health is protected by promoting a peaceful and safe work environment, in which the Employees can feel respected in their dignity and reputation. The Group's objective is to allow Employees to work in a positive atmosphere free from work-related stress, assigning each one an adequate workload. Two questionnaires on work-related stress were conducted for Employees at the Rome and Milan offices in 2021 and 2023, from which the topics of "task planning" and "workload/pace of work" emerged as possible sources of stress. By collecting the feedback that emerged from the questionnaire, dedicated training courses were created, such as "Cultivating Leadership", "Time Management", "Team Building", "Collective Intelligence".

ANIMA's welfare system operates specifically in order to guarantee support to the employee in favour of the quality of life in the company and includes a plurality of services, among which we note, for the companies of the Group based in Italy:

- ▶ Temporary Life Insurance in Case of Death (TCD) - including Anima AM;
- ▶ Health care - including Anima AM;
- ▶ Disability/Invalidity Coverage - including Anima AM;
- ▶ recognition of three additional paid days to supplement the paternity leave required by current legislation;
- ▶ time flexibility at the entrance and for lunch breaks - including Anima AM;
- ▶ supplementary social security system with contributions paid by the company and favourable conditions - including Anima AM;
- ▶ 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 low-impact cars, e-bikes, subscription to public transport in Milan);
- ▶ affiliated company gym;

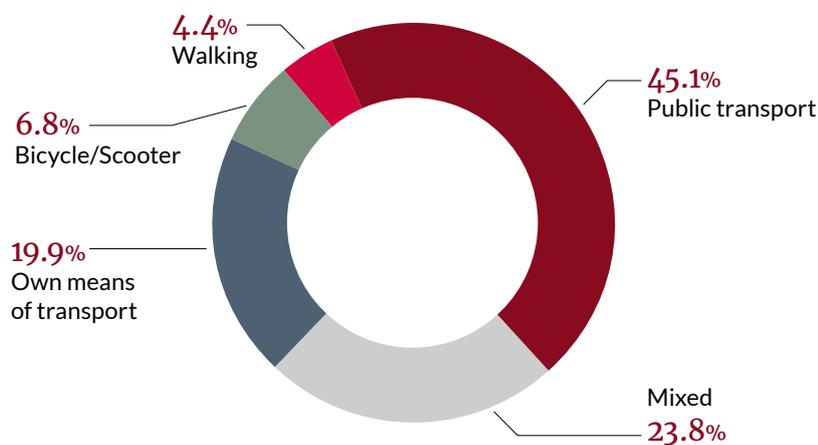
- ▶ agreements for subsidized banking services;
- ▶ free tax assistance service.

With reference to parental leave, ANIMA provides for, in line with the National Collective Labour Agreement (CCNL) of the credit sector:

- ▶ five months of paid maternity leave for new mothers, paid at 80% of the regular salary by INPS (National Social Security Institute);
- ▶ ten paid days for new fathers, paid at 100% of the regular salary by INPS, which the Group has decided to integrate with three additional paid days at its own expense;
- ▶ three months of indemnified parental leave, non-transferable to the other parent, and a further three months indemnified, allowing transfer to the other parent, for a maximum total period that can be indemnified between the parents of nine months, paid at 30% by INPS.

Also in 2022, in order to facilitate Employees' commuting, agreements were signed with the Azienda Trasporti Milanesi S.p.A. (ATM) for Employees to use BikeMe, the Municipality of Milan's bike sharing service, for which the Group reimburses half of the costs for those who buy an annual pass, and a special rate with deferred payment during the year for those who buy annual urban/suburban passes for public transport. 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 is considering whether to adopt initiatives aimed at promoting increasingly sustainable modes of travel.

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



During 2022, the Group also undertook to provide concrete help to its Employees by expanding its welfare offer and envisaging the following initiatives:

- ▶ Since July 2022 ANIMA has activated a platform with access to a wide range of services to support parents and caregivers. Thanks to this partnership, Employees have access to a network of services under favourable conditions to be able to manage needs related to the early years of their children, such as concessions for enrolment in nursery school, study programs and free time, psychological support for parents and children, as well as services for assisting family members at home and in residential facilities;
- ▶ To alleviate the negative effects of inflationary dynamics and high energy prices, in October 2022 the Group decided to offer an extraordinary contribution for the Professional Areas and

Middle Managers, divided into fuel vouchers and credit that can be used, for example, for the reimbursement of bills relating to domestic utilities or for exchange into shopping vouchers;

- ▶ Given the persistence of inflation trends and high energy prices, in December 2022 the Group decided to grant the Professional Areas and Middle Managers an additional extraordinary contribution in the form of spending vouchers.

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. In addition to the above, the Group operates in such a way as to protect its Employees. In view of the merger of Anima Asset Management Ltd. into Anima Alternative, the Group offered the Employees working in the office of Anima Asset Management Ltd. in Dublin the opportunity to move to the Milan office, providing incentives to support the transfer. An individual Italian course was also offered to colleagues of Irish nationality and team-building activities were planned in order to achieve concrete involvement in the new situation.

### **Framework agreement on remote working**

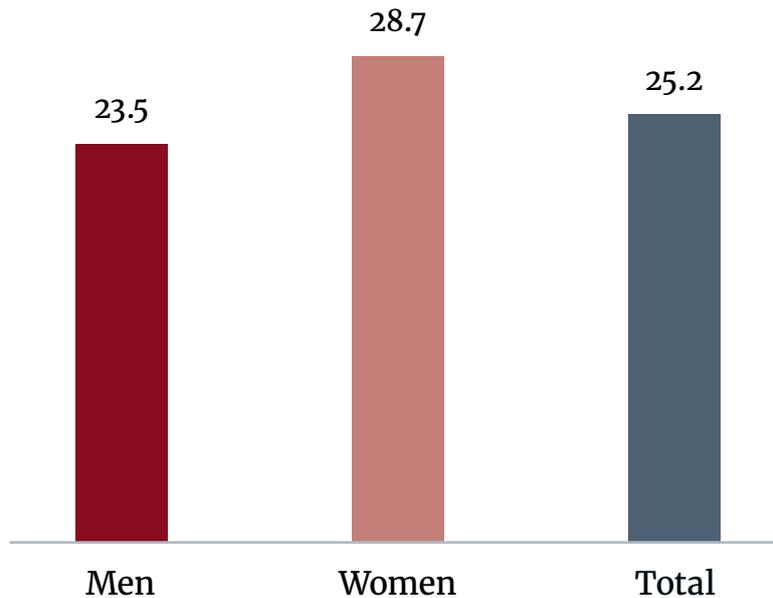
Considering the central role of human resources, the Group intends to support the dissemination of organizational models that help work-life balance, not neglecting the favourable environmental and mobility impacts. With this in mind, upon expiry of the emergency caused by Covid-19, a framework agreement was signed which allows Employees to continue to take advantage of remote working, keeping the provision of meal vouchers unchanged and guaranteeing the right to disconnect during the night. The average office attendance rate in 2022 was 44%.

The use of remote working takes place on a voluntary basis and in compatibility with company needs, up to a limit of six days per month. It is possible to use it for a maximum of ten days per month for individual situations under specific circumstances, such as for example: male and female workers in the three years following the end of the parental leave period, male and female workers with disabled children, male and female workers who are victims of domestic violence or suffering from oncological diseases or undergoing life-saving therapies, etc.

## **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 25 hours of training per capita were provided to Group Employees in 2022, for a total of over 8,000 training hours, in line with the previous year. Expenditure for training amounted to approximately Euro 307 thousand in 2022, with an increase of 10.8% compared with the previous year.

**Average hours of training by gender provided in 2022:**



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 into four learning areas which correspond to four different types of education:

|   |                           |                                     |   |
|---|---------------------------|-------------------------------------|---|
|   |                           |                                     | <b>4 Types of Training:</b>   |
|  | <b>KNOW</b>               | <b>knowledge</b>                    | <b>1.</b> Notional/methodological, aimed at increasing what people know   |
|  | <b>KNOW HOW TO DO</b>     | <b>capabilities</b>                 | <b>2.</b> Technical/specialist, oriented towards the acquisition of skills needed to do a particular role, i.e. "knowing how to do" |
|  | <b>KNOW HOW TO BE</b>     | <b>relationships and motivation</b> | <b>3.</b> Behavioural, to develop everything to do with attitudes, relationships, motivation, etc.                                  |
|  | <b>KNOW HOW TO BECOME</b> | <b>developing resources</b>         | <b>4.</b> 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 relating to the training needs of the resources is defined annually. 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 topics, 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 2022:**

| COMPULSORY TRAINING   | SPECIALIST AND TECHNICAL TRAINING  | BEHAVIOURAL TRAINING   |
|---|--|--|
| <ul style="list-style-type: none"> <li>▶ Privacy and GDPR - Retention of personal data</li> <li>▶ Advanced AML Training 2022</li> <li>▶ Updates on the anti-money laundering implementation measures</li> <li>▶ Let's act together in Security</li> <li>▶ Sustainable finance, ESG goals and criteria</li> <li>▶ Face to face with Compliance - PRIIPs</li> <li>▶ Two new products from the last three years</li> </ul> | <ul style="list-style-type: none"> <li>▶ Learn more about PRIIPs KID</li> <li>▶ Equity Derivatives Intensive</li> <li>▶ Compliance Advanced</li> <li>▶ Compliance Fundamental</li> <li>▶ HR Global Summit</li> <li>▶ English Conversation</li> <li>▶ ESG Analysis &amp; Investing</li> </ul> | <ul style="list-style-type: none"> <li>▶ Public Speaking - Effective communication</li> <li>▶ Choose Consciously</li> <li>▶ Time Management</li> <li>▶ Leadership and feminine qualities</li> <li>▶ Empathic and Strategic Communication</li> <li>▶ Team Building</li> <li>▶ Cultivate Leadership</li> <li>▶ Written communication at the service of successful relationships</li> </ul> |
| over 2,000 hours  | over 2,500 hours   | over 3,500 hours   |

With a view to continuous improvement and growth, after 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.

**ESG training courses available for use by Employees on the e-learning platform:**

|   |   |
|---|---|
| <p><b>Training on Sustainability report</b></p>   | <p>The training course aims to illustrate the <b>sustainability path</b> undertaken by the ANIMA Group, with particular focus on the process and phases that lead to the preparation of the Sustainability Report and on the main highlights of the 2021 Sustainability Report.</p>                         |
| <p>The course illustrates the new rules of the game in the field of sustainable finance with recent years having established the need to <b>unify</b> the different concepts of <b>ethics</b> and <b>finance</b> to achieve long-term sustainable development through environmental, economic and social equilibrium.</p> | <p><b>ESG. The new EU regulatory framework and its impact on asset management</b></p>   |
| <p><b>Net-Zero course</b></p>   | <p>Two lectures held by Prof. Mario Noera of Bocconi University were organised, during which topics related to <b>climate change</b> were touched upon and a deep-dive was carried out on the new product Anima Net Zero Azionario Internazionale, pursuant to art. 9 of Regulation (EU) 2019/2088 SFDR</p> |

**Attraction & retention**

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. Starting from 2021, an 18-month Graduate Programme was also launched, during which new graduates have the opportunity to undertake a transversal path in various company Departments to diversify the skills covered and develop greater awareness of the activities most similar to one's aptitudes. Given the success of the first edition which will end in the first months of 2023, the Group will renew the programme for 2023 as well.

The Group also uses job rotation to manage certain vacancies, thereby developing Employees skills across the board. The process is managed on the basis of the organisational situation and of the attention to those resources who want to develop their skills in other fields. Again with a view to promoting Employees development, the internal job posting service has also been available since February 2023, through which it is possible to evaluate vacant professional opportunities within the Group. The Selection, Training and Development Office analyses the applications received confidentially for the positions published on the HR portal and contacts the interested colleagues individually to assess the compatibility of their professional skills with those required by the job profile. In this respect, 20% of open positions were filled by internal candidates in 2022 (an increase compared with the 6% recorded in 2021) allowing, also thanks to the transformation of many internships into recruitment, the reduction of average Employees recruitment costs by about 60% compared with the previous year.

The Group has also activated an individual coaching service, through which the managers of the Group who participate in the programme are supported by an external coach in acquiring awareness of their skills and behaviour, in order to realize their potential to the fullest and improve further the working environment. Lastly, a project was carried out in the field of collective intelligence, particularly on the subject of collaboration, which made it possible, through a focus group and the involvement of top management, to devise ad hoc initiatives to improve the operations of the company. Given the degree of satisfaction at the end of the project, other focus groups are being set up which will present new initiatives during 2023.

## Diversity & Inclusion

Given the importance placed by the Group on the issue of women's employment and leadership, the "Women's leadership and qualities" course was held in 2022 with the aim of encouraging some managers to become protagonists of ideas and proposals, with the intent to guide them in a path of empowerment to make them more aware of their qualities as leaders and potential areas for improvement, with a view to collaborating in the best possible way to achieve inclusive leadership.

In order to encourage the professional development of younger resources, the "Cultivate leadership" path was carried out for the second consecutive year, thanks to which the participants, selected among Group Employees, were able to address leadership issues in sessions conducted in a mixed mode of training and coaching, guaranteeing an interactive, participatory experience embedded in the corporate context. Participants were able to focus on their soft skills, with both an autonomous individual development path and during the lessons, at the end of which they were offered the opportunity to meet the Chief Executive Officer.

## 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. Managers are also evaluated on the basis of their ability to manage the resources in their team. The incentive plan for all Employees illustrates a portion of variable remuneration linked to individual performance in qualitative terms 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 2022 the Company organised two events where the Chief Executive Officer and Chairman presented the figures on the Group's performance and the projects currently underway, in order to create involvement, share information and a closer relationship with colleagues. These events are also an opportunity for Employees to get to know and meet colleagues from other functions and get in touch with the area in which the Group operates, such as the summer event held at Villa Necchi Campiglio in Milan, a FAI property. 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: in 2021, 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 in the "here and now"), in 2022 aimed at managers;
- ▶ In-formazione: meetings with all 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 internal and external resources, in collaboration with training entities and specialised teachers. With a view to improving the operating context and the corporate climate, the Group carries out, at least every three years, an **anonymous Employees satisfaction survey** which was conducted in 2021 under the title “**Animate your Voice**”, managed by an external and independent company. In 2021, about 89% of the Employees<sup>34</sup> compiled the survey, which resulted in a score of 82<sup>35</sup> 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.

In order to promote the physical well-being of the Employees, the ANIMA Group promotes the involvement of its people in some sports initiatives, as well as providing for the presence of a company gym with qualified trainers; specifically:

- ▶ for the fifth consecutive time, an ANIMA team took part in the Italian 7-a-side football championship which involves representatives of various banks and financial institutions from all over Italy;
- ▶ The tenth edition of the company tennis tournament was held in October; participation by Employees was subject to issuing a donation to the organisation “Fondazione Opera San Francesco per i Poveri”. The amount of the donation was doubled by ANIMA through the Gift Matching Program mechanism.

Finally, in 2022 ANIMA launched an energy challenge aimed at Employees in order to reduce their energy consumption and raise awareness on energy saving issues. In particular, Employees were encouraged to adopt simple precautions which, along with efficiency measures carried out over the years, have allowed the Group to reduce electricity consumption in the Milan office by 25.3% in the September-November quarter compared to the same period in 2019. In view of the goal achieved thanks to everyone’s commitment, ANIMA has decided to support the Corporate Golden Donor program of the FAI – Fondo per l’Ambiente Italiano, chosen by the Employees with a specific internal survey, thanks to which free tickets were distributed to visit FAI properties and the opportunity to register with FAI at discounted rates has been provided. For further details on this initiative, please refer to the section “8.2 Energy consumption”.

## 5.6. Occupational health and safety

ANIMA considers the **protection of health and safety in the workplace as a fundamental value**, which the Employees must be inspired by in carrying out their daily activities. The Group operates in compliance with current national (**Legislative Decree 81/2008 and its subsequent amendments and additions**), 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 which ANIMA obtained in 2020 and renewed annually. Safety in the workplace is also pro-



<sup>34</sup> Percentage calculated on the Employees as of 31/12/2021.

<sup>35</sup> This score is 11 points higher than the industry benchmark used in the analysis.

moted 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). For further information on the subject, please refer to the document "**Procedure for the Health and Safety protection in the workplace**" available in the appropriate section "Corporate Governance" on the institutional website.

## 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 least<sup>36</sup>:

- ▶ 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 human rights violations.

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 those of work and the fight against corruption.

<sup>36</sup> 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



**0**  
cases of non-compliance with the regulations on information and labelling of products and services



**0**  
cases of non-compliance with regulations on marketing communications



**A**  
average CFS cost rating of Anima funds



**+25**  
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 2022 ANIMA carried out an anonymous customer satisfaction survey<sup>37</sup> 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 resulted in more than 2,000 completed questionnaires. The satisfaction criterion adopted is the NPS<sup>38</sup> ("Net Promoter Score"), which was equal to 25, substantially in line with the previous year (+27).

### 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 company development plans and in compliance with sector regulations and prudent risk management.

The product process is divided, in particular, 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 evaluation 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;
- ▶ **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.

<sup>37</sup> The questionnaire was developed under the scientific coordination of Research Dogma and with the support of the Eumetra research structure. The survey was held in October 2022.

<sup>38</sup> 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.

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. Furthermore, starting from 2022, a series of attack simulations (“red teaming”) has been planned to actively test the procedures and technological safeguards applied to protect corporate assets.

#### Number of internal and external audits carried out on IT issues in the three-year period 2020-2022<sup>39</sup>:

| IT Audit   | 2022                 | 2021                 | 2020      |
|--|----------------------|----------------------|-----------|
| <b>Number of internal audits</b>                   | -                    | -                    | <b>1</b>  |
| Periodicity of internal audits                     | triennial            | triennial            | triennial |
| <b>Number of audits performed by third parties</b> | <b>2</b>             | <b>3</b>             | -         |
| Periodicity of audits performed by third parties   | per event;<br>annual | per event;<br>annual | -         |
| <b>Total</b>                                       | <b>2</b>             | <b>3</b>             | <b>1</b>  |

<sup>39</sup> 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 breach 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.

With reference to the audits carried out by third parties in 2022, it should be noted that:

- 1 refers to the Cybersecurity Maturity Assessment performed by the external consultancy (annual);
- 1 refers to Microsoft’s assessment of its IT products.

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 which is assigned the following tasks:

- ▶ 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;
- ▶ 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 expenditure for investments in cyber security projects in 2022 (€ thousands)<sup>40</sup>:

| Investments in cyber security  | 2022       |
|--|------------|
| <b>Products</b>  | <b>273</b> |
| Endpoint security products / solutions   | 24         |
| Network security products / solutions  | 58         |
| Hardware Security/Equipment for analysis and response activities (e.g. Laboratories) | 95         |
| Application security products / solutions  | -          |
| Log Collection and Monitoring Products/Solutions (e.g. SIEM)                         | 57         |
| Incident management products/solutions (cloud security)                              | 39         |
| <b>Services</b>  | <b>150</b> |
| Penetration testing  | 117        |
| Employees' training <sup>41</sup>  | -          |
| Security and Risk Assessment   | 33         |
| <b>Other</b>   | <b>197</b> |
| IT policy  | 125        |
| Disaster Recovery  | -          |
| Consultancy  | 72         |
| <b>Total</b>   | <b>620</b> |
| Total expenditure  | 39,262     |
| <b>% of expenditure allocated to IT security projects</b>                            | <b>2%</b>  |

<sup>40</sup> The figures shown here are actual expenditure. Since a split between IT functions and the new IT Security service took place during the year, investments in IT security for 2022 are attributable only to this Service, while in 2021 they referred to the IT function; therefore the figures are no longer comparable. For the figures published previously, please refer to the 2021 Sustainability Report, published in the "Sustainability" section of the website [www.animaholding.it](http://www.animaholding.it).

<sup>41</sup> With the establishment of the new IT Security function, Employees training has been carried out internally, and therefore there are no related costs.

## 6.4. Complaints management

Complaints management is entrusted to the Compliance & AML Service, which operates in accordance with the company policy that regulates how they should be handled, setting the deadline by which feedback has to be provided (max. 60 days from receipt of the complaint). Automatic control mechanisms are in place in order to ensure compliance with the deadlines.

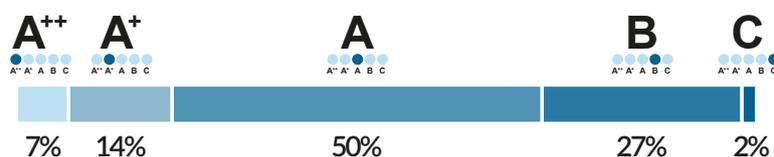
Complaints must contain details of the customer, the position opened at the Group companies, the reasons for the request and be signed by the customer or their proxy. The report can be sent by registered letter, fax, hand delivery, certified e-mail or regular e-mail. The final outcome of the complaint, containing the determinations of the Group company is communicated to the customer in writing by registered mail or via registered electronic mail (REM or PEC). In continuity with previous years, in 2022 ANIMA provided feedback on the complaints received, adopting, if necessary, measures to resolve the critical procedural issues at their origin.

### Total number of complaints on products and/or services received and confirmed by the Group in the three-year period 2020-2022<sup>42</sup>:

| Number of complaints                     | 2022 | 2021 | 2020 |
|--|------|------|------|
| Total number of complaints <sup>43</sup> | 90   | 77   | 106  |

## 6.5. Transparent communication

In order to establish a transparent and trusting relationship with the main Stakeholders, a series of dialogue activities have been activated with counterparties, detailed in the section “4.5 The Materiality Analysis”. To facilitate information transparency on products, the CFS Cost Rating<sup>44</sup> initiative was activated. This is a synthetic indicator, updated monthly, of the cost of mutual funds assigned by an independent company, CFS Rating. The rating considers both the costs borne by the fund and the costs borne by the subscriber, calculating a synthetic cost indicator for each fund, which takes the following items into account: ongoing expenses, performance fees, subscription fees<sup>45</sup>, redemption fees<sup>46</sup>. The funds are grouped into homogeneous categories (CFS categories) sorted by decreasing cost and a rating (from A to C) is assigned each of them, according to the percentile positioning in its peer group. ANIMA’s goal is to obtain a rating between A++ and B for new products; if the rating is equal to C, the pricing is reviewed. As of 31 December 2022, the average CFS cost rating of the funds was found to be equal to A, with the following distribution:



<sup>42</sup> The way to submit a complaint is laid down in the Policy entitled “Disclosure on the strategy of complaints and the functions of the Arbitrator for Financial Disputes”.

<sup>43</sup> In 2022, 21 complaints out of the 90 presented were accepted, for which reimbursements amounting to Euro 145 were disbursed.

<sup>44</sup> The CFS Cost Rating of ANIMA products is made public on the Group’s institutional website in the “Products” section.

<sup>45</sup> Adjusted subscription fees, divided by the holding period, estimated by CFS Rating.

<sup>46</sup> They are considered only for so-called “window funds”, divided by the holding period, estimated by CFS Rating.

Furthermore, in terms of regulatory compliance, ANIMA scrupulously complies with the pro tempore provisions in force, ensuring prior consultation with Consob on the compliance of the new product sheets with the reference legislation and sharing the approach on these issues in the As-sogestioni working tables.

**Incidents of non-compliance concerning product and service information and labelling in the three-year period 2020-2022:**

| Number of cases   | 2022     | 2021     | 2020     |
|---|----------|----------|----------|
| 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                            | -        | -        | -        |
| <b>Total</b>  | <b>-</b> | <b>-</b> | <b>-</b> |

**Incidents of non-compliance concerning marketing communications in the three-year period 2020-2022:**

| Number of cases   | 2022     | 2021     | 2020     |
|---|----------|----------|----------|
| 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                            | -        | -        | -        |
| <b>Total</b>  | <b>-</b> | <b>-</b> | <b>-</b> |

## 7. Contribution to community development



**Solidarity gifts**  
donated to Employees at Christmas to finance scientific research



**Meals donated**  
to the non-profit Opera San Francesco per i Poveri Onlus



**Financial education**  
initiatives aimed at different Stakeholder categories



**FAI membership**  
of which Anima Holding has become a Corporate Golden Donor

In line with the values set out in the Code of Ethics, 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.

In this respect, the Group outlines a process of development and growth from which the community can also benefit, and with which it maintains a constant and constructive dialogue. ANIMA 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 summarized in the following areas of intervention:

- ▶ 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 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 2020-2022 the Group only paid contributions in the form of membership fees to the trade associations of which is a member, as indicated below.

#### Contributions made to associations that influence public policy/legislative activity in the three-year period 2020-2022 (Euro thousand):

|   | 2022       | 2021       | 2020       |
|---|------------|------------|------------|
| Membership fees for trade associations  | 333        | 327        | 315        |
| Contributions to organisations that influence public policy or legislative activity | -          | -          | -          |
| <b>Total</b>  | <b>333</b> | <b>327</b> | <b>315</b> |

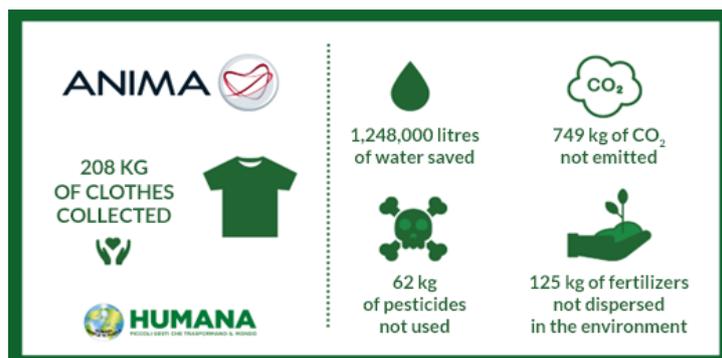
The relationships that ANIMA maintains with public bodies are based on the utmost probity, integrity, impartiality, transparency, independence and traceability. As reported in its Code of Ethics, the Company does not make direct or indirect financial contributions to political parties, trade union organizations and consumer associations.

**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 detailed in the section “7.2 Investments in the community”. With reference to the charitable activities carried out in 2022, the following initiatives should be noted:

|   |  |  |
|---|--|--|
| <p><b>208 kg</b><br/><b>donated clothes</b> by Anima Employees in favour of the Humanitarian Organization <b>Humana</b> 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</p> | <p><b>740</b><br/>charity gifts donated to the Employees for Christmas: <b>AIL - Italian association against leukemia-lymphoma and myeloma</b> for scientific research and <b>Save the Children for the protection of the rights of children and adolescents</b></p> | <p><b>Corporate event</b><br/>held at <b>Villa Necchi Campiglio</b>, historic residence and property of <b>FAI –Fondo per l’Ambiente Italiano</b> since 2001</p>   |
| <p><b>Doubled</b><br/>the amount collected by ANIMA Employees who participated in the company tennis tournament and entirely donated to the non-profit <b>Fondazione Opera San Francesco per i Poveri</b></p>   | <p><b>Charity collection</b><br/>Of <b>basic necessities</b> (medicines and long shelf-life foods) to be allocated to <b>Ukrainian refugees</b> in collaboration with the <b>Realmonte Onlus</b> association</p>   | <p><b>Contributions</b><br/>disbursed on the occasion of <b>International Women’s Day</b> to the program <b>"Children fleeing war"</b> promoted by <b>Save The Children</b>, thanks to which child-friendly safe spaces have been set up on the border between Ukraine and Romania</p> |

The Employees initiative to collect clothes, in addition to allowing Humana to finance social activities thanks to the proceeds from the sale, has also brought with it a series of environmental benefits, reported by Humana itself:



Given the difficult situation caused by the conflict in Ukraine, the Group has also extended its support beyond the local community, and on behalf of the Realmonte Onlus association, has collected essential medicines and long shelf-life foods to be allocated to people in transit along the Polish border and to hospitals and refugee camps in Ukraine. Parcels with the donations were collected at the Caritas headquarters, sorted by the volunteers, and packed by type to then be sent to the border.

On the occasion of International Women’s Day, the Group also contributed to the “Children fleeing from war” program promoted by Save The Children, thanks to which child-friendly safe spaces were set up on the border between Ukraine and Romania, in the region of Bucovina, near the town of Siret. It is a place where the little ones, who arrive after a difficult journey and bring with them baggage of fear and anguish, can play, socialize and recover a sense of normalcy, forgetting for a moment the horrors of war and the fear of bombing.

**Mitigation of the negative effects of “controversial” sectors**

In the context of investment management, the Group is progressively integrating indicators relating to the negative externalities of the companies being analysed into the assessment and risk management processes. For further details, please refer to the section “4.4 Responsible investments”.

**7.1. Promotion of financial education**

In continuity with the previous year, in 2022 as well, ANIMA carried out various activities with the aim of making the financial sector more “accessible”, disseminating greater awareness and knowledge of these issues. The activities are not aimed only at experts but also at those who would like to approach the world of investments and are looking for the right tools to identify the best approach. Particular attention is paid to sustainability, increasingly integrated into the investment process and for which ANIMA also tries to involve the various Stakeholders to whom it is addressed.

**Financial education initiatives conducted in 2022:**

|   |  |   |
|---|--|---|
|  | <p><b>ANIMA ONLINE ACADEMY</b><br/>                     Training webinars for partner banks and networks, with external teachers (including: Enrico Maria Cervellati, Alfonso Del Giudice)</p>   | <p><b>Recipients</b><br/>                     ▶ Bank managers<br/>                     ▶ Financial advisors<br/> <b>No. of courses/videos: 2</b></p>  |
|  | <p><b>E-LEARNING ECONOMIC FINANCIAL TRAINING</b><br/>                     Two new e-learning courses created in 2021 and accredited by EFPA - European Financial Planning Association for the maintenance of training credits:<br/>                     ▶ Pension Funds (in collaboration with Mefop - società per lo sviluppo del Mercato dei Fondi Pensione);<br/>                     ▶ Asset management and the real economy (Mario Noera, Bocconi University professor).<br/>                     During 2022, 603 course participations were registered.</p> | <p><b>Recipients</b><br/>                     ▶ Bank managers<br/>                     ▶ Financial advisors<br/> <b>No. of courses/videos: 19</b></p> |

|   |  |   |
|---|--|---|
|  <p>Giornale&amp;caffè</p> | <p><b>NEWSPAPER &amp; COFFEE</b></p> <p>Website illustrating the advantages of long-term investment in PACs (Capital Accumulation Plans)</p>   | <p><b>Recipients</b></p> <ul style="list-style-type: none"> <li>▶ Final investors</li> <li>▶ Customers</li> <li>▶ Bank managers</li> <li>▶ Financial advisors</li> </ul>  |
|                            | <p><b>ESG VIDEO BITES: ENTREPRENEUR PRAVETTONI</b></p> <p>Humorous webseries on sustainability, created with the actor and comedian Paolo Hendel. It consists of a series of short videos in which Hendel plays one of his best-known characters, the unscrupulous entrepreneur Carcarlo Pravettoni. The short videos highlight everything that is not ESG and introduce the topics (environmental, social sustainability, governance, transparency, etc.) subsequently dealt with in depth in the classroom</p> | <p><b>Recipients</b></p> <ul style="list-style-type: none"> <li>▶ Final investors</li> <li>▶ Customers</li> <li>▶ Bank managers</li> <li>▶ Financial advisors</li> </ul> <p><b>No. of courses/videos: 6</b></p> |
|                           | <p><b>VIDEOS IN A NUTSHELL</b></p> <p>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, PAC, pension fund, stagflation, spread, liquidity, etc.)</p>  | <p><b>Recipients</b></p> <ul style="list-style-type: none"> <li>▶ Final investors</li> <li>▶ Customers</li> <li>▶ Bank managers</li> <li>▶ Financial advisors</li> </ul> <p><b>No. of courses/videos: 8</b></p> |
|                          | <p><b>TIME &amp; MONEY</b></p> <p>Website that illustrates the concept of inflation, including concrete examples, and its impact on savings.</p> <p><a href="https://tempodenaro.it">https://tempodenaro.it</a></p>  | <p><b>Recipients</b></p> <ul style="list-style-type: none"> <li>▶ Final investors</li> <li>▶ Customers</li> <li>▶ Bank managers</li> <li>▶ Financial advisors</li> </ul>  |

## 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 also undertakes to support charitable initiatives, with the aim of giving concrete and immediate help to the community in which it operates, as detailed below.

### Distribution of donations disbursed in 2022 (€ thousand)<sup>47</sup>:

|    |  |   |
|----|--|---|
| 13 | Donations made <b>in memory of Luca Felli</b> in favour of <b>Bocconi University</b> to support deserving students in their studies  |    |
| 5  | Donations made to the Department of Statistical Sciences of <b>Sapienza University</b> in support of activity carried out in the context of the role of <b>sustainable investments</b> in portfolio selection  |    |
| 10 | Donations given to people in difficulty, with particular reference to the donation of panettone ( <b>Opera San Francesco</b> ), to support people with leukemia ( <b>AIL, Italian association against leukemia-lymphoma and myeloma</b> ) and international development cooperation projects ( <b>Humana</b> ) |  |
| 3  | Donations paid to the <b>Global Compact Network Italy Foundation</b> which aims to promote alignment and contribution to Sustainable Development Goals (SDGs) by companies   |  |
| 13 | Donations to <b>Save The Children Onlus</b> for its “Children fleeing war” program and for charity gifts given to Employees for Christmas  |  |
| 20 | Donations made to <b>FAI – Fondo per l’Ambiente Italiano</b> for the summer event held at Villa Necchi Campiglio in Milan, for membership in the Corporate Golden Donor program and for the purchase of free tickets for Employees to visit FAI properties   |  |

<sup>47</sup> The donations made to the FAI for the use of Villa Necchi Campiglio for the summer company event were calculated without VAT.

**Distribution of sponsorships disbursed in 2022 (€ thousand):**

|                  |  |   |
|------------------|--|---|
| <p><b>8</b></p>  | <p>For the support of the second level Master in <b>Sustainable Finance</b> (FinS) for the academic year 2022/23 and the Sustainable Finance executive course held in the second half of 2022, of <b>ALTIS - Alta Scuola Impresa e Società</b></p> |    |
| <p><b>4</b></p>  | <p>For the support of the <b>Master in Quantitative Finance</b> from the <b>Graduate School of Management</b> of <b>PoliMi</b> for the academic year 2022</p>  |    |
| <p><b>4</b></p>  | <p>For sponsorship of the event <b>Ossibooki</b> of the <b>municipality of Milan</b>, through the purchase of books at La Libreria dei Ragazzi</p>   |    |
| <p><b>12</b></p> | <p>For sponsorship of the <b>Bernocchi Cup</b>, a cycling event of national interest</p>   |    |
| <p><b>5</b></p>  | <p>To support the participation of men's and women's teams of the <b>Montepaschi national team</b> at soccer leagues</p>   |  |
| <p><b>12</b></p> | <p>For sponsoring a <b>conference</b> of <b>TEDxMilano Countdown</b> (14 November) as a Smart Partner, focused on the issue of climate change</p>  |  |

## 8. Attention to the environment



**100%**  
electricity from certified renewable sources



**-74.3%**  
tCO<sub>2</sub> Scope 1 + Scope 2 Market Based compared with the previous year



**ISO 14001 (Environment)**  
Obtained by all Group companies in 2020



**174**  
carbon credits purchased to offset tCO<sub>2e</sub> emissions released into the atmosphere\*

\* credits purchased as compensation of 174 tCO<sub>2e</sub> 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 natural 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**

The process, begun in recent years and completed in 2022, has made it possible to source 100% of the electricity supply from renewable sources, both for supplies managed directly by Anima and for those not directly managed. The optimization of energy consumption, the reduction of atmospheric emissions from means of transport, buildings and infrastructures used and the promotion of sustainable mobility will continue to be the focus in the coming years.

### ► 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 issues, 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, in line as well 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” into the Italian Integrated National Plan for Energy and Climate (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 in the data processing room (Data Processing Centre) with higher performing fans in terms of energy consumption. In 2022, the lighting system was replaced with LED systems, for an investment of approximately Euro 121,000.

## 8.2. Energy consumption

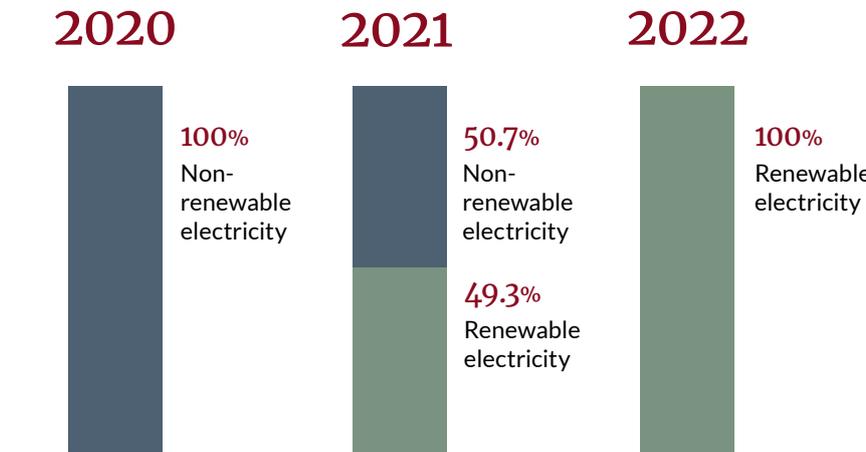
The overall energy consumption of the Group<sup>48</sup> at 31 December 2022 stood at 6,780 GJ, down by 7.2% compared to the previous year<sup>49</sup>, with 1,887 GJ from non-renewable sources and 4,893 GJ from renewable sources. In 2022, all the Group's offices (Milan, Rome and Dublin) in fact purchased electricity exclusively from renewable sources certified by the supplier through certificates of guarantee of origin.

48 Environmental data includes:

- For the year 2020 the consumption of the Milan office, located in Corso Garibaldi 99;
- For the year 2021, the consumption of the Milan office, located in Corso Garibaldi 99 and of the Dublin office of Anima AM for the electricity purchased and the related Scope 2 emissions;
- For the year 2022 the consumption of the Milan office, located in Corso Garibaldi 99, of the Dublin office of Anima AM for the electricity purchased and the related Scope 2 emissions and of the Rome office for energy electricity purchased, the company car fleet, and the related Scope 1 and Scope 2 emissions.

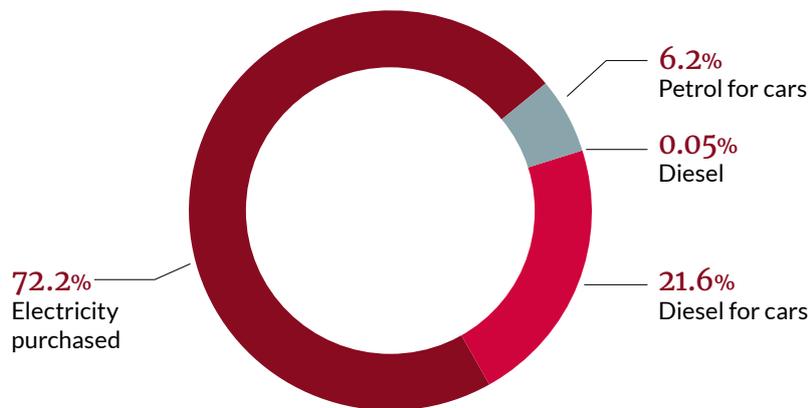
49 For greater comparability of the data, the percentage change is calculated on a like-for-like basis, excluding the 2022 electricity consumption of the Rome office.

**Electricity from renewable<sup>50</sup> and non-renewable sources (%) purchased in the three-year period 2020-2022:**

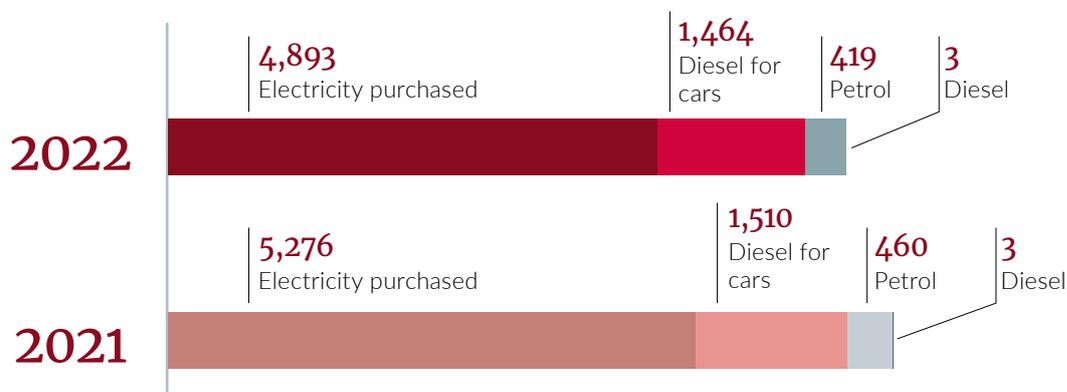


The main energy consumption of the Group derives from the use of electricity (72.2%) and from the consumption of diesel (21.6%) and petrol (6.2%) for the company car fleet. It should also be noted that since 2018 there has been a diesel tank for the emergency generator. It was in operation during 2022 only for short monthly tests so its consumption can be considered marginal (0.05%).

**Energy consumption by source in 2022 (%):**



**Energy consumption by source (GJ) in 2022 and 2021:**



<sup>50</sup> Only renewable energy certified by the supplier through certificates of guarantee of origin is considered as such.

In addition to the interest in renewable energy sources, the Group is paying increasing attention to the issue of energy saving, in line with the long-term vision of containing emissions and in response to the energy crisis. In order to contain the consumption of electricity at the Milan office, various efficiency measures were carried out, such as the renewal of hardware, the optimization of systems and the replacement of lighting with LED technology, initiatives that have contributed to reducing consumption in 2022 by approximately 19% compared to 2019 (pre-pandemic year). In particular, the introduction of LED technology made it possible to reduce consumption relating to lighting in the months from June to December 2022 (the period in which the entire system was active with the new technology) by 66% compared to the same period of 2019 (pre-pandemic year). In order to contain energy consumption, Anima has also decided to limit the temperature of the Milan office for the summer and winter months, in line with the recommendations of the public authorities.

In addition to these interventions, ANIMA Employees have been directly involved to avoid waste and contribute to the sustainable mission of ANIMA, adopting some good practices in the office (e.g. keeping the windows closed with the air conditioning or heating on in order to avoid cooling or heat dispersion, turning off lights, PCs and related monitors when not needed).

### 8.3. CO<sub>2</sub> emissions

ANIMA analyses and monitors its carbon footprint according to the methodology indicated by the GHG protocol, which establishes a global framework for measuring greenhouse gas emissions. In its assessment, the Group focuses 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 category<sup>51</sup>.
- ▶ **Scope 2 emissions:** indirect emissions deriving from electricity purchased by ANIMA from utility providers (including emissions generated during energy production), including emissions related to winter space heating (which takes place via electric heat pumps). The reporting standard used provides for two approaches to calculating Scope 2 emissions:
  - **Location Based:** provides for the use of average emission factors relating to the specific national energy mix for the production of electricity;
  - **Market Based:** provides for the use of emission factors defined on a contractual basis with the electricity supplier. For the purchase of renewable electricity certified by the supplier through certificates of guarantee of origin, the emission factor used is zero.
- ▶ **Scope 3 emissions:** indirect emissions deriving from sources not owned nor under the direct control of ANIMA. The company has adopted a system for monitoring the emissions generated by company travel by its Employees (category 6 of Scope 3 - "Business travel") and by its investments (category 15 of Scope 3 - "Investments"), considering the categories most relevant to the type of business performed. In addition, a screening of the emissions linked to the remaining Scope 3 categories will be carried out in 2023.

In 2022, the Group's CO<sub>2e</sub> emissions amounted to 3,190,802 tCO<sub>2</sub>, broken down into:

- ▶ Scope 1: 125 tCO<sub>2e</sub> for the company car fleet<sup>52</sup>;
- ▶ Scope 2: 425 tCO<sub>2</sub> (Location Based) and 0 tCO<sub>2</sub> (Market Based)<sup>53</sup>, since the electricity that the Group procures is 100% renewable;

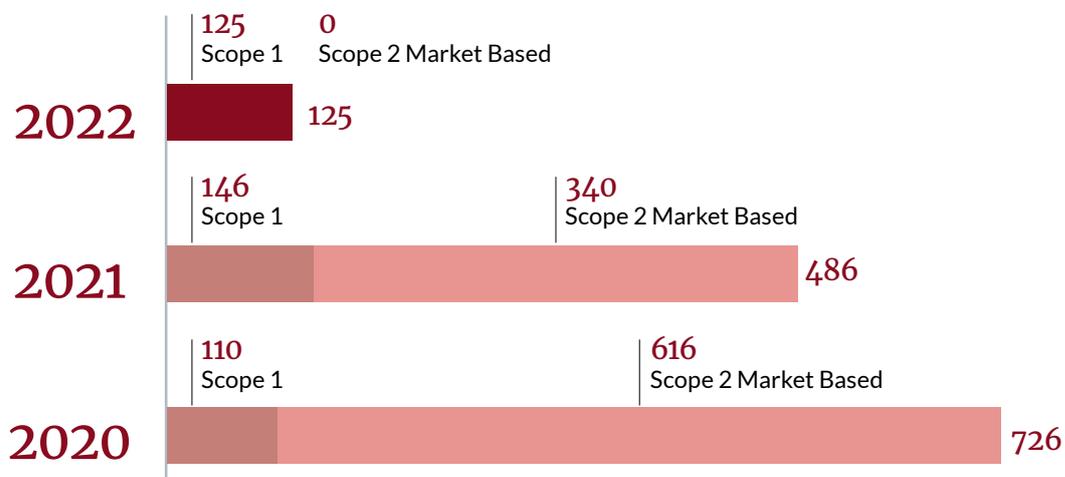
<sup>51</sup> Car for mixed use (business/private).

<sup>52</sup> No refrigerant gas leaks were detected.

<sup>53</sup> Emissions expressed in tons of CO<sub>2</sub>; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO<sub>2e</sub>) as can be deduced from the technical literature.

► Scope 3: 49 tCO<sub>2e</sub> for Employees’ business travel and 3,190,203 tCO<sub>2e</sub> for Group investments<sup>54</sup>, the most relevant category for companies operating in the asset management sector. Both categories were assessed with the support of Carbonsink, part of South Pole, a consultancy firm specializing in the development of climate change risk management and mitigation strategies. Overall<sup>55</sup>, Scope 1 and Scope 2 (Location Based) emissions in 2022 showed a decrease (-9.9%) compared with 2021, while Scope 1 and Scope 2 (Market Based) emissions in 2022 showed a sharp decrease (-74.3%), as a consequence of the purchase of certified renewable energy which avoided the emission of 621 tCO<sub>2</sub> into the atmosphere. The Scope 1, Scope 2 (Market Based) and Scope 3 (business travel) emissions have been totally compensated thanks to the purchase of 174 carbon credits in support of a project that aims to combat illegal logging in Brazil through the exploitation of biomass from agricultural and industrial waste for the production of renewable energy.

**Scope 1 and Scope 2 Market Based (tCO<sub>2e</sub>) emissions in the three-year period 2020-2022:**



In 2022, ANIMA renewed its membership of the **Zero Carbon Programme** promoted by Toshiba relating to printing devices, which makes it possible to offset CO<sub>2</sub> emissions produced during their use thanks to efficient and renewable energy generation initiatives, for a total of 4.4 tCO<sub>2</sub> offset in 2022.

**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 natural resources through a series of initiatives. As mentioned in the Group’s **Sustainability Policy**, commitments concern the following main areas:

- an 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** (for example, through dematerialisation);

<sup>54</sup> Source for calculation: “Global GHG Accounting Standard for the Financial Industry” by Partnership for Carbon Accounting Financials (PCAF). Investments in derivatives, funds of funds and sovereign debt (bonds and sovereign loans) are excluded. The Scope 1 and Scope 2 emissions of the companies in which the Group has invested were considered.

<sup>55</sup> For greater comparability of the data, the percentage change is calculated on a like-for-like basis, excluding the emissions deriving from the 2022 electricity consumption of the Rome office.

- ▶ **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).

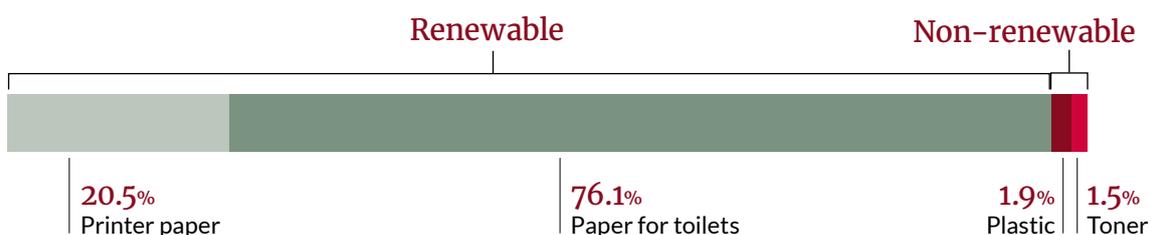
Since 2021 ANIMA uses only **100% recycled paper** that is **FSC certified, Ecolabel and 0% plastic packaging** for their own printers (internal use), taking a commitment to reuse paper at the end of its life cycle. The paper bought is also carbon neutral thanks to the use of energy coming solely from 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 respect, starting from 2022, the supplier which deals with customer communications has used FSC certified paper for most of its processes. In 2022, 68% of the paper used for this purpose is FSC certified, a sharp increase compared to the previous year (26%), 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 of 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. Water purchased directly by ANIMA (e.g. for meeting rooms) is supplied only in aluminium cans.

### Renewable and non-renewable materials for internal use by weight (%) in 2022:



**Waste**

ANIMA has always been committed to recycling most of the waste generated, such as aluminium, paper, glass and plastic. As regards special waste, they are **treated and recycled in compliance with the law**. An initiative for the collection of used batteries has also been promoted: Since February 2022 specific containers for their collection and to encourage their correct disposal, have been placed in the Milan office near the break areas.

**Waste: hazardous and non-hazardous (%) in 2022<sup>56</sup>:**



The percentage of hazardous waste relating to the year 2022 (20.3%) increased compared to the previous year (when it was 0.4%) due to the disposal of waste related to the replacement of the lighting system (96% of hazardous waste), which has made it possible to significantly reduce energy consumption at the Milan office. The remaining part of hazardous waste is made up of Personal Protective Equipment adopted for COVID-19.

Lastly, in order to dispose of electronic waste of the devices used by the Anima Group and to promote their reuse for a circular economy, in the three-year period 2020-2022 the Group implemented the following initiatives:

| 2020  | 2021  | 2022   |
|---|---|--|
| <p><b>60 monitors</b> donated to schools</p> <p><b>60 desktops</b> donated to schools</p> <p><b>8 monitors</b> donated to religious bodies</p> <p><b>8 desktops</b> donated to religious bodies</p> | <p><b>80 desktops</b> sold to a company that specialises in refurbishing electronic devices</p> <p><b>235 landline phones</b> donated</p> | <p><b>115 laptops</b> returned at the end of the lease</p> |

<sup>56</sup> In the graph, the acronym WEEE refers to Waste from Electrical and Electronic Equipment.

## 9. The supply chain



**Over 850**

suppliers of goods and services used by the Group



**78%**

di fornitori locali



**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 key suppliers<sup>57</sup> provide for an **attestation from the suppliers confirming that they have read the Code of Ethics** published on the corporate website of the Group in the "Corporate Governance" section and their commitment to respect the principles and provisions contained therein during their collaboration. This attestation may be omitted if the supplier's own Code of Conduct is already published on their 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 of 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. Given the product categories purchased and the geographical location of the suppliers, the Group has not identified any significant risks regarding the occurrence of episodes of child labour, forced or compulsory labour.

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. 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 2022, 74% of purchases were made from local suppliers<sup>58</sup>.

<sup>57</sup> Whose turnover in the previous two years exceeds Euro 100,000.

<sup>58</sup> By local we mean suppliers with registered offices in Italy or in Ireland. Anima AM data for the year 2020 are excluded.

### Breakdown of local expenditure and suppliers in the three-year period 2020-2022:

| Spending on local suppliers <sup>59</sup> | 2022       | 2021       | 2020       |
|---|------------|------------|------------|
| <b>% of spending on local suppliers</b>   | <b>74%</b> | <b>76%</b> | <b>76%</b> |

| Local suppliers of goods and services | 2022       | 2021       | 2020       |
|---------------------------------------|------------|------------|------------|
| Suppliers resident in Italy           | 629        | 514        | 508        |
| Suppliers resident in Ireland         | 46         | 35         | n.a.       |
| Total suppliers                       | 867        | 731        | 665        |
| <b>% of local suppliers</b>           | <b>78%</b> | <b>75%</b> | <b>76%</b> |

**Periodic assessment of key suppliers** 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.

### Relevant suppliers in possession of environmental or social certifications in the three-year period 2020-2022:<sup>60</sup>

| Suppliers in possession of social or environmental certifications   | u.m.     | 2022        | 2021        | 2020        |
|---|----------|-------------|-------------|-------------|
| Suppliers in possession of environmental certifications (ISO 14001, UNI CEI 11352, FSC CQ-COC-000153, FGAS) | no.      | 7           | 6           | 2           |
| % of suppliers in possession of environmental certifications  | %        | 0.9%        | 0.9%        | 0.3%        |
| Suppliers in possession on social certifications (ISO 45001, SA 8000, ISO 39001)                            | no.      | 5           | 4           | 1           |
| % of suppliers in possession of social certifications   | %        | 0.6%        | 0.6%        | 0.2%        |
| Total suppliers   | no.      | 808         | 675         | 665         |
| <b>% suppliers with environmental/social certifications</b>   | <b>%</b> | <b>0.9%</b> | <b>0.9%</b> | <b>0.5%</b> |

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

<sup>59</sup> The expenditure data includes intercompany purchases for the years 2020 and 2021.

<sup>60</sup> The data is collected during the biennial assessments of the key suppliers. This indicator does not include Anima AM data.

## 10. Tables of indicators

### 10.1. Data relating to People<sup>61</sup>

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

| Group Employees | At 31 December 2022 |            |            | At 31 December 2021 |            |            | At 31 December 2020 |            |            |
|-----------------|---------------------|------------|------------|---------------------|------------|------------|---------------------|------------|------------|
|                 | Men                 | Women      | Total      | Men                 | Women      | Total      | Men                 | Women      | Total      |
| Italy           | 215                 | 106        | 321        | 204                 | 100        | 304        | 208                 | 101        | 309        |
| Abroad          | 7                   | 2          | 9          | 8                   | 4          | 12         | 11                  | 3          | 14         |
| <b>Total</b>    | <b>222</b>          | <b>108</b> | <b>330</b> | <b>212</b>          | <b>104</b> | <b>316</b> | <b>219</b>          | <b>104</b> | <b>323</b> |

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

| Group Employees       | At 31 December 2022 |            |            | At 31 December 2021 |            |            | At 31 December 2020 |            |            |
|-----------------------|---------------------|------------|------------|---------------------|------------|------------|---------------------|------------|------------|
|                       | Men                 | Women      | Total      | Men                 | Women      | Total      | Men                 | Women      | Total      |
| <b>Permanent</b>      | <b>211</b>          | <b>101</b> | <b>312</b> | <b>207</b>          | <b>99</b>  | <b>306</b> | <b>210</b>          | <b>102</b> | <b>312</b> |
| Permanent in Italy    | 205                 | 99         | 304        | 199                 | 96         | 295        | 202                 | 100        | 302        |
| Permanent in Ireland  | 6                   | 2          | 8          | 8                   | 3          | 11         | 8                   | 2          | 10         |
| <b>Fixed term</b>     | <b>11</b>           | <b>7</b>   | <b>18</b>  | <b>5</b>            | <b>5</b>   | <b>10</b>  | <b>9</b>            | <b>2</b>   | <b>11</b>  |
| Fixed term in Italy   | 10                  | 7          | 17         | 5                   | 4          | 9          | 6                   | 1          | 7          |
| Fixed term in Ireland | 1                   | -          | 1          | -                   | 1          | 1          | 3                   | 1          | 4          |
| <b>Total</b>          | <b>222</b>          | <b>108</b> | <b>330</b> | <b>212</b>          | <b>104</b> | <b>316</b> | <b>219</b>          | <b>104</b> | <b>323</b> |
| % permanent           | 95%                 | 94%        | 95%        | 98%                 | 95%        | 97%        | 96%                 | 98%        | 97%        |

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

| Group Employees   | At 31 December 2022 |            |            | At 31 December 2021 |            |            | At 31 December 2020 |            |            |
|-------------------|---------------------|------------|------------|---------------------|------------|------------|---------------------|------------|------------|
|                   | Men                 | Women      | Total      | Men                 | Women      | Total      | Men                 | Women      | Total      |
| <b>Full-time</b>  | <b>222</b>          | <b>105</b> | <b>327</b> | <b>212</b>          | <b>100</b> | <b>312</b> | <b>219</b>          | <b>100</b> | <b>319</b> |
| Full-time Italy   | 215                 | 103        | 318        | 204                 | 96         | 300        | 208                 | 101        | 309        |
| Full-time Ireland | 7                   | 2          | 9          | 8                   | 4          | 12         | 11                  | 3          | 14         |
| <b>Part-time</b>  | <b>-</b>            | <b>3</b>   | <b>3</b>   | <b>-</b>            | <b>4</b>   | <b>4</b>   | <b>-</b>            | <b>4</b>   | <b>4</b>   |
| Part-time Italy   | -                   | 3          | 3          | -                   | 4          | 4          | -                   | 4          | 4          |
| Part-time Ireland | -                   | -          | -          | -                   | -          | -          | -                   | -          | -          |
| <b>Total</b>      | <b>222</b>          | <b>108</b> | <b>330</b> | <b>212</b>          | <b>104</b> | <b>316</b> | <b>219</b>          | <b>104</b> | <b>323</b> |
| % part-time       | 0%                  | 3%         | 1%         | 0%                  | 4%         | 1%         | 0%                  | 4%         | 1%         |

<sup>61</sup> Employees and external workforce data are reported in headcount.

#### 4. Total number of external workers by type and gender<sup>62</sup>

| External workers                                      | At 31 December 2022 |          |           | At 31 December 2021 |          |           | At 31 December 2020 |          |           |
|---|---------------------|----------|-----------|---------------------|----------|-----------|---------------------|----------|-----------|
|   | Men                 | Women    | Total     | Men                 | Women    | Total     | Men                 | Women    | Total     |
| External collaborators                                | 9                   | 6        | 15        | 9                   | 3        | 12        | 9                   | 2        | 11        |
| Self-employed   | -                   | -        | -         | -                   | -        | -         | -                   | -        | -         |
| Interns   | 1                   | 2        | 3         | 8                   | -        | 8         | 4                   | 3        | 7         |
| <b>Total</b>  | <b>10</b>           | <b>8</b> | <b>18</b> | <b>17</b>           | <b>3</b> | <b>20</b> | <b>13</b>           | <b>5</b> | <b>18</b> |
| Ratio of directly and indirectly employed workers (%) | 5%                  | 7%       | 5%        | 8%                  | 3%       | 6%        | 6%                  | 5%       | 6%        |

#### 5. Total number of Employees broken down by professional category<sup>63</sup>, gender and age group

| Headcount                 | At 31 December 2022 |                   |               |            | At 31 December 2021 |                   |               |            | At 31 December 2020 |                   |               |            |
|---------------------------|---------------------|-------------------|---------------|------------|---------------------|-------------------|---------------|------------|---------------------|-------------------|---------------|------------|
|                           | <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      |
| <b>Managers</b>           | -                   | 28                | 31            | 59         | -                   | 23                | 28            | 51         | -                   | 22                | 29            | 51         |
| Men                       | -                   | 19                | 25            | 44         | -                   | 15                | 25            | 40         | -                   | 14                | 26            | 40         |
| Women                     | -                   | 9                 | 6             | 15         | -                   | 8                 | 3             | 11         | -                   | 8                 | 3             | 11         |
| <b>Middle Managers</b>    | 9                   | 118               | 43            | 170        | 6                   | 103               | 47            | 156        | 4                   | 103               | 42            | 149        |
| Men                       | 8                   | 86                | 29            | 123        | 4                   | 76                | 30            | 110        | 3                   | 77                | 28            | 108        |
| Women                     | 1                   | 32                | 14            | 47         | 2                   | 27                | 17            | 46         | 1                   | 26                | 14            | 41         |
| <b>Professional Areas</b> | 43                  | 50                | 8             | 101        | 45                  | 56                | 8             | 109        | 44                  | 65                | 14            | 123        |
| Men                       | 31                  | 21                | 3             | 55         | 31                  | 28                | 3             | 62         | 33                  | 33                | 5             | 71         |
| Women                     | 12                  | 29                | 5             | 46         | 14                  | 28                | 5             | 47         | 11                  | 32                | 9             | 52         |
| <b>Total</b>              | <b>52</b>           | <b>196</b>        | <b>82</b>     | <b>330</b> | <b>51</b>           | <b>182</b>        | <b>83</b>     | <b>316</b> | <b>48</b>           | <b>190</b>        | <b>85</b>     | <b>323</b> |
| Men                       | 39                  | 126               | 57            | 222        | 35                  | 119               | 58            | 212        | 36                  | 124               | 59            | 219        |
| Women                     | 13                  | 70                | 25            | 108        | 16                  | 63                | 25            | 104        | 12                  | 66                | 26            | 104        |

62 The table includes the data relating to the company Anima AM. In order to facilitate the comparability of information, the figures relating to 2021 and 2020 have been restated in accordance with the refinement of the representation model used for 2022. For previously published figures, please refer to the 2021 Sustainability Report, published in the "Sustainability" section of the website [www.animaholding.it](http://www.animaholding.it).

63 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 authorized 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  | At 31 December 2022 |                   |               |            | At 31 December 2021 |                   |               |            | At 31 December 2020 |                   |               |            |
|--|---------------------|-------------------|---------------|------------|---------------------|-------------------|---------------|------------|---------------------|-------------------|---------------|------------|
|  | <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      |
| <b>Employees working in the Investment and Commercial Departments<sup>64</sup></b> | <b>35</b>           | <b>98</b>         | <b>41</b>     | <b>174</b> | <b>33</b>           | <b>91</b>         | <b>41</b>     | <b>165</b> | <b>32</b>           | <b>87</b>         | <b>40</b>     | <b>159</b> |
| Men  | 28                  | 66                | 27            | <b>121</b> | 24                  | 63                | 27            | <b>114</b> | 21                  | 57                | 27            | <b>105</b> |
| Women  | 7                   | 32                | 14            | <b>53</b>  | 9                   | 28                | 14            | <b>51</b>  | 11                  | 30                | 13            | <b>54</b>  |
| <b>Employees working in support activities</b>                                     | <b>17</b>           | <b>98</b>         | <b>41</b>     | <b>156</b> | <b>18</b>           | <b>91</b>         | <b>42</b>     | <b>151</b> | <b>16</b>           | <b>103</b>        | <b>45</b>     | <b>164</b> |
| Men  | 11                  | 60                | 30            | <b>101</b> | 11                  | 56                | 31            | <b>98</b>  | 15                  | 67                | 32            | <b>114</b> |
| Women  | 6                   | 38                | 11            | <b>55</b>  | 7                   | 35                | 11            | <b>53</b>  | 1                   | 36                | 13            | <b>50</b>  |
| <b>Total</b>   | <b>52</b>           | <b>196</b>        | <b>82</b>     | <b>330</b> | <b>51</b>           | <b>182</b>        | <b>83</b>     | <b>316</b> | <b>48</b>           | <b>190</b>        | <b>85</b>     | <b>323</b> |

## 7. Total number of Employees belonging to protected categories broken down by professional category and gender

| Employees belonging to protected categories <sup>65</sup> | At 31 December 2022 |          |           | At 31 December 2021 |          |           | At 31 December 2020 |          |           |
|---|---------------------|----------|-----------|---------------------|----------|-----------|---------------------|----------|-----------|
|   | Men                 | Women    | Total     | Men                 | Women    | Total     | Men                 | Women    | Total     |
| Managers  | -                   | -        | -         | -                   | -        | -         | -                   | -        | -         |
| Middle Managers   | 2                   | -        | <b>2</b>  | 2                   | -        | <b>2</b>  | 2                   | -        | <b>2</b>  |
| Professional Areas  | 4                   | -        | <b>4</b>  | 4                   | -        | <b>4</b>  | 6                   | 1        | <b>7</b>  |
| <b>Total</b>  | <b>6</b>            | <b>-</b> | <b>6</b>  | <b>6</b>            | <b>-</b> | <b>6</b>  | <b>8</b>            | <b>1</b> | <b>9</b>  |
| % protected categories                                    | 3%                  | -        | <b>2%</b> | 3%                  | -        | <b>2%</b> | 4%                  | 1%       | <b>3%</b> |

## 8. Employees covered by collective bargaining agreements

| Employees covered by collective bargaining agreements               | At 31 December 2022 | At 31 December 2021 | At 31 December 2020 |
|---|---------------------|---------------------|---------------------|
| Total Employees   | 330                 | 316                 | 323                 |
| Employees covered by collective bargaining agreements <sup>66</sup> | 321                 | 304                 | 309                 |
| <b>% Employees covered by collective bargaining agreements</b>      | <b>97%</b>          | <b>96%</b>          | <b>96%</b>          |

64 Investment and Commercial Departments of Anima SGR. The rest of the Employees are working in support activities.

65 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.

66 Anima AM members of 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<sup>67</sup>

| 1 Jan – 31 Dec 2022 |                |                   |                |           |             |
|---------------------|----------------|-------------------|----------------|-----------|-------------|
| New hires           | < 30 years old | 30 - 50 years old | > 50 years old | Total     | Hiring rate |
| <b>Italy</b>        | <b>24</b>      | <b>20</b>         | <b>-</b>       | <b>44</b> | <b>14%</b>  |
| Men                 | 19             | 10                | -              | 29        | 13%         |
| Women               | 5              | 10                | -              | 15        | 14%         |
| <b>Ireland</b>      | <b>3</b>       | <b>-</b>          | <b>-</b>       | <b>3</b>  | <b>33%</b>  |
| Men                 | 3              | -                 | -              | 3         | 43%         |
| Women               | -              | -                 | -              | -         | 0%          |
| <b>Total</b>        | <b>27</b>      | <b>20</b>         | <b>-</b>       | <b>47</b> | <b>14%</b>  |
| <b>Men</b>          | <b>22</b>      | <b>10</b>         | <b>-</b>       | <b>32</b> | <b>14%</b>  |
| <b>Women</b>        | <b>5</b>       | <b>10</b>         | <b>-</b>       | <b>15</b> | <b>14%</b>  |
| Hiring rate         | 52%            | 10%               | 0%             | 14%       |             |

| 1 Jan – 31 Dec 2021 |                |                   |                |           |             |
|---------------------|----------------|-------------------|----------------|-----------|-------------|
| New hires           | < 30 years old | 30 - 50 years old | > 50 years old | Total     | Hiring rate |
| <b>Italy</b>        | <b>18</b>      | <b>14</b>         | <b>1</b>       | <b>33</b> | <b>11%</b>  |
| Men                 | 9              | 8                 | 1              | 18        | 9%          |
| Women               | 9              | 6                 | -              | 15        | 15%         |
| <b>Ireland</b>      | <b>1</b>       | <b>-</b>          | <b>-</b>       | <b>1</b>  | <b>8%</b>   |
| Men                 | -              | -                 | -              | -         | 0%          |
| Women               | 1              | -                 | -              | 1         | 25%         |
| <b>Total</b>        | <b>19</b>      | <b>14</b>         | <b>1</b>       | <b>34</b> | <b>11%</b>  |
| <b>Men</b>          | <b>9</b>       | <b>8</b>          | <b>1</b>       | <b>18</b> | <b>8%</b>   |
| <b>Women</b>        | <b>10</b>      | <b>6</b>          | <b>-</b>       | <b>16</b> | <b>15%</b>  |
| Hiring rate         | 37%            | 8%                | 1%             | 11%       |             |

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

<sup>67</sup> 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 country and related rates<sup>68</sup>**

| 1 Jan – 31 Dec 2022 |                |                   |                |           |               |
|---------------------|----------------|-------------------|----------------|-----------|---------------|
| Leavers             | < 30 years old | 30 - 50 years old | > 50 years old | Total     | Turnover rate |
| <b>Italy</b>        | <b>10</b>      | <b>16</b>         | <b>1</b>       | <b>27</b> | <b>8%</b>     |
| Men                 | 5              | 12                | 1              | 18        | 8%            |
| Women               | 5              | 4                 | -              | 9         | 8%            |
| <b>Ireland</b>      | <b>4</b>       | <b>2</b>          | <b>-</b>       | <b>6</b>  | <b>67%</b>    |
| Men                 | 3              | 1                 | -              | 4         | 57%           |
| Women               | 1              | 1                 | -              | 2         | 100%          |
| <b>Total</b>        | <b>14</b>      | <b>18</b>         | <b>1</b>       | <b>33</b> | <b>10%</b>    |
| Men                 | 8              | 13                | 1              | 22        | 10%           |
| Women               | 6              | 5                 | -              | 11        | 10%           |
| Turnover rate       | 27%            | 9%                | 1%             | 10%       |               |

| 1 Jan – 31 Dec 2021 |                |                   |                |           |               |
|---------------------|----------------|-------------------|----------------|-----------|---------------|
| Leavers             | < 30 years old | 30 - 50 years old | > 50 years old | Total     | Turnover rate |
| <b>Italy</b>        | <b>7</b>       | <b>17</b>         | <b>14</b>      | <b>38</b> | <b>13%</b>    |
| Men                 | 3              | 10                | 9              | 22        | 11%           |
| Women               | 4              | 7                 | 5              | 16        | 16%           |
| <b>Ireland</b>      | <b>1</b>       | <b>2</b>          | <b>-</b>       | <b>3</b>  | <b>25%</b>    |
| Men                 | 1              | 2                 | -              | 3         | 38%           |
| Women               | -              | -                 | -              | -         | 0%            |
| <b>Total</b>        | <b>8</b>       | <b>19</b>         | <b>14</b>      | <b>41</b> | <b>13%</b>    |
| Men                 | 4              | 12                | 9              | 25        | 12%           |
| Women               | 4              | 7                 | 5              | 16        | 15%           |
| Turnover rate       | 16%            | 10%               | 17%            | 13%       |               |

| 1 Jan – 31 Dec 2020 |                |                   |                |           |               |
|---------------------|----------------|-------------------|----------------|-----------|---------------|
| Leavers             | < 30 years old | 30 - 50 years old | > 50 years old | Total     | Turnover rate |
| <b>Italy</b>        | <b>4</b>       | <b>9</b>          | <b>4</b>       | <b>17</b> | <b>6%</b>     |
| Men                 | 3              | 4                 | 2              | 9         | 4%            |
| Women               | 1              | 5                 | 2              | 8         | 8%            |
| <b>Ireland</b>      | <b>1</b>       | <b>-</b>          | <b>-</b>       | <b>1</b>  | <b>7%</b>     |
| Men                 | 1              | -                 | -              | 1         | 9%            |
| Women               | -              | -                 | -              | -         | 0%            |
| <b>Total</b>        | <b>5</b>       | <b>9</b>          | <b>4</b>       | <b>18</b> | <b>6%</b>     |
| Men                 | 4              | 4                 | 2              | 10        | 5%            |
| Women               | 1              | 5                 | 2              | 8         | 8%            |
| Turnover rate       | 10%            | 5%                | 5%             | 6%        |               |

<sup>68</sup> The percentages relating to Ireland are heavily influenced by the low number of Employees at Anima AM. It should also be noted that the high number of terminations in 2022 is influenced by the merger of Anima AM into Anima Alternative, with the consequent closure of the Dublin office at the end of 2022 and subsequent transfer of part of the resources to the Milan office.

### 11. Voluntary Employee turnover<sup>69</sup>

| Voluntary Employee turnover                                       | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|---|---------------------|---------------------|---------------------|
| Employees (headcount) who choose to leave the company voluntarily | 33                  | 41                  | 18                  |
| Total Employees   | 330                 | 316                 | 323                 |
| <b>Voluntary turnover rate</b>                                    | <b>10%</b>          | <b>13%</b>          | <b>6%</b>           |

### 12. Expenditure on Employees training<sup>70</sup>

| Expenditure on Employees training | m.u.               | 1 Jan – 31 Dec 2022 |              |              | 1 Jan – 31 Dec 2021 |             |              | 1 Jan – 31 Dec 2020 |             |              |
|-----------------------------------|--------------------|---------------------|--------------|--------------|---------------------|-------------|--------------|---------------------|-------------|--------------|
|                                   |                    | Men                 | Women        | Total        | Men                 | Women       | Total        | Men                 | Women       | Total        |
| <b>Total</b>                      | <b>€ thousands</b> | <b>206.3</b>        | <b>100.4</b> | <b>306.7</b> | <b>185.7</b>        | <b>91.4</b> | <b>277.2</b> | <b>110.2</b>        | <b>52.3</b> | <b>162.5</b> |

### 13. Average hours of training by gender and professional category<sup>71</sup>

| Average hours      | 1 Jan – 31 Dec 2022 |             |             |
|--------------------|---------------------|-------------|-------------|
|                    | Men                 | Women       | Total       |
| Managers           | 17.4                | 26.2        | <b>19.6</b> |
| Middle Managers    | 24.2                | 28.3        | <b>25.3</b> |
| Professional Areas | 26.9                | 30.0        | <b>28.3</b> |
| <b>Total</b>       | <b>23.5</b>         | <b>28.7</b> | <b>25.2</b> |

| Average hours      | 1 Jan – 31 Dec 2021 |             |             |
|--------------------|---------------------|-------------|-------------|
|                    | Men                 | Women       | Total       |
| Managers           | 14.7                | 30.7        | <b>18.2</b> |
| Middle Managers    | 25.3                | 22.4        | <b>24.5</b> |
| Professional Areas | 34.1                | 31.3        | <b>32.9</b> |
| <b>Total</b>       | <b>25.9</b>         | <b>27.3</b> | <b>26.3</b> |

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

| Number of training hours provided to Employees on the protection of privacy and/or cybersecurity | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 |
|--|---------------------|---------------------|
| Managers   | 111                 | 59                  |
| Middle Managers  | 360                 | 181                 |
| Professional Areas   | 248                 | 155                 |
| <b>Total</b>   | <b>719</b>          | <b>395</b>          |

<sup>69</sup> The involuntary Employees turnover rate is therefore equal to 0 in the three-year period 2020-2022.

<sup>70</sup> The data relating to the breakdown by gender were estimated considering the total expenditure in proportion to the percentage of Employees by gender at December 31<sup>st</sup>, of each year.

<sup>71</sup> The figure was calculated by comparing the data relating to training, which are flow data in 2022, with the Employees in force as at 31/12. Anima AM data for the year 2022 are excluded.

### 15. Training activities on the Code of Ethics and Conduct by professional category

| Number of training hours provided to Employees on the Code of Ethics | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 |
|--|---------------------|---------------------|
| Managers   | 50                  | -                   |
| Middle Managers  | 165                 | -                   |
| Professional Areas   | 104                 | -                   |
| <b>Total</b>   | <b>319</b>          | <b>-</b>            |

### 16. Training activities on Diversity & Inclusion by gender and professional category

| Number of training hours provided to Employees on Diversity & Inclusion | 1 Jan – 31 Dec 2022 |            |            | 1 Jan – 31 Dec 2021 |           |            |
|---|---------------------|------------|------------|---------------------|-----------|------------|
|   | Men                 | Women      | Total      | Men                 | Women     | Total      |
| Managers  | 82                  | 90         | <b>172</b> | 75                  | 32        | <b>107</b> |
| Middle Managers   | 4                   | 80         | <b>84</b>  | 81                  | 18        | <b>98</b>  |
| Professional Areas  | -                   | 10         | <b>10</b>  | -                   | -         | <b>-</b>   |
| <b>Total</b>  | <b>86</b>           | <b>180</b> | <b>266</b> | <b>156</b>          | <b>50</b> | <b>205</b> |

### 17. Training activities on the principles of Responsible Marketing by professional category

| Number of training hours provided to Employees on the principles of Responsible Marketing | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 |
|---|---------------------|---------------------|
| Managers  | 110                 | 12                  |
| Middle Managers   | 341                 | 40                  |
| Professional Areas  | 270                 | 36                  |
| <b>Total</b>  | <b>721</b>          | <b>88</b>           |

### 18. Percentage of Employees that received periodic performance and career development reviews

| Employees with regular performance and career development reviews   | 1 Jan – 31 Dec 2022 |            |             | 1 Jan – 31 Dec 2021 |            |             | 1 Jan – 31 Dec 2020 |            |             |
|---|---------------------|------------|-------------|---------------------|------------|-------------|---------------------|------------|-------------|
|   | Men                 | Women      | Total       | Men                 | Women      | Total       | Men                 | Women      | Total       |
| Managers  | 44                  | 15         | <b>59</b>   | 40                  | 11         | <b>51</b>   | 40                  | 11         | <b>51</b>   |
| Middle Managers   | 123                 | 47         | <b>170</b>  | 110                 | 46         | <b>156</b>  | 108                 | 41         | <b>149</b>  |
| Professional Areas  | 55                  | 46         | <b>101</b>  | 62                  | 47         | <b>109</b>  | 71                  | 52         | <b>123</b>  |
| <b>Total</b>  | <b>222</b>          | <b>108</b> | <b>330</b>  | <b>212</b>          | <b>104</b> | <b>316</b>  | <b>219</b>          | <b>104</b> | <b>323</b>  |
| % Employees with regular performance and career development reviews | 100%                | 100%       | <b>100%</b> | 100%                | 100%       | <b>100%</b> | 100%                | 100%       | <b>100%</b> |

**19. Average basic salary of Employees by professional category, gender and geographical area<sup>72</sup>**

| Average basic salary        | m.u.               | At 31 December 2022 |             |            | At 31 December 2021 |             |            | At 31 December 2020 |             |            |
|-----------------------------|--------------------|---------------------|-------------|------------|---------------------|-------------|------------|---------------------|-------------|------------|
|                             |                    | Men                 | Women       | %          | Men                 | Women       | %          | Men                 | Women       | %          |
| <b>Italy</b>                | <b>€ thousands</b> | <b>77.8</b>         | <b>53.9</b> | <b>69%</b> | <b>75.5</b>         | <b>52.4</b> | <b>69%</b> | <b>74.0</b>         | <b>52.3</b> | <b>71%</b> |
| Managers                    | € thousands        | 167.2               | 95.3        | 57%        | 164.5               | 95.7        | 58%        | 164.0               | 100.9       | 61%        |
| of which Top Management     | € thousands        | 293.6               | -           | 0%         | 281.1               | -           | 0%         | 281.1               | -           | 0%         |
| of which remaining Managers | € thousands        | 146.7               | 95.3        | 65%        | 143.4               | 95.7        | 67%        | 142.8               | 100.9       | 71%        |
| Middle Managers             | € thousands        | 64.0                | 56.6        | 89%        | 64.7                | 57.6        | 89%        | 63.7                | 58.5        | 92%        |
| Professional Areas          | € thousands        | 35.4                | 37.3        | 105%       | 35.0                | 36.2        | 103%       | 35.4                | 36.6        | 103%       |
| <b>Ireland</b>              | <b>€ thousands</b> | <b>61.1</b>         | <b>48.5</b> | <b>79%</b> | <b>57.0</b>         | <b>39.5</b> | <b>69%</b> | <b>53.2</b>         | <b>41.0</b> | <b>77%</b> |

**20. Total (fixed and variable) average remuneration of Employees by professional category, gender and geographical area<sup>73</sup>**

| Average total remuneration  | m.u.               | At 31 December 2022 |             |            | At 31 December 2021 |             |            | At 31 December 2020 |             |            |
|-----------------------------|--------------------|---------------------|-------------|------------|---------------------|-------------|------------|---------------------|-------------|------------|
|                             |                    | Men                 | Women       | %          | Men                 | Women       | %          | Men                 | Women       | %          |
| <b>Italy</b>                | <b>€ thousands</b> | <b>111.5</b>        | <b>66.9</b> | <b>60%</b> | <b>127.5</b>        | <b>72.1</b> | <b>57%</b> | <b>117.6</b>        | <b>67.8</b> | <b>58%</b> |
| Managers                    | € thousands        | 271.1               | 131.4       | 48%        | 346.9               | 191.3       | 55%        | 319.3               | 165.6       | 52%        |
| of which Top Management     | € thousands        | 521.1               | -           | 0%         | 697.7               | -           | 0%         | 596.7               | -           | 0%         |
| of which remaining Managers | € thousands        | 238.2               | 131.4       | 55%        | 283.1               | 191.3       | 68%        | 275.0               | 165.4       | 60%        |
| Middle Managers             | € thousands        | 84.3                | 70.0        | 83%        | 92.2                | 72.6        | 79%        | 88.1                | 73.0        | 83%        |
| Professional Areas          | € thousands        | 41.4                | 42.2        | 102%       | 44.2                | 41.7        | 94%        | 42.2                | 42.0        | 100%       |
| <b>Ireland</b>              | <b>€ thousands</b> | <b>82.6</b>         | <b>58.5</b> | <b>71%</b> | <b>76.9</b>         | <b>46.0</b> | <b>60%</b> | <b>68.1</b>         | <b>50.3</b> | <b>68%</b> |

**21. Ratio of the compensation (fixed and variable)<sup>74</sup> of the Chief Executive Officer and the average compensation of the Employees<sup>75</sup>**

| Ratio of the CEO's compensation and the average compensation of Employees | m.u.        | At 31 December 2022 | At 31 December 2021 | At 31 December 2020 |
|---|-------------|---------------------|---------------------|---------------------|
| CEO compensation  | € thousands | 851.0               | 1,390.0             | 1,160.0             |
| Average Employees compensation (excluding CEO)                            | € thousands | 94.8                | 104.2               | 97.8                |
| <b>CEO compensation / average Employees compensation</b>                  |             | <b>9.0</b>          | <b>13.3</b>         | <b>11.9</b>         |
| Median Employees compensation (excluding the CEO)                         | € thousands | 63.0                | 63.6                | 60.0                |
| <b>CEO compensation / median Employees compensation</b>                   |             | <b>13.5</b>         | <b>21.9</b>         | <b>19.3</b>         |

72 The figures for 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.

73 See previous note.

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

75 In order to facilitate the comparability of information, the data for 2021 and 2020 have been restated in line with the requirements of the 2021 GRI Standards. For the figures published previously, please refer to the 2021 Sustainability Report, published in the "Sustainability" section of the website [www.animaholding.it](http://www.animaholding.it).

## 22. Ratio of the compensation (fixed and variable) of the person receiving the maximum compensation and the median compensation of Employees

| Ratio of the maximum compensation and the compensation of Employees                    | m.u. | At 31 December 2022 | At 31 December 2021 |
|--|------|---------------------|---------------------|
| <b>Maximum compensation / median Employees compensation</b>                            |      | <b>24.6</b>         | <b>30.3</b>         |
| Maximum compensation increase  | %    | -19.5%              | -11.5%              |
| Median compensation increase of Group Employees  | %    | 1.2%                | 5.3%                |
| <b>Maximum compensation increase / median compensation increase of Group Employees</b> |      | <b>-16.5</b>        | <b>-2.2</b>         |

## 23. Non-monetary benefits provided to the Employees<sup>76</sup>

| Type of benefit                | 1 Jan - 31 Dec 2022                          |   |  |  |
|--------------------------------|--|---|--|--|
|                                | 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  |

## 24. Employees covered by an occupational health and safety management system

| Employees covered by an occupational health and safety management system          | At 31 December 2022 |             |             | At 31 December 2021 |             |             | At 31 December 2020 |             |             |
|---|---------------------|-------------|-------------|---------------------|-------------|-------------|---------------------|-------------|-------------|
|   | Men                 | Women       | Total       | Men                 | Women       | Total       | Men                 | Women       | Total       |
| Employees covered   | 222                 | 108         | 330         | 212                 | 104         | 316         | 219                 | 104         | 323         |
| Total Employees   | 222                 | 108         | 330         | 212                 | 104         | 316         | 219                 | 104         | 323         |
| <b>% Employees covered by an occupational health and safety management system</b> | <b>100%</b>         | <b>100%</b> | <b>100%</b> | <b>100%</b>         | <b>100%</b> | <b>100%</b> | <b>100%</b>         | <b>100%</b> | <b>100%</b> |

| Employees covered by a health and safety management system subject to internal audit          | At 31 December 2022 |             |             | At 31 December 2021 |             |             | At 31 December 2020 |             |             |
|---|---------------------|-------------|-------------|---------------------|-------------|-------------|---------------------|-------------|-------------|
|   | Men                 | Women       | Total       | Men                 | Women       | Total       | Men                 | Women       | Total       |
| Employees covered   | 222                 | 108         | 330         | 212                 | 104         | 316         | 219                 | 104         | 323         |
| Total Employees   | 222                 | 108         | 330         | 212                 | 104         | 316         | 219                 | 104         | 323         |
| <b>% Employees covered by a health and safety management system subject to internal audit</b> | <b>100%</b>         | <b>100%</b> | <b>100%</b> | <b>100%</b>         | <b>100%</b> | <b>100%</b> | <b>100%</b>         | <b>100%</b> | <b>100%</b> |

<sup>76</sup> The following Benefits are also provided to the Employees of the Anima AM Company: life insurance and pension system for Employees on permanent contracts; health care, disability/invalidity coverage, parental leave, smart working, flexible working hours for Employees on permanent and fixed-term contracts.

| Employees covered by a health and safety management system audited by third parties | At 31 December 2022 |       |       | At 31 December 2021 |       |       | At 31 December 2020 |       |       |
|---|---------------------|-------|-------|---------------------|-------|-------|---------------------|-------|-------|
|   | Men                 | Women | Total | Men                 | Women | Total | Men                 | Women | Total |
| Employees covered   | 222                 | 108   | 330   | 212                 | 104   | 316   | 219                 | 104   | 323   |
| Total Employees   | 222                 | 108   | 330   | 212                 | 104   | 316   | 219                 | 104   | 323   |
| %   | 100%                | 100%  | 100%  | 100%                | 100%  | 100%  | 100%                | 100%  | 100%  |

## 25. Number and rates of work-related injuries<sup>77</sup>

| Number and rates of work-related injuries   | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|---|---------------------|---------------------|---------------------|
| Recordable work-related injuries <sup>78</sup>                                      | -                   | -                   | -                   |
| Serious work-related injuries (excluding deaths) <sup>79</sup>                      | -                   | -                   | -                   |
| Fatalities due to work-related injuries   | -                   | -                   | -                   |
| Hours worked  | 543,050             | 537,021             | 554,188             |
| Recordable rate of work-related injuries <sup>80</sup>                              | -                   | -                   | -                   |
| Rate of high-consequence work-related injuries (excluding fatalities) <sup>81</sup> | -                   | -                   | -                   |
| Rate of fatalities due to work-related injuries <sup>82</sup>                       | -                   | -                   | -                   |

## 26. Lost day rate (injuries and work-related ill health) and absentee rate<sup>83</sup>

| Lost day rate and absentee rate | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|---------------------------------|---------------------|---------------------|---------------------|
| Lost day rate <sup>84</sup>     | -                   | -                   | -                   |
| Absentee rate <sup>85</sup>     | 1.61                | 0.84                | 0.98                |

## 27. Number and rates of work-related ill health

| Number and rates of work-related ill health             | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|---|---------------------|---------------------|---------------------|
| Number of cases of recordable work-related ill health   | -                   | -                   | -                   |
| Number of deaths resulting from work-related ill health | -                   | -                   | -                   |
| Hours worked  | 543,050             | 537,021             | 554,188             |
| Work-related ill health rate <sup>86</sup>              | -                   | -                   | -                   |

77 Data for 2020 does not include Anima AM.

78 Work-related injuries don't 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).

79 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.

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

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

82 Calculated as follows: number of deaths due to work-related injuries/hours worked by st Employees aff x 200,000.

83 The figures refer to the three-year period 2020-2022 do not include Anima AM.

84 Calculated as follows: number of days lost as a result of a work-related injury/work-related ill health/workable hours x 1,000. Workable hours have been estimated by multiplying the number of working days by the number of Employees in force at 31/12 by 7.5 hours per day envisaged in the National Collective Labour Agreement.

85 Calculated as follows: number of days of absence/workable days x 100. The workable days were estimated by multiplying the number of working days by the number of Employees in force at 31/12.

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

## 10.2. Data relating to the environment<sup>87</sup>

### 28. Consumption of energy from renewable and non-renewable sources<sup>88</sup>

| Fuel consumption                            | m.u.      | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|---|-----------|---------------------|---------------------|---------------------|
| <b>Diesel fuel<sup>89</sup></b>             | <b>GJ</b> | <b>3</b>            | <b>3</b>            | <b>3</b>            |
| <b>Fuel used for the car pool</b>           | <b>GJ</b> | <b>1,883</b>        | <b>1,970</b>        | <b>1,650</b>        |
| of which diesel                             | GJ        | 1,464               | 1,510               | 1,396               |
| of which petrol                             | GJ        | 419                 | 460                 | 254                 |
| Electricity consumption                     | m.u.      | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
| <b>Purchased electricity</b>                | <b>GJ</b> | <b>4,893</b>        | <b>5,276</b>        | <b>4,759</b>        |
| of which from non-renewable sources         | GJ        | -                   | 2,676               | 4,759               |
| of which from renewable sources (certified) | GJ        | 4,893               | 2,600               | -                   |
| Total energy consumption                    | m.u.      | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
| <b>Total energy consumption</b>             | <b>GJ</b> | <b>6,780</b>        | <b>7,249</b>        | <b>6,412</b>        |
| of which from non-renewable sources         | GJ        | 1,887               | 4,649               | 6,412               |
| of which from renewable sources (certified) | GJ        | 4,893               | 2,600               | -                   |

### 29. Energy intensity

| Energy intensity              | m.u.               | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|-------------------------------|--------------------|---------------------|---------------------|---------------------|
| Total energy consumption      | GJ                 | 6,780               | 7,249               | 6,412               |
| Group Employees <sup>90</sup> | no.                | 330                 | 308                 | 300                 |
| <b>Energy intensity</b>       | <b>GJ per unit</b> | <b>20.5</b>         | <b>23.5</b>         | <b>21.4</b>         |

### 30. Direct greenhouse gas emissions (Scope 1)<sup>91</sup>

| Scope 1 direct emissions                  | m.u.                    | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Diesel                                    | tCO <sub>2e</sub>       | 0.2                 | 0.2                 | 0.2                 |
| Diesel for car fleet                      | tCO <sub>2e</sub>       | 98                  | 99                  | 93                  |
| Petrol for car fleet                      | tCO <sub>2e</sub>       | 27                  | 29                  | 16                  |
| Emissions caused by refrigerant gas leaks | tCO <sub>2e</sub>       | -                   | 18                  | -                   |
| <b>Total Scope 1</b>                      | <b>tCO<sub>2e</sub></b> | <b>125</b>          | <b>146</b>          | <b>109</b>          |

87 Environmental data includes:

- For the year 2020 the consumption of the Milan office, located in Corso Garibaldi 99;
- For the year 2021, the consumption of the Milan office, located in Corso Garibaldi 99 and of the Dublin office of Anima AM for the electricity purchased and the related Scope 2 emissions;
- For the year 2022 the consumption of the Milan office, located in Corso Garibaldi 99, of the Dublin office of Anima AM for the electricity purchased and the related Scope 2 emissions and of the Rome office for energy electricity purchased, the company car fleet, and the related Scope 1 and Scope 2 emissions.

88 Source of conversion factors in GJ: "DEFRA - UK Government GHG Conversion Factors for Company Reporting 2022" for figures relating to 2022 and previous versions (2021 and 2020) of the same document for the respective years.

89 The data relating to diesel refer to the consumption deriving from the monthly tests of the emergency generator set in the Milan office.

90 For the scope of data relating to Employees, please refer to note 87.

91 Source of the coefficients used to calculate the Scope 1 emissions: "DEFRA - UK Government GHG Conversion Factors for Company Reporting 2022" for the figures relating to 2022 and previous versions (2021 and 2020) of the same document for the respective years.

### 31. Indirect greenhouse gas emissions (Scope 2)<sup>92</sup>

| Scope 2 indirect emissions - Location Based <sup>93</sup> | u.m.                   | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|---|------------------------|---------------------|---------------------|---------------------|
| Purchased electricity                                     | tCO <sub>2</sub>       | 425                 | 458                 | 416                 |
| <b>Total Scope 2 – Location Based</b>                     | <b>tCO<sub>2</sub></b> | <b>425</b>          | <b>458</b>          | <b>416</b>          |
| Scope 2 indirect emissions - Market Based <sup>94</sup>   | m.u.                   | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
| Purchased electricity                                     | tCO <sub>2</sub>       | -                   | 340                 | 616                 |
| <b>Total Scope 2 – Market Based</b>                       | <b>tCO<sub>2</sub></b> | <b>-</b>            | <b>340</b>          | <b>616</b>          |

### 32. Indirect greenhouse gas emissions (Scope 3)<sup>95</sup>

| Scope 3 indirect emissions – GHG Protocol category | m.u.                    | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|--|-------------------------|---------------------|---------------------|---------------------|
| <b>Upstream</b>                                    |                         |                     |                     |                     |
| 6 Business travel <sup>96</sup>                    | tCO <sub>2e</sub>       | 49                  | 22                  | n.a.                |
| <b>Downstream</b>                                  |                         |                     |                     |                     |
| 15 Investments <sup>97</sup>                       | tCO <sub>2e</sub>       | 3,190,203           | n.a.                | n.a.                |
| <b>Total Scope 3</b>                               | <b>tCO<sub>2e</sub></b> | <b>3,190,252</b>    | <b>22</b>           | <b>n.a</b>          |

### 33. Indirect greenhouse gas emissions (Scope 3) – Investments<sup>98</sup>

| Scope 3 indirect emissions - Investments | m.u.                         | 1 Jan – 31 Dec 2022               |                                    |                  |
|--|------------------------------|-----------------------------------|------------------------------------|------------------|
|  |                              | Listed equity and corporate bonds | Business loans and unlisted equity | Total            |
| AuM in scope <sup>99</sup>               | € million                    | 39,737                            | 122                                | 39,859           |
| of which AuM analyzed (coverage)         | %                            | 100%                              | 100%                               | 100%             |
| Emission intensity                       | tCO <sub>2e</sub> /€ million | 80                                | 60                                 | 80               |
| <b>Total Scope 3 – Investments</b>       | <b>tCO<sub>2e</sub></b>      | <b>3,182,866</b>                  | <b>7,337</b>                       | <b>3,190,203</b> |

92 Scope 2 emissions are expressed in tons of CO<sub>2</sub>, however the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO<sub>2e</sub>) as can be deduced from the technical literature.

93 Source of the factors used to calculate the Scope 2 emissions – Location Based: "Terna international comparisons 2019" for figures relating to the three-year period 2020-2022.

94 Source of the factors used to calculate the Scope 2 emissions – Location Based: "Terna international comparisons 2019" for figures relating to the three-year period 2020-2022.

95 For the reporting relating to 2022, the scope of Scope 3 was also extended to category 15 - Investments, considered the most relevant in providing a representation of the performance and impacts of the business in terms of its carbon footprint.

96 Quantity fully offset in 2022 and 2021 through the purchase of certified carbon credits. The figure includes emissions from flights, trains and hotels used for Employees business trips.

97 Source used for calculation: "Global GHG Accounting Standard for the Financial Industry" by Partnership for Carbon Accounting Financials (PCAF). Investments in derivatives, funds of funds and sovereign debt (bonds and sovereign loans) are excluded. The Scope 1 and Scope 2 emissions of the companies in which the Group has invested were considered.

98 See previous note.

99 Data as of 12/31/2022.

### 34. Total greenhouse gas emissions (Scope 1 and Scope 2)

| Total emissions   | m.u.                   | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|---|------------------------|---------------------|---------------------|---------------------|
| Scope 1   | tCO <sub>2e</sub>      | 125                 | 146                 | 109                 |
| Scope 2 – Location Based  | tCO <sub>2</sub>       | 425                 | 458                 | 416                 |
| Scope 2 – Market Based  | tCO <sub>2</sub>       | -                   | 340                 | 616                 |
| <b>Total emissions – Scope 1 + Scope 2 Location Based</b>             | <b>tCO<sub>2</sub></b> | <b>550</b>          | <b>604</b>          | <b>525</b>          |
| <b>Total emissions – Scope 1 + Scope 2 Market Based<sup>100</sup></b> | <b>tCO<sub>2</sub></b> | <b>125</b>          | <b>486</b>          | <b>725</b>          |

### 35. Emission intensity

| Emission intensity  | m.u.                            | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|---|---------------------------------|---------------------|---------------------|---------------------|
| Total emissions – Scope 1 + Scope 2 Location Based          | tCO <sub>2</sub>                | 550                 | 604                 | 525                 |
| Total emissions – Scope 1 + Scope 2 Market Based            | tCO <sub>2</sub>                | 125                 | 486                 | 725                 |
| Group Employees <sup>101</sup>                              | no.                             | 330                 | 308                 | 300                 |
| <b>Emission intensity– Scope 1 + Scope 2 Location Based</b> | <b>tCO<sub>2</sub> per unit</b> | <b>1.7</b>          | <b>2.0</b>          | <b>1.8</b>          |
| <b>Emission intensity– Scope 1 + Scope 2 Market Based</b>   | <b>tCO<sub>2</sub> per unit</b> | <b>0.4</b>          | <b>1.6</b>          | <b>2.4</b>          |

### 36. Emission factors

| Emission factor                        | u.m.                   | 2022        |              | 2021        |              | 2020        |              |
|--|------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
|  |                        | Coefficient | Source       | Coefficient | Source       | Coefficient | Source       |
| Electricity – Location based (Italy)   | gCO <sub>2</sub> /kWh  | 315         | Terna (2019) | 315         | Terna (2019) | 315         | Terna (2019) |
| Electricity – Location based (Ireland) | gCO <sub>2</sub> /kWh  | 286         | Terna (2019) | 286         | Terna (2019) | n.a.        | n.a.         |
| Electricity - Market based (Italy)     | gCO <sub>2</sub> /kWh  | 457         | AIB 2021     | 459         | AIB 2020     | 466         | AIB 2019     |
| Electricity - Market based (Ireland)   | gCO <sub>2</sub> /kWh  | 570         | AIB 2021     | 446         | AIB 2020     | n.a.        | n.a.         |
| Diesel (average biofuel blend)         | kgCO <sub>2e</sub> /l  | 255.784     | DEFRA 2022   | 251.233     | DEFRA 2021   | 254.603     | DEFRA 2020   |
| Gasoline (average biofuel blend)       | kgCO <sub>2e</sub> /l  | 216.185     | DEFRA 2022   | 219.352     | DEFRA 2021   | 216.802     | DEFRA 2020   |
| R410A                                  | kgCO <sub>2e</sub> /Kg | 2088        | DEFRA 2022   | 2088        | DEFRA 2021   | 2088        | DEFRA 2020   |

### 37. Locations with environmental standards/certifications

| Certified locations/facilities  | m.u. | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|---|------|---------------------|---------------------|---------------------|
| Locations equipped with an environmental management system certified according to ISO 14001                   | no.  | 3                   | 3                   | 3                   |
| Total locations   | no.  | 3                   | 3                   | 3                   |
| % of locations equipped with an environmental management system certified according to the ISO 14001 standard | %    | 100%                | 100%                | 100%                |

100 Quantity fully offset in 2022 and 2021 through the purchase of certified carbon credits.

101 For the scope of data relating to Employees, please refer to note 87.

### 38. Materials used by weight

| Type of material                      | m.u.     | 1 Jan – 31 Dec 2022 | 1 Jan – 31 Dec 2021 | 1 Jan – 31 Dec 2020 |
|---------------------------------------|----------|---------------------|---------------------|---------------------|
| <b>Renewable</b>                      | <b>t</b> | <b>95.6</b>         | <b>101.0</b>        | <b>1.4</b>          |
| Printer paper <sup>102</sup>          | t        | 0.7                 | 1.5                 | 1.4                 |
| of which FSC certified                | t        | 0.7                 | 1.5                 | 1.4                 |
| of which recycled                     | t        | 0.7                 | 1.5                 | -                   |
| Paper for toilets                     | t        | 2.7                 | 1.5                 | n.a.                |
| Paper for external use <sup>103</sup> | t        | 92.2                | 98.0                | n.a.                |
| of which FSC certified                | t        | 62.3                | n.a.                | n.a.                |
| of which recycled                     | t        | 4.5                 | n.a.                | n.a.                |
| <b>Non renewable</b>                  | <b>t</b> | <b>0.12</b>         | <b>0.1</b>          | <b>0.1</b>          |
| Plastic <sup>104</sup>                | t        | 0.07                | 0.1                 | 0.1                 |
| Toner                                 | t        | 0.05                | 0.03                | n.a.                |
| <b>Total</b>                          | <b>t</b> | <b>95.8</b>         | <b>101.1</b>        | <b>1.5</b>          |

### 39. Water withdrawals and discharges

| Water withdrawals by source  | m.u.              | 1 Jan – 31 Dec 2022 |                    | 1 Jan – 31 Dec 2021 |                    | 1 Jan – 31 Dec 2020 |                    |
|--|-------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|
|  |                   | All areas           | Water stress areas | All areas           | Water stress areas | All areas           | Water stress areas |
| <b>Third party water resources</b>                                 | <b>Megalitres</b> | <b>2.5</b>          | <b>-</b>           | <b>1.7</b>          | <b>-</b>           | <b>1.5</b>          | <b>-</b>           |
| of which fresh water (≤ 1000 mg/L total dissolved solids)          | Megalitres        | 2.5                 | -                  | 1.7                 | -                  | 1.5                 | -                  |
| of which other types of water (> 1000 mg/L total dissolved solids) | Megalitres        | -                   | -                  | -                   | -                  | -                   | -                  |
| <b>Total water withdrawals</b>                                     | <b>Megalitres</b> | <b>2.5</b>          | <b>-</b>           | <b>1.7</b>          | <b>-</b>           | <b>1.5</b>          | <b>-</b>           |

| Water discharges by destination <sup>105</sup>                     | m.u.              | 1 Jan – 31 Dec 2022 |                    | 1 Jan – 31 Dec 2021 |                    | 1 Jan – 31 Dec 2020 |                    |
|--|-------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|
|  |                   | All areas           | Water stress areas | All areas           | Water stress areas | All areas           | Water stress areas |
| <b>Third party water resources</b>                                 | <b>Megalitres</b> | <b>2.5</b>          | <b>-</b>           | <b>1.7</b>          | <b>-</b>           | <b>1.5</b>          | <b>-</b>           |
| of which fresh water (≤ 1000 mg/L total dissolved solids)          | Megalitres        | 2.5                 | -                  | 1.7                 | -                  | 1.5                 | -                  |
| of which other types of water (> 1000 mg/L total dissolved solids) | Megalitres        | -                   | -                  | -                   | -                  | -                   | -                  |
| <b>Total water discharges</b>                                      | <b>Megalitres</b> | <b>2.5</b>          | <b>-</b>           | <b>1.7</b>          | <b>-</b>           | <b>1.5</b>          | <b>-</b>           |

<sup>102</sup> The figure refers to paper purchases made as part of ANIMA's internal activities.

<sup>103</sup> The figure refers to the quantity of paper used for periodic communications to customers and in marketing/promotions.

<sup>104</sup> The figure is for the bottles of water purchased by the Group to refill the vending machines in offices.

<sup>105</sup> The quantity of water discharged was assumed to be equal to the quantity of water withdrawn.

#### 40. Waste generated

| Composition of waste                                 | m.u.     | 1 Jan - 31 Dec 2022 |               |            | 1 Jan - 31 Dec 2021 |               |            |
|--|----------|---------------------|---------------|------------|---------------------|---------------|------------|
|  |          | Hazardous           | Non-hazardous | Total      | Hazardous           | Non-hazardous | Total      |
| Plastic  | t        | -                   | 0.1           | 0.1        | -                   | 0.1           | 0.1        |
| Paper  | t        | -                   | 0.7           | 0.7        | -                   | 1.5           | 1.5        |
| Mixed materials                                      | t        | -                   | -             | -          | -                   | 0.6           | 0.6        |
| WEEE   | t        | -                   | 0.1           | 0.1        | -                   | 1.2           | 1.2        |
| Toner  | t        | -                   | 0.04          | 0.04       | -                   | 0.02          | 0.02       |
| Batteries  | t        | -                   | 0.02          | 0.02       | -                   | 0.01          | 0.01       |
| COVID special waste                                  | t        | 0.01                | -             | 0.01       | 0.01                | -             | 0.01       |
| Fluorescent tubes and other tubes containing mercury | t        | 0.2                 | -             | 0.2        | -                   | -             | -          |
| <b>Total</b>   | <b>t</b> | <b>0.2</b>          | <b>1.0</b>    | <b>1.2</b> | <b>0.01</b>         | <b>3.4</b>    | <b>3.4</b> |

## 11. GRI content index

This Report, which is published annually, was prepared in compliance with the GRI Standards for the period from 1 January 2022 to 31 December 2022. The information contained in this document has been defined on the basis of GRI 1 – Fundamental Principles – 2021 version.

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| 2-28   | Membership associations   | 21                |
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| 2-29   | Approach to Stakeholder engagement  | 65-67             |
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| <b>GRI 3: Material Topics 2021</b>   |   |             |
| 3-1  | Process to determine material topics  | 64-68       |
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| <b>GOVERNANCE</b>  |   |             |
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| <b>GRI 205: Anti-corruption 2016</b>   |   |             |
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| <b>GRI 206: Anti-competitive Behaviour – 2016</b>                              |   |             |
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| <b>GRI 415: Public policy 2016</b>   |   |             |
| 415-1  | Political contributions   | 90          |
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| 3-3  | Management of material topics   | 45-46, 50   |
| <b>GRI 207: Tax 2019</b>   |   |             |
| 207-1  | Approach to tax   | 50          |
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| 207-3  | Stakeholder engagement and management of concerns related to tax                | 50          |
| 207-4  | Country-by-country reporting  | 51          |
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| <b>GRI 3: Material Topics 2021</b>   |   |             |
| 3-3  | Management of material topics   | 26-27       |
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| <b>MATERIAL TOPIC: FINANCIAL EDUCATION AND COMMUNITY DEVELOPMENT</b>           |   |             |
| <b>GRI 3: Material Topics 2021</b>   |   |             |
| 3-3  | Management of material topics   | 90-95       |
| <b>GRI 201: Economic performance 2016</b>                                      |   |             |
| 201-1  | Direct economic value generated and distributed                                 | 22-23       |
| <b>MATERIAL TOPIC: ATTRACTION, JOB SATISFACTION AND EMPLOYEES' INVOLVEMENT</b> |   |             |
| <b>GRI 3: Material Topics 2021</b>   |   |             |
| 3-3  | Management of material topics   | 80-82       |
| <b>GRI 401: Employment 2016</b>  |   |             |
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| <b>MATERIAL TOPIC: DIVERSITY, EQUAL OPPORTUNITIES AND NON-DISCRIMINATION</b>   |   |             |
| <b>GRI 3: Material Topics 2021</b>   |   |             |
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| 405-1  | Diversity of governance bodies and employees  | 29, 74, 106-107 |
| 405-2  | Ratio of basic salary and remuneration of women to men  | 112             |
| <b>GRI 406: Non-Discrimination 2016</b>                      |   |                 |
| 406-1  | Incidents of discrimination and corrective actions taken  | 74              |
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| 3-3  | Management of material topics   | 75-77           |
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| <b>GRI 404: Training and Education 2016</b>                  |   |                 |
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| 3-3  | Management of material topics   | 82-83           |
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| 403-2  | Hazard identification, risk assessment, and incident investigation  | 82-83           |
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| 403-4  | Worker participation, consultation, and communication on occupational health and safety                       | 82-83           |
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| <b>MATERIAL TOPIC: PROTECTION OF HUMAN RIGHTS</b>            |   |                 |
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| 3-3   | Management of material topics  | 96-97       |
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| <b>GRI 417: Marketing and Labelling 2016</b>        |   |       |
| 417-2   | Incidents of non-compliance concerning product and service information and labeling     | 89    |
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| 3-3   | Management of material topics   | 43    |

## 12. Contents of the Global Compact Principles

| AREA   | PRINCIPLE  | REFERENCE   |
|--|--|---|
| <b>Human rights</b><br><br><b>HUMAN RIGHTS</b>                  | <b>Principle 1:</b> Businesses should <b>support and respect</b> the protection of internationally proclaimed <b>human rights</b>                  | 1.1 Principles and Policies<br>3.1 Code of Ethics and Conduct<br>5.7 Protection of human rights |
|  | <b>Principle 2:</b> Businesses should make sure that they are <b>not complicit in human rights abuses</b>  | 9.1 Responsible management of the supply chain  |
| <b>Labour</b><br><br><b>LABOUR</b>                              | <b>Principle 3:</b> Businesses should <b>uphold the freedom of association</b> and the effective recognition of the right to collective bargaining | 1.1 Principles and Policies<br>3.1 Code of Ethics and Conduct                                   |
|  | <b>Principle 4:</b> Businesses should uphold the <b>elimination of all forms of forced and compulsory labour</b>                                   | 5.1 Diversity and equal opportunities<br>5.7 Protection of human rights                         |
|  | <b>Principle 5:</b> Businesses should uphold the effective <b>abolition of child labour</b>  | 9.1 Responsible management of the supply chain  |
|  | <b>Principle 6:</b> Businesses should uphold the <b>elimination of discrimination in respect of employment and occupation</b>                      |   |
| <b>Environment</b><br><br><b>ENVIRONMENT</b>                  | <b>Principle 7:</b> Businesses should support a <b>precautionary approach to environmental challenges</b>  | 1.1 Principles and Policies<br>2.9 Monitoring ESG and reputational risks                        |
|  | <b>Principle 8:</b> Businesses should undertake initiatives to <b>promote greater environmental responsibility</b>                                 | 4.3 Awards and participation to external initiatives<br>8.1 Energy efficiency                   |
|  | <b>Principle 9:</b> Businesses should <b>encourage</b> the development and diffusion of <b>environmentally friendly technologies</b>               | 8.2 Energy consumption<br>8.3 CO2 Emissions<br>8.4 Responsible consumption of resources         |
| <b>Fight against corruption</b><br><br><b>ANTI-CORRUPTION</b> | <b>Principle 10:</b> Businesses should <b>work against corruption</b> in all its forms, including extortion and bribery                            | 3.1 Code of Ethics and Conduct<br>3.2 Anti-corruption<br>3.4 Whistleblowing                     |

## 13. External assurance

## INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

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

We were commissioned to carry out a limited examination ("*limited assurance engagement*") of the Sustainability Report of the Anima Group (hereinafter the "Group") for the financial year ended December 31, 2022.

### 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.

### Auditor's Independence and quality control

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 auditing 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 our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards. We conducted our work in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "*ISAE 3000 Revised*"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with *ISAE 3000 Revised* ("*reasonable assurance engagement*"), and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

- analysis of the process related to the definition of material topics disclosed in the Sustainability Report, with reference to the methods of analysis and understanding of the reference context, identification, assessment and prioritization of the actual and potential impacts and the internal validation of the results of the process;
- 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 the management and employees of Anima Holding S.p.A. and with the employees of Anima SGR S.p.A. and Anima Alternative SGR S.p.A. and we carried out 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:
  - in regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
  - in regards 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 following entities Anima Holding S.p.A., Anima SGR S.p.A. and Anima Alternative SGR S.p.A. which we selected based on their activity and their contribution to the performance indicators at the consolidated level, we carried out meetings during which we have met the management responsible for the preparation of the Sustainability Report and we have gathered supporting documentation, on a sample basis, with reference to the correct application of procedures and calculation methods used for the indicators.

**Conclusions**

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Anima Group as of December 31, 2022, is not prepared, in all material aspects, in accordance with the GRI Standards as stated in the paragraph “Methodological Note” of the Sustainability Report.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Savino Capurso**  
Partner

Milan, Italy  
March 28, 2023

*This report has been translated into the English language solely for the convenience of international readers.*