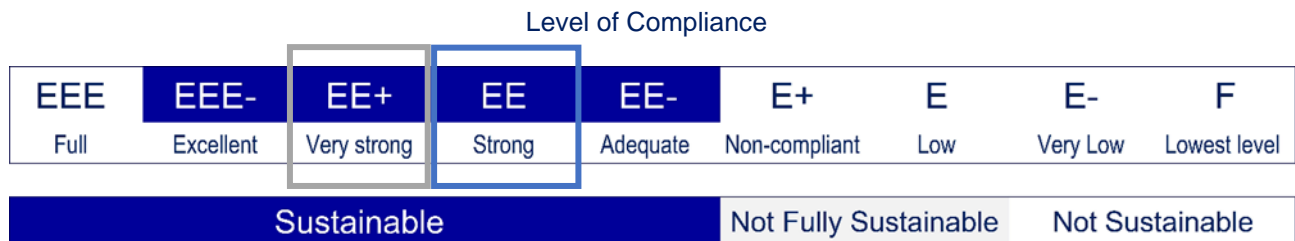


Standard Ethics Rating [corpSER]: **EE** *Outlook Positive*
 Long Term Expected corpSER [1y to 2y]: **EE+**

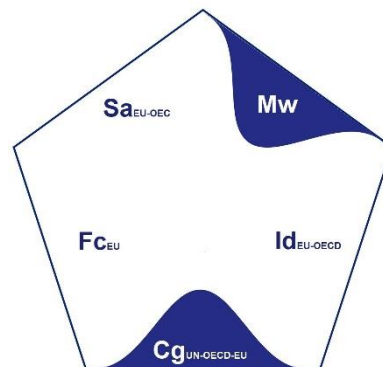
Issuer: Anima Holding S.p.A.
Listing: Borsa di Milano
ISIN: IT0004998065
Market Capitalisation: 1.13 Bln EUR
Sector: Financials
Industry: Asset Management
Type of rating: Corporate Standard Ethics Rating [SER]
Date: 27 June 2023
Expiry Date: 12 June 2024
Last action: 25 July 2022
Previous SER: EE *Outlook Stable*
Type of document: Rating Report



Summary

Snapshot (adj.)

Anima Holding, a company operating in the Italian asset management sector, focusses its activities on portfolio management and collective management. The Company continues its journey of alignment with international sustainability guidelines by defining **new policies on taxation** and managing the **dialogue with shareholders** as well as adjusting the contents of policies adopted in previous years. Consistent with the Group's Sustainability Policy and Business Plan, Anima published its **2022-2026 Sustainability Plan** which defines the strategic guidelines in the ESG area with targets aligned to the 2030 Agenda's Sustainable Development Goals. There are developments in the management process of responsible investments, including **new products** with sustainable investment objectives. Last March, with the appointment of the new Board of Directors, **gender parity** was achieved and a majority of independent Directors was reconfirmed.



Each side of the diamond represents one of the five "standards" measured by the Standard Ethics Algorithm. The symbolic representation of a normal (Gaussian) distribution provides an intuitive indication of those areas where the Company probably will, or should, take action. See below for further details.

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Published and produced by SE Research Office

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BACKGROUND, METHODOLOGY, RATING

New elements – such as the evolution of the Internet – have created open and transparent financial markets, in which growing segments of the population participate. This has resulted in:

- greater attention to **extra-financial** factors, both tangible and intangible, with repercussions on the level of trust and credibility of issuers;
- new assessments of the quality and long-term durability of listed financial products, related to both companies (stocks, bonds, green bonds) or institutional issuers (such as government bonds).

Standard Ethics has ascertained that we have reached the end of the classic financial era, which was focused exclusively on economic variables. Despite their fallibility and volatility, regulated markets have evolved and are proving to be the most important and independent system in assessing the long-term **sustainability**¹ of numerous human activities.

The Standard Ethics Rating helps refine the strategies, language and ways in which an issuer operates on the market.

STANDARD ETHICS

Standard Ethics Ltd (SE) is a Self-Regulated Sustainability Rating Agency that issues Non-Financial Solicited Ratings to companies and sovereign nations. The Standard Ethics® brand has been around since 2004 in the world of “sustainable finance” and ESG (Environmental, Social and Governance) studies.

Standard Ethics is supervised by internal control and audit offices. The composition of the Board complies with the international guidelines on diversity of nationality, professional skills, independence and gender equality.

STANDARD ETHICS RATING

The Standard Ethics Rating, which has been put to the test over the last 15 years, is a Solicited Sustainability Rating (SSR). It has 3 main characteristics:

- **Solicited:** it is issued only at the request of an applicant, by means of a direct, bilateral and regulated agreement.
- **Standard:** it is always comparable to other ratings, as the methodology and issuance parameters are aligned to pre-established guidelines, and the algorithm takes into account the size and typology of the issuer.
- **Independent:** in order to remain third party to investors, Standard Ethics does not provide any individual investor with advice, analysis or data regarding companies under rating, it does not use the data gathered for asset management advisory services (to banks or funds) and it does not share it with third parties.

In short, the Standard Ethics Rating indicates the level of compliance by companies (and sovereign nations) in the field of sustainability on the basis of documents and guidelines published by:

- The European Union;
- The Organisation for Economic Cooperation and Development (OECD);
- The United Nations (UN).

Standard Ethics uses an analyst-driven rating process, meaning the analysis performed does not require applicants to fill out forms and questionnaires or to provide

¹ Standard Ethics synthesizes its vision in three cornerstones of sustainability:

1. Sustainable development policies are about the generations of the future; they have taken on a global dimension; and they are implemented on a voluntary basis. It is up to the main supranational organisations, officially recognised by nations across the globe, to establish the definitions, guidelines and strategies related to sustainable development through science.
2. Economic entities do not define the guidelines, goals and strategies on sustainability: they pursue them to the extent deemed possible.
3. Measuring the sustainability of economic entities means providing comparable and third-party data on their overall compliance with international guidelines.

any documents other than those already available and that Standard Ethics does not use artificial intelligence or software either in data analysis or in decision-making.

SE ANALYSIS UNIT

According to the methodology, guidelines and procedures of Standard Ethics, the Analysis Unit working on this rating has carefully analysed the following areas based on the set-up of the Client (the areas have been divided into about **220** analysis points):

- MARKET AND COMPETITORS (13 analysis points)
- MARKET AND DOMINANT POSITIONS (10 analysis points)
- CONTRACTS, FINANCINGS AND PUBLIC AIDS (7 analysis points)
- MARKET DISTORTIONS, FAVOURITISM & CORRUPTION (8 analysis points)
- OWNERSHIP, SHARE CAPITAL AND SHAREHOLDERS (8 analysis points)
- INTERNAL VOLUNTARY RULES ON OWNERSHIP EXERTION (8 analysis points)
- INDEPENDENCE AND CONFLICT OF INTERESTS (12 analysis points)
- MINORITY MEMBERS PROTECTIONS AND DIRECTORS APPOINTMENT (7 analysis points)
- COMMUNICATION, INFORMATION AND TRANSPARENCY (5 analysis points)
- BOARD OF DIRECTORS AND EXECUTIVE GROUP TRANSPARENCY (9 analysis points)
- INTERNAL VOLUNTARY RULES REGARDING MANAGEMENT (10 analysis points)
- INDEPENDENCE AND CONFLICT OF INTERESTS (13 analysis points)
- DISCLOSURE AND TRANSPARENCY (22 analysis points)
- PARTICIPATION AND VOTE IN GENERAL MEETINGS (5 analysis points)
- EMPLOYMENT AND HUMAN RESOURCES SELECTION (11 analysis points)
- HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE (16 analysis points)
- ADAPTATION TO CHANGES (6 analysis points)
- ENVIRONMENT (17 analysis points)
- CONSUMERS AND QUALITY (9 analysis points)
- SCIENCE AND TECHNOLOGY (4 analysis points)
- LOCAL COMMUNITIES (3 analysis points)
- BUSINESS PARTNERS (9 analysis points)
- HUMAN RIGHTS (6 analysis points)
- EUROPEAN STRATEGIES (2 analysis points)

RESEARCH OFFICE AND RATING COMMITTEE

The Research Office compiles a Final Report and issues a rating based on its review of the work of the Analysis Unit.

The Rating Committee analyses the conformity of the collected data and the ensuing conclusions and it approves the issued rating.

Chinese Walls between the Analysis Unit, the Research Office, the Rating Committee and all other company offices ensure maximum transparency. A Compliance Officer oversees all steps and processes.

SE ALGORITHM OF SUSTAINABILITY ©

Standard Ethics has developed a proprietary algorithm based on five "standards" and a premium variable – "k" – to process the data provided by the Analysis Unit (F_{CEU} ; $Sa_{EU-OECD}$; Mw ; $Id_{EU-OECD}$; $Cg_{UN-OECD-EU}$). The balance between the five "standards" is the final pre-assessment underlying the rating.

F_{CEU} = Fair competition.

Main areas: Fair competition, including analysis of dominant positions, market distortions, cartels. Factors that can affect the other variables (Sources: the EU, and the main OECD regulators).

$Sa_{EU-OECD}$ = Shareholders' agreements.

Main areas: Shareholders' agreements, rights of minority shareholders, access to information (Sources: the EU and OECD, and the main OECD regulators).

Mw = Market weight.

Main areas: Shareholding structure, weight and type of major shareholders, potential conflicts of interest in relation to other variables (Sources: mainly OECD regulators).

$Id_{EU-OECD}$ = Independent directorship.

Main areas: Structure and quality of boards and executive groups, ESG Risk and Control Management system, Risk Analysis. This standard is most likely to mitigate the risks associated with other variables and can increase the "k" variable (Sources: the EU and the OECD).

$Cg_{UN-OECD-EU}$ = Corporate Governance and Sustainability.

Main areas: Overall assessment of applicant's ESG strategies and corporate governance (in terms of

shareholding structure and sustainability) by weighting the various elements also in relation to the balance of the other variables (Sources: the EU, OECD and UN).

k = Sustainability at Risk (SaR). Statistical projections.

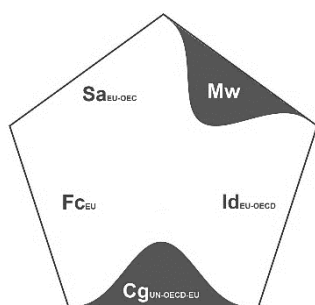
©

$$\frac{(F_{cEU} + S_{aEU-OECD} + I_{dEU-OECD} + M_w * f(S_{aEU-OECD}) * f(I_{dEU-OECD}) + C_{gUN-OECD-EU} * f(F_{cEU}) * f(I_{dEU-OECD}))}{10} + k$$

ISSUED RATING

Standard Ethics Rating [^{corp}SER]: **EE** *Outlook Positive*
Long Term Expected ^{corp}SER [1y to 2y]: **EE+**

ALGORITHM – INPUT VALUES (SUMMARY)



The values for each standard are between **0 and 2**.

Assigned and input values are as follows:

F_{cEU} = 1.9
S_{aEU-OECD} = 1.8
M_w = 0.5
I_{dEU-OECD} = 1.9
C_{gUN-OECD-EU} = 1.9

NB: The variable Mw may be neutral, when below 1, indicating the presence of a major shareholder restraining the influence of a controlling shareholder. The MW value assigned indicates the type of shareholding and related risks.

Each side of the diamond represents one of the five “standards” measured by the Standard Ethics Algorithm. The symbolic representation of a normal (Gaussian) distribution provides an intuitive indication of those areas where the Company probably will, or should, take action.

Other companies in the Banking and Asset Management industries.²

Finecobank	EE+	Societe Generale	EE-	Schroders	E+
Unicredit	EE+	Skandinaviska En.B.	EE-	Unicaja	E+
Banca Generali	EE+	Standard Chartered	EE-	UBS Group	E
BPER Banca	EE+	AIB Group	E+ (pos.)	Banca Ifis	E
Banca Pop. di Sondrio	EE (pos.)	Azimut Holding	E+	Banca Sistema	E
Banca MPS	EE	Banca Mediolanum	EE-	Bank of Communications	E
Banco BPM	EE	Banca Profilo	E+	BNP Paribas Fortis	E
BBVA	EE	Banco Comercial Port.	E+	China Construction Bank	E
BNP Paribas	EE	Banco Santander	E+ (pos.)	CITIC Limited	E
HSBC Holding	EE	Bank of China HK Holdings	E+	Credit Industriel et Com.	E
Intesa Sanpaolo	EE	Bank of Ireland	E+ (und.mon.)	Credito Emiliano	E (pos.)
Nordea Bank	EE	Bank Pekao	E+	DNB Group	E
Svenska Handelsbanken	EE	Bankinter	E+ (pos.)	Groupe Brux. Lambert	E (neg.)
Swedbank	EE-	Barclays Plc	E+	KBC Group	E
ABN Amro Bank	EE-	CaixaBank	E+	National Bank of Greece	E
Banco de Sabadell	EE-	Credit Agricole	E+	Danske Bank	E
Banco Desio Brianza	EE- (pos.)	CYBG Plc	E+	Bank of China	E-
Bankia	EE-	Erste Group Bank	E+	Deutsche Bank	E-
Credito Valtellinese	EE-	Goldman Sachs	E+	Natwest Group	E-
Commerzbank	EE-	Hang Seng Bank	E+	Credit Suisse	Pending
Corporacion Fin. Alba	EE-	Illimity Bank	EE-	Banca Finnat	Pending
Deutsche Pfandbriefbank	EE-	ING Group	E+	Banca Intermobiliare	Pending
Julius Baer Group	EE-	JPMorgan Chase	E+	Banca Carige	Pending
Lloyds Banking Group	EE-	Mitsubishi UFJ Financial	E+	Exor	Pending
Mediobanca	EE-	Natixis	E+		
Mizuho Financial Group	EE-	Partners Group Holding	E+		
PKO Bank Polski	EE-	Raiffeisen Bank Int.	E+		

² A full list of other global and Italian companies in the Banking and Asset Management industries can be found at www.standardethicsrating.eu.

ANIMA HOLDING REPORT

1. MARKET AND DOMINANT POSITIONS

Anima Holding S.p.A. (hereinafter 'Anima' or 'the Company') is the parent company of the Anima Group, the largest organisation independent of banking and insurance groups operating in the Italian asset management industry. Anima mainly focuses on individual portfolio management and collective asset management.³

Previous Reports have dealt with the process of aggregation that has involved the Group since 2008.⁴ A **process of simplification and rationalisation** of the corporate structure has been recently set off.⁵

With assets under management of approximately EUR 182.5 billion⁶, the Company – as parent company – carries out management and coordination activities with respect to its subsidiaries, namely **Anima SGR S.p.A.** and **Anima Alternative SGR S.p.A.**,⁷ through which it operates both in Italy and abroad.

The Anima Group operates in the open and free EU and Italian financial markets.⁸ Its activities are supervised and strictly regulated.⁹

Italian asset management companies are subject to the regulatory framework outlined by the European Central Bank (ECB)¹⁰ and are supervised by the Bank of Italy and Consob.¹¹

In relation to fair competition, and within the scope of **Standard Ethics Ratings (SERs)**, the market in which Anima Holding operates has regulatory, strategic and size-related barriers to entry.¹²

³ The Group operates in this sector thanks to an extensive network of placement agents and strategic agreements by creating, developing, promoting and managing financial products under the 'Anima' brand, and providing individual management services for retail and institutional clients. Source: 2022 Report on Corporate Governance and Ownership Structures, p. 4 (only available in Italian).

⁴ The long and complex process of aggregation has involved the asset management companies belonging to the Italian banking groups Banca Monte dei Paschi di Siena, Banca Popolare di Milano, Credito Valtellinese and Banco BPM. Please refer to the Company's corporate website and previous Reports for an in-depth discussion on this process.

⁵ As part of a project to simplify and rationalise the Group's structure, following Bank of Italy's authorisation, on 10 March 2022 the Boards of Directors of Anima Holding and its subsidiary Anima SGR made the decisions on the partial demerger of Anima SGR related to the 100% share held by Anima SGR in Anima Asset Management Ltd in favour of Anima Holding. The partial demerger became effective on 20 May 2022. In addition, it should be noted that during 2022 the corporate/regulatory procedures for the cross-border merger by incorporation of Anima Asset Management Ltd into Anima Alternative on 1 January 2023 were carried out. After obtaining the necessary authorisations from the Supervisory Authorities and the Irish High Court, the merger became effective on 1 January 2023. Source: 2022 Sustainability Report, p. 15.

⁶ Data as of 31 March 2023. Source: Consolidated Interim Financial Report at 31 March 2023, p. 1 (only available in Italian).

⁷ The subsidiary Anima SGR also manages the Luxembourg-law SICAV Gestielle Investment Sicav and the Irish-law SICAV Anima Funds Plc. Source: 2022 Report on Corporate Governance and Ownership Structures, p. 4 (only available in Italian). Anima SGR is active in asset management and also promotes sustainable investments. Anima Alternative SGR, on the other hand, is the Group company focused on private market investments. The Company started managing its first direct lending AIF at the beginning of 2021. Its success has led to the establishment of a second AIF that has been marketed since the last quarter of 2022. Source: 2022 Sustainability Report, p. 17.

⁸ There are no barriers or restrictions in the market because it is part of the European Single Market as laid down by the Treaty of Lisbon and, in particular, by the principles of free movement of people, goods, capital and services.

⁹ Today, asset management is regulated by the TUB (Consolidated Banking Act), the TUF (Consolidated Act on Financial Intermediation), the Law protecting savings (Law no. 262/2005) and subsequent measures such as the reform of the regulation on financial intermediation with Legislative Decree no. 141/2010 transposing European Directive no. 48/2008/EC. In 2014, the European Commission adopted the revised MiFIR 600/2014 and MiFID II 2014/65/EU, in force since 2018. They both aim at strengthening the efficiency of investment markets, ensuring an adequate level of transparency and increasing guarantees for savers.

¹⁰ In terms of regulation of financial intermediation, financial stability and macro-prudential policy activities.

¹¹ In particular, according to their respective competences, the Bank of Italy supervises organisational structures, capital adequacy and management risk control, whereas Consob supervises transparency and correctness of conduct and investor protection. The Bank of Italy, after consulting Consob, authorises SGRs (Italian asset management firms) to perform collective asset management activities. Source: Article 34 of the TUF. In recent years, the Italian regulatory framework has been reorganised in order to align national regulations with EU provisions, in particular to implement MiFID2/MiFIR. The reorganisation process has been formalised with the clear division of the competences of the Bank of Italy and Consob by repealing the Bank of Italy-Consob Joint Regulation and adopting the new Bank of Italy Regulation implementing Article 4(11), and Article 6(1)(b) and (c-bis) of the TUF, in force since 4 January 2020. On 29 November 2022, the decision made on 16 November 2022 whereby the Bank of Italy resolved on the fourth update of the Regulations on Collective Asset Management came into force in order to bring the Bank of Italy's regulations on collective asset management in line with the Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019, which amended Directives 2009/65/EC (UCITS) and 2011/61/EU (AIFMD) with regard to the cross-border distribution of collective investment undertakings. In addition to the Bank of Italy and Consob, there are other bodies with specific powers and spheres of action, such as COVIP (Supervisory Commission on Pension Funds), which supervises the sound and prudent management of supplementary pension schemes, and AGCM, the Italian Competition Authority, which protects competition and consumers.

¹² The market segment in which Anima operates is highly regulated, exposing the Group to compliance risks, industry-related operational risks in relation to management, and data-related operational risks. Size barriers relate to the capital and economies of scale needed

In February 2023, Anima signed a binding contract to acquire 80% of the share capital of Castello SGR S.p.A.¹³

Anima's Code of Ethics and Conduct lays down its commitment to acting loyally with competitors¹⁴ and the market.¹⁵

2. CONTRACTS, FINANCINGS AND PUBLIC AID

Anima's financial performance does not depend on calls for tenders or State aid. The Company has not benefited from public funding, subsidies or other State aid that would compromise its position in terms of fair and proper competition.

3. MARKET DISTORTIONS, FAVOURITISMS AND CORRUPTION

As already mentioned in the previous Report, the **Code of Ethics and Conduct** as well as the Organisational, Management and Control (OMC) Model deal with corruption, favouritism and patronage.¹⁶

The risk of corruption is also monitored through the **Anticorruption Policy**¹⁷ and, since 2021, all Group companies have adopted a management system certified according to **ISO 37001**.¹⁸

A specific **Policy for the prevention of money-laundering and terrorist financing** is in place.¹⁹

The system for reporting violations (**whistleblowing**)²⁰ is described in the appropriate Policy.²¹

to compete sustainably, whereas strategic barriers include the legitimate behaviour that other firms engage in to discourage the entry of new competitors.

¹³ The closing of the transaction, subject to the necessary regulatory approvals, is expected in the third quarter of 2023. Based in Milan, Castello SGR S.p.A. is a leading company in the promotion and management of alternative investment products, mainly in the real estate sector. On completion of the transaction, funds managed by Oaktree Capital Management, L.P., current majority shareholder, will retain the remaining 20% of the capital (with a put/call option) and representation on Castello's Board of Directors. In the words of Anima's CEO, Alessandro Melzi D'Eril, "with today's agreement Anima begins a path of growth in the world of alternative investments (...). We intend to accelerate our presence in the alternatives by benefiting from the experience and successful track record of Castello's management. We believe we can also play an aggregator role with regard to alternative SGRs, thus becoming a leading multi-asset operator in our country; same as we have done and will continue to do in the business traditionally linked to banking distribution." Source: Press release, 27 February 2023.

¹⁴ Source: Code of Ethics and Conduct, p. 7. In this regard, it should be noted that there has not been any legal action against the Group for anti-competitive behaviour, antitrust and monopolistic practices. Source: 2022 Sustainability Report, p. 45.

¹⁵ In particular, "the Company establishes appropriate rules to prevent any potential abuse of inside information or market manipulation in investment activities carried out on its own account or by subsidiaries in the provision of investment services." Source: Code of Ethics and Conduct, p. 16.

¹⁶ Related provisions are numerous and refer to issues such as personnel selection and recruitment (Art. 24) and relations with Public Bodies (Art. 29). The following is an excerpt from Article 9 of the Code: "It is forbidden to use any form of abuse of positions of authority that involve a request or inducement to provide services, personal favors or other benefits detrimental to the dignity, professionalism or autonomy of others." Source: Code of Ethics and Conduct, p. 4.

¹⁷ This Policy is in line with the main international conventions on this issue such as the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention against Corruption. The document contains Anima's commitment to operate according to principles of legality, integrity and transparency, prohibiting corruption in all its forms and without exception. Source: Anticorruption Policy, p. 5.

¹⁸ "Following the achievement of the certification, a procedure was introduced to the anticorruption controls adopted by the Group and the 'Compliance function for the prevention of corruption' (Anticorruption 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 (...); 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 raise staff awareness on the issue, the Group has made available on its e-learning platform a mandatory course entitled *A tu per tu con la Compliance – Anticorruzione* (Face to Face with Compliance – Anticorruption) and requires new employees to read the Anticorruption Policy and complete the related course. Source: 2022 Sustainability Report, p. 47.

¹⁹ The Policy illustrates the Organisational Model as well as the rules and solutions adopted to combat the risks of money laundering and terrorist financing, in compliance with current national and European legislation. Source: 2022 Sustainability Report, p. 9.

²⁰ The issue of whistleblowing is well covered by national legislation under Law no. 179, dated 30 November 2017 (Provisions for the protection of whistleblowers who report offences or irregularities which have come to their attention in the context of a public or private employment relationship) and included into the Models implemented pursuant to Legislative Decree 231/2001. This Law deals with the fight against corruption by regulating a fundamentally important aspect: protection of the individual making the report. Whistleblowing, as an issue, was addressed by the European Commission in 2018, after a public campaign collecting comments and opinions which ended on 29 May 2018. The key EU instrument is Directive 2019/1937 of 23 October 2019 which aims at ensuring the protection of people reporting breaches of EU law. The Directive entered into force on 16 December 2019 with a transposition deadline of 17 December 2021.

²¹ The channels available to staff and co-workers to report possible violations and/or irregularities are electronic communication on a dedicated platform or letter sent by regular mail. The report may be confidential (when the whistleblowers are known but the Company does not disclose their identity without their explicit consent) or anonymous (when the identity of the individuals is not explicit or other-

In 2023, the Company adopted a **policy on taxation**.²²

The subject of **free gifts** is adequately covered.²³

4. INTERNAL VOLUNTARY RULES ON OWNERSHIP

Anima has been **listed** in the **Euronext Milan** segment of the Italian Stock Exchange since 2014.

Anima's share capital amounts to **€ 7,291,809.72** and is divided into **329,191,765** ordinary shares without nominal value.²⁴

Anima's main shareholders are **Banco BPM**, with a **21.7%** share; **Poste Italiane**, with **11.6%**; **FSI SGR**, with **9.5%**; **Amundi Asset Management**, with a **4.9%** share; **Gamma S.r.l.**, with a **3.4%** share.²⁵ The market holds the remainder of the share capital.

The Company also holds treasury shares, without voting rights, amounting to **1.53%** of the share capital.²⁶

Ordinary shares have the rights traditionally provided for by national law. There are no restrictions on voting rights nor are there any statutory provisions allowing multiple or increased voting: the **one-share, one-vote** principle applies.²⁷

At the shareholders' meeting of 21 March 2023, a **shareholders' agreement** was concluded, which has now expired.²⁸

There is no employee financial participation in the share capital.²⁹

wise identifiable). Access to the system by the whistleblowers are anonymous: they choose whether to communicate their personal data when filling in the report forms. The proper functioning of the process is entrusted to the Internal Reporting Systems Manager (IRSM) i.e., the Head of the Internal Audit Service who reports the information to the corporate bodies where relevant, and draws up an annual report on the proper functioning of the process. If whistleblowers believe that the IRSM has a conflict of interest with the report, a second recipient, i.e., the Head of the Compliance Function, may be specified. Source: Whistleblowing Policy – Extract, p. 4 and subsequent. Please refer to the text of the Policy for further details.

²² Reference is made to the document 'Principles of Conduct in Tax Matters', adopted by Anima's Board of Directors on 31 January 2023, which formalises the values and principles that guide the Company and the Group in the way they operate on the subject and in the conduct of relations, both internally and with third parties. The principles that inspire Anima in tax matters are legality, integrity and transparency. According to the document, the Group is committed to complying, both formally and substantively, with all tax regulations and practices. To this end, it has set up internal functions, which also make use of external consultants, to prevent the risk of tax non-compliance, thus guaranteeing compliance of internal procedures and processes, in order to prevent and minimise any tax disputes and consequent reputational and sanctioning effects. Internal functions, with the help of consultants, are also in charge of monitoring the development of tax regulations and implementing any adjustments to existing procedures. Finally, it should be noted that "*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.*" Source: Principles of Conduct in Tax Matters, p. 3.

²³ There are provisions on the subject in both the Code of Ethics and Conduct and the Anticorruption Policy. Both documents lay down that gifts are allowed only if they fall within the context of acts of normal business courtesy, are of modest value, do not threaten the integrity and reputation of either party, or are such as not to influence the recipient's independence and freedom of judgement. It is also forbidden under any circumstances to accept gifts of money and to offer any form of gift or gratuity to public officials and/or their relatives. Source: Code of Ethics and Conduct, p. 18, and Anticorruption Policy, pp. 5 and 6.

²⁴ The Extraordinary Shareholders' Meeting of 21 March 2023 approved the proposal of the Board of Directors to cancel 17,325,882 ordinary shares with no par value (i.e., 5% of the total shares) held in the Company's portfolio, keeping the share capital unchanged by reducing the negative reserve 'Treasury Shares' (as shown by the Shareholders' Equity of the Financial Statements as of 31 December 2022) and to amend Article 5, paragraph 1 of the Articles of Association. This resolution was implemented on 1 May 2023. Source: Consolidated Interim Financial Report at 31 March 2023, p. 5 (only available in Italian).

²⁵ As of May 2023. Source: Corporate website.

²⁶ The Ordinary Shareholders' Meeting of 21 March 2023 authorised the Board of Directors, subject to revocation of the unexecuted portion of the previous authorisation, to purchase and dispose of treasury shares up to a maximum of 10% of the share capital and for a maximum period of eighteen months. Source: Consolidated Interim Financial Report at 31 March 2023, p. 4 (only available in Italian).

²⁷ Source: 2022 Report on Corporate Governance and Ownership Structures, p. 6 (only available in Italian).

²⁸ On 22 February 2023, on the occasion of the Shareholders' Meeting of 21 March, the shareholders Poste Italiane and Gamma S.r.l. announced that they had entered into a shareholders' agreement. This agreement is significant under Article 122 of the TUF, as the parties bound all their shares for a total of 14.208% of the existing shares. The agreement contains stipulations regulating: a) the submission of a list of candidates by Poste Italiane to appoint the Company's Board of Directors at the Shareholders' Meeting of 21 March 2023; b) the composition of the list itself; and c) the commitment of Poste Italiane and Gamma S.r.l. to exercise the voting rights pertaining to the shares conferred to the Shareholders' Agreement in favour of the list. Source: Minutes of the Shareholders' Meeting, 21 March 2023, p. 4 (only available in Italian). The Company announced the termination of the Agreement on 23 March 2023. Source: Corporate website.

²⁹ Source: 2022 Report on Corporate Governance and Ownership Structures, p. 6 (only available in Italian).

The Company has issued two bonds in recent years.³⁰

5. OWNERSHIP AND CONFLICTS OF INTEREST

As outlined in the previous Report, some of Anima's major shareholders³¹ operate in the same market as the Company, with potentially conflicting interests.³²

The **Italian Government**, which exercises both a direct and an indirect role in market regulation, **is represented in the chain of shareholders through the Ministry of Economy and Finance (MEF), a shareholder in Poste Italiane**. This is not a direct shareholding.³³

During the financial year, there were **Related Party Transactions**.³⁴

The remuneration of the Chief Executive Officer and General Manager as well as that of managers with strategic responsibilities include a long-term incentive plan based on the Company's shares, which also includes **ESG objectives**.³⁵

6. PROTECTION OF MINORITY SHAREHOLDERS AND APPOINTMENT OF DIRECTORS

With regard to the interests of minority shareholders, the Company acts in full compliance with the law and there are no policies or other instruments that go beyond the norm. There are statutory safeguards to be found for the appointment of Directors and Auditors.³⁶

There is no Lead Independent Director.³⁷

The appointment of corporate bodies takes into account **diversity criteria** as defined in the **Policy on the Diversity of the Management and Oversight Bodies**.³⁸

³⁰ These are two senior unsecured non-convertible bonds, each with a nominal value of EUR 300 million and a maturity of seven years. The first, i.e., the 2026 Bond, was issued on 23 October 2019, and on 10 June 2020, the settlement of the partial repurchase offer took place concerning the bonds issued by the Company for a total nominal amount of EUR 16.02 million. As of 31 March 2023, the residual nominal value of the 2026 Bond was EUR 283.98 million. The second, the 2028 Bond, was issued on 22 April 2021: at 31 March 2023, its residual nominal value was EUR 300 million. Both instruments were reserved for qualified investors in Italy and abroad. They were listed on the multilateral trading system 'Global Exchange Market' of Euronext Dublin. Source: Consolidated Interim Financial Report at 31 March 2023, p. 54 (only available in Italian).

³¹ With a share of 5% or more of the share capital.

³² In particular, Banco BPM and FSI SGR. It should be noted that Amundi Asset Management (4.9% of the share capital) also operates in the Anima sector, both directly and through its subsidiaries.

³³ There are no voluntary rules adopted by the major shareholders to ensure that their choices do not impair the independence of the investee company. At any rate, in Italy there are specific independence requirements laid down by Article 148 of the TUF and by the new Corporate Governance Code of the Italian Stock Exchange.

³⁴ For the 2022 financial year, there were no transactions qualifying as atypical, unusual or of "greater importance". With regard to transactions with Related Parties deemed of "lesser importance", it should be noted that the Related Parties Committee analysed and approved the transaction concerning the participation in the capital increase of Banca Monte dei Paschi di Siena, which took place in October 2022. In particular, the transaction "ended with the subscription of 12.5 million newly issued ordinary shares, paid for on 4 November 2022 for an amount of Euro 25 million. This decision forms part of the ongoing strategic partnership that has linked the Group and Monte dei Paschi di Siena since 2010 for the development of BMPS's asset management activities, which remained unchanged." Source: Report on Operations and Consolidated Financial Statements as at 31 December 2022, p. 125. Other transactions with Related Parties mainly concerned "current account deposits for the management of liquidity, the Bank Loan and the IRS derivatives connected with it, (...) as well as the remuneration paid to members of the Board of Directors of the Group companies originating in Banco BPM (...) and amounts deriving from the price adjustment mechanisms envisaged for acquisitions carried out in 2017 and 2018 by the Group with the Banco BPM Group and the Poste Group." Source: Report on Operations and Consolidated Financial Statements as at 31 December 2022, p. 125.

³⁵ In addition to the inclusion of metrics related to ESG issues in the MBO (Management by Objectives) plan, the 2021-2023 Long-Term Incentive Plan for the parent company and the subsidiaries contains two non-market related metrics related to Sustainability (ESG) objectives for a total of 20%, with respect to two indicators. The first indicator aims at verifying Anima SGR's achievement of an average score in three PRI Assessment modules – Investment and Stewardship Policy (including climate indicators); Listed Equity (LE); and Fixed Income (FI), according to the methodology promoted by the PRI Association since 2021. The second indicator shows Anima's achievement of an average score in the Anima Engagement Index, by weighting factors such as inclusion and diversity in the various professional and managerial segments and talent retention. Source: Long Term Incentive Plan 2021-2023, p. 15 (only available in Italian).

³⁶ The Company uses the list voting mechanism: candidates must be listed by means of a progressive number. The votes obtained by the different lists are successively divided by one, two, three and so on, according to the progressive number of Directors to be elected. The quotients are allocated progressively to the candidates on each of these lists, according to the order of their respective lists, with the candidates arranged in a single decreasing ranking. The candidates with the highest quotients are elected, subject to compliance with the provisions of Article 147-ter, para. 3 of Legislative Decree 58/1998 and the provisions of the Articles of Association on the minimum number of independent members and gender balance. Source: Articles of Association, Article 13.

³⁷ It should be noted that the Board of Directors has ascertained the absence of the prerequisites for the appointment of a Lead Independent Director ("LID"), bearing in mind that the Chairman of the Board of Directors of Anima Holding does not hold the role of Chief Executive Officer nor does he have a controlling interest in the Company. Source: 2022 Report on Corporate Governance and Ownership Structures, pp. 21 and 22 (only available in Italian).

³⁸ Adopted in 2019 and last revised in 2023, the Policy outlines the guiding principles on diversifying the composition of the Board of Directors and the Board of Statutory Auditors. The criteria contained in the Policy are gender diversity, diversity of managerial and profes-

These criteria, which do not exceed the norm, are subject to an annual **self-assessment process** that includes the **direction** corporate bodies intend to follow in view of their renewal.³⁹

7. INTERNAL VOLUNTARY RULES ON DIRECTORS

The Company adopts the 'traditional' control system based on two bodies: the **Board of Directors**,⁴⁰ with the broadest powers for ordinary and extraordinary management, and the **Board of Statutory Auditors**,⁴¹ with control functions.

The Board of Directors is **mainly** composed by **independent** Directors.⁴² The only executive Board member is the Chief Executive Officer. **Gender parity** has been achieved.⁴³

The Board of Directors has duly established a **Committee for Controls, Risks and Sustainability**,⁴⁴ an **Appointments and Remuneration Committee**⁴⁵ and a **Related Parties Committee**.⁴⁶

The subsidiary **Anima SGR** has set up an **ESG Committee**⁴⁷ to advise the Board of Directors on its responsible investment policies as formalised within the **ESG Policy**.⁴⁸

sional skills and diversity of age and seniority in office. Directors and Statutory Auditors are subject to the interlocking prohibitions as per current provisions of law. Source: 2020 Policy on the Diversity of the Management and Oversight Bodies, p. 3 and subsequent.

³⁹ The self-assessment process for the Board of Directors was carried out in December 2022 and January 2023. The Company states that the process was carried out in line with the most advanced methodology at international level and the assistance of Management Search S.r.l., an independent consulting firm which also carried out a comparison with other leading Italian listed companies operating in the financial sector. The self-assessment involved the completion of a questionnaire by the Directors, supplemented by individual interviews conducted by the consulting firm. The outcome of the process showed a largely positive overall picture of the functioning of the body and its committees. The Board Review was supplemented with guidelines from the outgoing Board of Directors to the shareholders in view of the renewal of the Board. The analysis, supported by Management Search S.r.l., revealed substantial alignment with the Diversity Policy and highlighted the wish to confirm as many Directors currently in office as possible (including the Chairman and Chief Executive Officer) in order to ensure stability and continuity of action of this management body. In the case of variations, the strengthening of managerial profiles with specific competences in the financial and asset management sector and in digital innovation and sustainability was viewed favourably. The Report, approved by the Board of Directors after consulting the Appointments and Remuneration Committee, was annexed to the Board's Report to the Shareholders' Meeting on the items concerning the renewal of corporate officers published at the same time as the notice of call. The findings of the Report were supplemented with a proposal to the Shareholders' Meeting to increase the number of Directors for the next term of office from 10 to 11, for the reasons stated in the Report itself. Source: 2022 Report on Corporate Governance and Ownership Structures, pp. 23 and 24 (only available in Italian).

⁴⁰ The Board of Directors was appointed by the Ordinary Shareholders' Meeting of Anima Holding on 21 March 2023 and will remain in office until the approval of the financial statements as at 31 December 2025. The Board has 11 members: Maria Patrizia Grieco (Chairman), Alessandro Melzi d'Eril (CEO and General Manager), Fabio Corsico, Paolo Braghieri, Karen Sylvie Nahum, Costanza Torricelli, Marco Tugnolo, Francesco Valsecchi, Gianfranco Venuti, Maria Cristina Vismara and Giovanna Zanotti. Source: Corporate website.

⁴¹ It has the following members: Mariella Tagliabue (Chairman), Gabriele Camillo Erba, Claudia Rossi, Tiziana Di Vincenzo and Maurizio Tani. Source: Corporate website. According to the Articles of Association, in line with current legislation, minority members are entitled to elect one statutory auditor and one alternate auditor. Source: 2022 Report on Corporate Governance and Ownership Structures, p. 35 (only available in Italian).

⁴² There are seven members who have declared that they meet the independence requirements set forth in Article 148 of the TUF and Article 3 of Borsa Italiana's Corporate Governance Code, namely Maria Patrizia Grieco (Chairman), Paolo Braghieri, Karen Sylvie Nahum, Costanza Torricelli, Francesco Valsecchi, Maria Cristina Vismara and Giovanna Zanotti. Source: Corporate website.

⁴³ There are five female Board members, the least represented gender.

⁴⁴ Since 2021, the Committee "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." Source: 2022 Sustainability Report, p. 30. The Committee has three members: Costanza Torricelli (Chairman), Giovanna Zanotti and Francesco Valsecchi. Source: Corporate website.

⁴⁵ It has the following members: Paolo Braghieri (Chairman), Maria Patrizia Grieco and Karen Sylvie Nahum. Source: Corporate website.

⁴⁶ It includes the following Directors: Francesco Valsecchi (Chairman), Costanza Torricelli and Maria Cristina Vismara. Source: Corporate website.

⁴⁷ Its purpose is to provide advice to the Board of Directors in defining, reviewing and implementing the ESG Policy. In addition, the Committee recommends the integration and exclusion criteria to be submitted to the Board of Directors for approval and periodically monitors the classification of products according to sustainability risk, the main adverse impacts on sustainability factors resulting from the investment activity of individual products, the pursuit of environmental and social characteristics, and the achievement of the sustainable objectives of any products pursuant to Articles 8 and 9 of EU Regulation 2088/2019. Finally, the Committee recommends ESG limitations to the Product Committee for approval, together with other risk limitations, when products are established or reviewed. Source: ESG Policy, p. 10.

⁴⁸ Anima SGR's ESG Policy, most recently updated on 22 December 2022, was adopted by virtue of the Company's endorsement of the United Nations Principles for Responsible Investment (PRI), through which the SGR has undertaken to "incorporate environmental, social and governance into its investment analysis and decision-making processes; operate as an active shareholder, integrating ESG issues into its shareholder policies and practices; request adequate disclosure on ESG issues by the issuers in which it invests; promote the acceptance and implementation of the PRIs in the financial sector; work together with industry professionals and entities to improve

In its corporate bodies, there are cases of interlocking directorships (within the Group).⁴⁹

The main instrument containing voluntary ethical and behavioural standards is the **Code of Ethics and Conduct**, which is also addressed to the Directors and is in line with international guidelines.⁵⁰

The **Supervisory Board** of the Company, organised in collegiate form, supervises the operation of and compliance with the Organisational Model.⁵¹

8. DIRECTORS, CONFLICT OF INTERESTS AND RELATED COMMITTEES

Directors' independence requirements are laid down in the Consolidated Act on Financial Intermediation (TUF) and the Corporate Governance Code of the Italian Stock Exchange.⁵²

The Code of Ethics and Conduct contains provisions on **conflicts of interest**.⁵³

There is also a **Procedure for the Transactions with Related Parties**⁵⁴ and a **Procedure for the Management, Treatment and Disclosure of Confidential and Privileged Information**.⁵⁵

There are no shareholders' agreements involving Directors nor Directors who are also members of local or national government institutions, judiciary bodies, or entities granting licences or supervising the market.

The remuneration paid to the members of the Board of Directors, the CEO and key Executives is outlined in the 2023 Report on the Remuneration Policy and Compensation Paid.⁵⁶

9. DISCLOSURE, TRANSPARENCY AND INTERESTED PARTIES

Every year the Company publishes the voluntary Group **Sustainability Report**,⁵⁷ prepared in accordance with the **GRI Sustainability Reporting Standards** of the Global Reporting Initiative – 'in accordance' option.⁵⁸

the effective implementation of the PRIs; report periodically on the activities and progress made in the implementation of the PRIs." Source: ESG Policy, p. 4. These principles underpin the policy of integrating sustainability factors into the responsible investment process adopted by Anima SGR.

⁴⁹ See the Report on Corporate Governance and Ownership Structures.

⁵⁰ Source: Code of Ethics and Conduct, p. 4.

⁵¹ On 3 April 2020, the Board of Directors confirmed Adalberto Alberici (Chairman), Riccardo Ferrais and Ivano Venturini, replaced by Antonella Rasà on 1 May 2022, as members of the Supervisory Board. Source: 2022 Report on Corporate Governance and Ownership Structures, p. 31 (only available in Italian).

⁵² The Articles of Association require that at least three Directors meet these requirements. Source: Articles of Association, Article 13.

⁵³ See Article 16 of the Code, which requires recipients to "avoid, where possible, situations in which conflicts of interest may arise between the duties they perform and their economic activities or the interests of the Company or the interests of investors." Source: Code of Ethics and Conduct, p. 11. See also Art. 17 governing personal transactions of relevant persons.

⁵⁴ The Procedure was last revised in July 2021 in order to incorporate the amendments and additions to the Consob Regulation in force since 1 July 2021. The Procedure ensures that transactions are based on criteria of transparency and fairness and outlines the process for handling related party transactions. Source: Procedure for the Transactions with Related Parties, p. 2 and subsequent.

⁵⁵ The Procedure, most recently updated on 27 February 2019, contains provisions relating to the internal management and external communication of corporate documents and information concerning the Company and its subsidiaries, with particular reference to Confidential Information, Important Information and Privileged Information. Source: Procedure for the Management, Treatment and Disclosure of Confidential and Privileged Information, p. 2 and subsequent.

⁵⁶ The Report shows the amount of Company shares held by senior managers. In this regard, it should be noted that the CEO and General Manager, Alessandro Melzi D'Eril, owns 429,956 ordinary shares of Anima Holding S.p.A.. Source: ANNEX I – 2023 Report on the Remuneration Policy and Compensation Paid.

⁵⁷ In fact, although it is not one of the companies covered by the regulations under Art. 1 para. b) of Legislative Decree 254/2016, Anima has decided to voluntarily report on its sustainability performance, drawing inspiration from the areas indicated by the Decree on environmental and social issues, respect for human rights, issues related to employees and the fight against bribery and corruption. Source: 2022 Sustainability Report, p. 5.

⁵⁸ When selecting the indicators to report on, the Company has taken into account the GRI Standards it used for the reporting, the requirements of the major rating agencies, and the materiality analysis approved by the Board of Directors on 17 December 2021. The materiality analysis was reconfirmed 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." Source: 2022 Sustainability Report, p. 5. The document was also the subject of a limited assurance engagement in accordance with the criteria set forth in the revised ISAE 3000 standard by the auditing firm Deloitte & Touche S.p.A. Source: 2022 Sustainability Report, p. 6.

The subsidiary **Anima SGR** also publishes a document reporting on its ESG activities during the year.⁵⁹

During the 2022 financial year, Anima adopted the **2022-2026 Sustainability Plan**⁶⁰ whose content follows the Company's **Sustainability Policy**.⁶¹

In 2019 the **comply or explain** principle was included in the revised and updated Code of Ethics and Conduct.⁶²

Since 2021, the Anima Group has been adhering to the **UN Global Compact** and supporting the **Task Force on Climate-Related Financial Disclosures (TCFD)**.⁶³ In 2022, Anima also decided to carry on being a member of the **Carbon Disclosure Project (CDP)**.⁶⁴

In 2023, the Company also became a member of the **Forum for Sustainable Finance** and the **Institutional Investors Group on Climate Change (IIGCC)**.⁶⁵

The **internal control and risk management system** is structured according to best practices and has the traditional three levels of control.⁶⁶ The Group has also integrated **ESG risk** management within the risk management model.⁶⁷

The website is constantly updated and allows information to be found. There are standard procedures for market disclosure.⁶⁸

⁵⁹ This is the ESG Report which describes Anima SGR's approach to responsible investment, with particular focus on initiatives, policies and strategies adopted in this area. In addition, it should be noted that Anima SGR, as a signatory of the United Nations Principles for Responsible Investments, is required to prepare an annual report, the PRI Report, which describes all the activities carried out by the Company on ESG matters. The Report is then assessed by the PRI, and a rating on the level of adherence to the principles of the framework is subsequently issued. In this regard, Anima SGR received an A rating for Strategy & Governance in 2020. Source: 2022 ESG Report, p. 4.

⁶⁰ The Plan, adopted on 29 July 2022 by Anima Holding's Board of Directors, identifies the strategic guidelines in the ESG area that the Group intends to pursue in the 5-year period, in line with the UN SDGs and the 2022-2026 business plan. The Plan identifies two pillars, namely 'Corporate', for corporate activities, and 'Responsible Investment & Products', for the asset management activities of the Group's operating companies. The 'Corporate' pillar is in turn subdivided into four macro-areas of intervention on which Anima intends to focus its activities at Group level: Environment, Community, Employees, Governance & Risk Management. Please refer to the Plan for further details. Source: 2022- 2026 Sustainability Report, p. 3 and subsequent.

⁶¹ Approved by the Board of Directors on 5 February 2021, the Policy confirms and formalises the values and principles that guide the Company and the Group in the way they operate and how they conduct their relations, both internally and with third parties. The Policy has five priority areas: respect for the environment, protection of workers' and human rights, responsible marketing practices, community support and responsible investment. The principles, objectives and management and monitoring methods of these priority areas are described in the document. Source: Group Sustainability Report, p. 3 and subsequent.

⁶² Source: Code of Ethics and Conduct, p. 10.

⁶³ Source: 2022 Sustainability Report, p. 59.

⁶⁴ In this regard, as part of the initiative, it is worth highlighting that the Company supported the CDP Science Based Target (SBT) Campaign for 2022, signed the Business Letter in Support of Ambitious EU Sustainability Reporting Standards (ESRS), promoted by the organisation, and signed, through the PRI collaboration platform, the letter of support to EU legislators for the enactment of the Corporate Sustainability Reporting Directive. Source: Anima's Engagement Activity in 2022, pp. 14 and 15.

⁶⁵ Specifically, in February 2023 Anima became a member of both the *Forum per la Finanza Sostenibile* (Forum for Sustainable Finance), "a nonprofit 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", and the 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." Source: 2022 Sustainability Report, pp. 59 and 60.

⁶⁶ The system is formalised in the document entitled Internal Control and Risk Management System, last updated in 2021. The risk assessment model developed by the Company draws inspiration from the Enterprise Risk Management (ERM) methodology, formulated by the Committee of Sponsoring Organisations of the Treadway Commission (COSO Report), and best practices in risk management. This model is intended to support senior management in identifying the main business risks, analysing how they are managed, and assessing proposed mitigation actions and the extent of residual risk. Source: 2022 Report on Corporate Governance and Ownership Structures, p. 51 (only available in Italian).

⁶⁷ The Sustainability Risk Map was last approved by the Company's Board of Directors on 17 March 2023 and is based on a materiality analysis. Compared to the 2021 Mapping, the following new elements should be noted: a) identification for each material theme of the impact and the Group's role in generating the impact; b) introduction of the distinction between potential negative impacts, i.e., possible negative repercussions due to lack of or inadequate management and mitigation of the identified risks, and opportunities, i.e., potential benefits from correct management and mitigation of the identified risks; c) in light of the growing importance acquired by the climate and given the specificity of the Group's activities, for the environmental thematic area, a list of the areas that may refer directly to the Group, to the investee companies in the managed portfolios (and which may therefore also indirectly impact the Group) or to both has been provided. Finally, it should be noted that risks have been divided into 'physical' and 'transition' risks in line with the recommendations developed by the Task Force on Climate-Related Financial Disclosures (TCFD). Source: Sustainability Report 2022, pp. 34 and 35. Please refer to p. 35 and subsequent for details on the mapping that was carried out.

⁶⁸ Reference is made to the Internal Dealing Procedure, most recently updated in March 2023, made available in the section of the Company's website bearing the same name.

10. PARTICIPATION AND
VOTE IN GENERAL
MEETINGS

Participation and voting in the Assembly are dealt with in the Articles of Association.

During 2022, the **Engagement Policy with Shareholders and Lenders** was adopted.⁶⁹

Given the Group's operations, the subject of **active share ownership** is particularly significant: there are **strategies for exercising voting rights**⁷⁰ and an **Engagement Policy**,⁷¹ whose activities are reported annually.⁷²

11. EMPLOYMENT AND
HUMAN RESOURCES
SELECTION

As of December 31, 2022, the Anima Group had **348 employees**.⁷³

The **Code of Ethics and Conduct** and the **Sustainability Policy** contain explicit references to the principles enshrined in the **ILO Conventions** such as non-discrimination at work, prohibition of forced labour, and freedom of collective association.⁷⁴

The Code of Ethics also enshrines the principles of **equal opportunities** and **fair treatment** in staff selection, recruitment and management.⁷⁵

⁶⁹ Approved by the Company's Board of Directors on 20 December 2022, the Policy aims at ensuring that dialogue with its shareholders and lenders is based on the highest standards of transparency and effectiveness. The document "*identifies the subjects and the objects of the discussion, the timing and the methods of interaction, regulating the various forms of Engagement regarding the activities ordinarily managed by the competent corporate functions, such as updating the website, organizing meetings, roadshows, conference calls and managing direct communication channels with multiple categories of Stakeholders.*" Source: Engagement Policy with Shareholders and Lenders, p. 4. The Policy therefore does not cover the remaining ordinary engagement activities, such as managing the dialogue for the Assemblies, which are suspended during the so-called black-out periods.

⁷⁰ Reference is made to the Strategy to exercise voting rights inherent in the financial instruments held by the products managed by Anima SGR, and the Strategy for the financial instruments held by the Alternative Investment Funds managed by Anima Alternative. Anima SGR's Strategy, revised in May 2023 to bring it into line with the ESG Policy, has been adopted in accordance with the provisions requiring the asset manager to develop strategies valid for all issuers, both Italian and foreign, in the exclusive interest of investors. The document describes the measures taken to monitor issuers and corporate events involving convening shareholders' meetings, assessing the appropriateness of exercising intervention and voting rights, and defining criteria and procedures for intervention and voting. The Strategy takes ESG factors into account and commits the company to exercising "*its voting rights in line with Sustainable Development Goals (SDGs) 3, 12, 13, 16 and 17, which Anima has chosen to promote, and with the related indicators of the adverse impacts of the investments on sustainability factors (PAIs) that it has undertaken to consider (PAIs 4, 14 and 16).*" Source: Strategy for the Exercise of Voting Rights Pertaining to the Financial Instruments Held by Managed Products, p. 4. The Anima Alternative Strategy contains general criteria that the Company follows in analysing the various resolutions, i.e., accountability and reasonableness, transparency of votes cast, objectivity, rigour and efficiency of the internal control system, transparency, clarity and completeness, adoption of specific CSR programmes, an integral part of corporate governance policies. Source: 2022 Sustainability Report, p. 13. Please refer to the texts of the Strategies for further details.

⁷¹ The Commitment Policy, revised on 30 May 2023, is aligned with the Shareholders Rights Directive II and draws inspiration from Assogestioni's Italian Stewardship Principles. In turn, these Principles draw inspiration from EFAMA Stewardship Code containing recommendations to implement measures to stimulate discussion and cooperation with the issuers of the financial instruments in which the assets of the managed portfolios are invested. In line with the European Directive, the Policy illustrates to investors how Anima SGR monitors and engages with investees (this also includes engagement activities on ESG issues), exercises voting and other rights attached to shares, collaborates with other shareholders, communicates with stakeholders of investees, and manages current and potential conflicts of interest in relation to its commitment. The Policy applies to all products managed by Anima SGR and to the Arti & Messtieri Open Pension Fund, an institutional investor pursuant to Article 124-quater, para. 1, letter b), point 2, of the TUF. Source: Commitment Policy, p. 3 (only available in Italian).

⁷² The activities, outlined in the document entitled *L'Attività di Impegno di Anima nel 2022* (Anima's Engagement Activities in 2022), can be summed up as follows: for monitoring activities, Anima SGR held numerous meetings with the management (i.e., independent Directors) of Italian companies to be found in the managed fund portfolios. The exercise of voting rights was consistent with the provisions contained in Anima SGR's Voting Policy and the guidelines of the recommendations of ISS (Institutional Shareholder Services Inc.), its proxy advisor, aligned with the sustainable business practices included in international initiatives such as the Global Compact and the Principles for Responsible Investments. Anima voted in 156 shareholders' meetings, and in about 10% of cases expressing its vote in a manner different from that recommended by the companies' management. With regard to engagement, it is worth highlighting the participation in the presentation of lists to appoint minority members of the boards of directors and control bodies of 29 investee companies, through the Management Committee promoted by Assogestioni, and dialogue with the management of Atlantia and Società Cattolica di Assicurazione, including on ESG-related strategies. Further engagement activities, for specific in-depth studies on ESG issues, were carried out with Carrefour Sa, CK Hutchison Holdings Ltd, CrowdStrike Holdings Inc, Daikin Industries Ltd, Komatsu Ltd, Leonardo S.p.A., RWE AG, Starbucks Corp. Support was given to 202 proposals made by the minority shareholders of the investee companies on ESG issues, of which 66% related to governance and 34% to environmental and social issues. See the document for more details. Source: Anima's Engagement Activity in 2022, p. 3 and subsequent (only available in Italian).

⁷³ 330 of whom actual employees (+4.4% compared to the previous year) and 18 external workers (freelancers and interns). There are 108 female employees (32.7% of the total). As regards the breakdown by professional category, as at 31 December 2022, middle managers were the largest category (51.5%), followed by professional areas (30.6%) and, finally, executives (17.9%). Source: 2022 Sustainability Report, pp. 72 and 74.

⁷⁴ Source: Code of Ethics and Conduct, p. 7, and Sustainability Policy, p. 9 and subsequent.

⁷⁵ In particular, "*the Company undertakes to ensure equal opportunities and fair treatment to all its employees both in the selection and hiring process and in the design of career paths. The selection and hiring of personnel are based on merit, excluding favoritism, nepotism or other forms of patronage.*" Source: Code of Ethics and Conduct, p. 15.

A specific **Diversity and Inclusion Policy** has been in place since 2021 and is aligned with the main international references on the subject.⁷⁶

During 2022, the Company launched initiatives aimed at promoting diversity.⁷⁷ The inclusion of employee-related indicators within the 2021-2023 LTI Plan is worth emphasising.⁷⁸

Anima regularly provides **training** to staff, including training on sustainability-related topics.⁷⁹ **Induction** sessions to senior executives are offered.⁸⁰

In order to fill vacancies, the Company introduced an internal **job posting** system.⁸¹

The issue of employee **satisfaction** and **involvement** is central to Anima,⁸² which also conducts specific surveys.⁸³

12. HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE

Anima considers the **protection of health and safety at work** a fundamental value.⁸⁴

⁷⁶ The Policy “intends to outline the principles and actions to create and maintain a work environment free from any form of discrimination, abuse or harassment, and aimed at protecting the psychophysical, moral and cultural integrity of workers through conditions respecting people’s dignity and the enhancement of differences.” Source: Diversity and Inclusion Policy, p. 2. The areas of application of the Policy refer to issues such as age, gender and sexual orientation, health and disability status, ethnic origin, nationality, political, religious or trade union views. The principles underpinning the Group’s actions to protect diversity and inclusion are the principles of the United Nations Global Compact, the Declaration on Fundamental Principles and Rights at Work and the eight ILO Core Conventions, the Universal Declaration of Human Rights and subsequent international conventions on civil, political, economic, social and cultural rights, the UN Conventions on the Rights of Women, on the Elimination of All Forms of Racial Discrimination, on the Rights of the Child, on the Rights of Persons with Disabilities, the UN 2030 Agenda goals, with special focus on SDGs 3, 5, 8 and 10. Source: Diversity and Inclusion Policy, p. 2 and subsequent.

⁷⁷ As part of the measures included in the 2022-2026 Sustainability Plan, during the year the analysis of the gender pay gap was started in order to make a decision on the introduction of corrective measures for any distortions. Source: 2022 Sustainability Report, p. 56. In addition, the ‘Women’s Leadership and Qualities’ course, and an empowerment pathway for female managers, with a view to collaborating on inclusive leadership, were held. Source: 2022 Sustainability Report, p. 81.

⁷⁸ According to the Plan, in fact, a set average score on the ‘Anima Engagement Index’, an indicator linked to the results of three components, has to be achieved: a) the level of employee satisfaction, measured with an Employee Engagement survey carried out at least every three years whose purpose is to collect employees’ opinions in order to identify areas for improvement and future initiatives on which to focus; b) the evolution of inclusion and diversity in the various professional and managerial segments, with reference to the human resources selection and development process; and c) talent retention, measured through monitoring the retention rate of the identified talent pool. Source: 2022 Sustainability Report, p. 33.

⁷⁹ During 2022, training amounted to more than 8,000 hours, about 25 hours of training per capita. There are 3 courses on ESG topics in the e-learning platform available to staff: ‘Training on the Sustainability Report’, aimed at illustrating the sustainability path undertaken by Anima with a focus on the sustainability document published by the Group; ‘ESG. The new EU regulatory framework and its impact on asset management’; and ‘Net-Zero Course’, two lectures held by Prof. Mario Noera of the Bocconi University on topics related to climate change and deep-dive on the new product called Anima Net Zero Azionario Internazionale, pursuant to Art. 9 of Regulation EU 2019/2088 SFDR. Source: 2022 Sustainability Report, p. 80.

⁸⁰ Induction sessions are organised periodically to provide Directors and Auditors with suitable knowledge of the sector, the Company and Group dynamics, and the relevant legal and regulatory framework: “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).” Source: 2022 Sustainability Report, p. 29.

⁸¹ 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.” Source: 2022 Sustainability Report, p. 80.

⁸² It should be noted that Anima has implemented a performance appraisal system for all staff whereby employees are assigned annual targets that are followed by an evaluation by their line managers. Managers are also evaluated by their staff in order to feed the comparison between them. Part of the staff incentive plan includes a variable remuneration linked to individual qualitative and, depending on the roles held, quantitative performance. Furthermore, in 2022 the Company, in order to foster employee involvement, organised information events on the Group’s progress and ongoing projects, and involved employees in sports initiatives and an energy challenge to reduce energy consumption and raise awareness on energy saving. Source: 2022 Sustainability Report, pp. 81 and 82.

⁸³ The Group runs an anonymous satisfaction survey at least every three years, most recently in 2021, called *Anima la tua Voce* (Animate your Voice) and managed by an independent company. The score recorded in 2021 was 82/100 and involved 89% of the staff. The findings were analysed and discussed to decide on the implementation of specific actions and initiatives on the issues that were identified as priorities. Source: 2022 Sustainability Report, p. 82. In addition, it should be noted that two work-related stress questionnaires were distributed in 2021 and 2023, from which the topics ‘task planning’ and ‘workload/pace’ emerged as possible sources of stress. The feedback thus obtained was used to hold dedicated training courses such as ‘Cultivating Leadership’, ‘Time Management’, ‘Team Building’, ‘Collective Intelligence’. Source: 2022 Sustainability Report, p. 75.

⁸⁴ In this regard, it should be noted that the Group has implemented an integrated health and safety management system certified according to ISO 45001:2018. In addition, during the 2022 financial year, the Company provided more than 700 hours of training to employees on the subject. Training courses on specific and generic risks are aimed at all staff. Extensive training is also offered to safety officers and specific figures involved in emergency management. Defibrillation systems were also installed and staff were specially trained in their use (BLS training). Source: 2022 Sustainability Report, pp. 82 and 83.

The **welfare** offer is broad and well structured.⁸⁵ In addition, during the year, the Company took **extraordinary measures** to support its staff.⁸⁶

Once the pandemic emergency was over, Anima maintained the use of **remote working**.⁸⁷

13. ADAPTING TO CHANGE

This is a central issue within the EU and the OECD and is reprised by the OECD guidelines for multinationals.

The subject is dealt with in the **Sustainability Policy**⁸⁸ with particular reference to the protection of personnel involved in these processes of change: the actions implemented by the Group in view of the merger of Anima Asset Management Ltd into Anima Alternative appear to be in line with these provisions.⁸⁹

14. ENVIRONMENT

Environmental protection is a principle enshrined in the Code of Ethics and Conduct and the Sustainability Policy.⁹⁰ The same commitments are also included in the new 2022-2026 Sustainability Plan.⁹¹

Since 2020, all Group companies have implemented an environmental management system certified according to **ISO 14001:2015**.⁹²

In 2022, **100%** of the electricity purchased came from **renewable sources**.⁹³ Numerous actions have been undertaken to reduce **energy consumption**.⁹⁴

In terms of **emissions monitoring**, the Group **expanded the scope 3** reporting categories in 2022 and plans to complete the **mapping** of these emissions during 2023.⁹⁵

⁸⁵ The welfare offer includes various forms of insurance, a supplementary social security system with contributions borne by the Group, a company bonus with the possibility of converting it into welfare, the Welfare Plan to access tax-free social welfare services, mobility agreements and subsidised banking services, a subsidised company gym and a free tax assistance service. With a view to supporting employees' private lives, it should be noted that the Group gives three additional paid days in addition to the paternity leave provided for by current legislation. Source: 2022 Sustainability Report, pp. 75 and 76.

⁸⁶ In 2022, the Group added the following initiatives to its welfare offer: a platform with access to a wide range of services on favourable terms to support parents and caregivers; two extraordinary grants (the first in October and the second in December 2022) to middle managers and professional areas to alleviate inflationary dynamics and the high energy price, divided into fuel vouchers and credit that can be used for household utilities or converted into shopping vouchers. Source: 2022 Sustainability Report, pp. 76 and 77.

⁸⁷ In particular, a framework agreement was signed allowing remote working while keeping the payment of meal vouchers unchanged and guaranteeing the right to disconnection. By 2022, the average office attendance rate stood at 44%. The Company states that "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." Source: 2022 Sustainability Report, p. 77.

⁸⁸ Reference is made to the paragraph entitled 'Crisis Management and Reorganisations' whereby "the Group is committed to managing corporate reorganizations and corporate crises (also due to extreme events) in such a way as to allow each worker to continue their career path and professional growth through outplacement and retraining tools for the personnel concerned or through mechanisms provided for by the regulations and aimed at protecting the employment of personnel." Source: Sustainability Policy, p. 10.

⁸⁹ The Group acted to protect the staff involved: in view of the merger, Anima offered the staff of the Dublin office of Anima Asset Management Ltd the opportunity to relocate to the Milan office, providing instrumental facilities for relocation. In addition, individual Italian lessons were offered to Irish colleagues and team building activities were scheduled to involve employees in the new organisation. Source: 2022 Sustainability Report, p. 77.

⁹⁰ Source: Code of Ethics and Conduct, p. 10. With reference to the environment, the Sustainability Policy outlines Anima's commitment to act in line with the principles of the Global Compact, the United Nations Environment Programme (UNEP) and goals 7, 12 and 13 of the 2030 Agenda. The Policy is based on the following areas: responsible management of the consumption of natural resources, and reduction of direct and indirect impacts. Source: Sustainability Policy, pp. 6 and 7.

⁹¹ Source: 2022-2026 Sustainability Plan, p. 7.

⁹² Source: 2022 Sustainability Report, p. 96.

⁹³ The Company reports that the figure is for all Group offices (Milan, Rome and Dublin) and that electricity from renewable sources is certified by the suppliers through Guarantee of Origin certificates. Source: 2022 Sustainability Report, p. 97.

⁹⁴ Anima has installed a system for monitoring and diagnosing energy consumption whose data is communicated to the Italian National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA), thus obtaining a guideline to take corrective action on the most critical aspects in terms of consumption. In addition, the Group reports various efficiency measures, including the renewal of hardware with more efficient equipment and the replacement of air conditioning and lighting with better performing solutions. These measures have resulted in a significant reduction in consumption (-19% in 2022 compared to 2019, a useful year for comparison purposes as pre-pandemic). In addition, staff has been involved in order to avoid waste and contribute to the mission of energy saving through the adoption of good office practices. Source: 2022 Sustainability Report, pp. 97-99.

⁹⁵ In addition to category 6 of scope 3 emissions (corporate staff travel), the Company has a system for monitoring emissions relating to its investments (category 15 of scope 3 'Investments') which are considered the most relevant for its type of business. In the calculation

Initiatives for **offsetting emissions** have been noted.⁹⁶

Activities to reduce material consumption and correct waste management also continue.⁹⁷ The Company plans to adopt specific policies to promote sustainable mobility.⁹⁸

15. CONSUMERS AND QUALITY

Innovation and quality are central themes for the Group.⁹⁹

During 2022, Anima launched **new investment products** aligned with EU Regulation 2019/2088.¹⁰⁰

Anima is committed to ensuring **transparent communication** with its customers based on the principles identified in the Sustainability Policy.¹⁰¹

Customer satisfaction is regularly monitored¹⁰² and **complaints** are handled by a specific function.¹⁰³

of the latter category, the Company used the 'Global GHG Accounting Standard for the Financial Industry' of the Partnership for Carbon Accounting Financials (PCAF). Investments in derivatives, funds of funds and sovereign debt were excluded from the calculation, but scope 1 and scope 2 emissions of the companies in which the Group invested were taken into account. Source: 2022 Sustainability Report, p. 100. It should be noted that scope 3 emissions falling under category 15 account for 99.98% of the Group's emissions. The Company states that the mapping and reporting of the remaining scope 3 emission categories will take place during 2023. Source: 2022 Sustainability Report, p. 99. Anima reports its intention to fill out the Carbon Disclosure Project (CDP) Questionnaire for the first time during 2023. Source: Company source.

⁹⁶ In 2022, the Company fully offset scope 1, 2 and 3 (business travel) emissions through the purchase of 174 carbon credits to support a project aimed at combating illegal logging in Brazil through the exploitation of biomass from agricultural and industrial waste to produce renewable energy. In addition, the Group renewed its membership to the Zero Carbon programme promoted by Toshiba, which involves offsetting CO₂ emissions produced when using printing devices through efficient and renewable energy generation initiatives. Source: 2022 Sustainability Report, p. 100.

⁹⁷ Since 2021, Anima has only been using 100% recycled and FSC, Ecolabel and 0% plastic packaging certified paper for its in-house printers, while the supplier handling Anima's customer communication service in 2022 used 68% FSC certified recycled paper. During the year, the Group launched a specific paper-saving initiative, 'Less paper, more euros!' to discourage the use of paper for mandatory communications to the subscribers of its funds: the initiative is voluntary on the part of subscribers, to whom the costs of fixed transaction fees linked to the investment are reduced if they choose to receive communications digitally and not on paper. Source: 2022 Sustainability Report, p. 101. It is also worth highlighting that Anima introduced solutions in 2019 to discourage the use of single-use plastics. In 2022, the Company promoted an initiative to collect spent batteries in the Milan office to encourage their proper disposal as well as initiatives aimed at curbing the disposal of electronic waste from used devices, promoting their reuse with a view to the circular economy. Source: 2022 Sustainability Report, pp. 101 and 102.

⁹⁸ The reference is to the Car Policy and the Travel Policy. Source: Company source.

⁹⁹ Quality is ensured through constant product innovation, designed on the basis of customer needs. More specifically, the product process is divided into the following phases: a) listening and ideation, activities aimed at gathering internal and external inputs (such as the analysis of demand and supply or the analysis of market trends) and identifying guidelines on the products and services to be launched and/or revised; b) design, i.e., defining the characteristics of the types of products/services to be innovated with the support of feasibility and financial sustainability analyses, followed by the drafting of the Group Product Plan; c) construction and launch, i.e., definition and implementation of activities aimed at launching the products/services identified in the Product Plan, such as product offer documentation or the training plan for the sales networks; and d) monitoring, analysis of sales data, revenues, product performance and feedback in order to identify any corrective actions. Source: 2022 Sustainability Report, p. 84.

¹⁰⁰ It should be noted that Anima SGR launched the first fund falling within the scope of Article 9 of EU Regulation 2019/2088. The fund is called Anima Net-Zero Azionario Internazionale and is a benchmark equity fund under Italian law with MSCI World Climate Paris Aligned index. The fund is characterised by investments in companies with targets to reduce climate gas emissions according to the approach defined by SBTi. The funds of the ESaloGo System, the Comunitam System and Megatrend People, which qualify as products under Article 8 of the Regulation, are also worth mentioning. Source: 2022 Sustainability Report, pp. 17 and 18. Also of note is the launch, after Anima Alternative 1 in January 2021, of Anima Alternative 2, a fund that will invest in loans and senior bonds of Italian and European companies with concentration limits by sector and by single target company. This product, which employs an ex-ante exclusion strategy of controversial sectors and an inclusion strategy through ESG assessment of third-party info providers (as well as continuous rating monitoring), also qualifies as a product under Article 8 of the EU Regulation. Source: 2022 Sustainability Report, pp. 18 and 19.

¹⁰¹ Within the framework of the Sustainability Policy, in the context of responsible marketing, the Group believes that honesty and transparency towards its customers are indispensable prerequisites in order to protect their interests: "(...) *the Group undertakes to communicate clear and transparent information on the characteristics and any riskiness of its products and services. Likewise, the Group undertakes to communicate clear and complete economic conditions to its customers.*" Source: Sustainability Policy, p. 14. To this end, Anima launched the CFS Cost Rating, a synthetic cost indicator for mutual funds assigned by the independent company CFS Rating and updated monthly. This indicator is made available to customers on the Group's institutional website in the 'Products' section. The rating considers the costs borne by the fund and the subscriber, calculating a synthetic cost indicator for each fund: "*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.*" Source: 2022 Sustainability Report, p. 88.

¹⁰² The Group conducts an anonymous customer satisfaction survey every year: this survey was conducted via the CAWI (Computer Assisted Web Interview) method on a sample of more than 2,000 respondents and used the Net Promoter Score (NPS) measurement method, which measures the proportion of promoters of a product compared to detractors. The score for 2022 was +25, in line with the previous year's result (+27). It is worth emphasising that a score above 0 is considered 'good', as it detects a certain level of customer loyalty. Source: 2022 Sustainability Report, p. 84.

¹⁰³ The Compliance & AML Service, which handles and responds to complaints within a maximum of 60 days from their receipt. To ensure speed of response, the Group uses automatic control mechanisms. Reports can be sent by registered mail, fax, hand delivery,

16. SCIENCE AND TECHNOLOGY Anima's **IT assets** are supervised by specific functions and internal procedures.¹⁰⁴
Anima is active in collaborating with the **university world**.¹⁰⁵
17. LOCAL COMMUNITIES **Donations and sponsorships** were made during the year.¹⁰⁶
The Group promotes initiatives aimed at **stakeholders' financial education**.¹⁰⁷
18. BUSINESS PARTNERS Supply chain management and supplier relations are governed by the **Purchasing and Supply Policy**.¹⁰⁸
Major suppliers undergo **periodic assessments** by the Company to ensure that they also hold environmental and social **certifications**.¹⁰⁹
19. HUMAN RIGHTS The Code of Ethics and Conduct and the Sustainability Policy contain provisions on human rights and make explicit reference to the **Universal Declaration of Human Rights**.¹¹⁰

PEC box or e-mail. In 2022, 90 verified complaints were received, a slight increase from the previous year (77 in 2021) but less than in 2020 (106). Source: 2022 Sustainability Report, p. 88. The procedures for handling complaints are set out in a Policy called *Informativa sulla Strategia di Trattazione dei Reclami e le Funzioni dell'Arbitro per le Controversie Finanziarie* (Information Policy on the Complaint Handling Strategy and the Functions of the Arbitrator for Financial Disputes), last updated in June 2022. The Policy provides for shorter processing times (i.e., 45 days) in the case of complaints relating to the activities of the Arti & Mestieri Open Pension Fund. Source: Information Policy on the Complaint Handling Strategy and the Functions of the Arbitrator for Financial Disputes (only available in Italian).

¹⁰⁴ Among other initiatives, it should be noted that the Company has established the role of Chief Information Security Officer (CISO) who is responsible for ensuring the security of information, data, systems and company assets and identifying actions to mitigate possible cyber risks. The Cyber Security Committee and an Emergency Coordination Committee, which acts in cases of a cyber security crisis to coordinate its management and restore operational activities and systems in use is also worth mentioning. Finally, the role of the procedure called *Sicurezza informatica e protezione dei dati aziendali – strumenti e norme di comportamento* (IT security and corporate data protection – tools and rules of conduct), aimed at regulating the conduct to be adopted when using company systems, is emphasised. Source: 2022 Sustainability Report, p. 86.

¹⁰⁵ Anima organises internships for recent graduates through agreements with universities, in order to train these resources and, in many cases, hire them at the end of their internships. An 18-month Graduate Programme has been in operation since 2021 giving recent graduates the opportunity to work in the various company department. Given the success of the first edition, the Group will carry on with this programme in 2023 as well. The partnerships with universities have also led to the involvement of university professors in developing products, as in the case of Mario Noera, professor of finance at Bocconi University, who, in addition to having been a lecturer in Anima's training programmes, such as the Net-Zero Course, has also assisted in creating the Anima Net-Zero Azionario Internazionale product. Source: 2022 Sustainability Report, p. 80. Finally, it should be noted that the Group has made various contributions to universities to support specific projects and deserving students. Source: Sustainability Report 2022, pp. 94 and 95.

¹⁰⁶ In 2022, the Group gave EUR 45,000 to sponsor cultural initiatives and donated EUR 64,000 to various associations helping people in need, sick people and for international development projects. Among the donations made were contributions to the Global Compact Network Italia Foundation and to the Fondo per l'Ambiente Italiano (FAI), for membership of the Corporate Golden Donor programme and to purchase free tickets for staff to visit FAI properties. Source: Sustainability Report 2022, pp. 94 and 95. Of particular note was the support for the project of the Realmondo Onlus Association in collecting medicines and food for people in transit along the Polish border and for hospitals and refugee camps in Ukraine. In addition, the Group contributed to the 'Children Fleeing War' programme promoted by Save The Children, thanks to which child-friendly safe spaces were set up on the border between Ukraine and Romania. Source: 2022 Sustainability Report, p. 92.

¹⁰⁷ Anima is engaged in a set of initiatives to involve and correctly inform both stakeholders and the population in general on issues related to the financial world. The main initiatives are two training webinars of the Anima Online Academy; two new e-learning courses held in 2021 and accredited by EFPA (European Financial Planning Association) (19 video lectures); the website 'Newspaper and Coffee' to illustrate the advantages of a Capital Accumulation Plan; ESG video bites to raise awareness of ESG topics (6 episodes); a series of short video lectures on social media and on the website on economics and investing (8 episodes); and the website 'Time & Money' to explain inflation and its effects on the real economy. Source: Sustainability Report 2022, pp. 92 and 93.

¹⁰⁸ The Policy, adopted in order to establish lasting relationships and adopt ethical behaviour also in purchasing policies, defines guidelines, roles and responsibilities for expense governance and execution and the management of the Group's suppliers. The Policy is aimed at mitigating the risks associated with instances of corruption, extortion, or other offences within the scope of the 231 Organisational Model. The Group reserves the right to terminate relations with those who do not comply with the principles and conduct described in its Code of Ethics and in its Organisational Model. Source: 2022 Sustainability Report, p. 103.

¹⁰⁹ For Anima, major suppliers are those that have exceeded a turnover of EUR 100,000 in the previous two years. Since 2021, the Group has asked them to certify that they have read the Code of Ethics and that they undertake to comply with its principles and requirements during their partnership. Certification may be omitted if the supplier has its own Code containing principles in line with those of the Group. Major suppliers are assessed every two years and are asked to supply various information, including codes of conduct and certifications, as well as sending a questionnaire to the supplier. Information exchange takes place with major national suppliers during contract renewals, with a specific focus on certifications, Code of Ethics and Conduct and Anticorruption Policy. In 2022, the share of suppliers with environmental and/or social certifications was 0.9%, in line with 2021 (0.9%). Source: Sustainability Report 2022, pp. 103 and 104.

¹¹⁰ See the chapter 'Protection of Workers and Human Rights' in the Sustainability Policy, p. 9 and subsequent. As far as the Code is concerned, the following extract is worth highlighting: "*The Company promotes respect for and protection of the human rights, freedom, equality and dignity of individuals and repudiates all forms of discrimination, corruption, illegal conduct and activities, including forced or*

The focus on human rights is also part of **investment activities**.¹¹¹

20. EUROPEAN AND INTERNATIONAL STRATEGIES

The Group has been a member of the UN **Global Compact** since 2021 and is active with initiatives consistent with the **Sustainable Development Goals (SDGs)** of the 2030 Agenda.¹¹²

Since 2018 Anima SGR and Anima Alternative have adhered to the **Principles for Responsible Investments (PRI)**¹¹³ and regulate their approach to responsible investments through the **ESG Policy** document.¹¹⁴

During 2022, the integration of ESG factors into the investment process was enriched through the definition of **new criteria and strategies** for products classified according to EU Regulation SFDR 2088/2019.¹¹⁵

21. CONCLUSIONS (SUMMARY)

Anima Holding, a company operating in the Italian asset management sector, focusses its activities on portfolio management and collective management. The Company continues its journey of alignment with international sustainability guidelines by defining **new policies on taxation** and managing **the dialogue with shareholders** as well as adjusting the contents of policies adopted in previous years.

Consistent with the Group's Sustainability Policy and Business Plan, Anima published its **2022-2026 Sustainability Plan** which defines the strategic guidelines in the ESG area with targets aligned to the 2030 Agenda's Sustainable Development Goals.

There are developments in the management process of responsible investments, including **new products** with sustainable investment objectives.

Last March, with the appointment of the new Board of Directors, **gender parity** was achieved and a majority of independent Directors was reconfirmed.

* * *

child labor. In this regard, the Company 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)." Source: Code of Ethics and Conduct, p. 7.

¹¹¹ The Group's operating companies have exclusion criteria in place whereby at least "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" are excluded from their investments. "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." Source: 2022 Sustainability Report, p. 83.

¹¹² Both the Sustainability Policy and the 2022-2026 Sustainability Plan identify correlations between the Group's commitments and actions and the Sustainable Development Goals promoted by the United Nations. In particular, Anima has identified nine on which to focus its activities: Goal 1 'No Poverty'; Goal 3 'Good Health and Well-Being'; Goal 4 'Quality Education'; Goal 5 'Gender Equality'; Goal 7 'Affordable and Clean Energy'; Goal 8 'Decent Work and Economic Growth'; Goal 10 'Reduced Inequalities'; Goal 12 'Responsible Consumption and Production'; Goal 13 'Climate Action'. Source: 2022-2026 Sustainability Plan, p. 3.

¹¹³ By subscribing to the UN principles, companies have undertaken to "incorporate ESG issues into investment analysis and decision-making processes; be active owners and incorporate ESG issues into ownership policies and practices; seek appropriate disclosure on ESG issues by the entities invested in; promote acceptance and implementation of the Principles within the investment industry; work together to enhance effectiveness in implementing the Principles; report on the activities and progress towards implementing the Principles." Source: 2022 Sustainability Report, p. 60.

¹¹⁴ As already mentioned, each operating company has adopted an ESG Policy for its field of activity. Anima SGR's Policy, last updated in December 2022, is based on several components which characterise the investment process and apply to all products subject to the Policy, with the exception of specific ESG strategies, a component which only applies to products under Articles 8 and 9 of EU Regulation 2088/2019. These components are as follows: "monitoring sustainability risks; consideration of the principal adverse impacts on sustainability factors; specific ESG strategies; active ownership and engagement." Source: 2022 ESG Policy, p. 6.

¹¹⁵ In fact, Anima SGR applies specific ESG strategies to products that promote, among others, social and environmental characteristics or aim at sustainable investments, as identified in Articles 8 and 9 of EU Regulation SFDR 2088/2019. These strategies tend to monitor securities of issuers with low ESG quality by applying additional product-specific exclusion criteria, actively monitoring issuers' ESG profiles which, for instance, leads to the selection of issuers whose ESG scoring is above a certain level, and actively monitoring the levels of negative sustainability impact indicators related to their portfolios, with a view to their improvement. In 2022, new criteria and strategies were introduced to products classified according to Article 8 of the Regulation, i.e., exclusion of issuers involved in the production of nuclear weapons or producing thermal coal for more than 30% of revenues, monitoring certain ESG characteristics or ratings and/or comparisons with certain parameters of a benchmark, monitoring specific issuers in relation to serious violations of the Global Compact principles, in relation to international sanctions and the quality of governance. During the year, Anima SGR therefore transformed a number of products classified as Article 6 into Article 8, significantly increasing the incidence of ESG products on total assets under management. As at 31 December 2022, AuM according to Article 8 amounted to EUR 36.4 billion and AuM according to Article 9 amounted to EUR 3.9 billion. Source: Sustainability Report 2022, pp. 62 and 63.

SOURCES

(Where there are no dates, the most recent versions prevail)

The documents that have been consulted were approved and communicated at least twenty days before the publication of this document.

Main sources (but not exclusively): Code of Ethics; Report on Corporate Governance and Ownership Structures; Financial Report; ESG and non-financial reporting (in all its forms); Procedures; Internal Regulations; Policies; Press Releases.

Data and information given during conversations and through correspondence with internal functions were also used. In this case, the source is 'the Company'.

OTHER SOURCES

Documents supplied by national and international regulatory bodies, the Italian stock exchange and independent websites were also considered.

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