



Principles of conduct in tax matters

(Policy approved by the Board of Directors of Anima Holding S.p.A. on 31/01/2023)

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1. Introduction

Anima Holding S.p.A. ("Anima Holding" or "Company"), parent company of the Anima Group ("Group"), one of the leading asset managers in Italy, is aware of its role vis-à-vis the financial administration, customers, shareholders, debt suppliers, local communities, people who work or collaborate with the Group and, in general, all Stakeholders. This responsibility requires the definition and observance of solid principles to guarantee the proper functioning, reliability and reputation of the Group, in the interest of its sustainable growth.

In this context, tax issues and, in particular, the risk associated with them (both of reputational and sanctioning nature), assume fundamental importance for the Group.

The Group adheres to the Group IRES¹ tax regime pursuant to art. 117 and following of the TUIR² (National Tax Consolidation), which determines the taxable income and the related taxes on a unitary basis and the fulfillment of the tax obligations of the consolidating company (e.g. drafting and presentation of the tax return, liquidation of the single tax, tax payments).

Anima Holding, in its capacity as consolidating entity, approves the adoption of this "Policy - Principles of conduct in tax matters" (hereinafter also the "Policy") to confirm and formalize in a document the values and principles in tax matters which guide the Company and the Group in the way they operate and in relationship management, both internally and with third parties.

The Company promotes the adoption of the Policy by Group companies in order to disseminate the values and principles contained therein.

1.1. Purpose of the document

The objective of this document, approved by the Board of Directors, is to outline the principles of conduct in tax matters in order to guarantee compliance with tax regulations with continuity, the capital integrity and the reputational profile of the Group companies.

In particular, the Anima Group commits to comply, both formally and substantially, with all fiscal regulations and practices. To this end, the Group has set up internal functions, which collaborate with external consultants, who are tasked with preventing the risk of fiscal non-compliance, ensuring the compliance of internal procedures and processes designed to prevent and minimize the occurrence of any tax disputes and the consequent reputational and sanctioning effects. Furthermore, the internal functions, with the contribution of external consultants, are in charge of monitoring the evolution of tax legislation and implementing any interventions to adapt the procedures in force.

The Anima Group aspires to preserve and enhance its image and reputation by promoting a culture of tax compliance among all employees, who operate with integrity and due professional diligence. To this end, the Group has implemented procedures and controls to ensure compliance with the Policy and prevent fraudulent conduct by its employees and collaborators.

¹ Italian Corporate Income Tax.

² Consolidated Income Tax Act.

1.2. Functions involved

The main subjects involved in this Policy are divided into:

Functions	Subject type	Role
Financial Statement and Tax Affairs Service* Anima Holding and Anima SGR	Internal function	First level operational and control function – ex ante
Compliance Function Anima Holding, Anima SGR and Anima Alternative SGR	Internal function	Second level control function – ex ante
Internal Audit Function Anima Holding, Anima SGR and Anima Alternative SGR	Internal function	Second level control function

* In carrying out their activities, the Financial Statement and Tax Affairs services of Anima Holding and Anima SGR collaborate with external tax consultants. Anima Alternative outsources the financial statements and tax affairs to the parent company Anima Holding.

1.3. Scope of application

The Policy has been drawn up in accordance with the principles defined by the Code of Ethics and Conduct (hereinafter "Code of Ethics"), the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and by the other internal procedures in force.

The values, principles and objectives outlined in this Policy apply to Anima Holding and to all Group companies.

The Policy is periodically reviewed and updated, any changes and additions are approved by the Board of Directors. The Chairman and the Chief Executive Officer may separately approve changes and additions of a purely formal nature (for example, for adjustments to the tax regulations in force, to internal company regulations, to the organizational structure of the Company or of companies in the Group, or to the ownership structure of the Group). Any updates are promptly implemented and transmitted to all Group companies, as well as their employees.

2. Principles

The Group operates in compliance with the principles established by the Policy and with the principles of ethics, behavior and conduct; these principles represent the cornerstones and standards of behavior with which all employees must comply, inspiring a culture of compliance and knowledge of tax legislation within all Group companies.

This Policy is inspired by the same principles expressed in the Code of Ethics, the observance of which forms an integral part of the obligations of the employees of all Group companies. The Code of Ethics indeed contains a set of values, principles and rules aimed at ensuring that the Company operates in the interest of the stakeholders, safeguarding their rights, as well as in the interest of a correct functioning of the markets.

Below are some of the principles related to this Policy that are set out in the Company's Code of Ethics:

- **Legality:** the Group promotes legality in business operations and requires the recipients to comply with the applicable tax rules and the related contribution obligations in order to

satisfy stakeholder interests, collaborating with the financial administrations and guaranteeing a positive reputation;

- **Integrity:** the employees of the Group companies are required to operate with integrity and correctness, as well as with due professional diligence, in every act performed in the name and/or on behalf of the Group companies or in any case in their interest, thus protecting the interests of all stakeholders. In no way can the belief of acting in the interest of the Group justify the adoption of behaviors in contrast with the applicable fiscal laws;
- **Transparency:** the Group establishes a relationship of dialogue, mutual trust and transparency of information aimed at institutions, the market and stakeholders and, in particular, the tax authorities. Specifically, the Group companies collaborate with the financial administration to resolve interpretative doubts and potential disputes in a preventive manner. In this regard, it should be noted that the Group companies adopt internal procedures for the management of any tax disputes that may arise between them and the tax authorities, local authorities or tax collection agents.

3. Application of the principles

The principles of conduct in tax matters, inspired by the principles and values contained in the Group's Code of Ethics and Conduct, are adopted by the Group companies.

To promote the adoption of the aforementioned principles the Company and, to the extent applicable, all Group companies:

- promptly implement tax obligations, in compliance with current tax legislation;
- act in compliance with national regulations and international agreements in force from time to time, avoiding carrying out operations which, although permitted, may have the sole purpose of reducing the taxable base in a given territory by transferring it to countries with a more favorable taxation, thus concretely configuring a practice of tax avoidance;
- comply with current tax legislation, avoiding the exploitation of its literal formulation;
- implement and apply suitable transfer pricing policies within the Group;
- do not hold current bank accounts with credit institutions domiciled in countries included in the so-called 'black list';
- do not carry out transactions or mere consultancy activities with their customers, for the sole purpose that the same obtain greater tax advantages than intended by the legislator with exclusively elusive purposes;
- plan adequate tax training for the employees who are directly involved in tax-related activities to raise their awareness in adopting behaviors that are fiscally compliant in the transactions carried out, also with reference to the positions of withholding agent that the Group companies assume on behalf of their customers and other third parties with whom they interact in carrying out the activities;
- establish a collaborative relationship with the tax authorities in order to fulfill tax controls and obligations, providing the information in a complete and truthful manner.

To this end, as anticipated in the previous paragraphs, the Company and, to the extent applicable, all the companies of the Group, have set up specific tax functions ("Financial Statement and Tax Affairs Service") and control ("Compliance Function" and "Internal Audit Function") within their own organizational structure, specialized in their respective fields and with clear and defined responsibilities.

The employees working in these functions are selected from individuals with appropriate knowledge and technical expertise, suitable for the role and duties performed. The Group promotes awareness-raising activities and specific training for employees dedicated to tax activities to ensure ongoing compliance on the matter.

The Group also makes use of external consultants for the management of tax issues and the supervision of the work performed, including the correct and timely fulfillment of tax obligations and compliance with the regulatory framework in force.

Furthermore, to promote the dissemination and correct implementation of the principles in corporate operations, the Group uses the following tools: Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (supervised by the Supervisory Body established pursuant to Legislative Decree 231/2001), Internal Control System, internal policies and procedures. Specifically, the latter regulate the operating procedures for managing tax obligations and potential tax disputes for the purpose of:

- ensuring compliance of the operations with the existing regulatory framework;
- achieving the effectiveness and efficiency of corporate processes;
- ensuring the reliability and integrity of accounting information;
- managing any tax disputes (direct taxes, indirect taxes, other taxes) arising between the companies of the Group and the financial administration.

The Group monitors the tax updates relevant to the activity and disseminates them to the employees involved in the process.

4. Compliance with the principles

Failure to comply with the principles and provisions contained in the Policy implies the possibility of incurring in:

- tax disputes arising with the financial administration, local authorities, collection agents and/or with other third parties;
- sanctions against the Company and/or its subsidiaries and/or the person responsible for the violation for the commission of one or more tax crimes (i.e. fraudulent declaration, fraudulent evasion of tax payments, invoices or other documents issuing for non-existent transactions, concealment or destruction of accounting documents, unfaithful declaration, undue compensation) (ref. Organisation, Management and Control Model pursuant to Legislative Decree 231/2001);
- administrative sanctions by the Revenue Agency (for example, due to omitted or delayed payments, omitted or late tax return, etc.);
- disciplinary proceedings against the employees responsible for the violation;
- impacts on the annual performance reviews of the employees responsible for tax compliance deriving from any tax irregularities attributable to recurring negligence.