

ANIMA
HOLDING



SUSTAINABILITY
REPORT



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Letter from the Chief Executive Officer to the Stakeholders

Dear Stakeholders,

For 2023 as well, we are proud to continue the path that we began three years ago by publishing on a voluntary basis the ANIMA Group's fourth Sustainability Report. It contains a report on our initiatives carried out during the year and the results that we have achieved in line with our sustainable development plan. The Group grew in 2023 thanks to the acquisition of 80% of Castello SGR, a leader Company in the promotion and management of alternative investment products, mainly real estate funds; then in November, a binding agreement was signed for the acquisition of 100% of Kairos Partners SGR, which will strengthen the Group's presence in the Private Banking and Institutional segments. In line with the Group's expansion, we believe that it is increasingly important to cultivate relationships with our Stakeholders, whose ESG requests form an integral part of our materiality analysis; in fact, we have again asked our Stakeholders to help us identify important topics that respond, as much as possible, to the expectations of the society in which we live.

To extend the positive impact of the Group, the new Sustainability Plan 2024-2028 was approved during 2023, with the aim of updating the previous version of the Plan, aligning it with the evolution of the Group's strategy. Membership of the Global Compact and our contribution to the United Nations Sustainable Development Goals (SDGs) are confirmed as key points in defining the Group's strategic direction. 2023 was another year full of initiatives, including the extension of indirect emissions reporting to all Scope 3 categories, which allowed us to continue the path started in 2022

when monitoring was extended to Investments. As regards our products, we continue to strengthen the integration of ESG criteria into investment decisions. On this topic, we want to highlight the engagement activities carried out following the launch of *Anima Net Zero Azionario Internazionale*, the first ANIMA-branded fund pursuant to art. 9 of EU Reg. 2019/2088 SFDR, which selects companies that positively contribute to the topic of climate transition.

In 2023 we again took part in the Italian Sustainability Week promoted by Borsa Italiana, which confirms itself as an important opportunity for discussion and exchange of ideas on the role of the financial sector in the path towards sustainable growth. Lastly, during the year, the Group has taken a further step forward in helping to build a financial community that is more open to all members of society: the Anima Foundation was established in July 2023, one of its aims being to promote financial education, a topic on which ANIMA has long been committed to and which has always been consistent with our corporate mission.

In continuity with previous years and to guarantee maximum transparency and accuracy of the information being reported, this document has been subjected to a limited assurance by Deloitte, in line with the best practices in the field of sustainability reporting.

I hope you enjoy reading it.

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

Methodological note

Reporting criteria

This document is the fourth voluntary Sustainability Report (“Report”) of the ANIMA Group (“Group” or “ANIMA”), which consists of Anima Holding S.p.A (“Anima Holding”, “Company” or “Parent Company”), Anima SGR S.p.A (“Anima SGR”), Anima Alternative SGR S.p.A (“Anima Alternative”) and Castello SGR S.p.A¹ (“Castello SGR”). Even though ANIMA is not one of the companies that the legislation is aimed at, considering the provisions of art. 1 paragraph b) of Legislative Decree 254/2016, we decided to report on our sustainability performance on a voluntary basis, following the indications of the Decree regarding environmental and social topics, respect for human rights, aspects relating to employees and the fight against bribery and corruption.

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

This Report, which is published annually, was prepared in compliance with the GRI Sustainability Reporting Standards (“GRI Standards”) defined in 2016 and subsequent versions by the Global Reporting Initiative (“GRI”) - based on the “in accordance” option - in order to ensure an understanding of the Group’s activities, its performance, its results and the impact that it produces. To facilitate reading this Report, these Standards are listed in chapter “12 GRI Content Index” with a summary of the indicators and page references.

Chapter “11 Indicator Tables” is also an integral part of this Report, containing detailed information and tables including quantitative data to provide exhaustive evidence of the coverage of the topics that have emerged as material and the related GRI indicators.

The choice of performance indicators discussed in this Report took into account the GRI Standards used for reporting, the requests of the main ESG Rating Agencies and the materiality analysis carried out during 2023, as detailed in the section “4.4 Materiality analysis”. On the occasion of this fourth Sustainability Report, Anima decided to update the materiality matrix used in 2021 and 2022, carrying out a new materiality analysis. The new materiality matrix was approved by the Board of Directors of Anima Holding on 2 August 2023, after receiving a favourable opinion from the Control, Risk and Sustainability Committee on 31 July 2023.

Reporting scope and main changes

The scope of the qualitative and quantitative data and information is the same as the scope of consolidation used for the Group’s consolidated financial statements at 31 December 2023, with the exception of Castello SGR, object of the acquisition of an 80% share by Anima Holding in July 2023, and currently in the process of alignment with ANIMA’s sustainability standards. Note that, for consistency with the 2023 Consolidated Financial Statements, the financial information includes Castello SGR. Moreover, in order to represent the alignment with ongoing sustainability standards, certain qualitative information relating to Castello SGR is reported, expressly indicated in the text. Any other limitations with respect to the reporting scope are expressly indicated in notes to the text and in the detail of the indicators shown in chapter “11 Indicator Tables”; however, such aspects do not limit an understanding of the Group’s activity and the impact that it has.

With reference to the changes that took place during 2023, we also point out the merger of Anima Asset Management Ltd with Anima Alternative, effective 1 January 2023. For more information, please refer to section “1.3 The Group Structure”.

¹ See the section below entitled “Reporting scope and main changes” for the companies included in this Report.

**Reporting, approval
and assurance process**

The information and data included in this Report refer to the 2023 financial year (1 January - 31 December, in line with the financial reporting period), whereas performance trends, where available, refer to the three-year period 2021-2023. Restatements of previously published comparative figures are clearly indicated as such. In order to provide a correct representation of performance and to guarantee the reliability of the data, the use of estimates has been limited as much as possible and, if present, are highlighted appropriately. Lastly, some totals shown in the tables of this document may not square due to rounding.

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

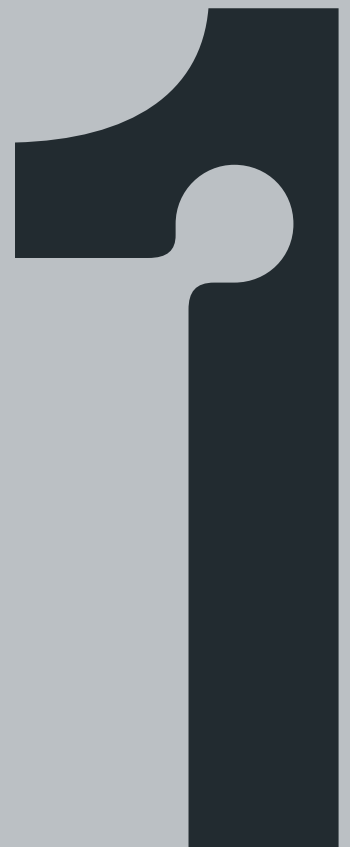
The qualitative and quantitative information derives from the Group's corporate information systems and from a collection system specifically implemented to meet the requirements of the GRI Standards, where the data and information were not already included in public documentation, as well as consistent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

The Report was approved by the Board of Directors of Anima Holding S.p.A on **19 March** 2024, after receiving the favourable opinion of the Control, Risk and Sustainability Committee on **15 March** 2024, and is available starting from 18 April 2024 in the appropriate section "Sustainability" of the institutional website.

The document is subjected to a "Limited Assurance Engagement" by the auditing firm Deloitte & Touche S.p.A. according to the criteria laid down in the ISAE 3000 Revised standard. The verification was carried out according to the procedures indicated in chapter "14 External assurance".

For more information on the 2023 Sustainability Report, you can contact us by sending an email to: sustainability@animaholding.it.

THE GROUP IDENTITY



191.5 billion euro

Assets under management*

70.7%

Economic value distributed*
to the Group's Stakeholders

13

Awards obtained in 2023 for the management
of own funds

For over forty years, ANIMA has been working alongside Italian households and institutional investors² to help them choose the best investment solutions. ANIMA was born from a process of aggregation of several companies, with different and complementary specialisations which means that today it can count on more than 400 professionals, also thanks to the acquisition of Castello SGR. With total assets under management of about 191 billion euro³ and more than one million customers, ANIMA is the largest independent asset management group in Italy. The Group's way of operating is inspired by principles of integrity and transparency, quality of service and Employees professionalism in order to generate sustainable value in the long term for all Stakeholders.

In 2021, the Group carried out an analysis of its strategic positioning in terms of mission, vision and purpose, involving our Employees in a survey to test the extent to which they shared the concepts identified during discussions and workshops between the management and division managers. The results demonstrated a strong consensus on the part of our Employees and an alignment with the assessments expressed during the materiality analysis (section "4.4 Materiality analysis").

*The figure includes Castello SGR.

² Institutional investors include insurance companies, financial groups, pension funds and social security institutions.

³ Assets under Management (AuM) as at 31/12/2023. Total AuM, including assets delegated to third parties. The figure includes Castello SGR.

Mission

What we are doing

We provide an answer to every investment need.

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

Purpose

Our raison d'être

We believe in a future where everyone can realise their plans for life.

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

Vision

Who we want to become

We want to contribute to a more responsible financial market.

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

1.1 Principles and Policies

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

ANIMA promotes **legality in carrying on its business** and requires all recipients⁴ of the Code of Ethics and Conduct to comply with the legal and regulatory provisions applicable in the countries in which the Group operates, or where the recipients provide their activities in the name and/or on behalf of the Group, or in any case in its interest. Internal recipients must also know and comply with the corporate policies and procedures that apply to their functions and responsibilities.

Recipients are required to work with **integrity and fairness** in any act carried out in the name and/or on behalf of the Group, or in any case in its interest, protecting the interests of the Stakeholders, creating value for shareholders and acting loyally towards competitors. Even if someone thinks that they are acting in the interests of the Group, this will in no way justify any conduct that is in contrast with the legal and regulatory standards or contrary to the Code of Ethics and Conduct.

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

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

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

The Group undertakes initiatives aimed at **environmental protection**, in relation to the specific area of business activity, in compliance with the relevant national and international regulations, also following the involvement of Stakeholders in identifying and defining the areas of intervention and the initiatives to be undertaken. The principles laid down to date must be adopted and applied in all work situations, such as the selection of candidates for recruitment, individual performance assessment, preparing the training plan and evaluation of the results.

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

⁴ Internal recipients: members of the Boards of Directors, members of the Supervisory Bodies, and employees of the companies; External recipients: consultants and third parties in business relationships (e.g. financial operators, commercial partners, customers, suppliers).

Contents	Key principles	Year of adoption	Last revision
Corporate Governance			
<u>Whistleblowing Policy</u>			
It defines the system for reporting facts or behaviours that may constitute a violation of the rules governing company activities or irregular conduct of which the whistleblower (whose anonymity is guaranteed) is aware.	In conducting its activities, the Group is inspired by the principles and values contained in its Code of Ethics and Conduct	2018	2023
<u>Policy for the prevention of moneylaundering and terrorist financing</u>⁵			
Illustrates the organizational model, rules and solutions adopted by the Group to combat the risks of money laundering and terrorist financing, in compliance with national and European legislation in force from time to time.	In conducting its activities, the Group is inspired by the principles and values contained in its Code of Ethics and Conduct	2020	-
<u>Anticorruption Policy</u>			
It identifies the principles and rules to be respected so that Company's operations are carried on in compliance with the law, international conventions and its ethical values, in order to prevent any corruptive conduct.	The Group operates according to principles of legality, integrity and transparency and therefore prohibits corruption in all its forms and without any exceptions	2020	2023

⁵ Anima Holding adopted this Policy in 2020. In October 2023 the operating companies of the Group updated their anti-money laundering policies in compliance with the "Instructions on organisation, procedures and internal controls designed to prevent the use of intermediaries for the purpose of money laundering and the financing of terrorism" of 1 August 2023.

Contents	Key principles	Year of adoption	Last revision
<u>Policy on the Diversity of Management and Oversight Bodies</u>			
<p>Identifies the principles for an optimal qualitative and quantitative composition of the Administration and Control Bodies in terms of gender diversity, managerial and professional skills, age and seniority in office</p>	<p>Gender diversity:</p> <ul style="list-style-type: none"> – at least 2/5 of the total number of Directors must belong to the less represented gender, in accordance with current legislation; – at least one Acting Auditor and one Alternate Auditor must belong to the less represented gender, unless provided for otherwise by law. <p>Diversity of managerial and professional skills: Directors and Statutory Auditors undertake to guarantee their overall contribution of proven skills and long-term experience in a diversified and balanced measure.</p> <p>Diversity of age and seniority of office: the presence of Directors and Statutory Auditors belonging to different age groups and seniority in office is recommended, in order to foster a balance between experience, continuity and innovation.</p>	2019	2020
<u>Engagement Policy with Shareholders and Lenders</u>			
<p>It identifies and describes the ordinary channels of direct and continuous communication between the Company, Shareholders, Lenders and the entire financial community, managed by the competent corporate functions.</p>	<p>Transparency and effectiveness in dialogue with shareholders and lenders;</p> <p>Clarity and completeness in sharing the topics under discussion;</p> <p>Accuracy of the information shared.</p>	2022	-
<u>Principles of conduct in tax matters</u>			
<p>It outlines the principles of conduct in tax matters in order to guarantee compliance with tax regulations with the continuity, patrimonial integrity and reputational profile of the Group companies.</p>	<p>In conducting its activities, the Group is inspired by the principles of legality, integrity and transparency and by the values contained in its Code of Ethics and Conduct</p>	2023	-

Contents	Key principles	Year of adoption	Last revision
Sustainability			

Sustainability Policy

<p>Identifies the principles in the areas of respect for the environment, protection of personnel, support for communities, honest governance and transparent and responsible investments, from which the Group draws inspiration in its commitment and actions.</p>	<p>Environment: planning of economic activities and initiatives, taking into account international policies for environmental sustainability and the containment of climate change.</p> <p>Community: promotion of initiatives in favour of inclusive and resilient growth on the part of the community and, in general, of the economic and social context in which the Group operates.</p> <p>Employees: commitment, through the application of the principles of fairness and impartiality, to protect the dignity and diversity of people, minorities and promote health by ensuring a safe workplace.</p> <p>Governance & Risk Management: a series of internal measures that make it possible to consider the risks involved in the Group’s activities from a strategic and preventive point of view.</p> <p>Responsible Investments: integrating environmental, social and governance (ESG) considerations into investment decisions by aligning investor interests with the broader objectives of the society in which we live.</p>	<p>2021</p>	<p>2024</p>
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Contents	Key principles	Year of adoption	Last revision
Personal & Social			

Diversity and Inclusion Policy

It identifies the principles and actions aimed at creating and maintaining a work environment free from any form of discrimination, abuse or harassment and at protecting the psychophysical, moral and cultural integrity of its collaborators through working conditions that respect individual dignity and the enhancement of differences	<p>Age: encourage contact between people of different ages in different work environments.</p> <p>Gender and Sexual Orientation: overcoming any stereotype, discrimination or prejudice in terms of gender of the Employees.</p> <p>State of Health and Disability: to recognise equal opportunities for everyone, regardless of their health or potential disabilities.</p> <p>Ethnic Origin, Nationality, Political, Religious or Trade Union Views: promotion of a vision open to debate, with the aim of bringing together people with different cultural and social points of view.</p>	2021	-
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Procedure for the processing of personal data (Privacy - GDPR)

This defines the procedures regarding the processing of data in accordance with the Privacy Policy (GDPR) and the current regulations on the protection of individuals with regard to the processing of personal data and their circulation.	<p>Lawfulness, fairness and transparency of treatment towards the interested party.</p> <p>Limitation of the purpose of the processing: to ensure that any subsequent processing is not incompatible with the purposes of data collection.</p> <p>Data minimisation: the data must be adequate, relevant and limited to what is necessary for the purposes of the processing.</p> <p>Accuracy and updating of data: compliance of the data with the purpose of the processing and its timely updating.</p> <p>Limitation of storage: data retention for a time not exceeding that necessary with respect to the purposes for which the processing was carried out.</p> <p>Integrity and confidentiality: guarantee of adequate security of the personal data being processed.</p>	2016	2021
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Cyber Security Incident and Data Breach Management Policy

It illustrates and regulates the rules of conduct adopted by Anima Holding S.p.A. in the event of security incidents that could impact the services and data managed by the ANIMA Group.	<p>Compliance with the international standard UNI CEI ISO/IEC 27001:2022, with International Best Practice ITIL V3 and the NIST (National Institute of Standards and Technology) guidelines, as well as the "DORA Regulations" and the "Business Continuity Regulations" applicable to financial intermediaries;</p> <p>Respect for the principles of confidentiality, integrity and availability of information.</p>	2024	-
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Contents	Key principles	Year of adoption	Last revision
Responsible Investments			

- [Anima SGR's ESG Policy](#)
- [Anima Alternative SGR's ESG policy](#)

It integrates environmental, social and corporate governance ("ESG") assessments into the investment process in order to align investor interests with the Company's broader objectives, drawing inspiration, among others, from the United Nations' 6 Principles for Responsible Investment (PRI).	<p>As signatories of the PRI, Anima SGR and Anima Alternative have undertaken to:</p> <ul style="list-style-type: none"> – incorporate ESG aspects in the analysis of investments and in the decision-making processes; – operate as an active shareholder by integrating ESG topics into share ownership policies and practices; – request adequate communication on ESG topics by the issuers invested in; – promote acceptance and implementation of the Principles in the financial sector; – collaborate with operators and bodies in the sector to improve effective implementation of the PRI; – report periodically the activities and progress made in implementing the PRI. 	Anima SGR: 2019	Anima SGR: 2023
		Anima Alternative: 2020	Anima Alternative: 2022

Engagement Policy

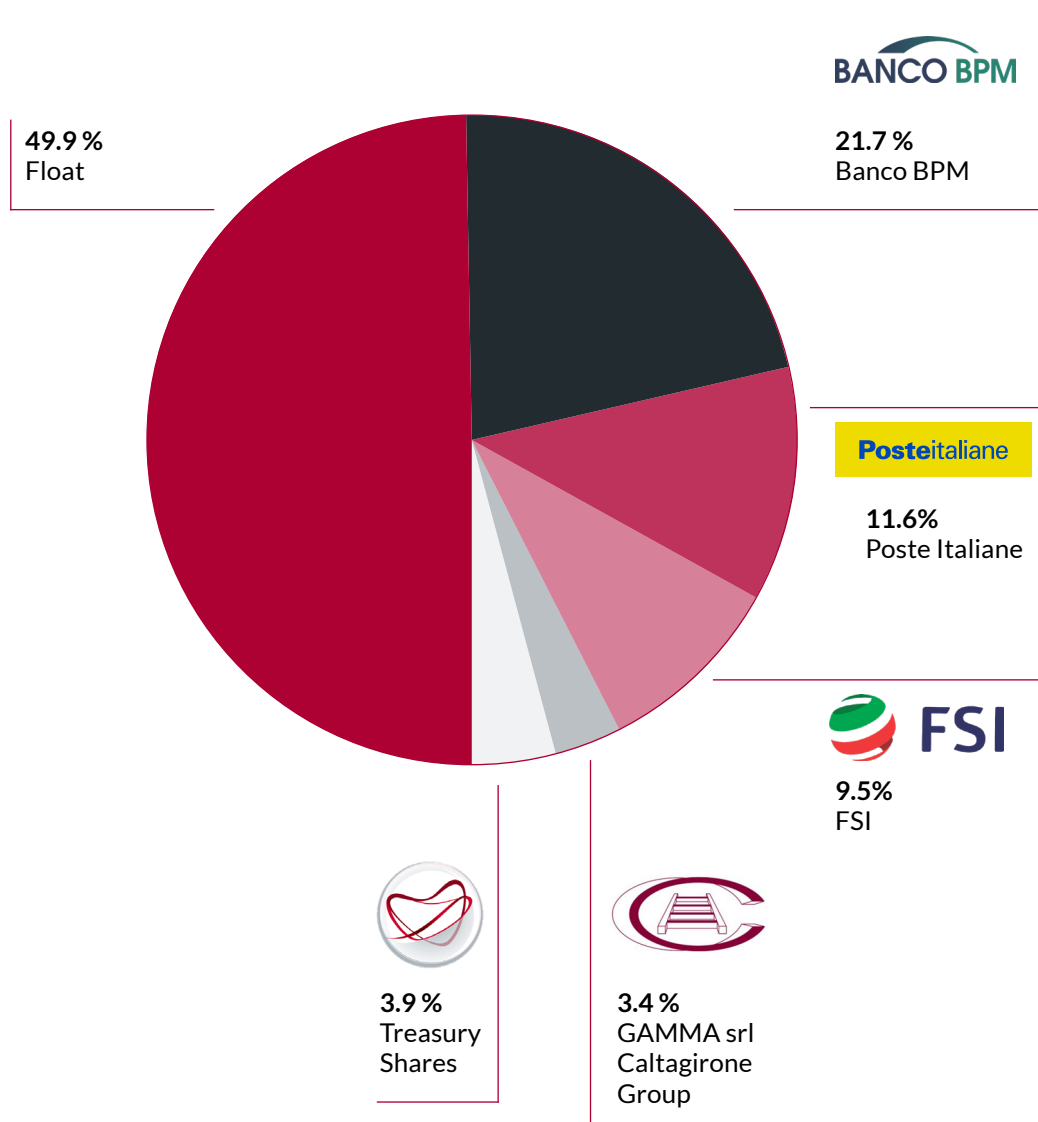
It identifies the ways in which investee companies are monitored, how dialogue and collaboration with them take place and collaboration with other shareholders takes place, based on the indications of the "Italian Stewardship Principles" issued by Assogestioni and the EFAMA Stewardship Code.	<p>The Policy is inspired by Assogestioni's Italian Principles of Stewardship, in turn inspired by the EFAMA Stewardship Code, for which asset management companies:</p> <ul style="list-style-type: none"> – adopt a documented policy, available to the public, which illustrates the strategy for exercising the rights inherent in the financial instruments pertaining to the UCITS and managed portfolios; – they monitor investee listed issuers; – define clear guidelines on the timing and methods of intervention in investee listed issuers in order to protect and increase their value; – evaluate, if necessary, the hypothesis of a collaboration with other institutional investors, where this is appropriate, paying particular attention to the regulation on joint action; – exercise the voting rights pertaining to the financial instruments pertaining to the UCITS and to the portfolios managed in an informed manner. 	2021	2023
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Contents	Key principles	Year of adoption	Last revision
<ul style="list-style-type: none"> – Summary of Policy on the prohibition on investment in manufacturers of anti-personnel mines, cluster munitions and submunitions of Anima SGR – Summary of Policy on the prohibition of investment in manufacturers of anti-personnel mines, cluster munitions and submunitions of Anima Alternative SGR 			
<p>They govern the guidelines adopted by Anima SGR and Anima Alternative in adaptation to the requirements of Law no. 220 of 9 December 2021, containing the identification of “Measures to counter the financing of companies producing anti-personnel mines, cluster munitions and submunitions”.</p>	<p>The Group companies adopt appropriate measures to counter the financing of companies producing anti-personnel mines, munitions and cluster submunitions.</p>	2022	-
<p>Strategy for the exercise of voting rights pertaining to the financial instruments held by managed products of ANIMA SGR</p>			
<p>It elaborates the strategies for exercising the voting rights inherent to the financial instruments held by the managed products, valid for all issuers, both Italian and foreign, in the exclusive interest of investors.</p>	<p>Alignment with the principles and criteria identified by the Assogestioni Corporate Governance Committee; Respect investor interests and management needs; Autonomy and independence of the right to vote; Transparency about the ways in which voting rights are exercised.</p>	2015	2023
<p>Strategy for the exercise of voting rights inherent in the financial instruments held by the AIFs managed by Anima Alternative</p>			
<p>It represents criteria of a general nature which Anima Alternative follows in the analysis of the various resolutions, in the awareness that corporate governance practices can vary according to the laws and best practices adopted by the respective countries of origin in terms of corporate governance.</p>	<p>Responsibility and reasonableness; Transparency of votes cast; Objectivity, rigour and efficiency of the internal control system; Transparency, clarity and completeness; Adoption of specific CSR programs, an integral part of corporate governance policies.</p>	2020	-
<p>Extract of Policy on applying investment bans in the case of international sanctions</p>			
<p>It governs the guidelines adopted by Anima SGR for applying investment bans in the presence of international sanctions issued by certain organisations and states.</p>	<p>Group companies adopt appropriate measures to counter the financing of organisations, countries, non-state entities, natural or legal persons who are subject to international sanctions.</p>	2023	-

1.2 The shareholder structure and the relationship with shareholders

The share capital of Anima Holding, fully subscribed and paid up, is equal to € 7,291,809.72 divided into 329,191,756 ordinary shares with no par value. Based on the communications made pursuant to art. 120 of Legislative Decree no. 58/98 and additional information available, the Company's shareholder structure is shown in the following table.

Shareholders of Anima Holding
at 31/12/2023



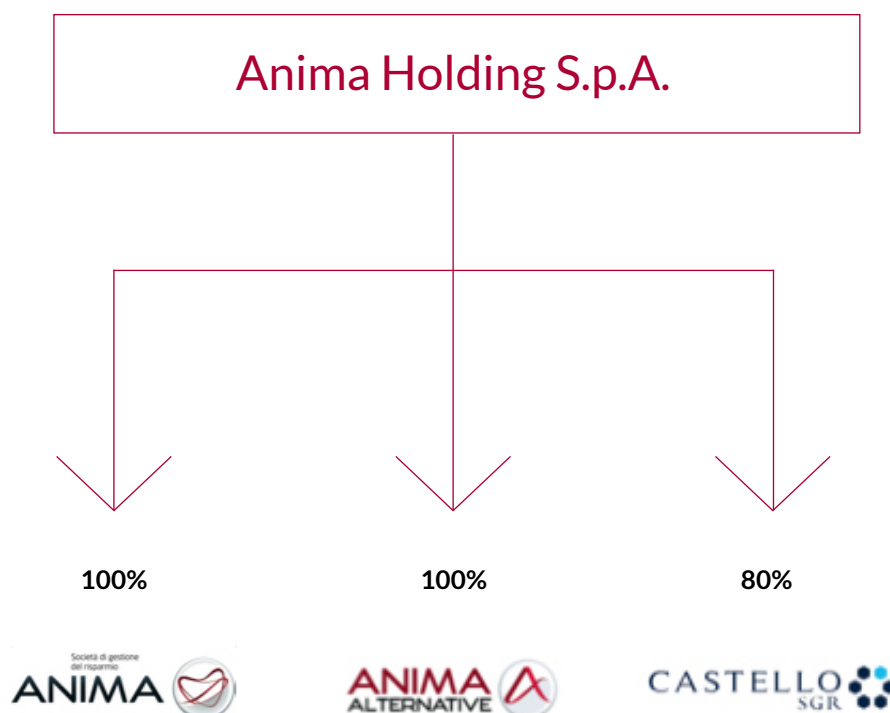
Overall during 2023, 17,325,882 treasury shares in portfolio (5% of the outstanding shares at the time) were cancelled without reducing the share capital and without the consequent amendment of article 5 of the Articles of Association. During 2023, various purchases of treasury shares were made for a total of 11,563,541 shares, which involved an outlay of approximately Euro 45.0 million. Following the purchases, as at 31 December 2023 Anima Holding holds 12,810,034 treasury shares, which is approximately 3.89% of the share capital.

Anima Holding actively strives to establish a constant dialogue with its shareholders and investors, based on an understanding of their reciprocal roles, periodically organising meetings with representatives of the financial community in full compliance with the provisions in force on the subject and on the treatment of “privileged” (i.e. confidential and insider) information. For this purpose, the Company has set up the Investor Relations function, and a specific section on its website (“Anima Holding/Investor Relations”) dedicated to investors, in Italian and English, where it is possible to find useful documents published by the Company, both of an accounting nature and relating to the corporate governance system and sustainability topics. Finally, in accordance with the Corporate Governance Code, the Company’s Board of Directors approved, on 20 December 2022, the Policy for managing dialogue with shareholders and lenders.

1.3 The Group Structure

The ANIMA Group is made up of the parent company ANIMA Holding, a “**public company**” with headquarters in Milan listed since 2014 on the Mercato Telematico Azionario (MTA) organised and managed by Borsa Italiana S.p.A., and the operating companies Anima SGR, Anima Alternative, operating in the segment of “illiquid” alternative products, particularly so-called “private capital” funds, and Castello SGR, which deals mainly with real estate funds.

The Group structure as at 31/12/2023



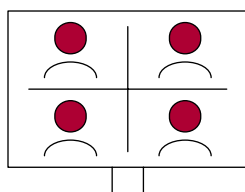
The corporate and regulatory formalities to implement the cross-border merger between Anima Asset Management Ltd and Anima Alternative were carried out during 2022, becoming effective on 1 January 2023. The ANIMA Group has expanded again during 2023: on 19 July 2023 Anima Holding concluded the acquisition of 80% of Castello SGR. Lastly, in November 2023, Anima Holding signed a binding agreement for the acquisition of 100% of Kairos Partners SGR from the parent company Kairos Investment Management S.p.A. The deal is expected to be closed in the second quarter of 2024.

1.4 The Group's activities and its market

Business areas

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

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



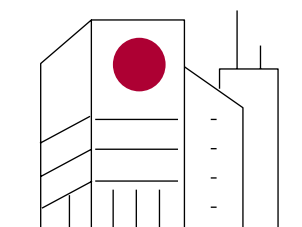
Mutual funds

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

ANIMA is one of the main players in the Italian market for mutual funds, where it has a widespread presence, thanks to commercial agreements with over 100 distribution partners that give broad accessibility and visibility at thousands of bank branches and financial consultants.

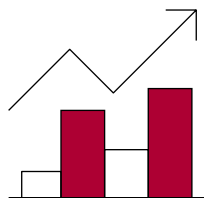
ANIMA supports banks, networks and consultants in their day-to-day relationship with customers, sharing distinctive characteristics of professionalism, quality of management and innovation in services and communication.

ANIMA offers its partners a set of products and tools that allow the professional operator to open a dialogue with customers to highlight their objectives and to identify the timing, resources and methods to achieve them.



Solutions for institutional investors

ANIMA is one of the most important players on the Italian scene in the field of relations with institutional clients. It serves an institutional clientèle made up of numerous pension funds, social security institutions and funds, banking foundations and insurance companies. A success that has its roots in offering a complete range of products and services, efficient management, dedicated assistance and a profound understanding of the logic that inspires the financial choices of institutional investors.

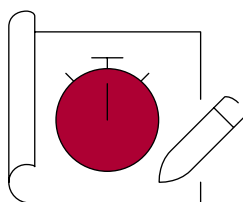


Asset management

Asset Management is an efficient and personalised capital administration and management service, designed to aim for returns in line with the investor's risk profile and time horizon. Today ANIMA manages a diversified range of asset management schemes, with the most advanced portfolio and risk management techniques.

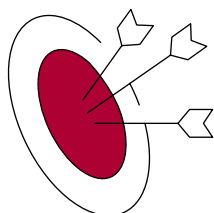
Asset Management envisages multiple investment lines, differentiated by type of financial instrument, risk profile and time horizon.

ANIMA supports, with dedicated teams, distributors and Private Bankers engaged in consulting and proposing product lines, and provides support and coaching through in-depth analysis of market scenarios, investment opportunities and managers' decisions. Completing the offer, **Anima Portfolio**, an online asset management service that investors can access in total autonomy or with the support of an ANIMA team of dedicated Client Managers, and which combines the high quality of a Private Banking service with the convenience, operational efficiency and low costs of being digital.



Open-ended pension fund

The Arti & Mestieri Open-ended Pension Fund is an open-ended defined contribution pension fund, which aims to offer its members a supplementary pension to respond to the ever-decreasing coverage offered by state pensions. The fund is flexible and adaptable to the needs of each member, as it offers the possibility of choosing between five sub-funds with a different share/bond investment composition depending on the needs and the individual's investment time horizon (in other words, how long is missing till they reach retirement age).



Alternative investment funds

Over the last few years, the ANIMA Group has gone through a process of diversifying its business and strengthening its ability to offer investment solutions aimed principally at institutional investors. Anima Alternative SGR was established in 2020, wholly owned by the ANIMA Group and focused on private market investments. In July 2023 Anima Holding finalised the acquisition of 80% of Castello SGR, a leading company in the promotion and management of alternative investment products, particularly in real estate.

Product innovations

Marketing of the **Anima Net Zero Azionario Internazionale** fund to retail customers began in 2023. This is the first fund established and launched by Anima SGR which falls within the scope of application of art. 9 of Regulation (EU) 2019/2088 SFDR (Sustainable Finance Disclosure Regulation). It is a benchmark equity fund under Italian law linked to the MSCI World Climate Paris Aligned Index. It stands out mainly for the fact that it invests in companies that have adopted plans for the progressive reduction and elimination of net emissions, so as to contain global warming within the limits set by the 2015 Paris Agreement. The companies in the portfolio are selected from those listed in the Science Based Targets initiative (SBTi). SBTi is an international body, born from the collaboration between the United Nations Global Compact, the WWF, the World Resources Institute and the Carbon Disclosure Project, which helps companies set targets for the reduction of their emissions in line with the most up-to-date scientific dictates on the subject of climate change. The Fund is managed so that the total greenhouse gas emissions of the companies in the portfolio (measured through GHG Intensity) are in line with or better than those of the benchmark on an annual basis. Net Zero investment strategies are not based on excluding high emitters⁶, but rather aim to incentivise their decarbonisation. They require non-discretionary stock selection criteria, based on carbon budgets⁷ that are sectoral and/or company certified (SBTi), and envisage periodic monitoring of the underlying companies and their carbon budget compliance. Establishment of the **Net Zero** strategy is an important step for the ANIMA Group in making a contribution to the fight against climate change. There are also important consequences on financial investments, given that the European Union has set in motion a public and private investment plan worth more than 1,000 billion euro (between 2020 and 2030) through its European Green Deal. It is also an investment opportunity, and the **Anima Net Zero Azionario Internazionale** fund has been set up deliberately to take advantage of it. At the end of December 2023, the fund's assets amounted to over 152 million euro.

In recent years Anima SGR has enriched its offer dedicated to investors by launching various products characterised by particular criteria or objectives, with a view to enriching the offer to meet the demands of customers and the market in a constantly changing context. These include:

the funds of the ESaloGo System and of the Comunitam System, which pay particular attention to environmental, social and governance topics, qualifying as products pursuant to art. 8 of EU Regulation 2019/2088 SFDR. They are financial products that promote environmental and social characteristics. Their investment process integrates the assessment of ESG variables in a structured way with traditional financial analysis criteria, and excludes direct investments in financial instruments of issuers operating in sectors related to the production of cigarettes and other products containing tobacco, in the production of equipment, systems, parts and products for aeronautics and civil and military defence, in the production of nuclear weapons, as well as in the management of casinos and gambling establishments. Companies whose revenues attributable to the use, production or marketing of thermal coal exceed a maximum quota of 30% are also strictly excluded. There are also investment limits for financial instruments without an ESG Combined Score⁸ below a set threshold. Furthermore, for the funds of the Comunitam System only, all issuers that carry out activities contrary to Catholic principles are also excluded, in line with the indications of the document "The Catholic Church and the management of financial resources with ethical criteria of social, environmental and governance responsibility", published by the Italian Episcopal Conference in 2020. To guarantee its work and verify the alignment of Comunitam funds with the CEI criteria, ANIMA uses Nummus.Info, an external, independent and specialised company, to which the fund portfolios are sent periodically for their certification of

⁶ Companies with higher CO₂ equivalent emissions

⁷ Calculation of the CO₂ equivalent that companies can still emit before reaching the temperature limits set by the Paris Agreement

⁸ Overall rating that considers both the ESG Rating and the ESG Controversies Rating.

conformity with Catholic principles. Again in 2023 ANIMA obtained certification of compliance with the CEI guidelines from Nummus.Info for all funds of the Comunitam System;

the Megatrend People funds,

which focus their investment policy on innovative companies that can take advantage of long-term structural trends, linked in particular to demographic evolution. They pay particular attention to issues of the ageing population and changes in consumption models as a result of technological development. Megatrend funds qualify as a product under art. 8 of Regulation (EU) 2019/2088;

funds with a placement window,

which are characterised by a limited placement window, an investment theme and a pre-established fund duration. Window funds offer savers an opportunity to invest in a diversified financial product with a thematic component that varies in relation to the market context. The individual investment themes are assessed and selected on the basis of market trends, our view of the situation and the availability of indices and financial instruments that might be useful in building the portfolios which, over time, increase exposure to the chosen theme.

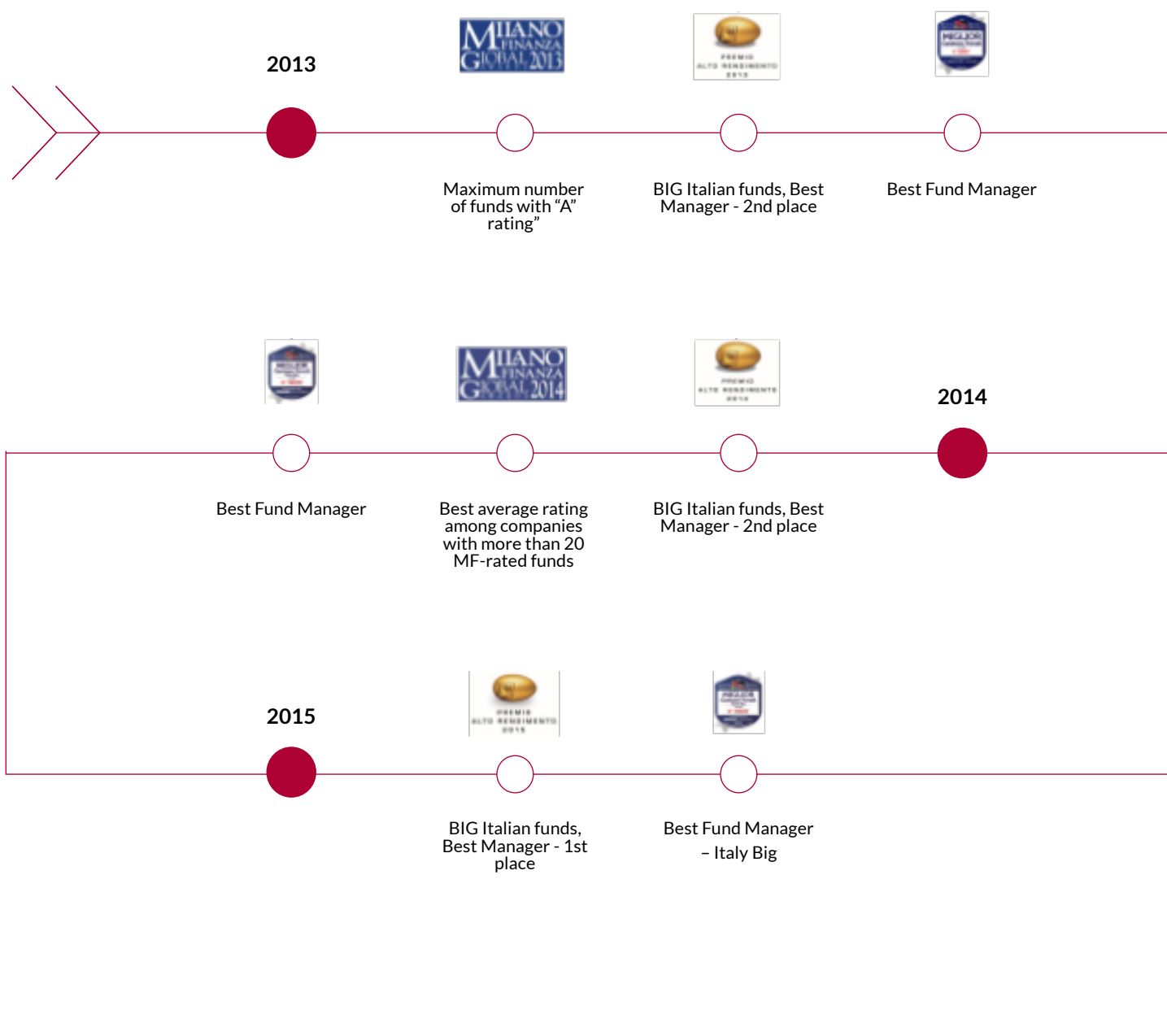
Alternative investments

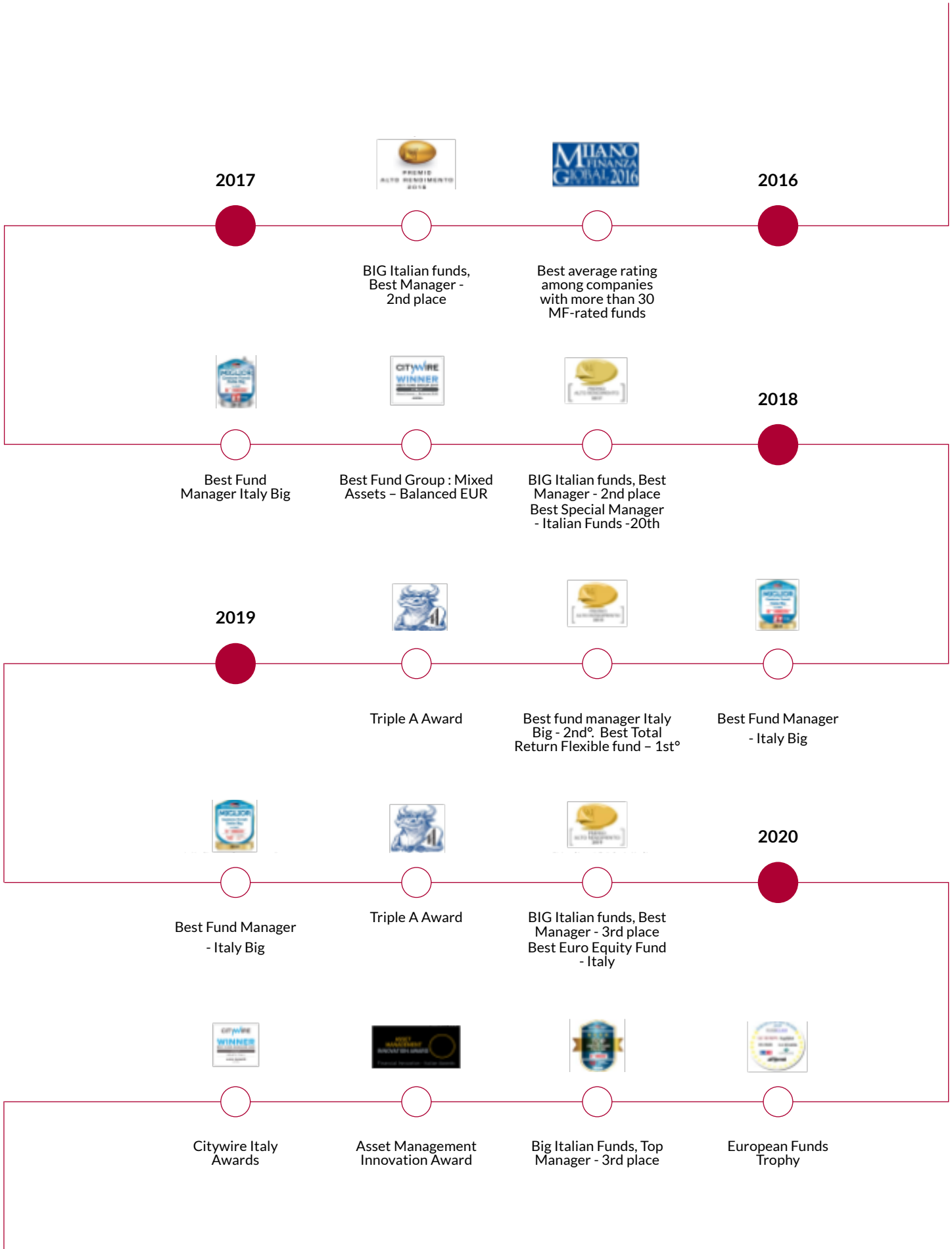
In 2020, the ANIMA Group started operating in the field of private markets by setting up **Anima Alternative SGR**, an Italian platform dedicated to alternative investment funds. The company established two reserved closed-end Alternative Investment Funds under Italian law, authorised for direct lending to companies: Anima Alternative 1, which started operating in January 2021 and Anima Alternative 2, which started in April 2023. By the end of 2023, the Anima Alternative 1 Fund has completed twelve operations, two of which have been repaid in full, having invested all of its available capital. The Anima Alternative 2 Fund qualifies as a product under art. 8 of Reg. (EU) 2019/2088 SFDR as it promotes environmental and social characteristics in the companies being invested in. During 2023 it completed its first six investments, corresponding to approximately 22% of its available capital. Some of the investments completed by these two Funds have clauses that envisage an improvement in the conditions of the financing based on the achievement of some predefined ESG KPIs, thereby encouraging the companies being financed to improve their ESG performance, in terms of, for example, improving electricity consumption or employee training.

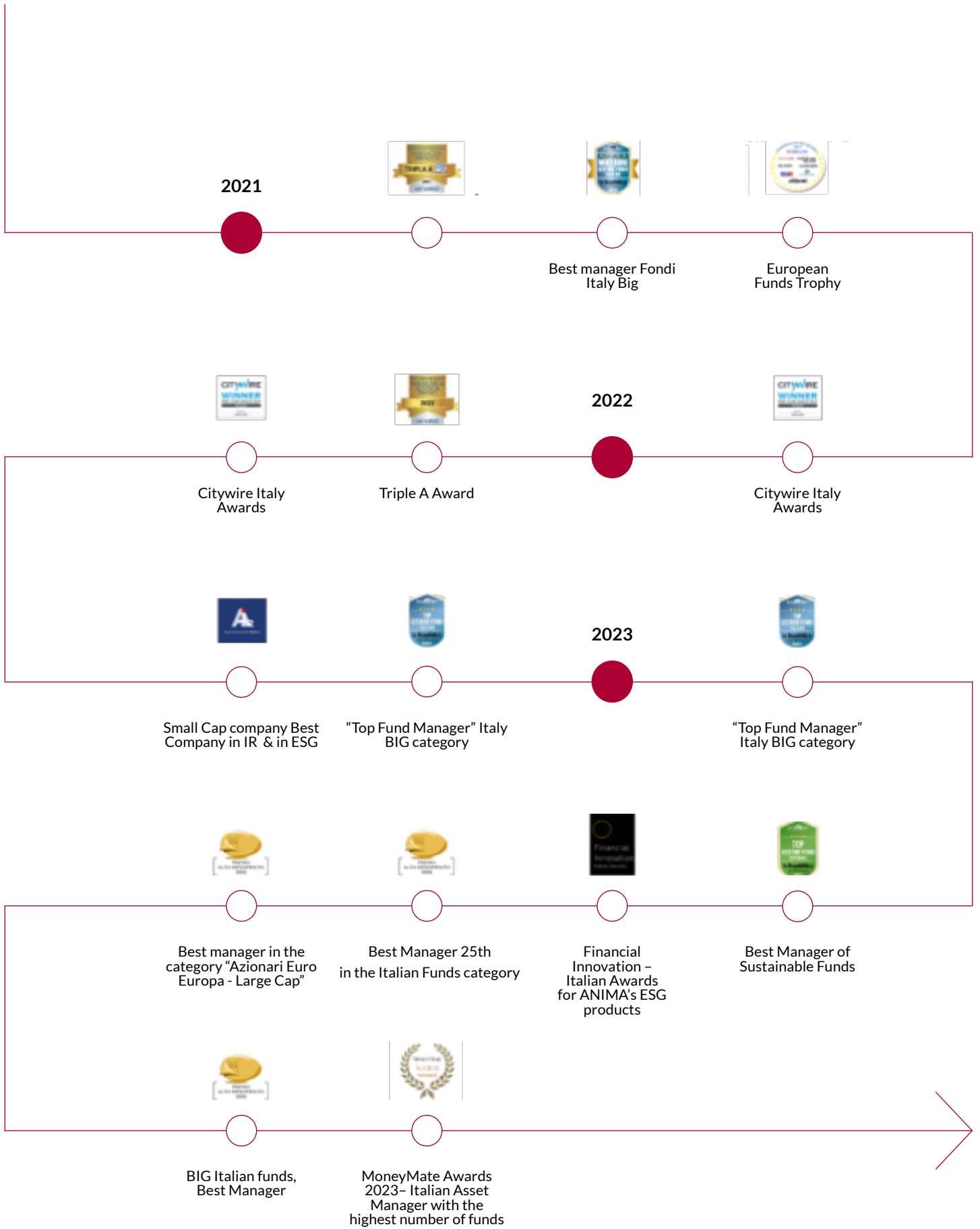
In July 2023 **Castello SGR** became part of the ANIMA Group. Castello SGR is an independent asset management company that is active in the promotion, establishment and management of alternative investment funds. As at 31 December 2023 it has seventy active closed-end funds and approximately 3.9 billion euro in assets under management. It is the most active player on the hospitality scene in Italy and is diversifying its business in three main sectors: the Italian real estate sector, through property development projects dedicated mostly to tourist accommodation and residential facilities, the credit sector with funds dedicated to distressed assets, and the energy infrastructure sector through investments in plants for the generation of renewable energy. In 2021 Castello SGR set up the Milan Urban Private Fund, a closed-end real estate AIF that promotes environmental and social characteristics in accordance with art. 8 of Reg. (EU) 2019/2088 SFDR. The Fund intends to promote climate change mitigation through investment in highly energy-efficient properties and containment of their emissions. At the end of December 2023, the fund's assets amounted to approximately 51 million euro. On the hospitality topic, we would highlight the development project that Castello is following in Poltu Quatu, in the north-east of Sardinia. The activity involves the acquisition and redevelopment of an existing tourist complex, consisting of a hotel, residential buildings and external areas, with the aim of repositioning it in a higher market segment. The project aims to emphasise and fully integrate ESG topics, giving priority not only to environmental sustainability, but also to social and economic sustainability. The renovation, which involves interventions worth approximately 80 million euro, was conceived and planned with a specific focus on Environmental and Social principles, in line with the growing needs and expectations of the current global panorama. Within the activities of Castello SGR, note the presence of Energy funds, which invest in renewable energy systems, thereby reducing dependence on fossil fuels. In particular, we would highlight the Energeia Fund, which focuses on photovoltaic systems built on the ground or on the roofs of buildings (mainly industrial or retail) and the Alps Energy Fund, which invests in photovoltaic, hydroelectric and systems powered by biogas from anaerobic digestion of agricultural biomass.

1.5 Prizes and awards

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







1.6 Membership of associations

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



Associate

Assogestioni - the association that brings together, among others, the majority of Italian and foreign asset management companies operating in Italy - offers consultancy and technical support on legal, tax and operational issues and promotes constant dialogue with operators in the sector and the Institutions on the subjects of investment, the protection of savings, corporate governance and regulatory and operational innovation in the industry. On an international level, Assogestioni is part of EFAMA (European Funds and Asset Management Association), with which it collaborates for the development of EU legislation and effective self-regulation of the European asset management sector.



Training body

The European Financial Planning Association (EFPA) promotes quality training standards, certifies/accredits training courses and organises exams with a view to issuing various professional certifications for the different knowledge and skills required depending on the roles played and/or tasks performed in the field of investment consultancy.



Adherent

AIFIn (the Italian Financial Innovation Association) was created with the aim of developing, promoting and spreading the culture of innovation in the banking, insurance and financial sectors.



Associate

The objective of Assochange is to strengthen the path of Change Management by meeting, discussing and sharing ideas with experts and other companies involved in change processes.



Associate

AIPB (the Italian Private Banking Association) is an interdisciplinary network that shares its distinctive skills for the creation, development and expansion of the culture of Private Banking, which is aimed at households and individuals with significant wealth and complex investment needs.



Partner

The Italian Association for Complementary Welfare is a non-profit entity whose primary purpose is the development of complementary protection in Italy in the field of pensions, health care and lack of self-sufficiency.

AIFIAssociazione Italiana del Private Equity,
Venture Capital e Private Debt**Associate**

The Italian Association of Private Equity, Venture Capital and Private Debt aims to develop, coordinate and represent, at an institutional level, the companies that operate on the Italian market in the field of private equity, venture capital and, since 2014, private debt.

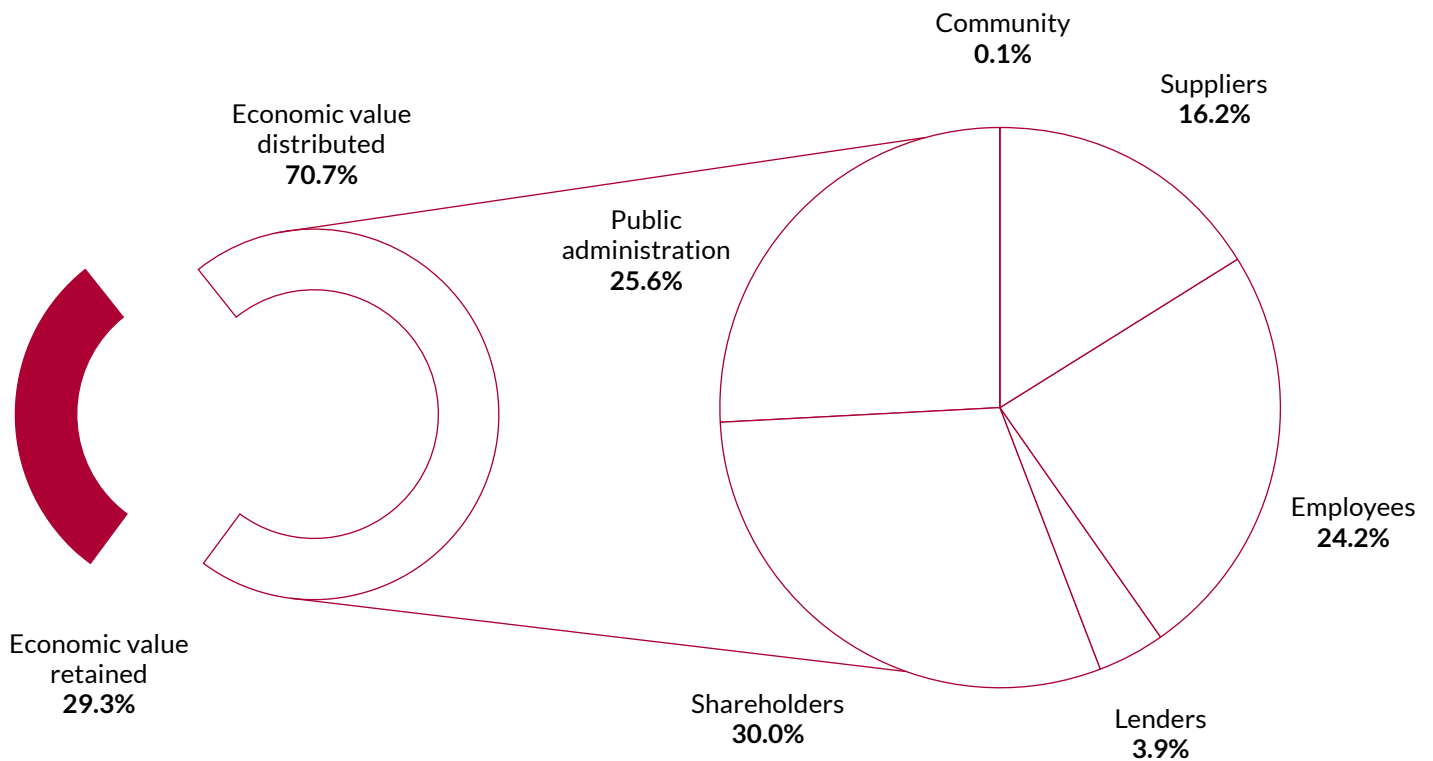
assonimeAssociazione fra le società
italiane per azioni**Associate**

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

1.7 The value generated and distributed by the Group

The Group’s effort towards its Stakeholders can be measured through the economic value that it is able to generate through its activities and distribute to its main Stakeholders, as an indicator of the contribution made overall by the Group’s business. The figures for 2023 shown in the paragraph include Castello SGR. In 2023, the Group generated a total value of Euro 390 million, an increase of 12.6% compared with the previous year, distributing Euro 276 million (70.7%) to its Stakeholders. In detail, the main beneficiaries of the value distributed by the Group are the Shareholders (30.0%), the Public Administration (25.6%) and the Employees (24.2%), followed by Suppliers (16.2%), Lenders (3.9%) and the Community (0.1%).

Breakdown of the economic value generated and distributed in 2023 (%)



Compared with 2022, the Group increased the value distributed to the categories of Employees (+16.5%), Shareholders (+8.5%) and Community (+120.7%).

Distribution of the economic value generated and distributed in the three-year period 2021-2023 (€ thousand)

Calculation of the Value Generated	2023	2022	2021
Net revenues ⁹	366,938	342,073	474,313
Other income	1,534	1,115	471
Net financial income	21,825	3,494	198
Directly generated economic value	390,297	346,682	474,982
Economic value distributed	2023	2022	2021
Value distributed to suppliers (reclassified operating expenses)	44,675	39,173	36,215
Costs for services	44,020	38,602	35,699
Operating expenses (membership fees for entities and institutions, donations, tips and non-deductible donations) ¹⁰	655	571	516
Remuneration of the Employees	66,762	57,317	63,728
Employees costs	66,762	57,317	63,728
Remuneration of lenders	10,902	18,127	11,685
Financial charges	10,902	18,127	11,685
Remuneration of the shareholders	82,707	76,234	103,218
Distribution of profit for the year ¹¹	82,298	76,234	103,218
Minority interests	409	-	-

⁹ Amount net of commission expense.

¹⁰ The item includes entertainment expenses and membership fees.

¹¹ The maximum amount indicated in the Board of Directors' resolution approving the 2021, 2022 and 2023 financial statements has been included in this item. It does not include the buyback of treasury shares by the Company.

Economic value distributed	2023	2022	2021
Remuneration of the Public Administration	70,540	64,165	76,533
Taxes ¹²	70,540	64,165	76,533
Remuneration of the community	196	89	96
Donations and sponsorships ¹³	196	89	96
Distributed economic value	275,782	255,105	291,475

Value retained by the Group	2023	2022	2021
Profit for the year transferred to reserves	66,581	44,567	135,438
Write-downs of receivables and other provisions	47	- 26	- 498
Depreciation and amortisation	47,099	46,225	47,027
Loan amortisation	788	811	1,540
Value retained by the Group	114,515	91,577	183, 507

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

¹³ Sponsorships of a commercial nature carried out by the Group during the three years have been excluded from the figures.

CORPORATE
GOVERNANCE
AND ESG
RISK MANAGEMENT



45%

female Board members*

63%

independent Board members*

Sustainability governance

delegated to a specific internal Board Committee
(Controls, Risks and Sustainability Committee)

* the figures refer to the current composition of the Board of Directors of Anima Holding, who remain in office until approval of the financial statements at 31 December 2025.

2.1 The corporate governance structure¹⁴

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

Shareholders' Meeting

it has the power to pass resolutions in ordinary and extraordinary session on the matters reserved for it by law or by the articles of association; proceedings of the Shareholders' Meeting are governed by the law and by the Articles of Association and the Company adopts the necessary and appropriate measures to allow shareholders to exercise their rights to participate and vote on their own or by proxy, as well as any other related rights;

Board of Directors

according to the articles of association, it is vested with the widest possible powers to administer the Company, with the right to carry out all appropriate actions to achieve the corporate purposes, with the exception of the acts reserved for the Shareholders' Meeting by law or by the articles of association. In addition to the specific attributions of the law and the Articles of Association, the Board of Directors is assigned tasks and functions consistent with the principles of the Corporate Governance Code and, in particular, of its guiding role of the Company and the Group for the pursuit of sustainable success;

Board of Statutory Auditors

has the task of supervising, pursuant to art. 149 CFA:

- on the observance of the law and the deed of incorporation;
- compliance with the principles of correct administration;
- the adequacy of the Company's organisational structure, for the aspects within its sphere of competence, the internal control system and the administrative-accounting system, also with reference to the latter's reliability in representing transactions and other operating matters correctly;
- implementation of the corporate governance rules provided for by codes of conduct drawn up by companies that manage regulated markets or trade associations, which the Company declares to comply with by means of public disclosure;
- the adequacy of the instructions given by the company to the subsidiaries pursuant to article 114, paragraph 2

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

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

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

Number of meetings and average attendance rate of the top governing bodies of Anima Holding in the three-year period 2021-2023:

Number of meetings	2023	2022	2021
Shareholders' Meeting	1	1	1
Board of Directors	16	14	12
Controls, Risks and Sustainability Committee	9	6	7
Appointments and Remuneration Committee	8	4	4
Committee for Related-Party Transactions	2	3	6
Board of Statutory Auditors	21	20	20

Average participation rate	2023	2022	2021
Shareholders' Meeting ¹⁵	76%	63%	63%
Board of Directors	98%	100%	97%
Controls, Risks and Sustainability Committee	100%	100%	100%
Appointments and Remuneration Committee	100%	100%	100%
Committee for Related-Party Transactions	100%	100%	100%
Board of Statutory Auditors	100%	100%	100%

For further information on the Corporate Governance structure of Anima Holding, please refer to the next sections and to the "[Report on corporate governance and ownership structures of Anima Holding S.p.A. for 2023](#)" available in the appropriate section "Corporate Governance" of the institutional website. In addition to the governance structure, under Legislative Decree no. 58 ("CFA"), Legislative Decree no. 39 of 27 January 2010 and EU Regulation no. 537/2014, the independent audit of the accounts is carried out by a specialized company, specifically appointed by the Shareholders' Meeting on the proposal of the Board of Directors, subject to the recommendation of the Board of Statutory Auditors.

¹⁵ The percentage refers to the ordinary share capital.

2.2 ESG governance

Anima Holding

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

In particular, the **Controls, Risks and Sustainability Committee (“CRSC”)** has the task of supervising the sustainability topics connected to the Group’s activities with consultative and propositional functions and in compliance with the tasks assigned to it by the Corporate Governance Code. For more details on the activities carried out by the CRSC and by the other governing bodies of Anima Holding, please refer to the information provided in the following paragraphs. There is also the Strategic Risks and Sustainability Service which is entrusted with the task of coordinating all activities relating to sustainability at Group level (Corporate) and of supporting the Controls, Risks and Sustainability Committee in its supervision of these topics.

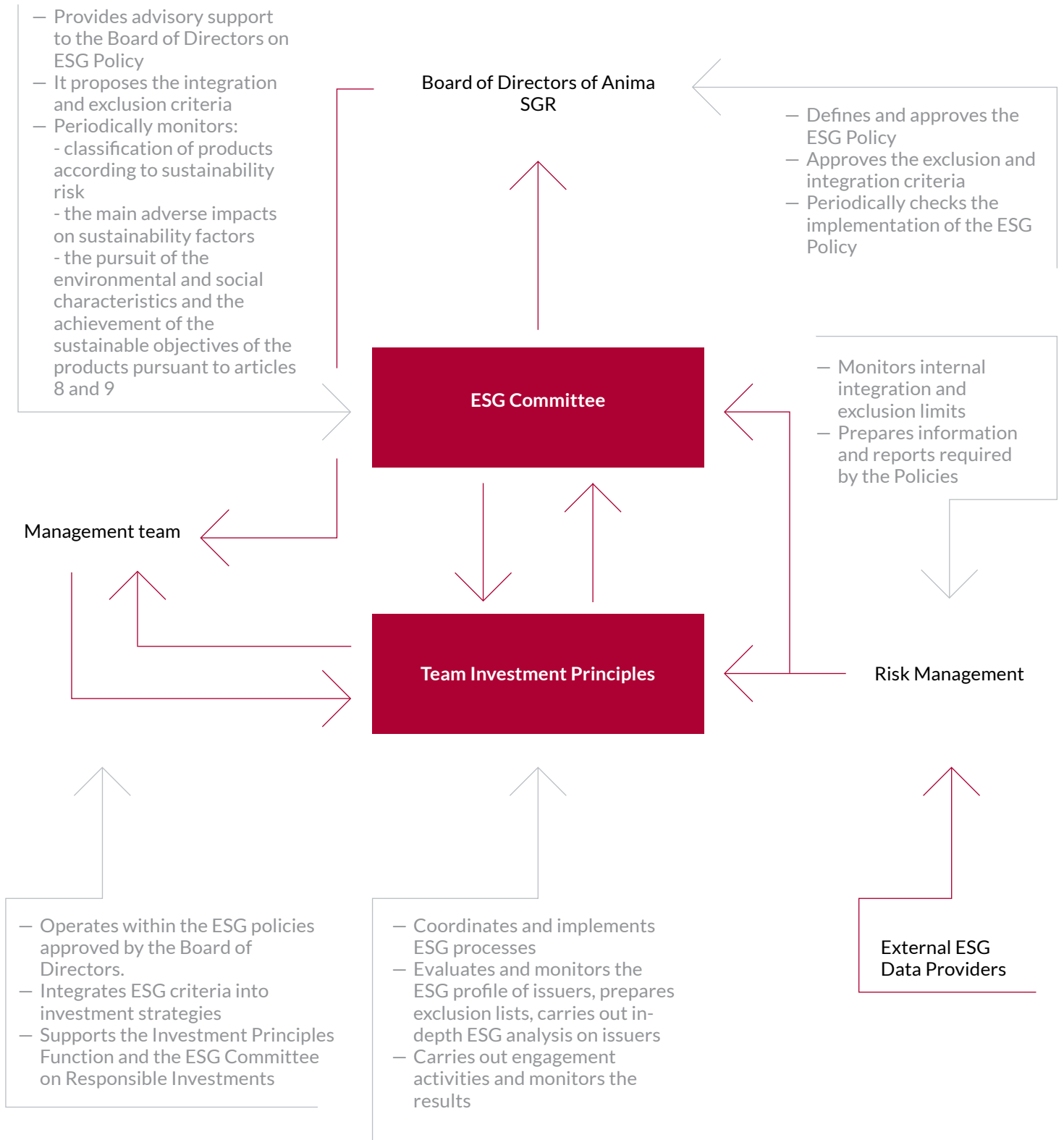
The operating companies

With regard to the responsible investment process, the operating companies support and act in compliance with the **United Nations Principles of Responsible Investment** and have implemented a specific system to integrate ESG factors into their investment process and ensure correct implementation of the ESG Policy. The aim is also to raise employee awareness regarding the values of responsible finance, organising, where necessary, training sessions to learn the tools used to integrate ESG criteria with the respective area of activity.

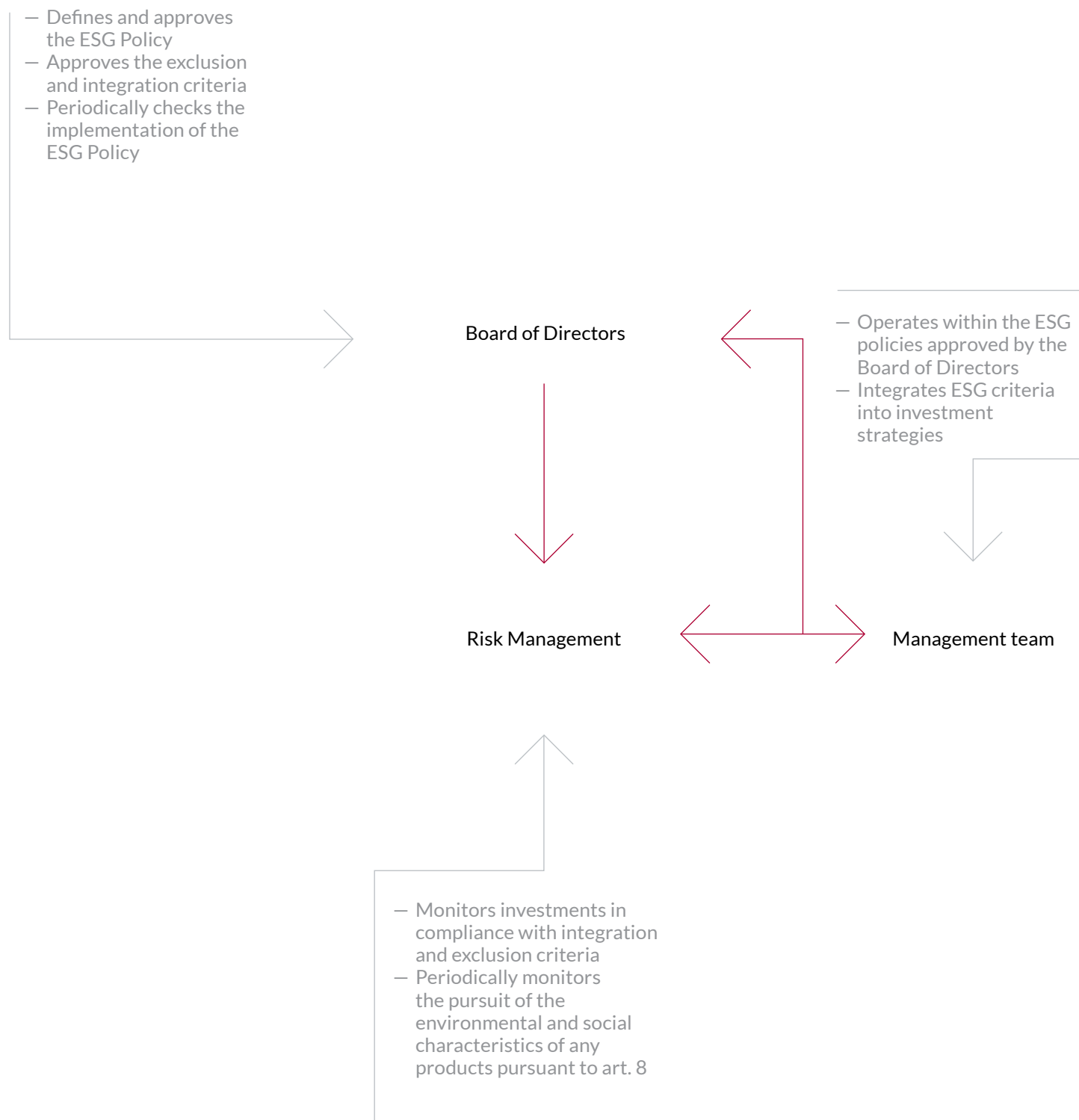
For the SGRs, the internal control system also represents a solid defence for the fight against those forms of material and moral corruption that could undermine the integrity of the principles underlying the Code of Ethics and Conduct and put the solidity of the SGRs at risk.

Ad hoc corporate committees and functions have been established within the organisational structures called upon to deal with the operational aspects of the sustainability of the SGRs, whose roles and relationships are summarised in the following diagrams.

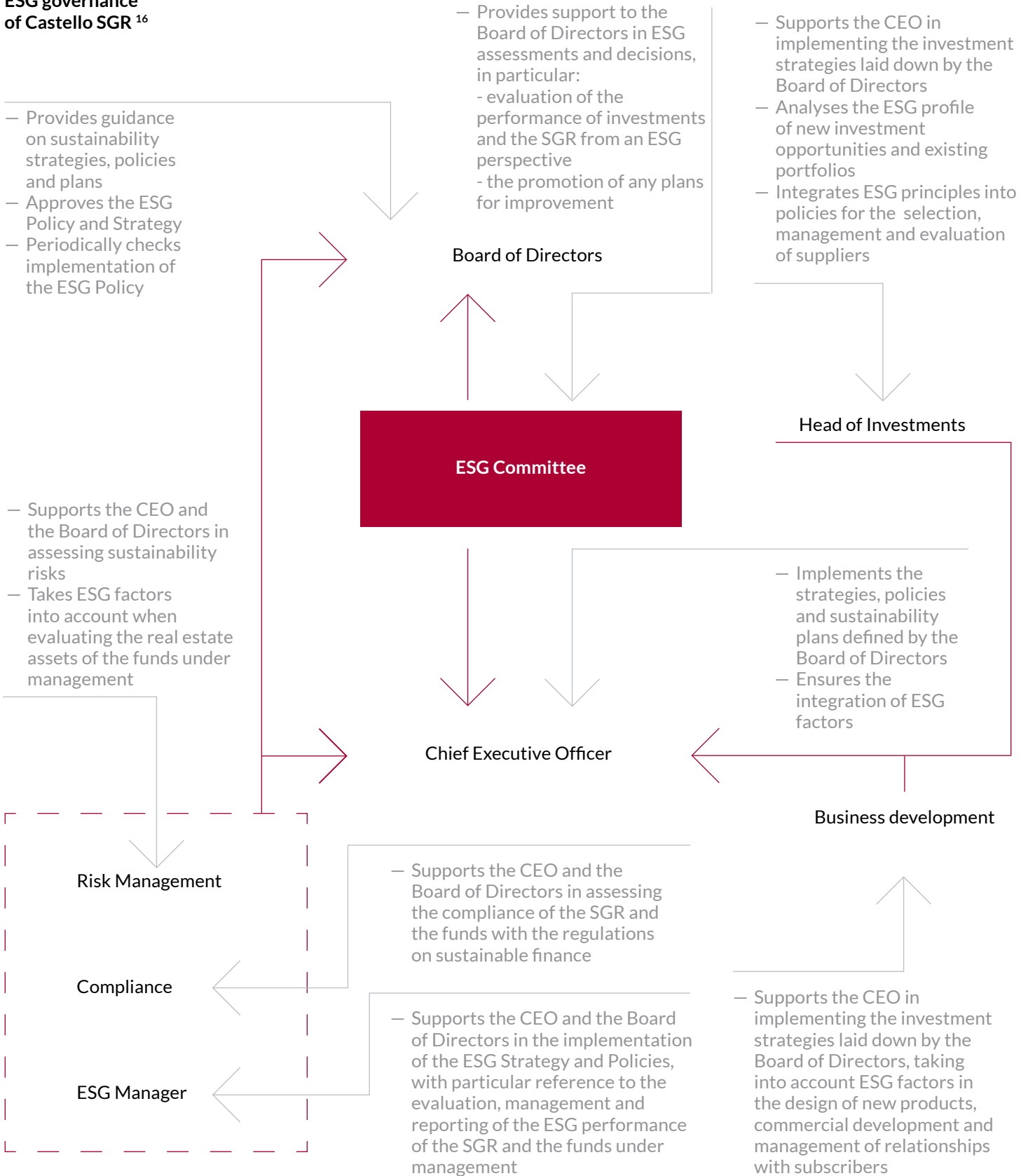
ESG governance of Anima SGR



ESG governance of Anima Alternative SGR



ESG governance of Castello SGR ¹⁶



¹⁶ The governance represented here had already been adopted by Castello SGR prior to its acquisition.

2.3 The Board of Directors

64%

of its members are independent

45%

of its members are female

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

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

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

The Board of Directors in office since 21 March 2023¹⁷ for a duration of three financial years is made up of eleven members. The composition allows for an adequate balance of the skills required by the Company and the Group, also on the Board Committees. All Directors satisfy the requirements of integrity and professionalism established by the laws and regulations in force and by the Corporate Governance Code and have suitable personal characteristics (so-called "soft skills"). In 2023, the Company's Board of Directors met 4 times (25% of total meetings) to discuss the **topics relating to sustainability** and concerned the following topics:

- Approval of the third Sustainability Report (relating to 2022) and of the update of the mapping of Sustainability Risks;
- Updates relating to the new Sustainability Plan and the new materiality matrix;
- Approval of the Group's 2024-2028 Sustainability Plan;
- Presentation and approval of the project to establish the Anima Foundation.

¹⁷ The renewal of the corporate bodies for the next mandate is scheduled for 2026.

Meetings of the Board of Directors of Anima Holding on topics related to sustainability in the three-year period 2021-2023

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

Number of meetings	2023	2022	2021
Board of Directors meetings to discuss the topics relating to sustainability	4 (25%)	3 (21%)	4 (33%)

Composition of the Board of Directors of Anima Holding

Name	Age	Gender	Role	Office from ¹⁸	CRSC ¹⁹	ARC ²⁰	CRPT ²¹
Maria Patrizia Grieco	>50	Female	Chairman - Independent	21/03/2023			
Fabio Corsico	30-50	Male	Deputy Chairman	21/03/2023			
Alessandro Melzi d'Eril	30-50	Male	CEO and GM - Executive	21/03/2023			
Paolo Braghieri	>50	Male	Director - Independent	21/03/2023			
Karen Sylvie Nahum	>50	Female	Director - Independent	21/03/2023			
Costanza Torricelli	>50	Female	Director - Independent	21/03/2023			
Marco Tugnolo	>50	Male	Director	21/03/2023			
Francesco Valsecchi	>50	Male	Director - Independent	21/03/2023			
Gianfranco Venuti	>50	Male	Director	21/03/2023			
Maria Cristina Vismara	>50	Female	Director - Independent	21/03/2023			
Giovanna Zanotti	>50	Female	Director - Independent	21/03/2023			

Meeting attendance rate: 98%

¹⁸ In all of these tables, the date of appointment refers to their current mandate.

²⁰ Appointments and Remuneration Committee.

¹⁹ Controls, Risks and Sustainability Committee.

²¹ Committee for Related-Party Transactions.

Induction Programme

The Company periodically organises initiatives to provide Directors and Statutory Auditors, especially those just appointed or on the renewal of the governance bodies, with adequate knowledge of the sector, of the dynamics and evolution of the Company and the Group and of the legislative and regulatory framework.

These initiatives are generally handled by the Chief Executive Officer, the General Manager and other Key Management Personnel, with the support of the Group's managers and consultants. Immediately after the renewal of the Board of Directors and the Board of Statutory Auditors, the Chairman and Top Management organised a number of in-depth training sessions open to all Directors and Statutory Auditors, either as part of board meetings or separately. These sessions were managed by the CEO with presentations by members of Top Management on the following topics:

- presentation of the ANIMA Group: structure and governance, operating model and internal control system, growth path and business model, product range and investments, growth strategy, ESG and sustainable investments;
- a summary presentation of the Group's 2022-2026 Business Plan and 2023 Budget as approved by the previous Board of Directors;
- the possibility of strengthening the Group through M&A.

At the request of the Board of Statutory Auditors, an in-depth session was then held for the Supervisory Body on Castello SGR's strategy and approach to responsible investments.

Self-assessment by the Board of Directors

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

The results show that the Board of Directors operates consistently with its mandate and that the members are generally satisfied with the way that the Board functions. Among the Board's strengths, the members highlighted the mix of skills and the fact that there was a strong sense of cohesion within the Board of Directors, supported by excellent supervision on the part of the Chairman and by the CEO's personal commitment. Constant and tangible progress was noted in the implementation of policies of sustainability, diversity and inclusion, while some expressed a desire to look into aspects relating to Information Technology or topics more relevant to the company's core business.

2.4 Board Committees

As explained below, the Board of Directors approved the establishment of three Board Committees, approving the regulations governing their functioning (and subsequent updates) in compliance with the Corporate Governance Code.

Controls, Risks and Sustainability Committee

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

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

According to its own Regulations, at least one member of the Committee must have adequate experience in accounting and finance or in risk management.

100%

members are independent

66%

of its members are female

Composition of the Controls, Risks and Sustainability Committee

Name	Gender	Age	Independence	In office since	Role
Costanza Torricelli	Female	>50	✓	21/03/2023	Chairman
Giovanna Zanotti	Female	>50	✓	21/03/2023	Director
Francesco Valsecchi	Male	>50	✓	21/03/2023	Director

Appointments and Remuneration Committee

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

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

100%

members are independent

66%

of its members are female

All members of the ARC have adequate knowledge and experience in financial matters and/or remuneration policies. For further information please refer to the appropriate section "[Corporate Governance](#)" of the institutional website.

Composition of the Appointments and Remuneration Committee

Name	Gender	Age	Independence	In office since	Role
Paolo Braghieri	Male	>50	✓	21/03/2023	Chairman
Karen Sylvie Nahum	Female	>50	✓	21/03/2023	Director
Maria Patrizia Grieco	Female	>50	✓	21/03/2023	Director

Committee for Related-Party Transactions

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

100%

members are independent

66%

of its members are female

Composition of the Committee for Related-Party Transactions

Name	Gender	Age	Independence	In office since	Role
Francesco Valsecchi	Male	>50	✓	21/03/2023	Chairman
Costanza Torricelli	Female	>50	✓	21/03/2023	Director
Maria Cristina Vismara	Female	>50	✓	21/03/2023	Director

2.5 The Board of Statutory Auditors

100%

members are independent

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

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

60%

of its members are female

Composition of the Board of Statutory Auditors

Name	Gender	Age	Independence	In office since	Role
Mariella Tagliabue	Female	>50	✓	21/03/2023	Chairman
Gabriele Camillo Erba	Male	>50	✓	21/03/2023	Acting Auditor
Claudia Rossi	Female	>50	✓	21/03/2023	Acting Auditor
Tiziana di Vincenzo	Female	>50	✓	21/03/2023	Alternate Auditor
Maurizio Tani	Male	>50	✓	21/03/2023	Alternate Auditor

The Chairman of the Board of Statutory Auditors usually attends meetings of the Nominations and Remuneration Committee and of the Committee for Related-Party Transactions. As a rule, all of the acting auditors take part in meetings of the Controls, Risks and Sustainability Committee. The Board of Statutory Auditors is responsible for assigning audit engagements to the Independent Auditors and approves any non-audit services in advance. The Board of Statutory Auditors also supervises compliance with the procedure for transactions with related parties.

The results of the self-assessment process of the Board of Statutory Auditors for 2023, carried out with the assistance of Corporate Affairs Department, presented and discussed at the Board meeting on 27 February 2024, give a positive picture of how the Supervisory Body functions.

2.6 Integration of ESG factors into remuneration policies

In line with the awareness of the importance of its role for the various Stakeholders, in pursuing the objectives of profitability and balance in the medium and long term, the Company is committed to adopting remuneration systems consistent with the principles of transparency and sound, prudent risk management, with effective handling of potential conflicts of interest and with the Group's equity and financial situation. Attention to environmental, social and governance topics is reflected in the Anima Group's remuneration strategy, both in the annual **MBO (Management by Objectives)** plan and in the medium-long term incentive plans designed to strengthen in the long term the alignment between the interests of the beneficiaries and those of the Group's shareholders and other Stakeholders, supporting the creation of value and corporate social responsibility in the long term and favouring the attraction and loyalty of key resources for the achievement of the Group's lines of strategy. The commitment to corporate social responsibility is made explicit within the "**2021-2023 Medium-Long Term Stock Incentive Plan**" ("Plan")²², applicable to the Parent Company and its subsidiaries through the definition of "Sustainability (ESG) non-relative to market" performance objectives with an overall weighting of 20%, aimed at verifying the achievement of:

- a certain **average score in the PRI (Principles for Responsible Investments) Assessment**, linked to the results achieved following the annual compilation of the PRI Transparency Report; for more information on the PRI, see section "4.3 Awards and participation in external initiatives";
- a certain **average score in the Anima Engagement Index**, an indicator linked to the results of three components:
 - the level of employee satisfaction, measured through an Employee Engagement survey that will be carried out on at least a three-year basis that aims to collect insights and opinions from the Employees in order to identify any areas for improvement and future initiatives on which to focus;
 - the evolution of inclusion and diversity in the various professional and managerial segments, with reference to selecting and developing human resources; for further information on how the issue was handled and what policies were adopted, see section "6.1 Diversity and Equal Opportunities";
 - retention of talented people, measured by monitoring the retention rate of the identified talent pool.

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

²² The "2021-2023 Medium-Long Term Stock Incentive Plan" was approved by the Shareholders' Meeting on 31 March 2021. The "2024-2026 Medium-Long Term Stock Incentive Plan" will be presented for approval to the Shareholders' Meeting called for 28 March 2024.

Lastly, in compliance with art. 5 of EU Regulation 2019/2088, which requires financial market participants and financial advisors to include in their remuneration policies information on how consistent they are with the integration of sustainability risks, Anima SGR, Anima Alternative and Castello SGR have taken steps to update their remuneration policies in order to promote alignment with sustainability criteria in their respective remuneration and incentive schemes. The policies were updated during 2023 and include gender neutrality in the pursuit of complete equality between Employees. This is to ensure that they have equal pay, including their conditions of recognition and payment, for the same type of work, taking individual specifics into account (such as professional experience, level of education and training, length of service and responsibilities).

2.7 The internal control and risk management system

The market volatility and emergence of continuous challenges require adaptability and careful risk analysis in order to mitigate the possible negative repercussions in carrying out the operations of the Company and the Group. In particular, ANIMA operates in a sector where proper risk management is one of the main drivers of its long-term success. To this end, constant analyses are carried out to identify, monitor, manage and mitigate the risks to which the Company may be directly or indirectly exposed. This aspect cannot ignore the transversality and implementation of models that are as comprehensive as possible, which aim for the complete mapping of the risks in order to exploit them as opportunities for the future.

The organisational model adopted by the Anima Group requires the parent company Anima Holding to exercise management control and coordination of the subsidiary companies. In particular, the Company has an **Internal Control and Risk Management System (“SCIGR”)** in line with civil law and the indications of the Corporate Governance Code, suitable for continuously monitoring the typical risks of its business. The document constitutes the reference framework within which the objectives and principles that must inspire the design, operation and evolution of an effective control system are outlined, as well as the roles, tasks and responsibilities of the corporate bodies and functions. For further information, please refer to the document entitled [“Internal Control and Risk Management System”](#) available in the appropriate section “Corporate Governance” on the institutional website.

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

In order to verify the adequacy and correct functioning of the SCIGR, the Board of Directors has established the Internal Audit function, which reports directly to it. The Internal Audit function mainly carries out checks and prepares reports containing information on its activities and assessments of the internal control and risk management system. These reports are sent periodically to the Board of Directors and Board of Statutory Auditors.

With reference to the operating companies, Anima SGR has set up a dedicated function, the Risk Management Service, which operates in the context of the risk management process. This covers investment processes for the assets under management, as well as other business processes. The corporate functions collaborate with the Risk Management Service in identifying risks and assessing them, while the Board of Directors evaluates the mitigation proposals and decides on their implementation. Similar activities are carried out by the Risk Management Service of Anima Alternative and the Risk Management and Asset Valuation Service of Castello SGR. The SGRs are subject to prudential supervision by the Bank of Italy, which requires this type of oversight.

2.8 Monitoring ESG and reputational risks

Being well aware of the potential impacts that it can create, both directly and indirectly, in terms of sustainability, the Group undertakes through its conduct to limit any undesirable effects that it might generate through its activities. At the same time, it has implemented a series of internal measures that make it possible to consider the risks deriving from activities carried out strategically and preventively. To this end, the Group has assessed and **integrated ESG risks within its risk management model, specifically Environmental, Social, Governance risks and those relating to Responsible Investments**. ANIMA has identified the material topics, as reported in section “4.4 Materiality analysis”, aggregating them by category, and has identified the related risks, potential impacts and management and mitigation methods. The model is supported transversally within the Group by corporate processes, policies and procedures specifically drawn up in compliance with current legislation on the subject and in line with the provisions of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001. The actions taken are also in line with the provisions of the main standards, guidelines and principles issued by national and international organisations, which the Group takes as its inspiration. Some new elements have been introduced with respect to the 2022 Sustainability Risk Mapping:

- a new materiality analysis has led to the merging of a number of similar topics, changing the name of the “transversal” area to “responsible investments” and the inclusion of “Responsible management of the supply chain” in the matrix (previously below the materiality threshold and therefore not represented); for more information please refer to section “4.4 Materiality analysis”;
- the Sustainability Risk Mapping also includes a preliminary analysis of the risks, potential negative impacts, opportunities and management and mitigation methods relating to the real estate investments of Castello SGR.

Note that following the publication by the Bank of Italy of the supervisory expectations on climate and environmental risks for non-banking financial intermediaries (the so-called “Expectations”), the Group’s operating companies have adopted an action plan, each for their own area of competence. Each plan also identifies any specific interventions that have to be carried out to fill any gaps that have been found. To this end, we have requested the assistance of a specialised consulting company to develop the model currently in use.

With the coming into force of the Corporate Sustainability Reporting Directive (CSRD), the Group is working to comply with the reporting framework of the new legislation, which requires a series of disclosures and an advanced management structure for climate and ESG risks.

The updated Mapping was approved by the Board of Directors of Anima Holding on 19 March 2024, after receiving a favourable opinion from the Control, Risk and Sustainability Committee on 15 March 2024.

Theme area: environmental

Material topics	Impact perimeter	Group role
<ul style="list-style-type: none"> – Reduction of environmental impacts and fight against climate change 	<ul style="list-style-type: none"> – ANIMA Group – Suppliers – Portfolio companies 	<ul style="list-style-type: none"> – Direct – Indirect
Risks	Potential negative impacts	Opportunities
	<p>ANIMA:</p> <ul style="list-style-type: none"> – Loss in value of the companies held in portfolio with a consequent reduction in AuM. 	<p>ANIMA:</p> <ul style="list-style-type: none"> – Reduction of risks linked to the portfolio companies with a possible reduction in AuM.
<p>ANIMA & portfolio companies:</p> <ul style="list-style-type: none"> – Compliance risks due to non-compliance with environmental regulations (transition risks); – market and reputational risks deriving from the lack of alignment with Stakeholders' expectations in terms of environmental protection and limitation of negative effects (transition risks). 	<p>ANIMA & portfolio companies:</p> <ul style="list-style-type: none"> – Fines or penalties deriving from failure to comply with the law; – reputational damage and loss of credibility towards clients; – loss of competitiveness, with consequent loss of market share. 	<p>ANIMA & portfolio companies:</p> <ul style="list-style-type: none"> – Regulatory compliance, also in prospective terms; – improvement in reputation with consequent retention of existing customers and increase in the customer base.
<p>Portfolio companies:</p> <ul style="list-style-type: none"> – Risk of material damage as a result of climate change (physical risks); – legal risk arising from environmental damage (physical risks); – risks related to the increase in operating costs and the transition to more sustainable technologies and business models for companies with a high environmental impact (transition risks); – risks related to the increase in the cost of using non-renewable energy (transition risks). 	<p>Portfolio companies:</p> <ul style="list-style-type: none"> – Operational interruptions, limitations on the performance of activities and/or claims for compensation; – increase in costs with possible negative repercussions on revenues/profits. 	<p>Portfolio companies:</p> <ul style="list-style-type: none"> – Containment of transition costs and the use of non-renewable energy with a possible increase in revenues/profits; – reduction of climate risks directly caused or suffered

Management and Mitigation

- Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;
- Code of Ethics and Conduct;
- Sustainability Policy;
- ESG Policy for investments, investment process and regulatory provisions of individual products;
- Model 231 and related Supervisory Body;
- ISO 14001 certification;
- BREEAM certification on the classification and certification of the eco-sustainability of buildings;
- adherence to the Forum for Sustainable Finance, the Institutional Investors Group on Climate Change (IIGCC), the Global Compact and the 10 Principles;
- participation in engagement initiatives relating to environmental topics;
- participation in the CDP questionnaire relating to environmental topics;
- monitoring of regulatory developments and a corporate function to oversee compliance;
- monitoring of all categories of Scope 3 indirect emissions;
- initiatives aimed at promoting:
 - monitoring, efficiency, energy saving, also through employee awareness activities, and the use of energy from renewable sources;
 - the reduction of emissions from means of transport and buildings, as well as the promotion of sustainable mobility;
 - reduction in the consumption of the materials used, especially non-renewable ones, and their correct management.

Theme area: social

Material topics:		
<ul style="list-style-type: none"> – Employee involvement and development – Diversity, equal opportunities and non-discrimination 	Impact perimeter: <ul style="list-style-type: none"> – ANIMA Group 	Group role: <ul style="list-style-type: none"> – Direct
Risks	Potential negative impacts	Opportunities
<ul style="list-style-type: none"> – Legal risk deriving from failure to respect employee rights on the part of the Group and/or suppliers; – reputational risks deriving from the lack of alignment with Stakeholders' expectations in the field of D&I, equal opportunities and employee training; – risk deriving from the inability to attract and retain talent and Employees in strategic positions; – risk of providing insufficient levels of training; – risk of discrimination occurring. 	<ul style="list-style-type: none"> – Involvement in lawsuits; – reputational damage and loss of credibility towards clients; – loss of competitiveness, with consequent loss of market share; – employee dissatisfaction with negative consequences on operations and productivity; – failure to hire or loss of qualified resources and/or those who have taken on key roles with possible operational delays; – Employees who are poorly trained and/or not qualified to perform their duties. 	<ul style="list-style-type: none"> – Improvement in reputation with consequent retention of existing customers and increase in the customer base; – development and satisfaction of Employees with a consequent increase in the retention of qualified resources and/or those who have taken on key roles; – consolidation of employee knowledge and skills with a consequent increase in productivity and their skill base; – increase in diversity and inclusion with consequent improvement in the working environment and increase in creativity and innovation; – raising awareness through training courses and awareness-raising activities.

Management and Mitigation

- Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee and the Appointments and Remuneration Committee;
- Code of Ethics and Conduct;
- Sustainability Policy;
- Diversity Policy of the Administrative and Supervisory Bodies;
- Diversity and Inclusion Policy;
- Model 231 and related Supervisory Body;
- Whistleblowing Policy;
- Remuneration and Incentive Policy and long-term incentive plan (“LTIP”), also containing indicators relating to diversity and inclusion;
- adoption of a written programme containing initiatives aimed at the Employees;
- adherence to the Global Compact and the 10 Principles;
- adherence to Valore D;
- periodic meetings with management to increase the sense of belonging and the degree of employee satisfaction;
- periodic monitoring of employee satisfaction, also through the introduction of a People Survey;
- employee training and development plans;
- activities to raise awareness about D&I issues;
- performance assessment on the basis of formal, shared objectives in order to develop a culture of merit, based on equity;
- gender pay gap analysis;
- The “Anima Internship” program for the structured placement of young graduates through internships;
- “Graduate Program” for the placement of high-potential graduates.

Material topics:

- Employee protection and well-being
- Protection of human and labour rights

Impact perimeter:

- ANIMA Group
- Value chain

Group role:

- Direct
- Indirect

Risks	Potential negative impacts	Opportunities
<ul style="list-style-type: none"> – Compliance risks due to non-compliance with regulations in the field of health and safety and respect for human rights; – legal risk deriving from failure to respect employee rights on the part of the Group and/or suppliers; – reputational risks deriving from a failure to align with Stakeholders’ expectations regarding the protection of Employees, human rights and safety at work; – risk of compromising the health and safety of Employees due to accidents, illnesses and the onset of psychological and physical disorders linked to stress and anxiety; – risk deriving from a failure to meet employee expectations in the field of welfare, work-life balance and labour/management relations. 	<ul style="list-style-type: none"> – Fines or penalties deriving from failure to comply with the law; – involvement in lawsuits; – Reputational damage and loss of credibility towards clients; – loss of competitiveness, with consequent loss of market shares; – absences due to accidents and illnesses with negative consequences on operations and productivity; – employee dissatisfaction and loss of qualified resources and/or those who have taken on key roles with possible operational delays. 	<ul style="list-style-type: none"> – Regulatory compliance, also in prospective terms; – improvement in reputation with consequent retention of existing customers and increase in the customer base; – reduction of absences due to accidents and illnesses; – improvement in work-life balance and in psychological and physical well-being of Employees with consequent increase in satisfaction and retention of qualified resources and/or those who have taken on key roles; – improvement in operations and employee productivity; – improvement in labour/management relations with consequent benefits in communication with Employees.

Management and Mitigation

- Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;
- Code of Ethics and Conduct;
- Sustainability Policy;
- Purchasing and Supply Policy;
- Model 231 and related Supervisory Body;
- Whistleblowing Policy;
- Policy relating to the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions;
- adherence to the Investor Alliance for Human Rights;
- ISO 45001 certification;
- adherence to the Global Compact and the 10 Principles;
- periodic update of the Risk Assessment Document, presence of figures in charge of health and safety (RSPP, RLS);
- monitoring of regulatory developments and a corporate function to oversee compliance;
- provision of training on health and safety;
- activation of an affiliated telemedicine service for the Employees;
- organisation of activities and initiatives to promote the psychological and physical well-being of the Employees;
- possibility of converting the performance bonus into welfare for access to tax-free social services;
- periodic meetings with the trade unions to discuss issues related to employee well-being;
- possibility of using remote working as part of a framework agreement signed with the trade unions.

Material topics:	Impact perimeter:	Group role:
– Financial education and community development	– ANIMA Group	– Direct
Risks	Potential negative impacts	Opportunities
<ul style="list-style-type: none"> – Reputational risks deriving from failure to align with Stakeholders' expectations in the field of philanthropy and support for local communities; – risk of failing to meet the expectations of customers less inclined to digitalisation; – risk of disregarding the information and involvement needs of its Stakeholders. 	<ul style="list-style-type: none"> – Reputational damage and loss of credibility towards Stakeholders; – loss of competitiveness, with consequent loss of market share. 	<ul style="list-style-type: none"> – Improvement in reputation with consequent retention of existing customers and increase in the customer base; – greater financial inclusion through increased levels of education; – promotion of synergies with the sustainability and digitalisation strategy of the Group; – growth in employee commitment vis-à-vis the ANIMA mission; – creation of team building opportunities; – promotion of financial education initiatives consistent with the Group's expertise.

Management and Mitigation

- Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;
- Code of Ethics and Conduct;
- Sustainability Policy;
- ESG Policy for investments, investment process and regulatory provisions of individual products;
- Model 231 and related Supervisory Body;
- adoption of specific initiatives in the field of financial and philanthropic education, also through sponsorships and donations;
- establishment of the Anima Foundation, with a particular focus on financial education.

Material topics:		
– Quality of products, financial protection and customer satisfaction	Impact perimeter: – ANIMA Group	Group role: – Direct
Risks	Potential negative impacts	Opportunities
<ul style="list-style-type: none"> – Compliance risks due to non-compliance with product regulations; – reputational risks deriving from failure to align with Stakeholders' expectations in the field of product quality, savings protection and customer satisfaction; – risk deriving from a lack of or inadequate monitoring of customer satisfaction and complaints presented by them. 	<ul style="list-style-type: none"> – Fines or penalties deriving from failure to comply with the law; – reputational damage and loss of credibility towards clients; – loss of competitiveness, with consequent loss of market share. 	<ul style="list-style-type: none"> – Regulatory compliance, also in prospective terms; – improvement in reputation with consequent retention of existing customers and increase in the customer base; – improvement in the quality of products and services; – increase in customer satisfaction; – helping to raise the value of clients' assets; – promotion of financial education initiatives consistent with the Group's expertise.

Management and Mitigation

- Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;
- Functions responsible for the development and maintenance of customized relationships and periodic meetings with institutional customers and sales networks;
- function dedicated to fulfilling customer requests;
- Code of Ethics and Conduct;
- ESG Policy for investments, investment process and regulatory provisions of individual products;
- information policy on the complaint handling strategy and the functions of the Arbitrator for Financial Disputes;
- formalisation of a Product Process;
- monitoring of regulatory developments and a corporate function to oversee compliance;
- internal controls for the development and engineering of new products capable of meeting the changing needs of clients/agents;
- procedures to ensure prompt handling of complaints and the conservation of records;
- periodic monitoring of customer satisfaction, also through surveys and analysis of funding flows;
- use of CFS Rating on mutual funds to monitor product costs;
- establishment of the Anima Foundation, with a particular focus on financial education.

Material topics: – Privacy and Information Security			Impact perimeter: – ANIMA Group			Group role: – Direct – Indirect		
Risks			Potential negative impacts			Opportunities		
<ul style="list-style-type: none"> – Compliance risks due to non-compliance with privacy and data security regulations; – legal risk deriving from the use of data for unauthorised purposes or for fraudulent purposes; – reputational risks deriving from a failure to align with Stakeholders' expectations in the field of privacy and information security; – risk of loss of customer data and sensitive data; – risk of incurring in computer fraud; – risk of having to face higher costs and/or unforeseen costs in terms of IT infrastructure and cybersecurity. 			<ul style="list-style-type: none"> – Fines or penalties deriving from failure to comply with the law; – involvement in lawsuits; – reputational damage and loss of credibility towards clients; – loss of competitiveness, with consequent loss of market share; – loss, damage, theft, disclosure of sensitive data; – operational interruptions, limitations on the performance of activities and/or claims for compensation; – increase in costs with possible negative repercussions on revenues/profits. 			<ul style="list-style-type: none"> – Regulatory compliance, also in prospective terms; – improvement in reputation with consequent retention of existing customers and increase in the customer base; – improvement of the quality of the service; – business continuity; – conservation of know-how with consequent competitive advantages; – better resilience of IT structures; – business cost reduction. 		

Management and Mitigation

- Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;
- Functions responsible for the management of IT topics and the correct functioning of IT architectures;
- Chief Information Security Officer (CISO);
- Cyber Security Committee, Crisis and Emergency Coordination Committee (CCE), Data Protection Officer (DPO);
- Code of Ethics and Conduct;
- Sustainability Policy;
- Privacy Policy – GDPR and Business Continuity Policy;
- Cyber Security Incident and Data Breach Management Policy;
- Corporate Crisis Management Policy;
- Model 231 and related Supervisory Body;
- monitoring of regulatory developments and a corporate function to oversee compliance;
- adoption of internal solutions and procedures to promote information security and protection of corporate data, including phishing tests;
- provision of training on IT security, on the correct use of company tools and on rules of conduct;
- audits of external managers and internal assessments of the DPO;
- hardware and software protection systems;
- periodic maturity and vulnerability assessment;
- disaster recovery site updated in real time and tested annually;
- automatic checks and messages to report any anomalies or violations of IT security protocols;
- periodic penetration tests.

Theme area: governance

Material topics:		
<ul style="list-style-type: none"> – Ethics, integrity and transparency in business conduct 		
Impact perimeter:		
<ul style="list-style-type: none"> – ANIMA Group 		
Group role:		
<ul style="list-style-type: none"> – Direct 		
Risks	Potential negative impacts	Opportunities
<ul style="list-style-type: none"> – Compliance risks due to non-compliance with regulations on business ethics, anti-corruption, anti-money laundering and responsible marketing; – legal risk deriving from fraudulent actions and conduct; – legal and reputational risk deriving from commercial practices and communications that are not transparent, incorrect or deceptive; – reputational risks deriving from a lack of alignment with Stakeholders' expectations in the field of business ethics, the fight against corruption and responsible marketing. 	<ul style="list-style-type: none"> – Fines or penalties deriving from failure to comply with the law; – involvement in lawsuits; – reputational damage and loss of credibility towards clients; – limitations on the performance of activities and/or claims for compensation; – loss of competitiveness, with consequent loss of market share; – reports to consumer associations or other competent institutions. 	<ul style="list-style-type: none"> – Regulatory compliance, also in prospective terms; – incentive to adopt ethical behaviour and promotion of legality; – improvement in reputation with consequent retention of existing customers and increase in the customer base; – increased trust in the Group; – increase in customer satisfaction.
Management and Mitigation		
<ul style="list-style-type: none"> – Involvement of the Board of Directors in overseeing issues supported by the Control, Risk and Sustainability Committee; – Code of Ethics and Conduct; – Model 231 and related Supervisory Body; – Sustainability Policy; – Policy for the Management of Conflicts of Interest, Anti-Corruption Policy and Policy for the prevention of the risk of money laundering, Whistleblowing Policy; – Policy on Group Accounting Principles and policies, Policy on Principles of Conduct in Tax Matters, accurate and complete recording of activities and operations to ensure maximum accounting transparency; – ESG Policy for investments, investment process and regulatory provisions of individual products; – Policy of applying investment bans in the case of international sanctions, Policy on the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions; – Information Policy on the complaint handling strategy and the functions of the Arbitrator for Financial Disputes; – Cyber Security Incident and Data Breach Management Policy; – ISO 37001 certification; – adherence to the Global Compact and the 10 Principles; – monitoring of regulatory developments, continuous dialogue with public authorities, function aimed at overseeing compliance and a compliance function for the prevention of corruption; – procedures to prevent market manipulation and abuse of privileged information in trading on the markets. 		

Material topics: – ESG Governance and Risk Management		
Impact perimeter: – ANIMA Group		
Group role: – Direct		
Risks	Potential negative impacts	Opportunities
<ul style="list-style-type: none"> – Compliance risks due to non-compliance with regulations on business ESG risk management (e.g. CSRD, expectations of the Bank of Italy regarding climate and environmental risks); – reputational risks deriving from a failure to align with Stakeholders' expectations in the field of ESG topics and risks; – risk of having to face higher costs and/or unforeseen costs for the management and mitigation of contingencies deriving from a failure to monitor ESG risks. 	<ul style="list-style-type: none"> – Fines or penalties deriving from failure to comply with the law; – reputational damage and loss of credibility towards clients; – loss of competitiveness, with consequent loss of market share; – worsening of the performance of the KPIs reported in the non-financial information and in the ESG ratings assigned to the Company; – loss of investors and greater difficulty/expensiveness in obtaining financial resources; – increase in costs with possible negative repercussions on revenues/profits. 	<ul style="list-style-type: none"> – Regulatory compliance, also in prospective terms; – adoption of the reporting framework required by the CSRD regulations; – improvement in reputation with consequent retention of existing customers and increase in the customer base; – business continuity; – reduction of corporate costs associated with ESG risks.

Management and Mitigation

- Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;
- Functions responsible for managing ESG topics at corporate and operating company level;
- Code of Ethics and Conduct;
- Sustainability Policy;
- Policy on Diversity of Management and Control Bodies;
- Internal Control and Risk Management System;
- Disciplinary Code;
- Whistleblowing Policy;
- ESG Policy for investments, investment process and regulatory provisions of individual products;
- Policy on the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions;
- Anima SGR's Policy of applying investment bans in the case of international sanctions;
- monitoring of ESG risks at Group and investment level;
- provision, within the Internal Regulations on corporate governance, of at least three independent directors;
- integration of non-financial objectives into the annual variable component of the remuneration of the CEO and of Key Management Personnel (KMP);
- provision of specific ESG KPIs in the long-term incentive plan ("LTIP") of the CEO and the KMPs.

Material topics: – Organisational resilience			Impact perimeter: – ANIMA Group			Group role: – Direct		
Risks			Potential negative impacts			Opportunities		
<ul style="list-style-type: none"> – Reputational risks deriving from a failure to align with Stakeholders' expectations in the field of organisational resilience; – risks of interruption of business continuity in the event of emergencies, blockages or malfunctions. 			<ul style="list-style-type: none"> – Reputational damage and loss of credibility towards clients; – loss of competitiveness, with consequent loss of market share; – business crises due to cyber incidents, security breaches and critical physical scenarios; – limitations on carrying out the company's activities and operations. 			<ul style="list-style-type: none"> – Improvement in reputation with consequent retention of existing customers and increase in the customer base; – increased trust and perception of the Group's reliability; – protection and operational continuity in situations of risk and crisis for the business. 		

Management and Mitigation

- Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;
- Chief Information Security Officer (CISO);
- Emergency Coordination and Emergency Committee (CCE), Crisis Management Team and Business Continuity Committee;
- Code of Ethics and Conduct;
- Internal Control and Risk Management System;
- Sustainability Policy;
- Business Continuity Policy;
- Model 231 and related Supervisory Body;
- Corporate Crisis Management Policy;
- monitoring of ESG risks at Group and investment level;
- periodic update of the Risk Assessment Document, presence of figures aimed at overseeing health and safety (RSPP, RLS);
- disaster recovery site updated in real time and tested annually.

Material topics:	Impact perimeter:	Group role:
<ul style="list-style-type: none"> – Responsible management of the supply chain 	<ul style="list-style-type: none"> – ANIMA Group – Suppliers 	<ul style="list-style-type: none"> – Direct – Indirect
Risks	Potential negative impacts	Opportunities

- Legal risk deriving from a failure to comply with the contractual clauses agreed with suppliers;
- reputational risks deriving from a failure to align with Stakeholders' expectations in the field of supply chain management;
- risks of interruption of operational continuity in the event of erroneous supply chain management;
- risk of accidents due to poor monitoring of environmental and/or social topics in the supply chain;
- risk of incurring higher procurement costs in the event of erroneous supply chain management.

- Reputational damage and loss of credibility towards clients;
- limitations on carrying out the company's activities and operations;
- increase in direct and indirect environmental and/or social impacts;
- increase in procurement costs.

- Improvement in reputation with consequent retention of existing customers and increase in the customer base;
- protection and operational continuity in risk situations;
- containment of direct and indirect environmental and/or social impacts;
- containment of procurement costs.

Management and Mitigation

- Involvement of the Board of Directors in overseeing topics with the support of the Control, Risk and Sustainability Committee;
- Functions responsible for the governance and execution of expenses and for the management of suppliers;
- Code of Ethics and Conduct;
- Whistleblowing Policy;
- Anti-corruption Policy;
- Sustainability Policy;
- Purchasing and Supply Policy;
- Expense and Supplier Management Procedure;
- Model 231 and related Supervisory Body;
- process of supplier assessment ("qualification") including ESG criteria.

Theme area: responsible investments

Material topics: – Responsible Investments			Impact perimeter: – ANIMA Group			Group role: – Direct		
Risks			Potential negative impacts			Opportunities		
<ul style="list-style-type: none"> – Compliance risks due to non-compliance with regulations in the field of responsible investments (Taxonomy, SFDR, etc.); – reputational risks deriving from a lack of alignment with Stakeholders' expectations as regards the monitoring of ESG risks of issuers subject to actual or potential investment, as well as the impacts that they may generate; – risk of higher costs and/or unforeseen costs for the management and mitigation of contingencies deriving from a failure to monitor the ESG risks of the portfolio companies; – risks of investments in real estate assets linked to activities that negatively impact the environment; – legal and compliance risks resulting from failure to comply with safety regulations on construction sites. 			<ul style="list-style-type: none"> – Fines or penalties deriving from failure to comply with the law; – reputational damage and loss of credibility towards clients; – loss of competitiveness, with consequent loss of market share; – loss of value of assets in portfolio with a consequent reduction in AuM. 			<ul style="list-style-type: none"> – Regulatory compliance, also in prospective terms; – improvement in reputation with consequent retention of existing customers and increase in the customer base; – increased trust in the Group; – increase in customer satisfaction with the offer of ESG products in line with their values; – dissemination of good ESG practices, awareness of the issuers subject to investment; – use of buildings for social purposes with a positive impact on local communities. 		

Management and Mitigation

- Involvement of the Board of Directors in overseeing issues with the support of the Control, Risk and Sustainability Committee;
- ESG Committee;
- Sustainability Policy;
- ESG Policy for investments, investment process and regulatory provisions of individual products;
- Policy on the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions;
- Engagement Policy which integrates sustainability criteria into active shareholding activities, encouraging the adoption of procedures aimed at identifying, preventing and mitigating possible negative social and environmental impacts deriving from the activities of the issuers;
- Anima SGR's Policy of applying investment bans in the case of international sanctions;
- Strategy for the exercise of voting rights and monthly summary of votes cast;
- Anima SGR statement on Principal Adverse Sustainability Impacts (PAI);
- database to support portfolio managers in integrating ESG criteria into investment strategies;
- monitoring of regulatory developments and a corporate function to oversee compliance;
- adherence to the Principles for Responsible Investment (PRI), the Global Compact and the 10 Principles, the Institutional Investors Group on Climate Change (IIGCC), the Forum for Sustainable Finance, the Farm Animal Investment Risk & Return (FAIRR) and the Investor Alliance for Human Rights;
- monitoring of ESG risks and identification of the main negative impacts of the investment on environmental and social factors;
- integration of ESG criteria into investment decisions;
- presence and progressive increase in products that promote, among other things, social and environmental characteristics as identified by art. 8 of Regulation (EU) 2019/2088 (SFDR);
- presence and progressive increase in products that aim for sustainable investments as identified by art. 9 SFDR;
- evaluation of relevant ESG profiles in consideration of the type of investment and intended use of new real estate investment opportunities;
- use of the GRESB protocol to evaluate the ESG performance of real estate funds;
- use of Green Building certification protocols for real estate assets, including LEED, BREEAM and WELL.

ETHICS IN BUSINESS CONDUCT

3

0

reports received for violations of the Code of Ethics and Conduct

0

confirmed episodes of corruption

ISO 37001 (Anti-corruption)

obtained by all Group companies

An ethical approach to business fundamental for the proper functioning and reputation of the Group, which maintains multiple relations with the community of shareholders, clients, suppliers and, more generally, the entire economic and social system. Group companies do in fact play an important role in the Italian financial market, for the economic development and well-being of Italian households and companies, their shareholders and the people who work or collaborate with ANIMA. This responsibility requires the definition and compliance with solid ethical principles to support the good functioning, reliability and reputation of the Group, in the interest of the success of the company and to protect the Stakeholders.

As evidence of the dedication to the issues introduced, it is reported that in the three-year period 2021-2023 there were no cases of non-compliance with laws or regulations. Similarly, the Group has not been subject to legal actions for anti-competitive behaviour, antitrust and monopolistic practices.

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

3.1 Code of Ethics and Conduct

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

- the principles of business conduct;
- the behaviour required to the Employees;
- the rules of conduct towards all Stakeholders.

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

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

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

For further information on the Code, please refer to the document "[Code of Ethics and Conduct](#)", available in the appropriate section "Corporate Governance" of the institutional website, accessible to external Recipients, and in the appropriate section of the company's Intranet, so as to spread it to all Group companies. Third parties are requested to read them at the start of the collaboration or business relationship and whenever there are updates.

In line with the rest of the Group, Castello SGR also publishes its Code of Ethics, updated in March 2023. In it the company formally defines the set of values that it has recognised, accepted and shared, as well as its rights, duties and responsibilities with respect to all subjects that it enters into relationships with to carry on its activities (such as current or potential customers, colleagues, collaborators, suppliers and public authorities).

Cases of violation of the Code must be promptly reported, also through the control functions, to the Chairman of the Board of Directors and to the Model 231 Supervisory Body, set up at the individual Group companies, when they concern the predicate offences, i.e. the types of offence envisaged by Legislative Decree 231/2001 and its subsequent amendments and additions. The Company makes channels available to the Employees for detailed reports of unlawful conduct or conduct contrary to the contents of the Code itself (so-called “whistleblowing”), as detailed in section “3.4 Whistleblowing”. The Company, through the bodies and functions specifically responsible for this, provides for the imposition, with consistency, impartiality and uniformity, of proportionate disciplinary sanctions or interventions to specific violations of the Code and compliant with current regulatory provisions.

Number of reports received for violations of the Code of Ethics and Conduct in the three-year period 2021-2023:

	2023	2022	2021
Total reports received for violations of the Code of Ethics	-	-	-
of which: reports received regarding human rights violations	-	-	-
Number of incidents reviewed by the company	-	-	2
Number of action plans implemented	-	-	-

3.2 Anti-corruption

The ANIMA Group believes that corruption, in its various forms and manifestations, constitutes a serious threat to economic and social development both in terms of the possibility that such behaviours hinder the performance of its activities, compromising the achievement of company objectives, and with regard to the negative effects that these actions have on the social context in which the Group operates. In other words, ANIMA does not intend to tolerate corruption in any form, operating according to the principles of legality, integrity and transparency and considering the fight against corruption among the legal obligations of the Group and among the commitments undertaken towards its Stakeholders. In 2023, the analysis carried out on all Group offices did not highlight any critical issues due to risks related to corruption.

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

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

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

Furthermore, since 2021, all companies of the ANIMA Group have adopted a management system certified according to the ISO 37001 standard relating to the prevention of corruption. An audit was carried out successfully by third parties to renew this standard in 2023. In October 2023, Castello SGR adopted the ANIMA Group's Anti-Corruption Policy, established an Anti-Corruption Function, assigning it to the head of the Compliance Department, and has therefore obtained certification according to **ISO 37001**.

The Head of the Compliance Department 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 Employees regarding the Management System for anti-corruption, as well as for all issues related to corrupt behaviour;
- 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 and the Supervisory Body.

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

For further information on the subject, please refer to the document entitled “[Anticorruption Policy](#)” which is available in the appropriate section “Corporate Governance” of the Group’s institutional website.

As evidence of the Group’s commitment to fighting corruption, no cases of corruption arose during the three-year period 2021-2023.

**Number of incidents of corruption
ascertained and action taken during
the three-year period 2021-2023:**

	2023	2022	2021
Number of confirmed incidents of corruption	-	-	-
Number of incidents for which employees were fired or disciplined for corruption	-	-	-
Number of incidents where contracts with business partners were not renewed due to corruption-related violations	-	-	-
Number of public corruption-related lawsuits brought against the organisation or its employees	-	-	-

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

The Company's Board of Directors has approved the adoption of an **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001**, subject to systematic updating and understood as the set of ethical rules, behavioural rules and operating procedures adopted for the specific activities performed by the Company in order to prevent the perpetration of predicate offences as per Decree 231/01. The Model is also inspired by the principles contained in the Code of Ethics and Conduct, as well as the indications of the Italian Association of Asset Management (Assogestioni), given the sector in which the Group operates. The task of supervising the functioning and observance of the Model and ensuring its updating has been entrusted to an independent **Supervisory Body** pursuant to Legislative Decree 231/2001, established by the Company's Board of Directors. For further information on the subject, please refer to the document ["Report on the corporate governance and ownership structure of Anima Holding S.p.A 2023"](#) available in the appropriate section "Corporate Governance" of the institutional website. Anima SGR, Anima Alternative SGR and Castello SGR also have their own Organisational, Management and Control Model pursuant to art. 6 of Legislative Decree 231/2001 and a Supervisory Body.

3.4 Whistleblowing

In line with the values of fairness, transparency and integrity that inspire its conduct, the ANIMA Group makes it possible to **report facts or situations that are not in line with the principles set out in its Code of Ethics and Conduct, as well as any other irregular conduct**, in order to protect and safeguard the Group and its Employees. The Whistleblowing Policy regulates the reporting of internal anomalies by the Employees, protects their confidentiality and excludes the possibility of retaliation. The correct management of the violation reporting process is ensured by the Head of Internal Reporting Systems (“HIRS”), who reports directly and promptly to the corporate bodies the information subject to the reports, where relevant, and draws up an annual report on the functioning of the process. A report is considered relevant, and therefore worthy of attention by the HIRS, if it concerns acts or facts that may involve a risk for the Company, for the Employees, third parties or shareholders, or violations of the Company’s organisation and management model, in particular:

- facts that may involve crimes, offences or irregularities;
- actions likely to cause damage to the Company’s assets or image;
- actions likely to cause damage to the health or safety of the Employees or the environment;
- actions carried out in violation of the Code of Ethics or other internal provisions/procedures that can be sanctioned by disciplinary measures.

With reference to the channels through which to report possible violations and irregularities, the ANIMA Group gives whistleblowers the possibility to send an e-mail on a dedicated platform or to send a letter by ordinary mail. Lastly, the HIRS communicates to the whistleblower the progress being made by the dossier through the same channel originally used for reporting the matter. To spread awareness and promote correct interpretation of the reporting system, ANIMA undertakes to offer adequate training to all Employees through the Human Resources function under the supervision of the Compliance function.

With the update of the Whistleblowing Policy in 2023, the pool of possible whistleblowers was enlarged to include not only the Employees (those currently working for the Group as well as those who have left) and candidates for jobs with Group companies, but also shareholders and people with administrative functions, self-employed workers, collaborators, freelancers and consultants, volunteers and interns. For further information on the topic, please refer to the document [“Whistleblowing Policy”](#), available in the appropriate section “Corporate Governance” of the institutional website, where there is a page dedicated to Whistleblowing that is accessible from the footer.

In line with the Group’s values and the law, in December 2023 Castello SGR updated its own Whistleblowing Policy, which defines the reporting procedure and channels, as well as the mechanisms for the protection of whistleblowers and their data. Neither the Supervisory Body nor the HIRS received any whistleblower reports during the three-year period 2021-2023.

3.5 Anti-money laundering

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

The issue is presided over by the "[Policy for the prevention of money-laundering and terrorist financing](#)" of the Group, which defines the strategic guidelines and identifies the controls, roles, responsibilities and principles that guide the management of the issue and the related risks, available in the appropriate section "Corporate Governance" of the institutional website to which reference should be made for further information. Lastly, note that the Anti-Money Laundering Process is subjected to a self-assessment once a year, as required by law, which is carried out by an external company.

Number of violations of anti-money laundering legislation ²³ in the three-year period 2021-2023:

	2023	2022	2021
Number of cases of violation of anti-money laundering legislation	-	-	-

²³ The data reported refers to the episodes of violation of the anti-money laundering legislation in which the company is involved and therefore does not include the reports of suspicious customer transactions that Anima is required to send to the Financial Information Unit for Italy (UIF) in compliance with Legislative Decree 231 of 21 November 2007

3.6 Processing of personal data

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

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

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

Number of Client Privacy Violations and Client Data Losses in the three-years period 2023, 2021:

	m.u.	2023	2022	2021
Substantiated complaints concerning breaches of customer privacy	no.	-	-	-
of which received from external parties and confirmed by the organization	no.	-	-	-
of which received from regulatory bodies	no.	-	-	-
Total number of customer data leaks, thefts or losses²⁴	no.	-	-	5
Total number of clients involved	no.	-	-	5

²⁴ In 2021, 5 incidents of communications to clients sent to incorrect addresses were recorded in the Data Breach Register. These events have been classified as having a low level of risk and have not been notified to the Guarantor for the protection of personal data or communicated to the parties involved.

3.7 The approach to taxation

In compliance with the attention paid by ANIMA to the compliance with the principles of ethics and integrity in the conduct of its business, the Group adopts an approach of maximum transparency in the management of tax matters, maintaining a continuous dialogue with the tax authorities. In order to ensure full alignment with the legislation and timely adaptation with reference to the updates, ANIMA makes use of external tax consultants who assist it in any important decision relating to tax matters, in the preparation of tax information and in any dialogue with the authorities. The figures for 2023 shown in the paragraph include Castello SGR. For further information on the subject, please refer to the document [“Principles of conduct in tax matters”](#) available in the appropriate section “Corporate Governance” of the institutional website.

Distribution of taxes by geographical area in the three-year period 2021-2023 (€ thousand):

Country by country reporting ²⁵	2023	2022	2021
Revenue from sales to third parties	1,001,101	1,015,310	1,225,082
Italy	1,001,101	1,008,590	1,216,687
Abroad	-	6,720	8,395
Revenue from intragroup transactions with other tax jurisdictions ²⁶	-	-	801
Italy	-	-	55
Abroad	-	-	746

²⁵ The figures for the three years have been extrapolated from the annual consolidated financial report.

²⁶ With reference to the years 2021 the Group made use of the data collected for the Country-by-country reporting. The data relating to 2023 and 2022 are not shown, as at the time of drafting this document the relevant Country-by-country reporting has not been presented yet.

Country by country reporting	2023	2022	2021
Profit/loss before taxes	219,828	184,966	315,189
Italy	219,828	180,976	310,798
Abroad	-	3,990	4,391
Tangible assets other than cash and cash equivalents	21,831	7,103	9,459
Italy	21,831	6,060	8,262
Abroad	-	1,042	1,197
Corporate income taxes paid on a cash basis	47,879	74,427	91,503
Italy	47,879	73,882	90,941
Abroad	-	545	562
Income taxes of Group companies accrued on profits/losses	75,107	68,904	104,307
Italy	75,107	68,369	103,737
Abroad	-	535	570

Differences between tax rates:

% tax rates	2023 (1 January - 31 December)
Expected tax rate	29.6%
Tax rate actually paid	30.4%
Difference between the expected tax rate and the tax rate paid	0.8%

The Group's tax policies are decided by the Board of Directors and applied by the Group with the support of external tax consultants. Through the Accounting, Tax and Administration Division, the Finance & HR Department oversees and coordinates the management of tax matters, ensures fiscal and tax obligations and supports the corporate functions in tax issues related to the products that they manage in their definition and operational implementation.

THE GROUP'S SUSTAINABILITY PATH



Participation

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

ESG strategies

object of the engagement meetings with the management of the portfolio companies

96.5 %

Assets Under Management (AuM) of Anima SGR covered by ESG rating

In 2018 the Group formally embarked on the path of sustainability with Anima SGR signing the six Principles for Responsible Investment promoted by the United Nations to help develop a more sustainable financial system through the incorporation of environmental, social and governance (ESG) factors into investment practices. Since then, the Group has implemented a series of activities to bring processes, operations and internal regulations in line with sustainability standards, in order to improve its ESG performance and consequently the quality of the non-financial information reported externally.

Aware that the dissemination of complete and richly detailed information on ESG themes will increase transparency for investors, the Company intends to further consolidate the relationship of trust established with investors, responding positively to their information needs on the development and integration of ESG topics in the investment process and in its business strategy. The decisions made in 2020 are the concrete reflection of the Group's commitment to these issues, and led the Group to adopt management systems certified according to the regulations **ISO 14001**, relating to the environmental management system, **ISO 45001**, relating to the health and safety management system in the workplace and, from 2021, **ISO 37001**, relating to the management system for the prevention of corruption. Once a year Group companies are subjected to an audit for the renewal of these certifications. During 2023, Castello SGR obtained ISO 14001, ISO 45001 and ISO 37001 certifications like the other companies in the Group. In 2021 Castello SGR also adopted a certified management system in accordance with **ISO 9001**, for the quality management system. 2023 was also a year full of events and initiatives, reflecting how the path that the Group has undertaken is consolidating and being recognised at a national level:

Italian Sustainability Week

at the invitation of the Italian Stock Exchange we participated, along with other important listed Italian companies, in meetings with national and international investors to discuss our sustainability initiatives and strategies;

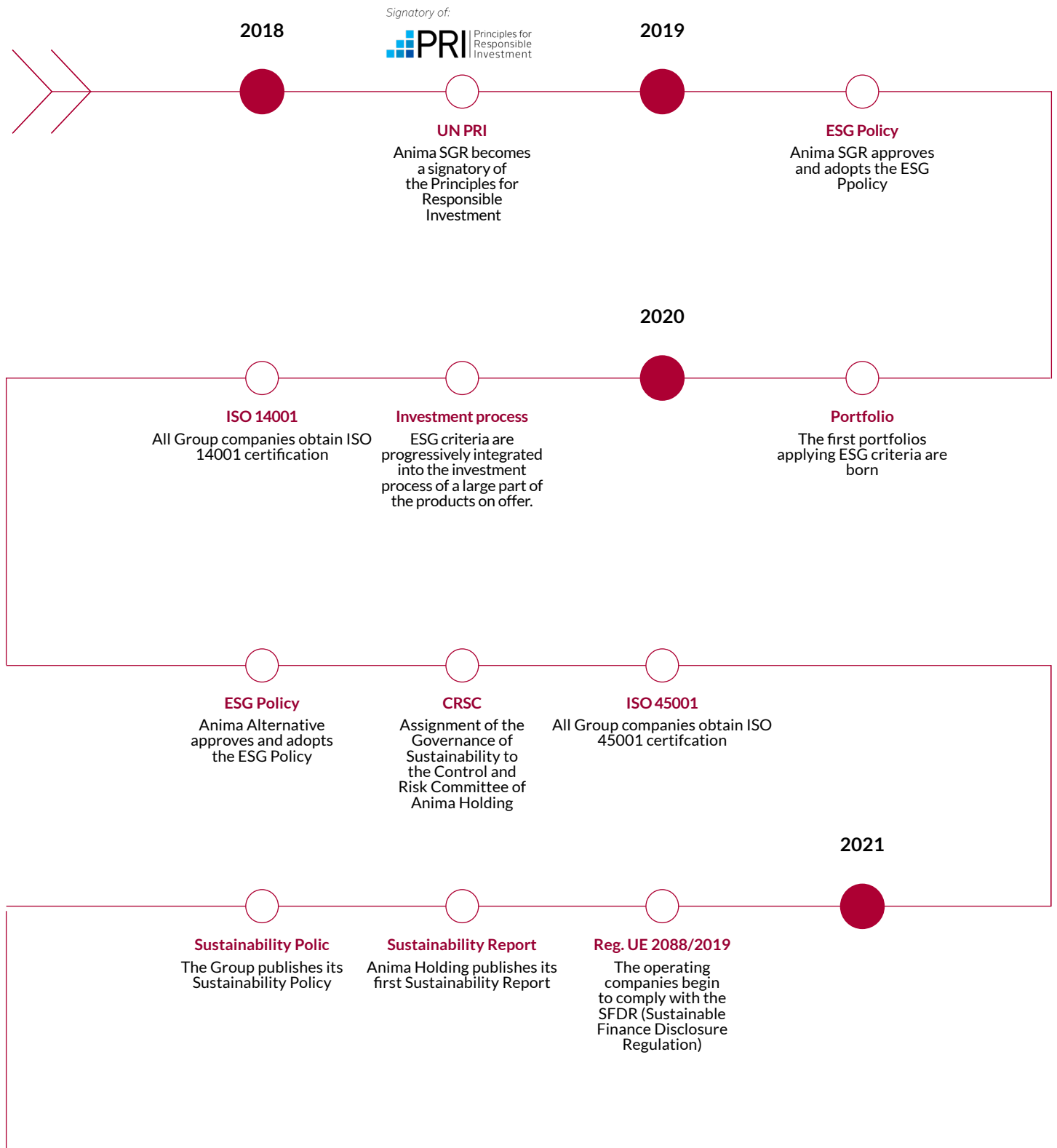
Sustainability Leader 2023

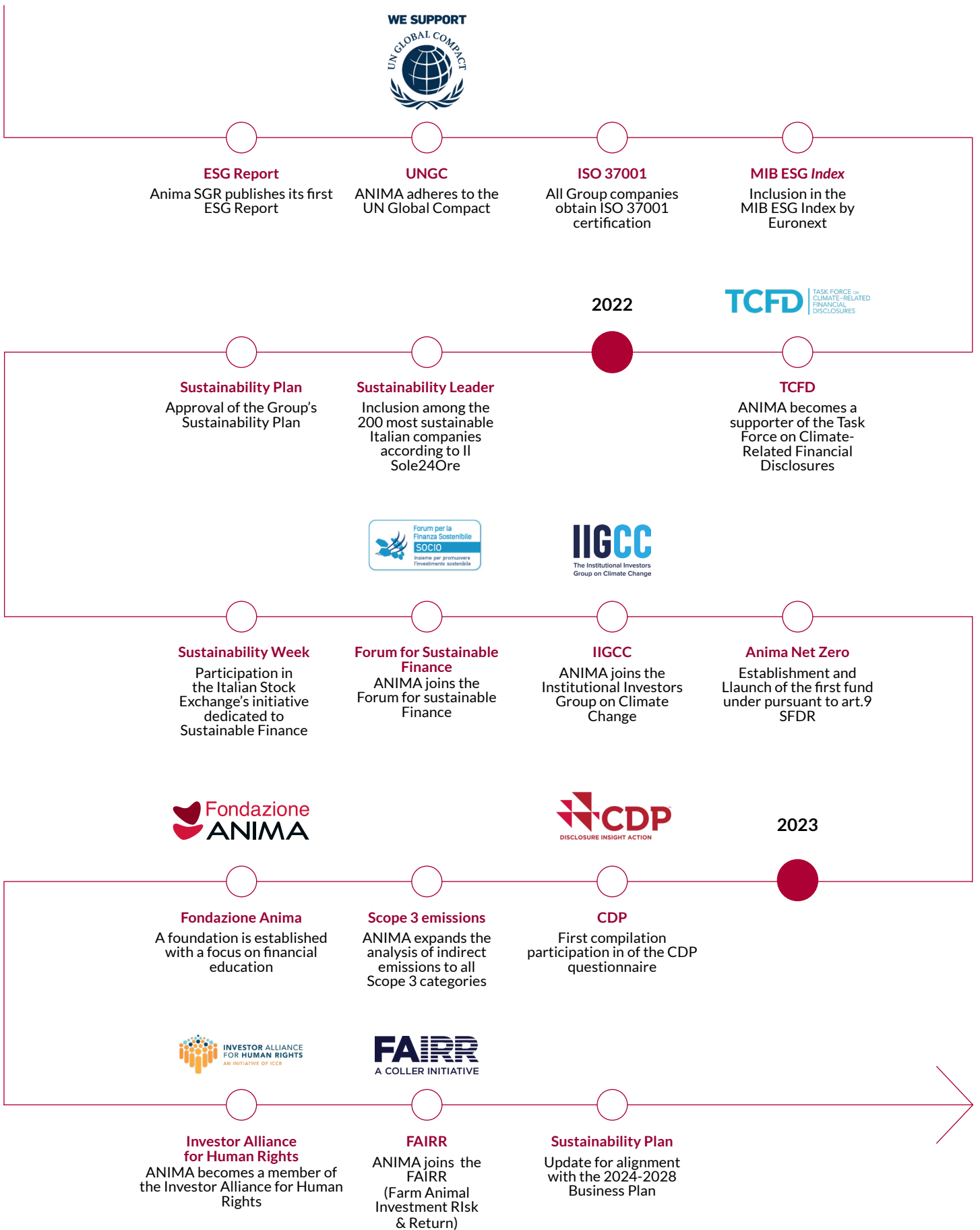
at the invitation of Sole 24 Ore we took part in the "Sustainability Leader" competition, an initiative created to reward the efforts of companies that stand out most for sustainability-oriented choices, placing us in tenth place among the 200 Sustainability Leader companies 2023;

Inclusion in the MIB ESG Index

Anima Holding's stock was included in the MIB ESG Index, the Euronext index dedicated to blue-chip companies presenting ESG best practices. The index combines the measurement of economic performance with ESG assessments in line with the principles of the United Nations Global Compact; the methodology provides for a ranking of the top 40 companies, selected from among the 60 most liquid, excluding those involved in activities that are not compatible with ESG investments.

Timeline of the ANIMA Group's sustainability milestones:





4.1 The 2024-2028 Sustainability Plan

In 2022 the ANIMA Group published its first Sustainability Plan, relating to the five-year period 2022-2026, to respond to Stakeholders' growing need for input and to strengthen its positioning in the field of ESG.

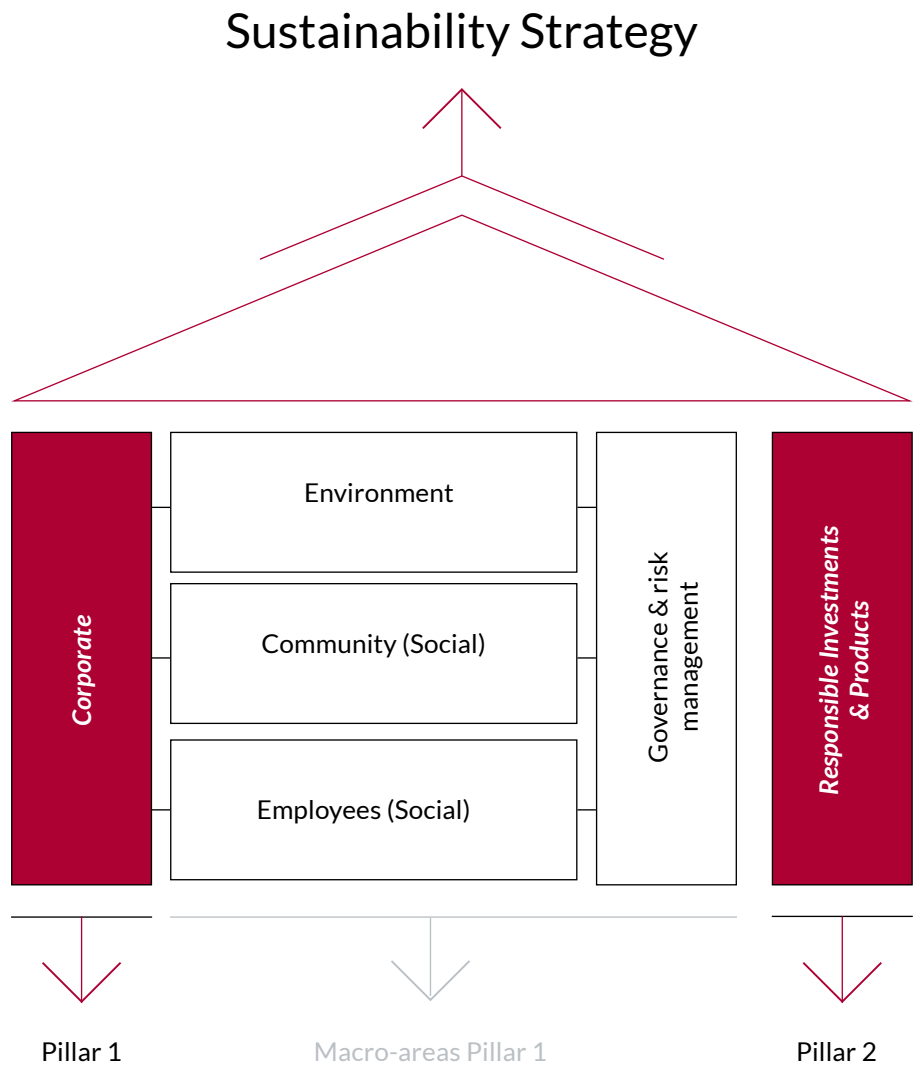
During 2023, the Group revised its strategy for the five-year period 2024-2028, also considering the view of the Company's new Board of Directors. In this context, it was deemed appropriate also to update the existing Sustainability Plan in order to align it with the new Business Plan guidelines. The Group has therefore published its second Sustainability Plan with a time horizon from 2024 to 2028, which identifies the strategic guidelines in the environmental, social and governance field that the Group intends to pursue in the coming years, in line with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda²⁷. The Plan was approved by the Board of Directors of Anima Holding on 19 December 2023, after receiving the favourable opinion of the Controls, Risks and Sustainability Committee. The Group supports the following SDGs, which it is committed to pursuing through the identification of objectives and the implementation of specific initiatives, as shared in detail within this section.

SUSTAINABLE DEVELOPMENT GOALS



²⁷ The correlation between the material topics and the SDGs was carried out according to the indications of the document entitled "Linking the SDGs and the GRI Standards" published by the Global Reporting Initiative (GRI).

As shown below, the Plan identifies two Pillars (Corporate and Responsible Investments & Products), with the Corporate Pillar in turn divided into four macro areas of intervention on which to focus the Group's activities: Environment, Community and Employees (Social), Governance & risk management (which is transversal to the first two).



For further information on the Plan, please refer to the document [“Sustainability Plan 2024-2028”](#) available in the appropriate section “Sustainability” of the institutional website. Below are shown, for each pillar, objective and strategic driver of the 2024-2028 Sustainability Plan, the related initiatives undertaken since the approval of the first Plan:

Corporate Pillar – Environment, Governance & risk management



Objective: Reduce direct and indirect environmental impacts

Strategic drivers	Initiatives
<ul style="list-style-type: none"> – Report and reduce emissions – Adopt measures to reduce consumption 	<p>An energy challenge was launched for the Employees who, by adopting good practices in the office and implementing energy efficiency measures, made it possible to reduce consumption at the Milan office</p> <hr/> <p>Lighting systems were replaced with LED technology, making it possible to reduce electricity consumption for lighting by 66% in 2023 compared to 2019</p> <hr/> <p>Installed charging stations for electric cars in company parking spaces and increased the share of hybrid/electric cars in the company car pool</p> <hr/> <p>Replaced uninterruptible power supplies (UPS), which made it possible to reduce electricity consumption for UPS by 25% in the months of April-December 2023 compared with the same period in 2022</p> <hr/> <p>In 2022, 100% certified renewable electricity will be purchased for all Group locations</p> <hr/> <p>Carried out screening of all Scope 3 categories and reported all relevant and/or applicable categories</p> <hr/> <p>Initiatives implemented to offset direct Scope 1 emissions (attributable to the company car pool), indirect Scope 2 emissions (attributable to the purchase of electricity) and indirect Scope 3 category 6 emissions (attributable to corporate travel)</p> <hr/> <p>Compensation relating to the road show to present the Anima Net Zero Fund</p> <hr/> <p>Increased the percentage of FSC certified paper used for periodic communications to customers and in marketing/promotional activities to 95% (compared with 68% in 2022)</p>
<p>Objective: Raise employee awareness and consolidate the integration of environmental and climate risks and topics into the Board' agenda.</p>	
<ul style="list-style-type: none"> – Adopt an environmental policy – Raise awareness on environmental topics – Integrate environmental topics and risks into governance 	<p>Strengthened the reporting system on the environmental and climate risks and opportunities to which the Group is exposed</p> <hr/> <p>Completed the Carbon Disclosure Project (CDP) questionnaire, the global reporting system on environmental impacts for investors, companies, cities, states and regions</p>

Corporate Pillar – Community, Governance & risk management



Objective: Provide support to our Stakeholders

Strategic drivers

- Increase internal and external Stakeholder engagement

Initiatives

A company e-learning platform has been launched, making available a library of free training courses for all Employees, including courses on sustainability topics

The "Children fleeing war" programme promoted by Save The Children was supported, thanks to which child-friendly safe spaces were set up on the border between Ukraine and Romania

FAI - Fondo per l'Ambiente Italiano was supported by joining the Corporate Golden Donor programme

Establishment of the Anima Foundation dedicated mainly to the promotion of financial education initiatives

The humanitarian association Humana was supported through the donation of clothes by Anima Employees

Objective: Promote transparency, protect privacy and data security

- Improve the sustainability reporting process
- Increase the integration of social topics into governance

Employee training on the Code of Ethics and the anti-corruption system

Defined a tax policy to identify the principles that guide the Group in managing tax matters

Policy defined to manage the dialogue with shareholders and debt suppliers which illustrates the principles that guide the Company in relations with this category of Stakeholders

IT security monitoring further strengthened through the establishment of a new dedicated service reporting to the Operations Department

Corporate Pillar – Employees, Governance & risk management



Objective: Attract talents, enhance and develop employee skills

Strategic drivers	Initiatives
<ul style="list-style-type: none"> – Launch further employee engagement initiatives, also as retention strategies – Map and monitor employee skills 	<p>Recruited high-potential new graduates via the Graduate Program, which involves transversal career paths within the Group</p> <hr/> <p>Launched an Internship Program for the recruitment of interns</p> <hr/> <p>Created focus groups in the field of collective intelligence in which more than 30 employees took part</p>

Objective: Promote diversity and equal opportunities and succeed in employee experience

<ul style="list-style-type: none"> – Set up further programs to promote welfare and various forms of inclusion, among which gender equality 	<p>Framework agreement signed with the trade unions to introduce flexible working methods (such as remote working), even after the end of the COVID-19 emergency</p> <hr/> <p>Extraordinary contributions given to all Employees to deal with ongoing inflation and high energy costs</p> <hr/> <p>Began a gender pay gap analysis to assess the possible introduction of corrective measures</p> <hr/> <p>Joined Valore D, a business association that promotes gender balance and an inclusive culture</p>
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Responsible Investments & Products Pillar



Objective: Promote customer satisfaction and the quality of products and services

Strategic drivers

- Promote the quality of products
- Enhance the perception of the Group's commitment to sustainability

Initiatives

Continued to develop ESG know-how and skills in order to increase the quality of services offered to institutional investors

Objective: Consolidate the integration of ESG criteria into investment decisions

- Strengthen the ESG analysis of assets under management
- Strengthen the ESG product offer, also through engagement activities
- Further develop the ESG know-how and skills
- Invest in real estate assets that contribute to sustainable value creation

Begun preparatory activities for the reporting of the Principal Adverse Impacts (PAI) of investment activity on sustainability factors

Set up the Anima Net Zero fund with an investable universe based on companies that are committed to reducing CO2 emissions, classifiable as art. 9 of Regulation (EU) 2019/2088 SFDR (products that have sustainable investments as their objective)

Joined the Forum for Sustainable Finance, a non-profit association which promotes sustainable and responsible investment in Italy

Joined the Institutional Investors Group on Climate Change (IIGCC), a European body which supports the investor community in making real and significant progress towards a net-zero and resilient future by 2030

Joined FAIRR (Farm Animal Investment Risk & Return), a network of investors committed to raising market awareness of ESG risks and opportunities in the food sector

Joined the Investor Alliance for Human Rights of ICCR (Interfaith Centre on Corporate Responsibility), a non-profit initiative that focuses on the responsibility of investors to respect human rights and to give impetus to the application of responsible business practices

4.2 The ESG ratings



Standard Ethics

In 2023 the EE rating ²⁸ (strong level of compliance) was confirmed from the Standard Ethics agency in the sustainable merit assessment, rating that is considered an “investment grade” by investors looking for sustainable companies. The Outlook assigned is “Positive”.



Refinitiv

In 2023 Refinitiv gave Anima Holding an ESG Combined Score of A-²⁹, maintaining the previous year's rating and obtaining an A+ in the “Social – Workforce” and “Governance – CSR Strategy” categories.



Sustainalytics

In December 2023 Sustainalytics gave Anima Holding an ESG risk rating of 11.5 ³⁰, falling into the “low risk” category regarding the risk of suffering financial impacts from ESG factors.³¹



S&P Global

In 2023, Anima Holding participated for the third time in the “S&P Global Corporate Sustainability Assessment (CSA)” prepared by Standard & Poor, obtaining an overall score of 48/100 (assigned on 01/02/2024), for the “Full” mode of the questionnaire.



Moody's ESG Solutions

In 2023, Moody's ESG Solutions gave Anima Holding an overall rating of 55/100. In the Governance section its score was 65/100.



ISS ESG

In 2023 the C+ ³² rating received from ISS ESG was confirmed, as was the Prime status, which is reserved for companies that obtained better scores than their peers in the same sector (Asset Management & Brokerage).



CDP

In 2023 ANIMA completed the CDP – climate change questionnaire for the first time, receiving an overall rating of B ³³ and positioning itself in the Management level (coordinated actions on climate topics). In the Scope 1&2 emissions, Scope 3 emissions and Portfolio impact categories it obtained a score of A.

²⁸ On a scale from F to EEE.

²⁹ On a scale from D- (ESG Laggards) to A+ (ESG Leaders).

³⁰ On a scale from 0 (Negligible risk) to 40 (Severe risk).

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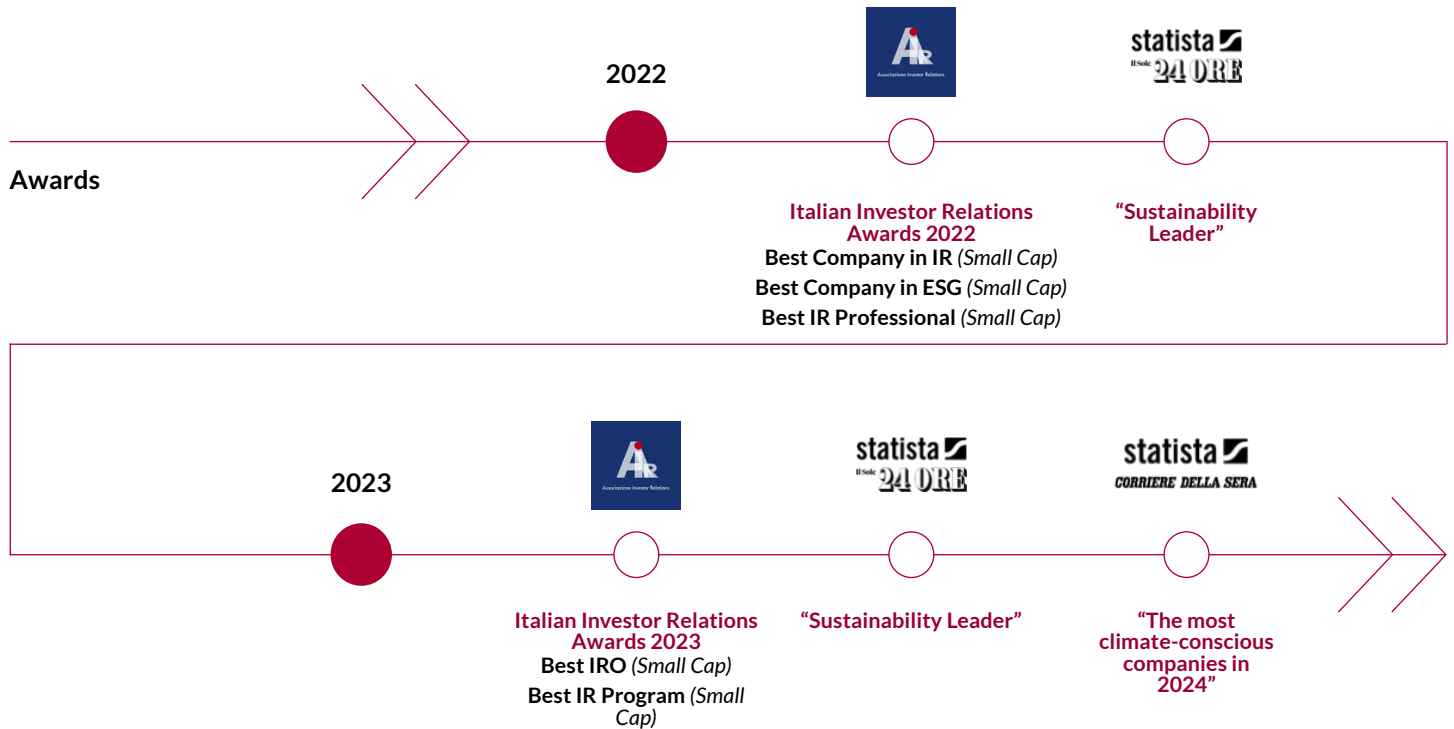
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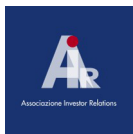
³² On a scale from D- (poor performance) to A+ (excellent performance).

³³ On a scale from D- (Disclosure) to A (Leadership).

4.3 Awards and participation in external initiatives



Anima Holding obtained two important recognitions at the **Italian Investor Relations Awards 2023**, organised by the Italian Investor Relations Association (AIR) in collaboration with the Institutional Investors research institute, to reward excellence in IR in different categories and sectors of the Italian market. The Company ranked first as:



- **Best IR Program** among Small Caps;
- **Best IRO** among the professionals of Small



For the second year running Anima Holding received the **"Sustainability Leader"** award from Statista, an analysis company, and Il Sole 24 Ore: among all the sustainability reports analysed, the Company ranked tenth among the 200 winners who stand out for choices truly oriented towards sustainability.



Anima Holding also ranked eighth, out of over 600 companies evaluated, in the ranking of **"The most climate-conscious companies"** drawn up by the Corriere della Sera in collaboration with Statista. The survey identifies the Italian companies that have reduced CO₂ emissions the most (Scope 1 and Scope 2) with respect to its turnover in the years 2020 and 2022, classifying them on the basis of the CARR (Compound Annual Reduction Rate), the rate of reduction of CO₂ emissions.

Participation in external initiatives

Signatory of:



The Group's operating companies support the [Principles of Responsible Investment](#) of the United Nations (PRI) and are committed to integrating them into their ESG Policies and investment processes. Anima SGR (since 2020) and Castello (since January 2023) annually draw up the PRI Transparency Report, a document that companies use to explain all of the activities that they have carried out in the field of ESG. The report is assessed by UNPRI, which issues a rating of the level of adherence to the Principles and its Assessment Report. For further information on Anima SGR Reports, please refer to the UNPRI website.

By supporting the PRI, the operating companies have taken a commitment to:

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

WE SUPPORT



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



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



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



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



Since 2023 Anima SGR has been a member of [FAIRR \(Farm Animal Investment Risk & Return\)](#), a network of investors committed to raising market awareness of ESG risks and opportunities in the food sector, in order to spread awareness on issues related to intensive farming and minimise risks across the entire sector.



Since 2023 Anima SGR has been a member of the [Investor Alliance for Human Rights](#) of ICCR (Interfaith Centre on Corporate Responsibility), a non-profit initiative that focuses on the responsibility of investors to respect human rights and to give a boost to the application of responsible business practices through activities of engagement and signing statements and recommendations addressed to governments and institutions.



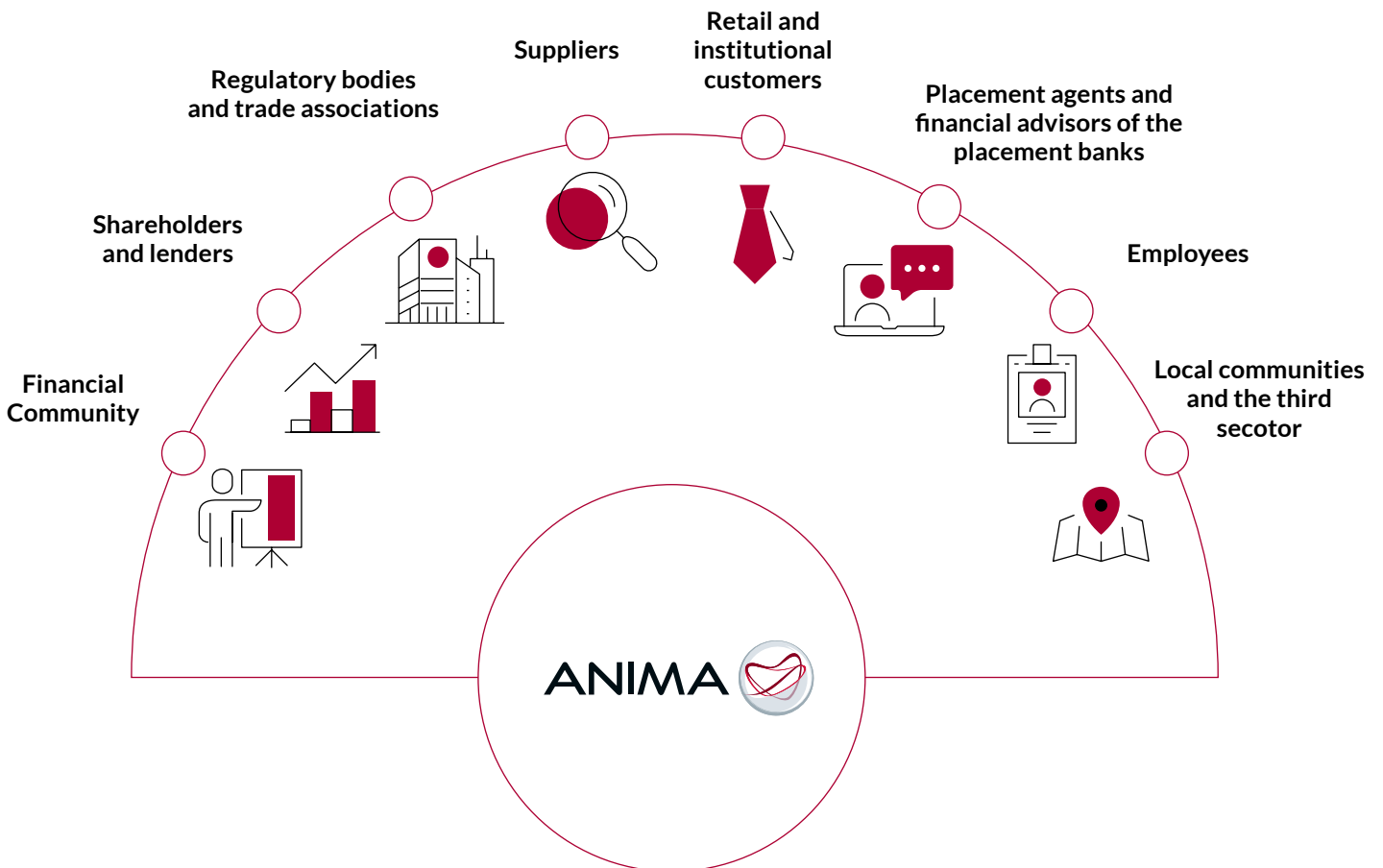
Since 2024 ANIMA is associated with [Valore D](#), the first Italian business association that promotes gender balance and an inclusive culture through participation, collaboration and dialogue between member companies. The association's activities aim to develop work environments free of discrimination and capable of enhancing all types of talent.

4.4 The Materiality Analysis

Two years after the definition of the Group's first materiality matrix, in view of the 2023 Sustainability Report we have decided to get our Stakeholders involved again in the process of evaluating the topics that they consider most relevant for them (so-called "Material topics") in the environmental, social and governance field and those related to responsible investments.

Stakeholder engagement





As part of the preparatory activities for defining the material topics, the Group identified the following Stakeholders through an internal analysis, sector benchmarking and the general context of reference. The results obtained confirm the eight categories of Stakeholders that are key for the Group already identified in previous years and listed below:






During its normal course of business, the Group promotes the implementation of multiple initiatives of involvement and interaction with the Stakeholders (“Stakeholder engagement activities”), maintaining relationships based on principles of transparency, listening and collaboration.

In recent years there has already been an increase in Digital Communication, both B2B and B2C; during the year, in order to maintain and cultivate relations with the different Stakeholders, ANIMA organised several live and streaming webinars and activities on social channels (Linkedin, Twitter and Facebook), during which different topics of interest were discussed.

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

Stakeholders	Methods of listening and dialogue	Involved for the purposes of the materiality matrix
Employees	<ul style="list-style-type: none"> – Company intranet and HR portal – In-Formazione (information meetings aimed at all Employees during which the various Departments/Functions of the Company talk about themselves) – Periodic surveys (company climate survey, sustainable mobility, training evaluation, etc.) – Daily press review – Weekly Division meetings – Half-yearly presentation of the Company’s results (by the Chief Executive Officer) – Annual performance assessment interviews 	 Materiality questionnaire
Shareholders and lenders	<ul style="list-style-type: none"> – Periodic meetings (one-to-one or Group meetings) carried out in person in the main European financial centres in 2023 and via conference calls – Shareholders’ Meeting – Press releases – Communications on the institutional website and through social media 	 Materiality questionnaire
Financial Community	<ul style="list-style-type: none"> – Direct relationship (one-to-one meetings, emails, conference calls) – Interviews and news published in the specialised press – Answers to questionnaires aimed at obtaining ESG Ratings – Communications on the institutional website and through social media 	 Materiality questionnaire
Placement agents and financial advisors of the placement banks	<ul style="list-style-type: none"> – Sector-specific /dedicated conferences and events – Training and refresher courses delivered through webinars and digital events (Anima Academy, Anima Talk, Club Alto Potenziale, premium area content on the institutional website) – Customer satisfaction questionnaires – Market research – Newsletters – Contact Centre (Business Support and Services) – Communications on the institutional website and through social media 	 Materiality questionnaire

Stakeholders	Methods of listening and dialogue	Involved for the purposes of the materiality matrix
Retail and institutional customers	<p>Retail:</p> <ul style="list-style-type: none"> – Industry events – Newsletters – Market research – Contact Centre (Business Support and Services) – Communications on the institutional website and through social media <hr/> <p>Institutional:</p> <ul style="list-style-type: none"> – Direct relationship (one-to-one meetings, emails, conference calls) – Webinars and sector-specific/dedicated events – Newsletters – Communications on the institutional website and through social media 	 Materiality questionnaire
Regulatory bodies and trade associations	<ul style="list-style-type: none"> – Direct relationship (meetings, emails, conference calls) – Working tables on new regulation – Regulated communications 	
Suppliers	<ul style="list-style-type: none"> – Direct relationship (meetings, emails, conference calls) – Update on the new ESG controls adopted by ANIMA – Communications on the institutional website and through social media 	 Materiality questionnaire
Local communities and the third sector	<ul style="list-style-type: none"> – Direct relationship (meetings, emails, conference calls) – Financial support activities for specific initiatives and projects – Six-monthly Anima Observatory - Eumetra MR (addressed to adults with a bank current account - holders of a bank account or bank/post office book) – Communications on the institutional website and through social media 	 Involved in a broader questionnaire (for further information, see the next section)

Definition and evaluation of material topics

In line with the international reporting standards adopted, the methodology used to identify and prioritise sustainability topics is developed in the following phases:

01 Benchmark analysis

to identify potential material topics and the list of Stakeholders

02 Stakeholder engagement

to evaluate the topics that are material for the Group and its Stakeholders

03 Materiality matrix

to show the results of phase 2 and prioritise the material topics

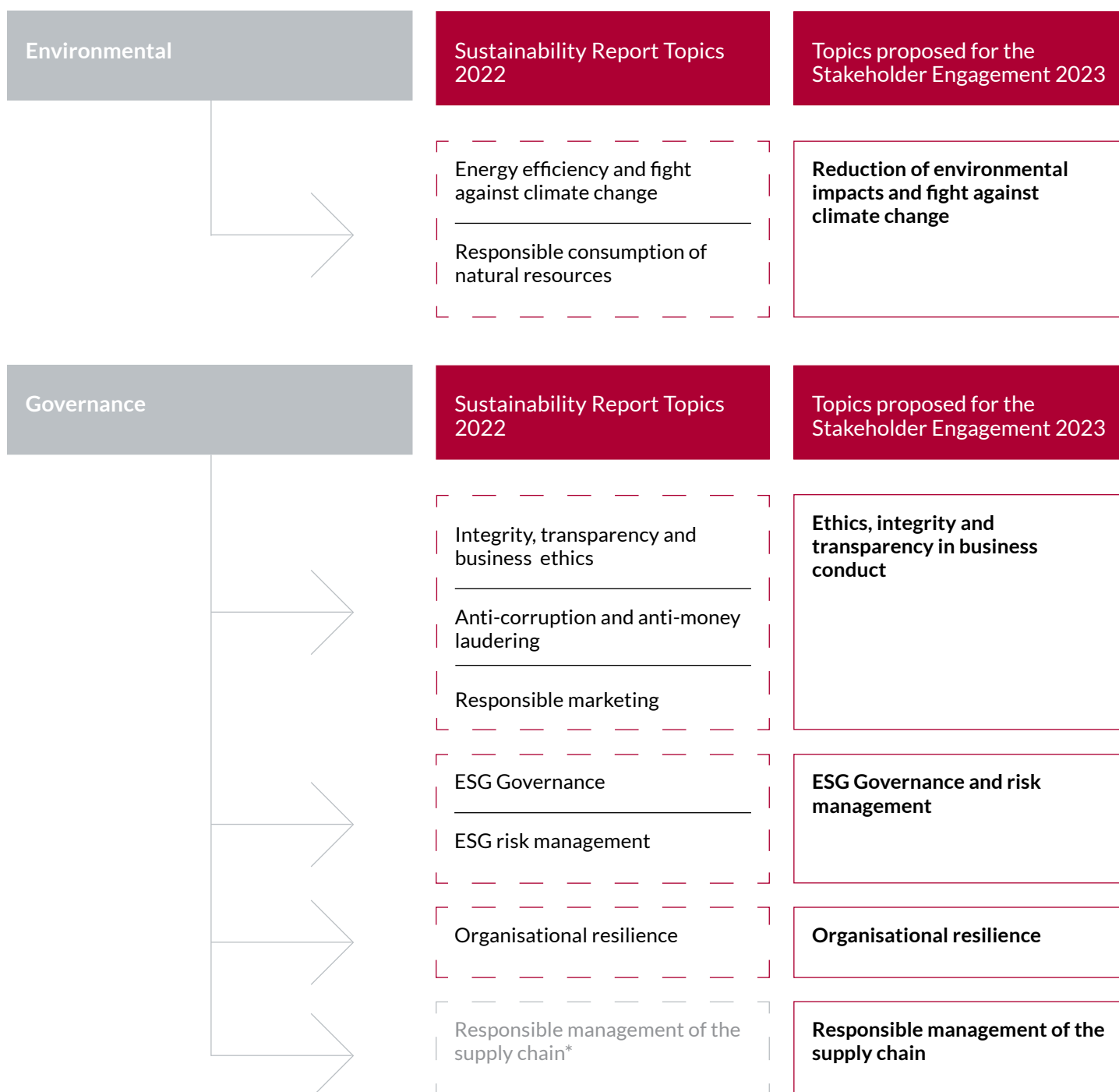
01 Benchmark analysis

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

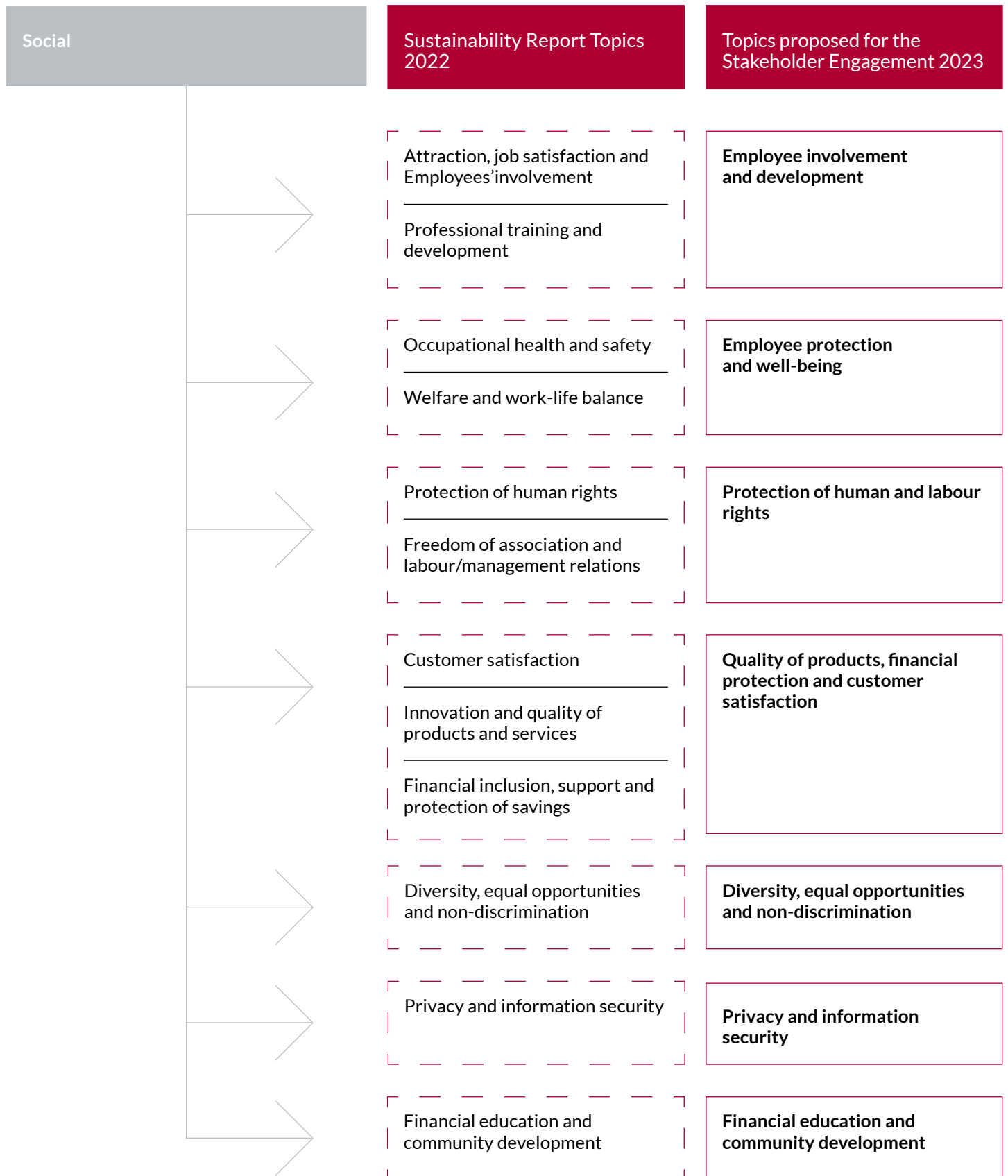
- the main international sustainability reporting standards (GRI Standards and the standards developed by the Sustainability Accounting Standards Board - SASB) and the national reference legislation (Legislative Decree No. 254/2016);
- the Sustainability Reports/Non-Financial Statements - NFS (for companies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

Methodological changes compared with the 2022 materiality matrix

- The topic area previously indicated as “Transversal” to the other areas has been transformed into the “Responsible Investments” area;
- Compared with the previous materiality analysis, the topics subjected to evaluation by the Stakeholders have been combined as follows:



*below the materiality threshold in the previous materiality analysis

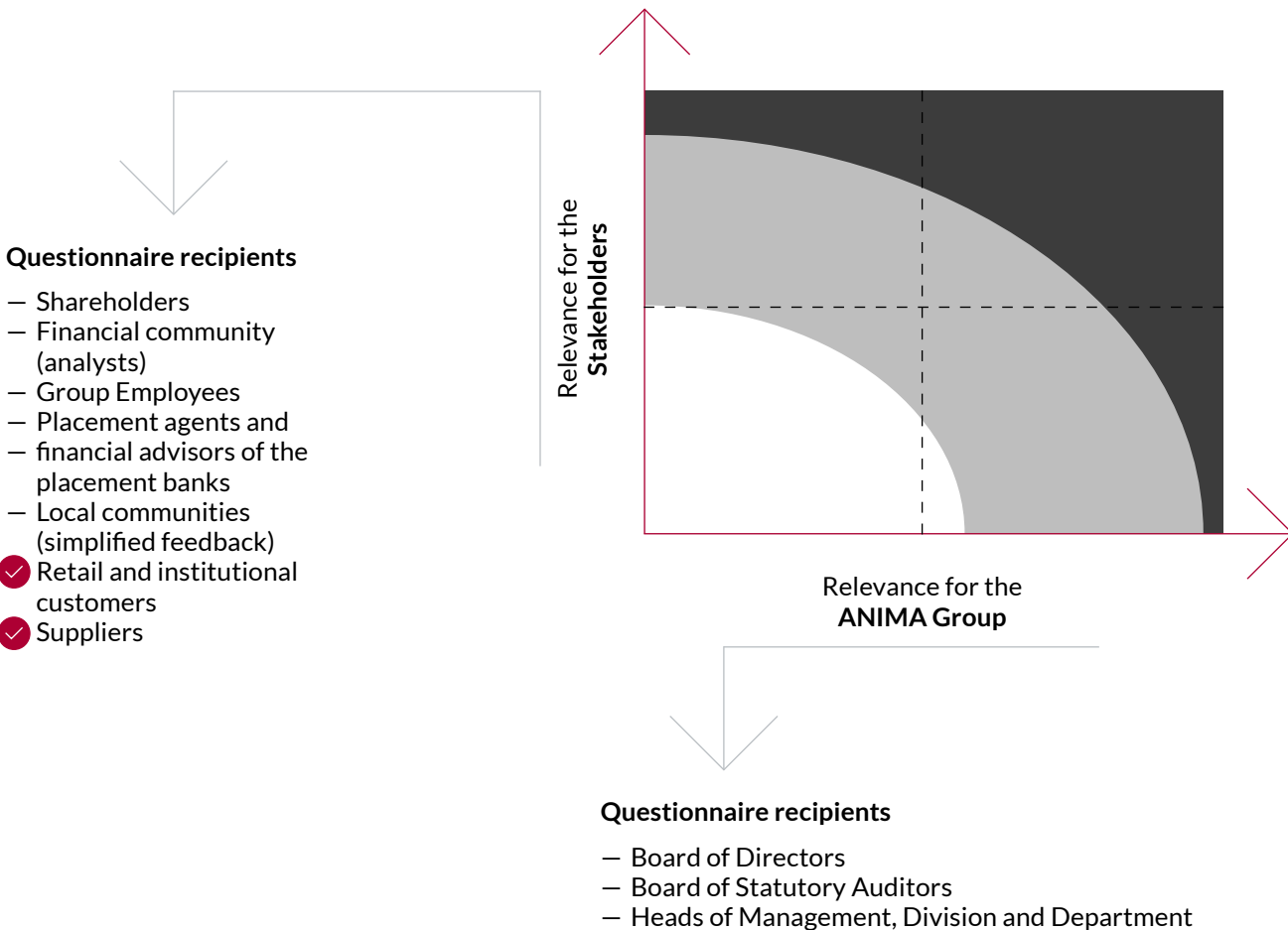


02 Stakeholder engagement Process of involvement of certain Stakeholders identified as a result of the benchmark analysis in order to ask them to fill in a questionnaire to assess the topics identified in the previous phase.

03 Materiality matrix Identification and validation of the materiality matrix, that is a graphic representation of the importance of sustainability topics for:

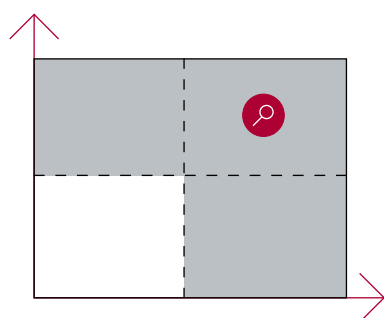
- the Anima Group (x-axis): taking into consideration how much each topic impacts and influences the Group's ability to create value in the economic, social and environmental fields in the short, medium and long term;
- the Stakeholders of the Anima Group (y-axis): taking into consideration their expectations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

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



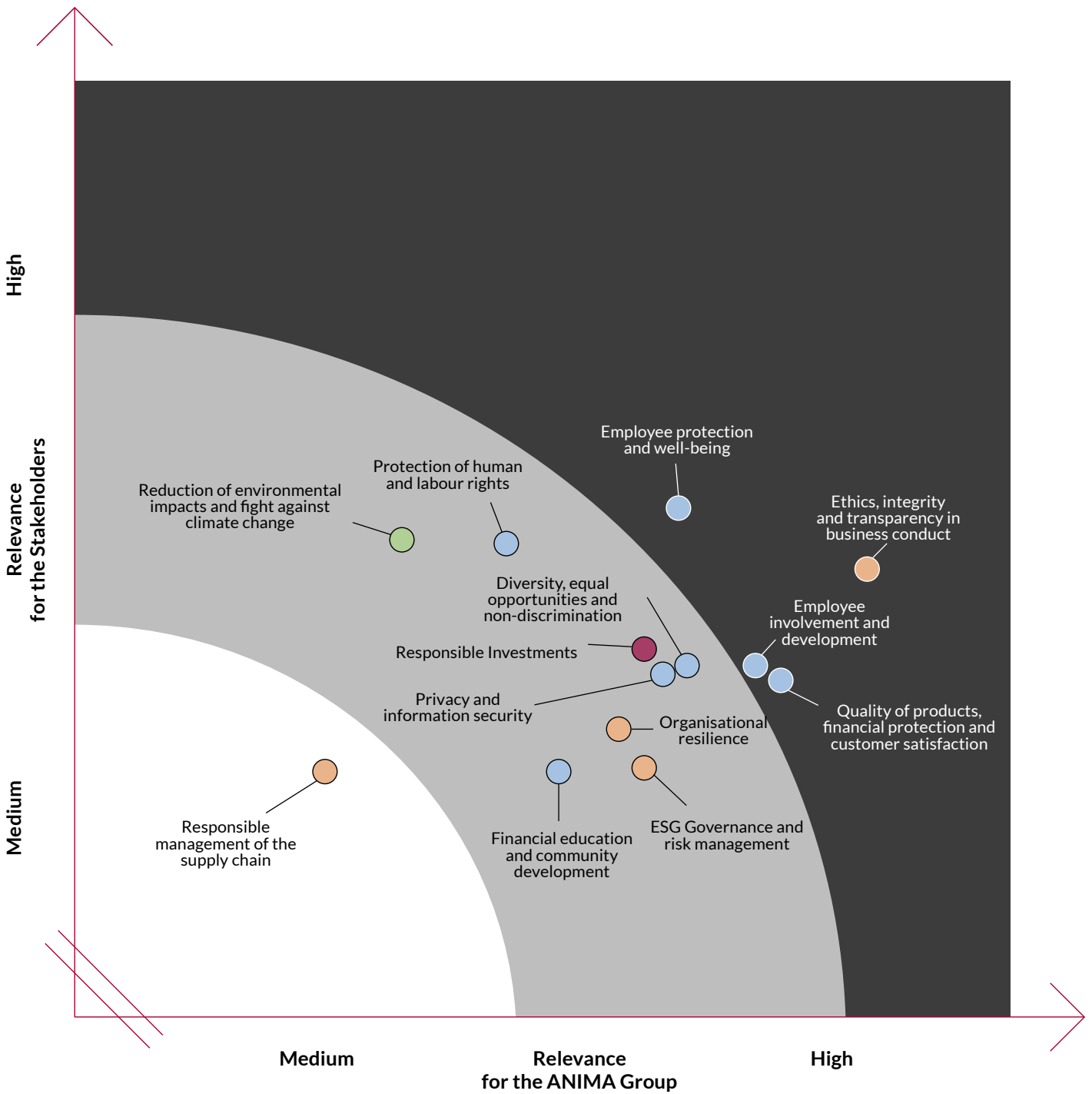
Despite having already been identified among the Stakeholders in previous years, the categories of “Retail and Institutional Customers” and “Suppliers” were included for the first time in 2023 among the recipients of the questionnaire. The category of “Local Communities” (in this case, adults with a bank account) was involved with simplified feedback, i.e. as part of a broader questionnaire in which they were asked to choose the sustainability topics most relevant to them from among those proposed.

The new materiality matrix was approved by the Board of Directors of Anima Holding S.p.A. on 2 August 2023, after having received the favourable opinion of the Control, Risk and Sustainability Committee on 31 July 2023.



The following is the new materiality matrix of the ANIMA Group, which shows the topics that are considered material (i.e. with a score equal to or greater than 7 - the materiality threshold - on a scale from 1 to 10) for at least one of the following two categories: the ANIMA Group or its Stakeholders (the dark quadrant in the adjacent image).

Materiality matrix of the ANIMA Group



Topic Area



Environmental



Governance



Social









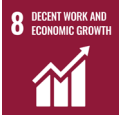


Responsible Investments

Changes in materiality compared with the 2022 materiality matrix





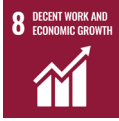







- The topic “Responsible management of the supply chain” (previously below the materiality threshold) has been included in the matrix;
- The topics “Employee protection and well-being” and “Quality of product, financial protection and customer satisfaction” increased their materiality from medium-high to high;
- The topics “Reduction of environmental impacts and fight against climate change”, “Responsible Investments” and “Privacy and information security” lowered their materiality from high to medium-high.

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

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

Material topics	GRI Reconciliation topics	SDG correlation	UNGC correlation
Reduction of environmental impacts and fight against climate change	<ul style="list-style-type: none"> – GRI 301: Materials – GRI 302: Energy – GRI 303: Water and effluents – GRI 305: Emissions – GRI 306: Waste 	  	 <p>ENVIRONMENT</p>
Employee involvement and development	<ul style="list-style-type: none"> – GRI 401: Employment – GRI 404: Training and education 	   	 <p>LABOUR</p>

Material topics	GRI Reconciliation topics	SDG correlation	UNGC correlation
<p>Diversity, equal opportunities and non-discrimination</p>	<ul style="list-style-type: none"> – GRI 405: Diversity and equal opportunity – GRI 406: Non-Discrimination 	  	 <p>LABOUR</p>
<p>Employee protection and well-being</p>	<ul style="list-style-type: none"> – GRI 401: Employment – GRI 403: Occupational health and safety 	  	 <p>LABOUR</p>
<p>Protection of human and labour rights</p>	<ul style="list-style-type: none"> – GRI 402: Labour/management relations – GRI 408: Child Labour – GRI 409: Forced or Compulsory Labour 	  	 <p>HUMAN RIGHTS</p>
<p>Quality of products, financial protection and customer satisfaction</p>	<p>N/A</p>	 	<p>N/A</p>
<p>Financial education and community development</p>	<ul style="list-style-type: none"> – GRI 201: Economic performance 	 	<p>N/A</p>
<p>Privacy and information security</p>	<ul style="list-style-type: none"> – GRI 418: Customer Privacy 	<p>N/A</p>	<p>N/A</p>

Material topics	GRI Reconciliation topics	SDG correlation	UNGC correlation
<p>Ethics, integrity and transparency in business conduct</p>	<ul style="list-style-type: none"> – GRI 201: Economic performance – GRI 205: Anti-corruption – GRI 206: Anti-competitive behaviour – GRI 207: Tax – GRI 415: Public policy – GRI 417: Marketing and Labelling 	 	 <p>ANTI-CORRUPTION</p>
<p>ESG Governance and risk management</p>	<p>N/A</p>	 	 <p>ENVIRONMENT</p>
<p>Organisational resilience</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>
<p>Responsible management of the supply chain</p>	<ul style="list-style-type: none"> – GRI 204: Procurement practices – GRI 308: Supplier environmental assessment – GRI 414: Supplier Social Assessment 	 	
<p>Responsible Investments</p>	<p>N/A</p>	   	<p>N/A</p>

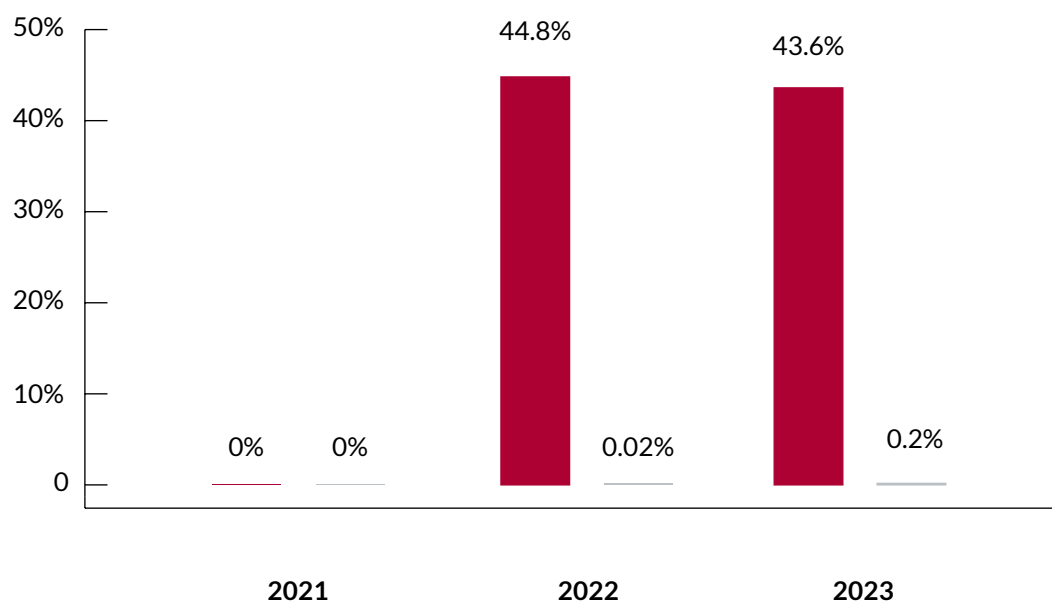
RESPONSIBLE INVESTMENTS

5

The operating companies of the ANIMA Group have the duty to operate in the interests of clients with **investments** that are **intended to generate sustainable and long-term value**. By virtue of this fiduciary role, it is believed that environmental, social and governance matters linked to the issuers of the securities may influence the performance of the portfolios under management, at the level of individual company, sector, region and asset class. The greater sensitivity on the part of individuals and companies towards more virtuous behaviour in terms of sustainability also emerges from the latest edition of the ANIMA - Eumetra Observatory (autumn 2023): a quarter of respondents consider investing in ESG products aligned with their values and there is a high awareness that this type of product features a lower level of risk. Furthermore, 70% of investors are interested in receiving advice on the topic of sustainable products, which is more than in previous editions; in other words, taking these aspects into consideration in investment decisions makes it possible to align the interests of investors with the broader objectives of the Group.

With the coming into force of EU Regulation 2019/2088 SFDR, the ANIMA Group has adapted its offer by converting or launching various products pursuant to art. 8 and 9, which pay particular attention to environmental, social and governance topics. In 2023, the Anima funds pursuant to art. 8 and 9 make up a total of 43.8%³⁴ of the assets under management. For further information on products of this type, please refer to section "1.4 The Group's activities and its market". The figures for 2023 shown in the paragraph include Castello SGR.

Percentage of assets of Anima funds pursuant to art. 8 and 9 of EU Reg. 2019/2088 SFDR³⁵



³⁴ The figure includes the assets relating only to Anima products, so excluding the mandates, on which the Group does not have decision-making power in terms of ESG strategy.

³⁵ See previous note.

**Assets pursuant to art. 8 and 9 of EU
Reg. 2019/2088 SFDR ³⁶**

	m.u.	2023	2022	2021
Total Assets under Management (AuM) ³⁷	€ billion	191.5	177.1	204.0
AuM Art. 8	€ billion	42.7	36.4	5.0
AuM Art. 9	€ billion	4.6	3.9	7.5
Total AuM Art. 8 & 9	€ mld	47.3	40.3	12.5
Products Art. 8	no.	85	76	19
Products Art. 9	no.	8	7	9
Total products Art. 8 & 9	no.	93	83	28
% AuM products Art. 8	%	22.3%	20.5%	2.5%
% AuM products Art. 9	%	2.4%	2.2%	3.7%

³⁶ The figure includes all assets under management, including mandates.

³⁷ The 2022 figure includes the AuM relating to Anima SGR and Anima Alternative.

5.1 Alternative investments

To regulate the approach to responsible investments, Anima Alternative in 2020 and Castello SGR in 2021 defined an **ESG Policy**, each for its own area of activity, which applies to all products established or managed with the methods and differentiations governed by the Policy and consistently with the offer and contractual documentation of the products.

Anima Alternative believes that taking environmental, social and governance aspects into consideration in the investment process allows for a broader and more in-depth understanding of the risks and opportunities of the target companies and, hence, their ability to manage their exposure to risk and generate adequate returns over time. In line with these beliefs, Anima Alternative identifies various sectors whose characteristics are controversial from an ethical point of view, and consequently exclude them from potential investments; specific analyses are also carried out so that the main socio-environmental indicators can be integrated into all parts of the investment strategies.






Castello SGR considers investing in real estate assets that contribute to the Group's sustainability objectives an opportunity to develop its own business and achieve long-term value creation; in planning new real estate development initiatives and managing its own funds, the Company undertakes to:

- integrate the technical, environmental and legal due diligences envisaged for new acquisitions to the ESG profiles of the investment, defining the opportunities for improvement and enhancement of the value;
- give preference to investing in real estate assets with low environmental and energy impact, i.e. buildings that use renewable energy;
- invest in real estate assets that help to develop collective welfare and implement real estate projects and initiatives, such as reconversion, redevelopment and recovery of assets, aimed at promoting the development and well-being of the community.

5.2 Traditional investments

In light of its constant commitment to responsible investments, Anima SGR monitors and updates its own **ESG Policy**: one of the main innovations of the update in 2023 is the identification of 5 Sustainable Development Goals (SDGs) that represent the topics which Anima SGR intends to contribute most to through its investment activity. The priority PAI (Principal Adverse Impact) indicators have been identified on the basis of these SDGs.








The SDGs that have been identified and the PAIs or related ESG criteria are summarised in the following table:








SDGs	PAIs / ESG CRITERIA
	<ul style="list-style-type: none"> – Exclusion of tobacco and gambling
	<ul style="list-style-type: none"> – Alignment to generally recognised best practices
	<ul style="list-style-type: none"> – PAI 4 Exposure to companies active in the fossil fuel sector
	<ul style="list-style-type: none"> – PAI 14 Exposure to controversial weapons, including landmines, cluster munitions, chemical weapons and biological weapons – PAI 16 Countries benefiting from investments subject to social violations – Exclusion of nuclear weapons
	<ul style="list-style-type: none"> – Alignment to generally recognised best practices

Anima SGR has also identified the activities carried out to pursue each SDG, which are explained in the ESG Policy.

Integration criteria: Active monitoring of issuers' ESG profiles

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

DATA PROVIDER	FOCUS	UNIVERSE COVERED
	ESG indices	ESG Leaders World Climate Change PAB
	ESG indices	31 stock indexes
	ESG data: Sovereign Issuers	172 government issuers
	ESG data: Corporate Issuers	>12 thousand corporate issuers
	ESG data: Mutual Funds	>360 thousand mutual funds
	ESG data: climatic and environmental ratings	18,700 companies
	ESG data: PAI data for third party funds	>50 thousand third-party funds

DATA PROVIDER	FOCUS	UNIVERSE COVERED
 <p>SCIENCE BASED TARGETS <small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small></p>	Analyses: identification of companies with defined emission reduction targets	4,567 member companies
	Analyses: compliance with the CEI's sustainable investment policy	Portfolios subject to certification
	Analyses: identification of companies producing controversial weapons	Around 10 thousand companies
	Analyses: identification of issuers in violation of the UN Global Compact principles	Approximately 25 thousand corporate issuers
 <p><small>a Morningstar company</small></p>	Analyses: identification of issuers in violation of the UN Global Compact principles*	>25 thousand corporate issuers*
	Analyses: identification coal producing companies	>3,000 companies
	Proxy voting advisory	All the companies present in Anima products

The areas monitored ³⁸on the base of scoring and ESG indicators are as follows:

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

* Replaces ISS ESG from 2024

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

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

Specific ESG strategies

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

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

These criteria and strategies can be summarized as follows:

- exclusion of issuers involved in the **production of nuclear weapons**;
- exclusion of issuers active in the **production of coal for thermal use for more than 30% of their revenues**;
- monitoring of certain **ESG features or ratings** and/or comparisons with certain parameters of a benchmark;
- monitoring of specific issuers in relation to **serious violations of the principles of the UN Global Compact**;
- monitoring of specific issuers in relation to **international sanctions**;
- monitoring of specific issuers with regard to **the quality of governance**.

During 2023, integration of ESG factors into the investment process was further enriched and strengthened through the definition of relevant SDGs and specific activities aimed at pursuing these objectives.

Anima SGR has launched its first art. 9 product, namely Anima Net Zero Azionario Internazionale, which aims to support the green transition by applying an investment strategy that selects and invests only in companies assessed as sustainable according to Anima SGR's proprietary algorithm and which set targets for the reduction of climate-changing gas emissions according to the approach of the Science Based Targets initiative. Anima SGR's ESG range was also expanded further during the year. In particular, two products previously classified as art. 6 have been transformed into art. 8, and six art. 8 products have been launched.

Starting in 2023, Anima SGR systematically surveys, through the data made available by its own info providers, the PAI indicators as defined by the technical annexes to Reg. EU 2019/2088 SFDR, within the times required by law. Anima SGR takes into account the main negative impacts on sustainability factors in the selection of investments through the use of various methods, such as the exclusion of controversial sectors, the detection and monitoring of the ESG characteristics of the portfolios, the expression of votes in corporate meetings and engagement activities. For further information on the subject, please refer to the document "[Statement on the principal adverse impacts of investment decisions on sustainability factors](#)" available in the appropriate section "Sustainability" of the institutional website.

ESG criteria of products

Below is a summary of all of the ESG criteria applied to ANIMA funds:

	Fund art.6	Fund art.8	Fund art.8 ESaloGo	Fund art.8 Comunitam	Fund art.9 Net Zero
Subscription to the Principles of Responsible Investment (PRI)					
Sustainability risks					
Negative effects for sustainability (PAI)					
Exclusion of countries that violate human rights					
Exclusion of weapons prohibited by UN conventions					
Exclusion of nuclear weapons					
Exclusion of gambling sector					
Exclusion of the tobacco sector					
Exclusion of thermal coal					
Minimum level of ESG combined rating					
Minimum rating level E, S and G					
Minimum share of sustainable investments					
Exclusion of the defence and aerospace sector					
Other criteria consistent with the CEI's sustainable investment policy					
Investments in companies with climate objectives of reducing emissions in line with the Paris agreement					

Stewardship activities

In order to carry out its stewardship activities to the best of its abilities, and on the basis of the European regulations on encouraging the long-term commitment of shareholders (so-called Shareholder Rights Directive II), transposed into Italian law, Anima SGR has defined its Engagement Policy, updated at least annually and published on its website, which guides the SGR in carrying out stewardship activities. The Policy applies to all products managed by Anima SGR, including the Arti & Mestieri Open-ended Pension Fund.

The commitment strategies adopted by Anima SGR and inspired by the principles of Assogestioni and EFAMA (Stewardship Code - Principles for asset managers' monitoring of, voting in, engagement with investee companies) are made up essentially of three components, as detailed below:

- **monitoring** the economic and financial performance, and related risks, of the companies;
- **engagement** with the issuers on specific topics;
- **exercising the right to vote** at companies' general meetings.

As regards **monitoring**, during 2023 Anima SGR held various meetings (including those promoted by the Managers Committee) with the management (or the independent directors) of Italian companies, whose shares are in the portfolios of the funds being managed, as part of the usual monitoring of their economic and financial performance and the related risks.

The main forms of **engagement** carried out in Anima SGR are:

- Right to vote: exercised at the general meetings of the main companies present in the portfolios;
- Support for minority shareholders' motions: support at general meetings for minority shareholders' motions on ESG topics;
- Presentation of minority voting lists: presentation of minority lists of candidates for the election of minority members in the administrative and control bodies of investee companies, in competition with other professional investors, through the Managers Committee promoted by Assogestioni;
- Dialogue with issuers: dialogue with the companies in the portfolios in order to improve their ESG profile, leveraging awareness and monitoring activities, protecting their long-term financial results through good risk management;
- Collective engagement initiatives: taking part in collective initiatives for the promotion and dissemination of ESG principles.

The following are some of the most important engagement initiatives carried out during 2023.

Social initiatives

Signatory of:



Title: Advance

Type of engagement:
Collective engagement initiative

Advance is a stewardship initiative promoted by UNPRI in which institutional investors collaborate to achieve positive outcomes for workers, communities and the company. The objective of this initiative is to ensure respect for human rights globally and to help create positive outcomes for people.

Anima SGR joined as an Endorser, i.e. as an investor who supports the initiative by signing a public declaration, signalling their support for the objectives and strategy of Advance.

For further information, please refer to the page of the Advance initiative by clicking on this [link](#).



Title: Declaration relating to the impacts on mental health and personal well-being resulting from an excessive use of technology

Type of engagement:
Dialogue with issuers
Collective engagement initiative

Anima SGR joined an engagement initiative led by other management companies, which aims to highlight the risks arising from an excessive use of technology and its negative impacts on mental health and well-being. This initiative aims to establish a dialogue and encourage companies operating in the hardware, media, Internet, games, tech and fintech sectors to map and monitor the impacts resulting from an excessive use of technology, identify and implement best practices in terms of well-being and safety for users and communicate transparently the objectives set and the progress achieved. Investors taking part in the initiative were invited to sign a letter addressed to all companies operating in these sectors in order to publicly express concerns and expectations relating to this specific ESG issue, drawing the attention of the companies involved towards the risks and impacts resulting from an excessive use of technology.

The initiative also includes the identification of a list of target companies with which to start a collaborative dialogue. They have received the letter and were invited to meet the investors to delve deeper into the issues outlined above.

For further information, please refer to the signed appeal by clicking on this [link](#).



Title: Signing of a declaration in support of respect for human rights in commercial activities with Iran

Type of engagement:
Collective engagement initiative

Anima SGR, together with 142 other investors, has signed an appeal for a total of over \$555 billion in assets under management, to express deep concern for the current situation in Iran, where serious episodes of human rights violations have recently been taking place.

Those who signed the petition want to encourage companies with direct or indirect business activities or relationships with Iran to take measures to ensure respect for human rights also along their value chains and to align their operational activities to the United Nations Guiding Principles on Business and Human Rights (UNGP).

For further information, please refer to the page of the initiative by clicking on this [link](#).



Title: Signing a declaration supporting strong EU regulations on forced labour

Type of engagement:
Collective engagement initiative

Anima SGR has signed a declaration together with 88 other institutional investors, for a total of over \$2.44 trillion in assets under management and consulting, to express support for the European Commission's legislative proposal to ban the entry into the European Union of products that have involved episodes of forced labour in their production. In particular, the European Parliament and the EU Member States are called upon to have strong regulations on forced labour.

For further information, please refer to the page of the initiative by clicking on this [link](#).

Environmental initiatives



Title: CDP Science-Based Targets Campaign 2023-2024

Type of engagement: Collective engagement initiative

Anima SGR has renewed its membership of the Carbon Disclosure Project (CDP), a non-profit organisation that promotes a data collection and reporting system on the more important environmental impact factors. As part of this initiative, Anima has supported the CDP's Science Based Targets (SBTs) Campaign for 2023-2024, as it did in the previous year. The CDP's SBTs campaign aims to encourage companies with the highest environmental impacts, listed on global stock markets, to set science-based targets.

For further information, please refer to the page of the initiative by clicking on this [link](#).



Title: Collective engagement and signing of a declaration to ask for a reduction in the use of plastic in packaging

Type of engagement: Dialogue with issuers
Collective engagement initiative

Anima SGR has joined an engagement initiative coordinated by the Dutch Association of Investors for Sustainable Development (VBDO) which aims to draw attention to the still growing volumes of plastic waste that pollute terrestrial and marine ecosystems, constituting a serious threat to biodiversity, and to encourage companies to take concrete action. In this context, Anima SGR has signed an appeal together with 184 other international investors - for a total of over \$10 trillion assets under management - to ask companies to reduce the amount of plastic that they use in packaging. The signatories are asking the companies most responsible for its intensive use to adopt more ambitious and effective policies, to commit to a drastic reduction in single-use packaging and to seriously address the problem of toxic substances. Furthermore, the initiative has started engaging with a number of companies to create a collaborative dialogue on this topic, sending the target companies a letter of invitation to meet investors to discuss their reduction plans, their objectives and the targets they have set, the progress they have achieved, the actions taken, the management of chemicals throughout the value chains and their lobbying policies and practices.

Lastly, still as part of this initiative, Anima SGR has signed an appeal together with other institutional investors addressed to the EU Parliament and the Environment Ministers of the Member States to adopt ambitious regulations on packaging and waste (known as the Packaging and Packaging Waste Regulation - PPWR).

For further information, please refer to the appeal addressed to the companies responsible for the highest consumption of this material by clicking on this [link](#), and to the VBDO association website by clicking on this [link](#).

Social and environmental initiatives



Title Signing of a declaration promoted by the World Benchmarking Alliance (WBA) in support of a Just Transition

Type of engagement:
Collective engagement initiative

In May 2022, a number of institutional investors belonging to the World Benchmarking Alliance's (WBA) Just Transition Collective Impact Coalition (CIC) sent a letter to the 100 largest companies in the Oil & Gas sector evaluated within the scope of the Just Transition Assessment of the WBA, to encourage them to consider the needs and requirements of employees and local communities impacted by the energy transition. The Just Transition Assessment evaluates the actions taken by companies to identify and mitigate the social impacts of their decarbonisation strategies on human capital and local communities.

Following this initiative, a statement on the Just Transition signed by several institutional investors, including Anima SGR, was published. The signatories ask the companies involved to take significant action to plan a just transition, which is essential if we are to evolve successfully towards a low-carbon economy.

For further information, please refer to the page of the initiative by clicking on this [link](#).

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

ESG profile of the assets under management

As at 31 December 2023, the ESG profile of Anima SGR products is characterised by a percentage coverage of ESG ratings equal to 96.5% of total assets under management and ESG and Combined Ratings are positioned at levels equal to or higher than C+³⁹ for 92.3% of them. The AuM subject to positive environmental screening include the products pursuant to arts. 8 and 9 of EU Reg. 2019/2088 SFDR, which therefore include all the products that require investments to be selected based on a minimum threshold of ESG rating or other indicators (such as emissions and “sustainable investments” as defined in the EU Reg. 2019/2088 SFDR); the same products subject to positive screening and all the mandates with an exclusion strategy were included in the AuM subject to negative environmental scrutiny.

Percentage of assets subject to positive and negative environmental or social screening⁴⁰

	m.u.	2023	2022	2021
AuM covered by rating ESG	€ billion	180.7	167.8	191.9
AuM with Combined Rating ⁴¹ >= C+	€ billion	172.9	163.8	191.9
AuM with positive environmental or social screening ⁴²	€ billion	47.1	40.3	-
AuM with negative environmental or social screening ⁴³	€ billion	163.6	154.7	-
AuM covered by ESG ratings	%	96.5%	94.8%	94.1%
AuM with Combined Ratings >= C+	%	92.3%	92.6%	94.1%
AuM with positive environmental or social screening	%	25.2%	22.7%	-
AuM with negative environmental or social screening	%	87.3%	87.4%	-

³⁹ On a scale from D- (worst score) to A+ (best score).

⁴⁰ The AuM covered by ratings were calculated at portfolio level. The figures only include AuM relating to Anima SGR.

⁴¹ Overall rating that considers both the ESG Rating and the ESG Controversies Rating.

⁴² Figures relating to AuM with a positive environmental or social assessment are available from 2022.

⁴³ Figures relating to AuM with a negative environmental or social screening are available from 2022.

5.3 Reporting

In application of the UNPRI principle of periodically communicating the activities and progress achieved, and by virtue of the transparency that has always characterised ANIMA, communication to the end-customer also concerns the aspects described in this chapter.

Anima SGR

The company has specifically created a [website](#) that brings together information on responsible investments involved in Anima SGR's activity. Specific reports are also published and are available for reference for further information on the following topics:



ESG report

a document that explains Anima SGR's approach to responsible investment, with particular reference to the initiatives, policies and strategies adopted in this area; it is available in the appropriate section "Sustainability" of the institutional website;

Report on engagement activities

a document drawn up in line with the European Shareholder Rights Directive II (SRDII), which describes the policy and strategies adopted by Anima SGR in the report, in the exercise of the right to vote and in engagement with issuers, with particular reference to ESG topics; it is available in the appropriate section "Sustainability" of the institutional website;

Monthly summary of votes cast

a document that summarises the Shareholders' Meetings that Anima SGR took part in and the vote that it expressed, in line with its ESG Policy, for each point on the agenda; it is available in the appropriate section "Sustainability" of the institutional website;

Statement on the main principal adverse impacts of investment decisions on sustainability factors (PAI)

a document that reports the data on the indicators of the main negative effects of investment decisions on the sustainability factors of Anima SGR. The indicators are divided by scope of application and the actions adopted; the objectives set for the subsequent period are also reported; it is available in the appropriate section "Sustainability" of the institutional website.

The operating companies

Anima SGR, Anima Alternative and Castello SGR follow the regulatory provisions that require the publication of:

Disclosure and reporting in line with legislative and regulatory requirements on ESG matters for products classified as articles 8 and 9: documentation relating to products classified as articles 8 and 9 in line with the current legislative and regulatory requirements on ESG matters.

PEOPLE

6

72.5%

of new hires are under the age of 30

93%

of Employees on permanent contracts

Over 12 thousand

hours of training provided

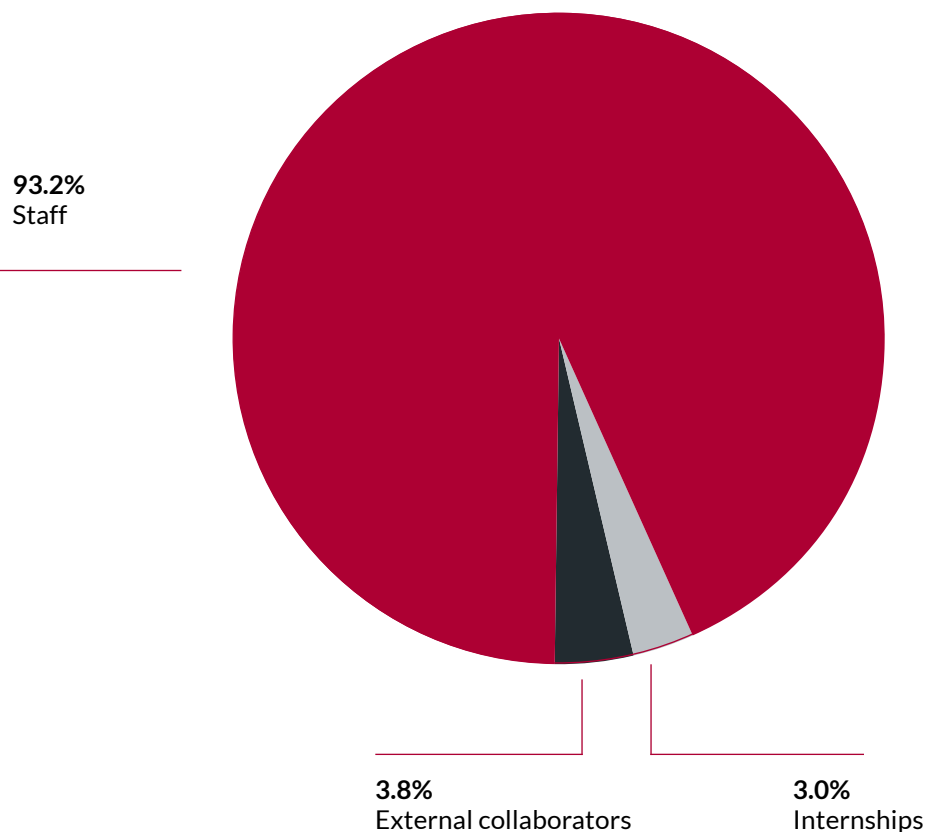
ISO 45001 (Health and Safety)

obtained by all Group companies

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

At 31 December 2023, the Group had a workforce of 340 people⁴⁴ (+3% on 31 December 2022) and 25 external collaborators and interns. It should also be noted that 26 internship contracts were activated in 2023, of which 6 were converted into full-time jobs. The average length of service of Employees is 11.8 years⁴⁵.

Group Employees, interns and external collaborators (%) at 31 December 2023



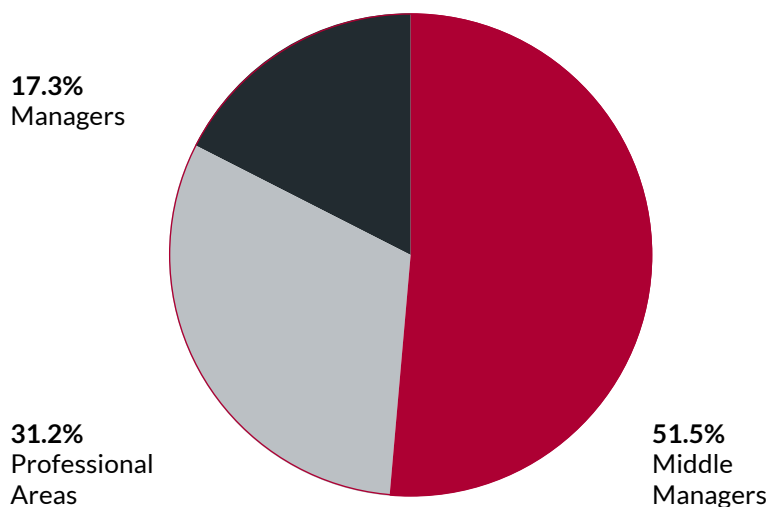
⁴⁴ The Employees of Castello SGR, excluded from the scope for 2023 reporting and from the figures in this chapter, consists of 76 people.

⁴⁵ The figure refers to the so-called "conventional seniority", i.e. it takes into account the period of service in the case of contract transfers or individually negotiated seniority.

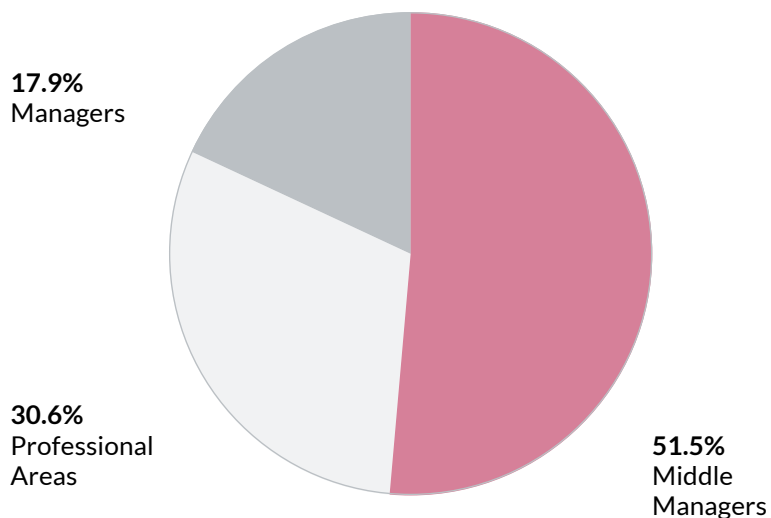
The category with the highest number of Employees in the Group as of 31 December 2023 is that of Middle Managers (51.5%), followed by Professional areas (31.2%) and Managers (17.3%).

Breakdown of Employees by professional category (%) at 31 December 2023 and 2022

2023



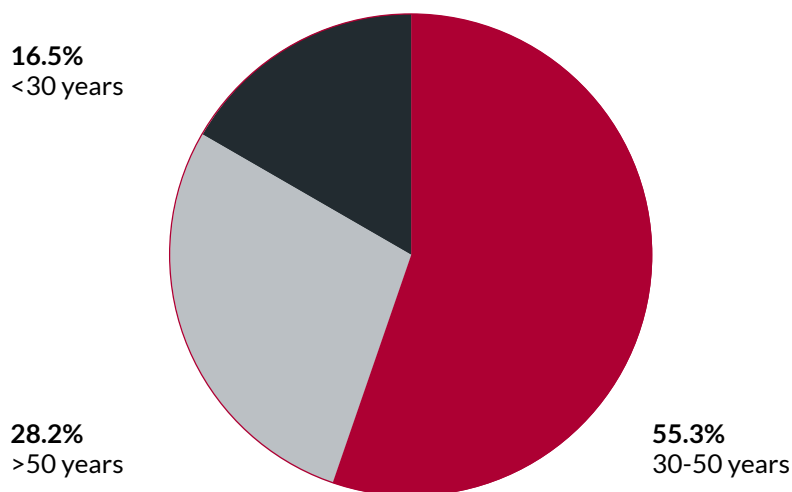
2022



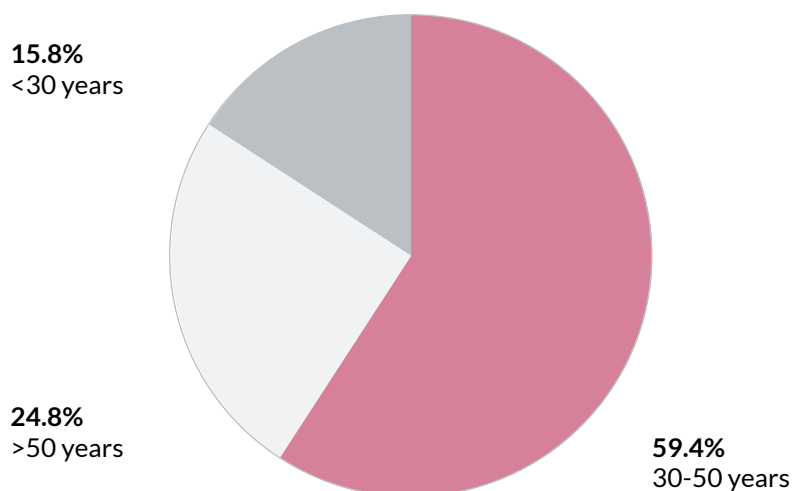
As regards the breakdown by age, note that Employees aged between 30 and 50 represent the majority of the corporate population (55.3%), followed by the over 50s (28.2%) and then by the under 30s (16.5%).

Breakdown of Employees by age group (%) at 31 December 2023 and 2022

2023



2022



Almost all of the Employees (97.9%) is employed at the Milan offices, while the remaining Employees is based in the Rome offices (2.1%).

6.1 Diversity and equal opportunities

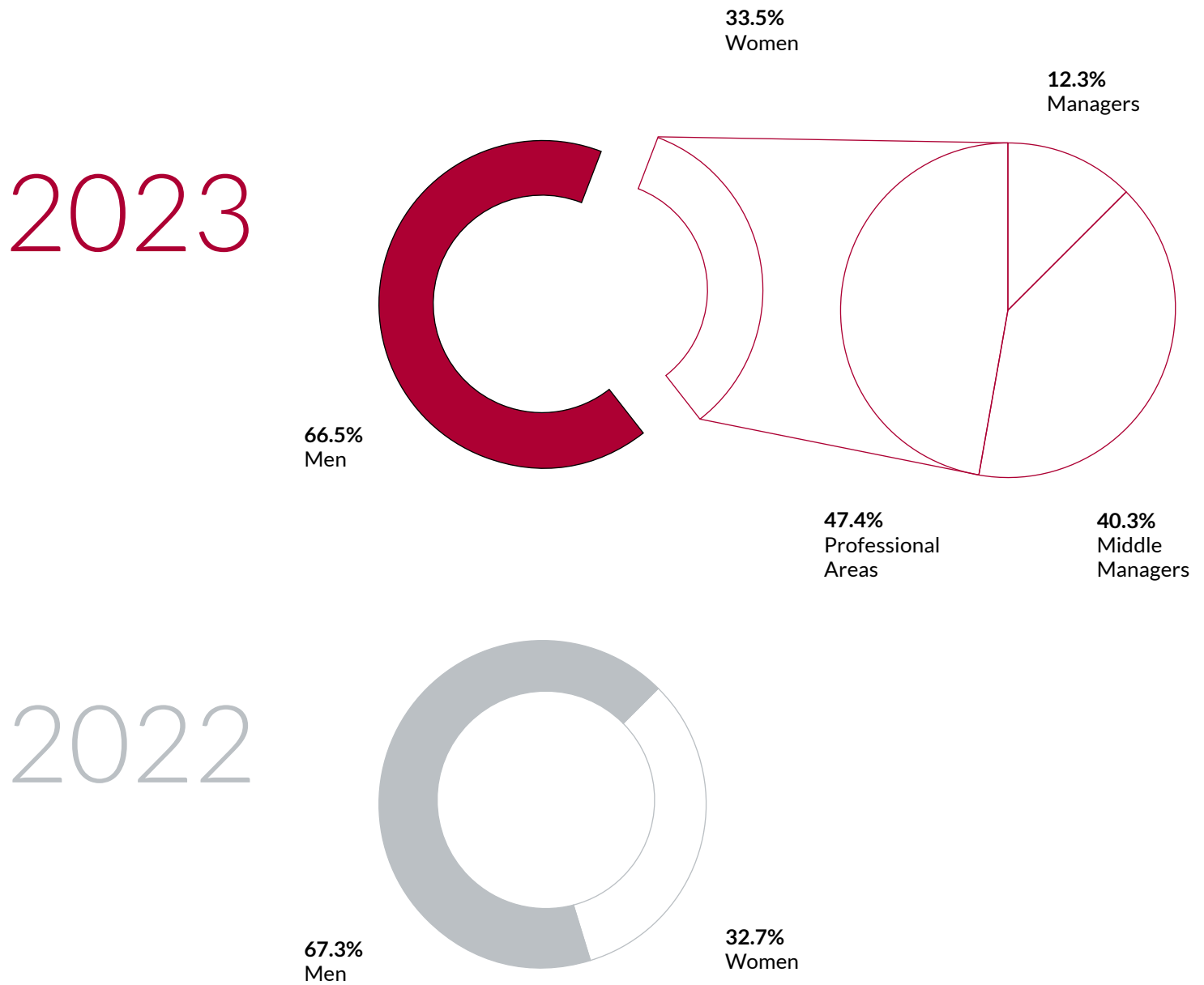
For the ANIMA Group, diversity represents a set of values and principles to be promoted and protected through concrete initiatives and through the enhancement of people's differences, with the aim of enriching the corporate context, developing new ideas and ways to work and live together, staying in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

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

In line with the policies adopted by the Group, any form of discrimination in relations with individuals based on ethnicity, skin colour, gender identity, sexual orientation, religion, age, physical appearance, health, disability, trade union activity, political orientation, family and marital status, citizenship or any other form of discrimination contrary to the law is prohibited. As evidence of the attention paid to this issue, in the three-year period 2021-2023 there were no cases of discrimination of which the Company became aware.

As regards the composition of the Employees at 31 December 2023, there were 114 women present in the Group (33.5%), with an almost equal distribution between the Investment and Commercial Departments (50.9%) and support activities (49.1%). 25.3% of the asset managers (83 people in total) are women; all of the asset managers are also responsible for integrating ESG criteria into their investment practices. The female presence is 47.4% in the Professional Areas, 40.3% in Middle Managers and 12.3% in Managers.

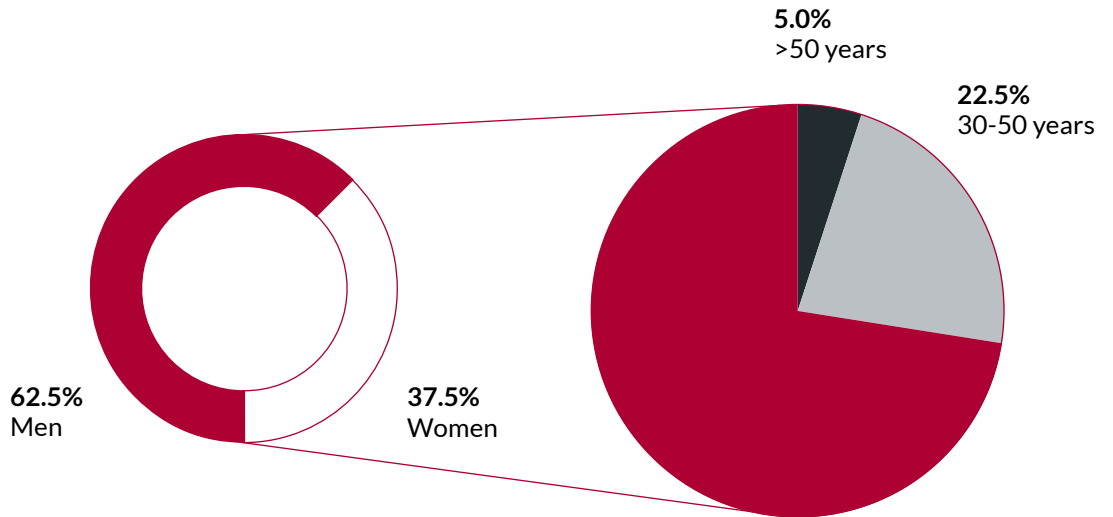
Employees distribution by gender (%) at 31 December 2022 and 2023



The Employees central role justifies a careful selection process, based on equal opportunities and fair treatment, principles that will characterise their entire career path within the ANIMA Group.

Breakdown of new hires by gender and age group (%) at 31 December 2023, 2022, 2021 and 2020

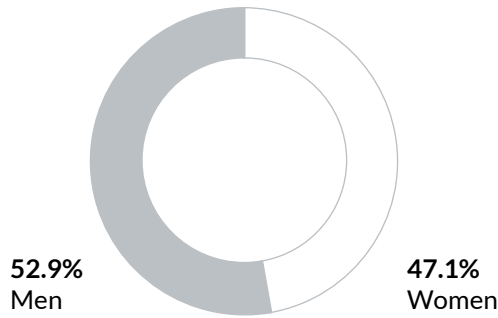
2023



2022



2021



2020



6.2 Remuneration Policies

ANIMA undertakes to apply remuneration policies aimed at enhancing the Employees working for the Group, recognising the individual contribution to the success of the organisation, while at the same time discouraging behaviours that could lead to a violation of the Company's values and principles. Furthermore, in developing remuneration policies and practices, ANIMA makes every effort to align the interests of management and the Employees with those of the other Stakeholders. Remuneration management is in any case inspired and motivated by the following principles:

Equity

the Remuneration and Incentive Policy must be consistent with the role held, with the responsibilities assigned and with the skills demonstrated;

In line with the market

the level of overall remuneration must be in line with that of the markets of reference for similar roles and professional skills;

Meritocracy

the setting of the remuneration and incentive system must be aimed at rewarding not only the results obtained, but also the conduct applied to achieve them;

Risks management

any activity must always be based on constant compliance with internal and external regulations and careful risk assessment, with particular attention to minimising the risk of post-contractual opportunism (or "moral hazard"), i.e. the tendency to pursue one's own interests at the expense of the Group;

Prevention of conflicts of interest

the Remuneration and Incentive Policy must be aimed at preventing the onset of current or potential conflicts of interest among Stakeholders

6.3 Welfare e work-life balance

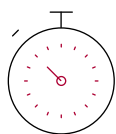
The Personnel's psycho-physical health is protected by promoting a peaceful and safe working environment, in which the Employees can feel respected in terms of dignity and reputation. The Group's objective is to allow employees to work in a positive atmosphere free from work-related stress, assigning each one an adequate workload. Questionnaires on work-related stress were carried out for Employees in 2021 and 2023, from which the topics of "task planning" and "workload/pace of work" emerged as possible sources of stress. Collecting the feedback that emerged from the questionnaire, dedicated training courses were held, such as "Evolution of Leadership", "Team Coaching", "Team Building", "Collective Intelligence" and "The Role of the Manager: awareness, behaviour and tools".

ANIMA's welfare system operates to guarantee support for Employees in favour of the quality of life in the company and includes a range of services ⁴⁶ such as:

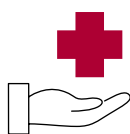
⁴⁶ The services listed are also provided for Castello SGR Employees, with the exception of the company bonus agreement with the possibility of converting the bonus into Welfare and the Welfare Plan for access to tax-free social welfare services.



- accident and sickness insurance;
- company bonus agreement with the possibility of converting the bonus into Welfare;
- Welfare plan for access to tax-free social welfare services;
- agreements for subsidised banking services;
- free tax advice;
- supplementary social security system with contributions paid by the company and favourable conditions.



- flex-time for starting work and for the lunch break;
- remote working agreement



- health care;
- disability/invalidity coverage;
- flu vaccine;
- free Telemedicine service for employees and their families in partnership with a dedicated start-up;
- sports medical examination at a discounted price and carried out at the ANIMA headquarters;
- recognition of four hours per year of paid leave for family medical visits and unlimited hours for personal medical visits;
- affiliated company gym.



- acknowledgement of three additional paid days to supplement the paternity leave required by current legislation;
- recognition of one day of leave per year, which can also be used by the hour, for the inclusion of one's children in kindergarten, nursery school and the first year of primary school.



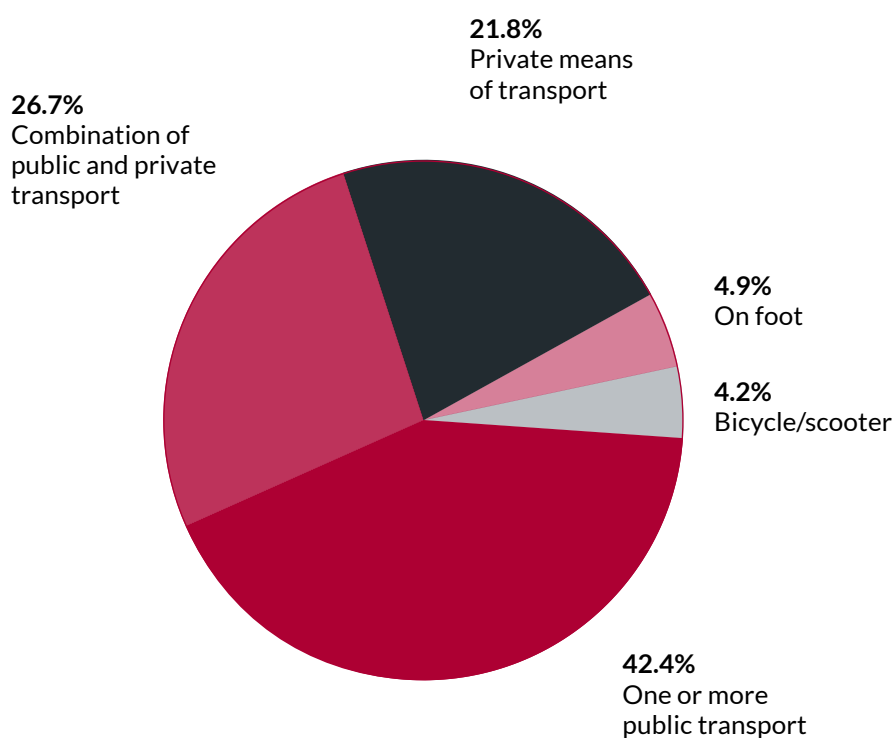
- mobility agreement (long-term rental of new low-impact cars, e-bikes, season ticket for public transport in Milan).

As regards parental leave, in line with the provisions of the National Institute of Social Security (INPS), ANIMA provides:

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

Also in 2023, to facilitate the home-work journey for Employees, agreements were signed with the Azienda Trasporti Milanesi S.p.A. (ATM) for the use of BikeMe, the bike sharing scheme of the Municipality of Milan, and for annual urban or suburban season tickets for public transport at a discounted rate with payment spread in various instalments throughout the year. With reference to the topic in question, the second mobility management questionnaire was carried out in 2023 to identify the main ways that members of Employees travel between home and the office. Their answers showed that almost half of them (42.4%) prefer to use public transport, 4.2% use a bicycle (private bike or bike sharing) or electric scooter, 4.9% come to work on foot and 21.8% use a private means of transport (car or other means). The other 26.7% travel using more than one means of transport. Based on these results, the Group is considering whether to adopt initiatives aimed at promoting increasingly sustainable modes of travel.

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



During 2023, the Group also took a commitment to provide concrete help to its Employees by expanding its welfare scheme through a partnership with an Italian start-up for an affiliated Telemedicine service dedicated to the Employees. The platform allows to analyse the health conditions very quickly and receive answers on how to behave if the Employee feels unwell. From the platform it is also possible to hold video conversations with doctors and paediatricians.

The Group undertakes to protect its Employees in the event of organisational changes that might impact outsourced activities or provide for new outsourced activities; after being approved by the Board of Directors, the procedure for authorisation by the supervisory authorities in force at the time generally takes from a minimum of 30 to a maximum of 90 days. In addition, the Group takes into consideration the needs arising from the specific event. For example, at the time of the merger of Anima Asset Management Ltd. with Anima Alternative, the Group offered the Employees previously employed in the office of Anima Asset Management Ltd. in Dublin the opportunity to move to the Milan office of Anima Alternative, providing incentives to support the transfer. An individual Italian course was also offered to colleagues of Irish nationality and team-building activities were planned in order to achieve concrete involvement in the new situation.

**Framework agreement
on remote working**

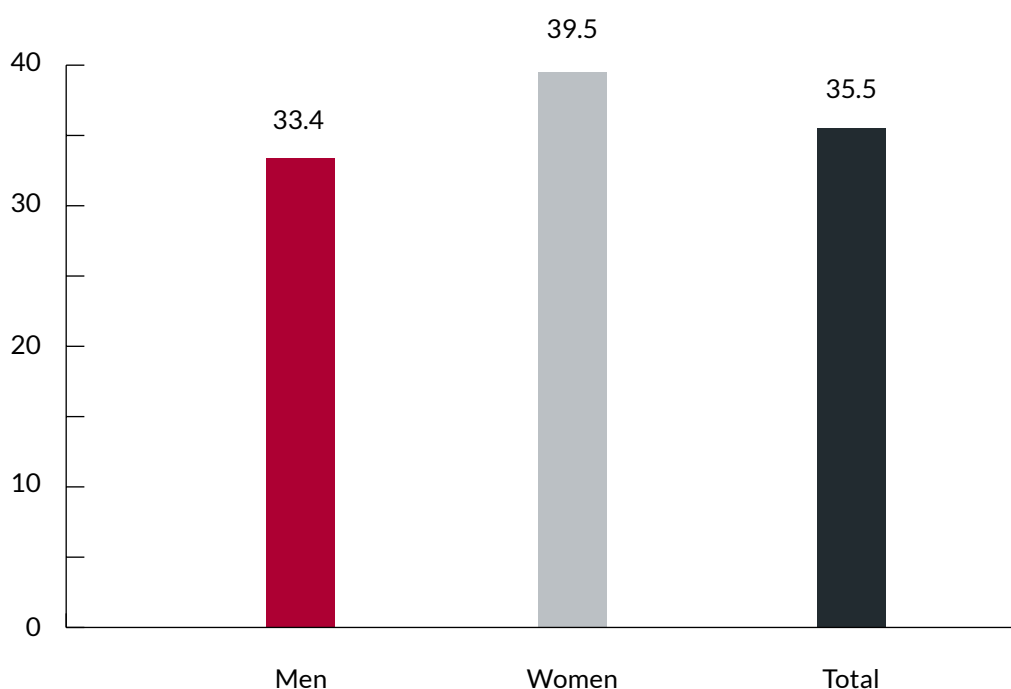
Considering the central role of human resources, the Group intends to support the dissemination of organisational models that help work-life balance, not neglecting the favourable environmental and mobility impacts. With this in mind, we renewed the framework agreement which allows Employees to continue taking advantage of remote working, keeping the provision of meal vouchers unchanged and guaranteeing the right to disconnect during the night. The average office attendance rate in 2023 was 61%.

The use of remote working is on a voluntary basis and compatibly with the Company's needs, within the limits of eight days per month, which is two days more than the previous agreement. It is possible to use it for a maximum of ten days per month for individual situations under specific circumstances, such as: male and female employees in the three years after the period of parental leave, those with children up to 14 years of age, those with disabled children, those who are victims of domestic violence or suffering from cancer, or who are undergoing life-saving therapies, etc.

6.4 Professional training and development

The Group is committed to creating **personal development paths that take into account the personal and professional expectations of Employees**, offering careful and continuous training. In this regard, approximately 35.5 hours of training per capita were provided to Group Employees in 2023, for a total of over 12 thousand hours of training, an increase of approximately 45% compared with the previous year. Expenditure for training amounted to approximately Euro 418 thousand in 2023, an increase of +36% compared with the previous year.

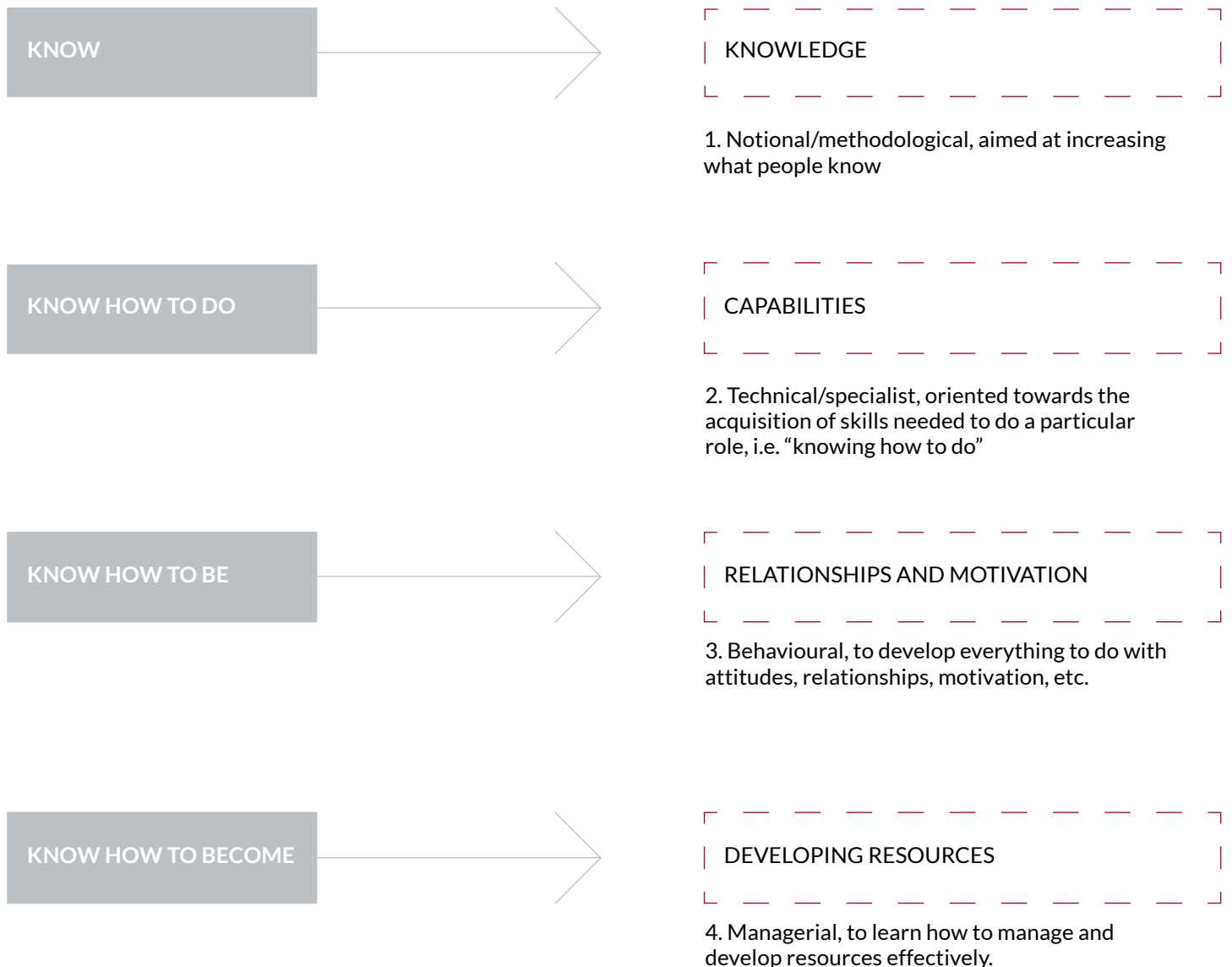
Average hours of training by gender provided in 2023 ⁴⁷



⁴⁷ The figure for the average hours of training provided to women is greater than for men as the female managers were involved in a course on valuing differences.

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

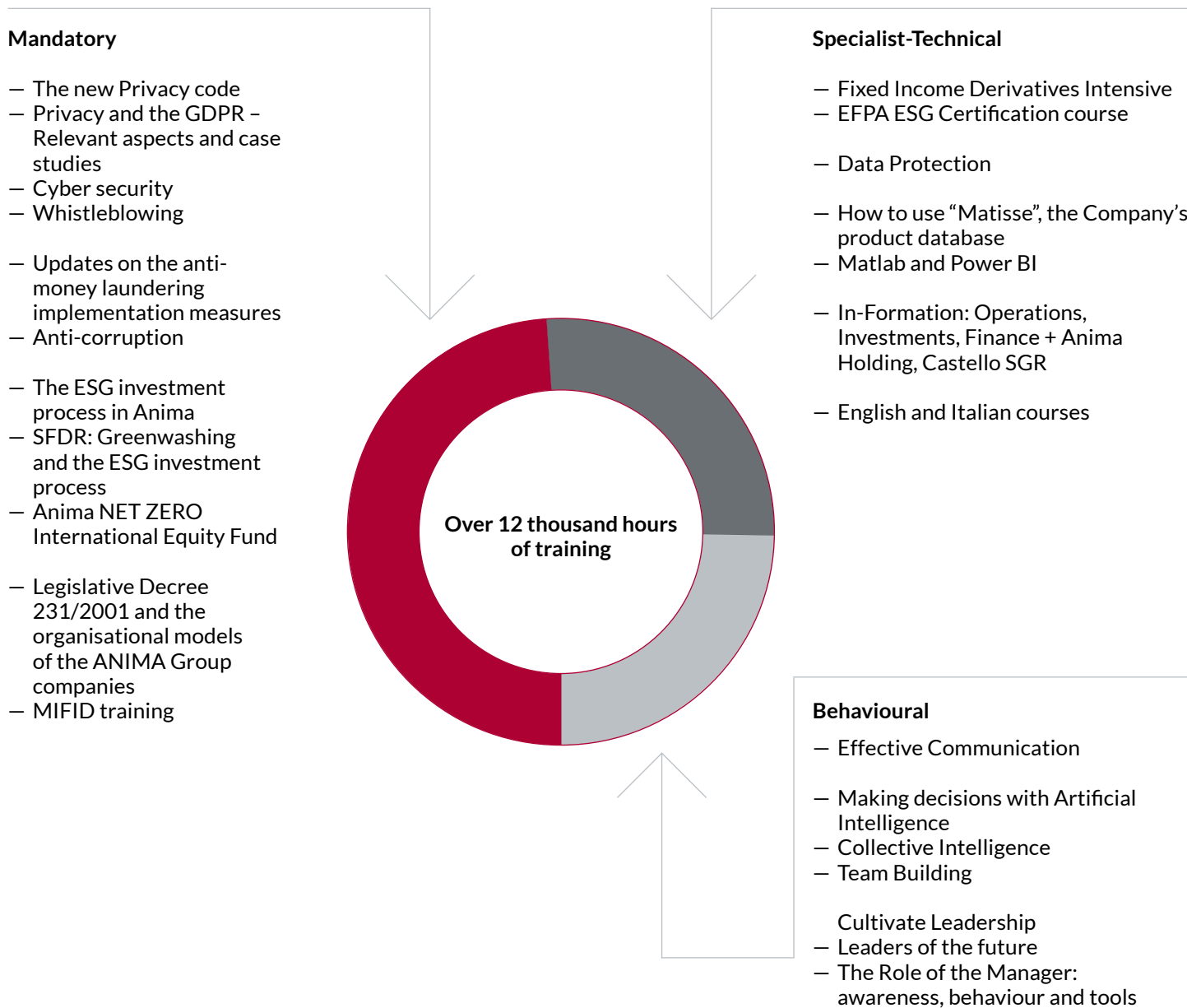
4 Types of Training



Given the rising importance of the training process described so far, the ANIMA Group organises targeted courses designed to provide a personalised experience, taking into account the participants' current or future roles, as well as their level of current performance and future potential, making full use of individuals' skills and capacities and giving them room for development within the Group. In this regard, a training plan relating to the training needs of the Employees is defined annually. The Employees Selection, Training and Development Team follows the organisation and planning of training courses, if necessary with support from external consultants. Training, which can be configured individually or collectively depending on the circumstances, can be split between **courses** that are:

- **mandatory**: in order to meet certain legal obligations and implemented on the basis of input from the Compliance and Legal Departments; they may concern various topics, including Anti-Money Laundering, Privacy, Model 231, Market Abuse and Whistleblowing. Since 2023, a training course on the Sustainability Report and a course entitled "Climate Change", which deals with the causes, effects and policies to combat this phenomenon, have become part of the mandatory courses;
- **specialist and technical**: to develop the skills required by the person's role and carried out mainly with external professionals who specialise in the subject being dealt with;
- **behavioural and managerial**: to develop certain soft skills and promote virtuous behaviour in line with the corporate culture, using the value added of dialogue with colleagues as leverage, with a transversal and inter-functional approach based on the positions held (professional or manager); This training also has the purpose of fostering good inter-functional relationships and creating a team-building spirit that characterises ANIMA's value-based orientation.

Hours of training by type provided in 2023



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

Mandatory ESG training courses for Employees available on the e-learning platform:

Training on the Sustainability Report

The training course aims to illustrate the sustainability path undertaken by the ANIMA Group, with particular focus on the process and phases that lead to the preparation of the Sustainability Report and on the main highlights of the 2022 Sustainability Report.

The ESG investment process in Anima

The course gives a summary of the updates made to the ESG Policy and the Investment Process to bring them into line with the best practice of the sector according to the PRI standard. It then explains the tools made available within Anima to carry out analyses for building and monitoring portfolios and for preparing ESG reports.

Climate change

The course is held by Prof. Mario Noera, who starts by investigating the causes and effects of global warming; he then explains the policies currently in place to combat climate change and the international agreements that regulate them. The course is mandatory for all Employees. The course is also made available in the form of video pills to Placement Agents, within the Premium Area of the ANIMA website dedicated to them.

ESG update

The course is dedicated to explaining the regulatory evolution that has affected the overall framework of EU-derived rules on sustainable finance in 2022, subsequently illustrating the internal process adopted by Anima to qualify an issuer as sustainable.

6.5 Attraction and Growth of Talents

The Group operates in a sector where People are the foundation stone of sustainable business success; in this context, the attraction of motivated and talented resources becomes crucial, as well as the definition of professional development paths, which contribute to enhancing and retaining the talents that have been identified. For this reason, ANIMA is committed to offering initiatives aimed at identifying the strengths of individual resources and increasing skills, enhancing the diversity and personal profile of each one.

Inclusion of young talents

The Group organises internships for recent graduates through agreements with universities with the aim of giving them some training and experience and, in many cases, hiring them at the end of the internship. The “Anima Internship” program was implemented for the first time in 2023: two days of assessment, at the end of which a group of 8 interns was chosen to be included in various company functions. Before being included in the company, the interns had a two-day induction course to introduce them to ANIMA in general: the first took place in the head office and focused on presenting the Group’s values, the path towards sustainability, the structure and the various company functions, whereas the second day took place in an external location, where group activities were carried out to foster a spirit of collaboration. At the end of the second day the interns met some of the managers who began their experience in the ANIMA Group with an internship and who talked about their growth and development path within the Group.

The first edition of “Anima Student Academy” was held in the Milan office in September 2023: a free Masterclass dedicated to university students held by Prof. Mario Noera, Academic Fellow of Bocconi University and ANIMA’s Senior Climate Advisor, on the topic of climate change and sustainable investments. A second edition of the Masterclass was held in February 2024.

The Graduate Program started in 2021, a professional training program that lasts 18 months, during which a number of talented new graduates have a chance to follow a transversal path across the various company departments to experience diverse tasks and gain a greater awareness of the activities most similar to their own aptitudes. Given the success of the first edition which ended in early 2023, the Group has repeated the program for a second edition, which is currently underway, and plans to repeat it again on completion.

Diversity & Inclusion

The Group gives a great deal of importance to the issue of female employment and leadership, so a new project called “To Learn to Include and Co-Create” was launched in 2023, involving all female Resource Managers. The objective is to stimulate the participants to become protagonists of ideas and proposals, with the aim of guiding them on a path of empowerment to make them more aware of their leadership qualities and potential areas for improvement, with a view to collaborating in the best way possible to achieve an inclusive style of leadership. The project took place over two days and was carried out with the support of external consultants. Given the success of the self-awareness path proposed to these female managers, it was decided to extend the project to numerous other male managers during a two-days offsite.

Development and growth of the Employees

The Group uses job rotation to manage certain vacancies, taking organisational situations into account; this helps to develop Employees skills across the board. In this context, an internal job posting service has also been available since February 2023. This makes it possible to evaluate vacant professional opportunities within the Group. The Selection, Training and Development Team analyses confidentially the applications received for the positions published on the HR portal and contacts interested colleagues individually to assess the compatibility of their professional skills with those required by the job profile. In this regard, in 2023 17% of vacant positions were filled by internal candidates and of the positions published on the internal job posting, 9% were filled in this way. Helped by the transformation of many internships into full-time jobs and the strong increase in the use of LinkedIn, this has made it possible to reduce average hiring costs by approximately 34% compared with the previous year.

In order to encourage the professional development of younger resources, the “Cultivate Leadership” course was held for the third consecutive year, thanks to which the participants, selected among Group Employees, were able to address leadership issues in sessions conducted in a mixed mode of training and coaching, guaranteeing an interactive, participatory experience embedded in the corporate context. Participants had the opportunity to focus on their own soft skills, with a path of personal development independently and during lessons.

Since 2022, the Group has activated an individual coaching service, through which the Group managers selected for the program are supported by an external coach in acquiring awareness of their skills and behaviour, in order to realise their potential to the fullest and further improve the working environment.

6.6 Job satisfaction and involvement

ANIMA has implemented a **Performance Assessment System** which applies to all Employees. It makes it possible to orientate the Employees' activities and performance, as well as to help monitor their level of satisfaction and collect ideas for improvement on an ongoing basis. In particular, this tool makes use of a system for assigning annual objectives to each employee, followed by an assessment of the objectives and of the individual's behaviour by their direct supervisor, encouraging a formal discussion by the two parties. Managers are also evaluated based on their ability to manage the resources in their team. The incentive plan for all Employees illustrates a portion of variable remuneration linked to individual performance in qualitative terms and, where possible, quantitative terms (based on their position). During 2023, the Finance Division Managers took part in a 360-degree evaluation pilot project, to allow them to have an anonymous feedback from colleagues and collaborators in addition to the explicit one from their direct superior. Following the returns, the Managers involved took part in a moment of sharing ideas, coordinated by an external tutor, aimed at strengthening team spirit, improving communication, developing imagination and self-confidence.

To pursue a shared and common goal, it is essential that Employees are updated on the Company's performance to which they have contributed through their work. To this end, in 2023 the Company organised two engagement events, information sharing and opportunities for team building, during which both the CEO and the Chairwoman spoke. These events are also an opportunity for Employees to meet and get to know colleagues from other Group companies. A series of initiatives have also been defined with a view to bringing the Employees closer to the company's reality and sharing experiences, in particular through implementation of the following initiatives:

- Awareness: training in 2021 aimed at all those who do not manage resources in order to learn the practices of mindfulness aimed at developing attention, concentration and presence (living with awareness the "here and now"). In 2022 the initiative was aimed at managerial roles, and repeated in 2023 through the course "The Role of the Manager: awareness, behaviour and tools";
- In-Formation: meetings with all members of Employees to encourage them to share the activities carried out by the various Departments/Functions and greater awareness of what is happening in other parts of the Group. In 2023, an In-Formation meeting was also held by the CEO of Castello SGR;
- Promoting Inclusion: training aimed at all the Managers of corporate structures who manage resources within their respective functions, aimed at promoting inclusion and enhancing diversity.

A project was also carried out in the field of collective intelligence, particularly about collaboration, which made it possible, through a focus group and the involvement of top management, to devise ad hoc initiatives to improve the operations of the company. Given the level of satisfaction found at the end of the project, other focus groups were formed in the closing months of 2023; more than 30 employees took

Employee
satisfaction
survey score:
78 out of 100

part in this exercise and their conclusions were presented to the Top Management in January 2024. The issues at the centre of the focus groups in 2023 were:

- inter-functional integration;
- development of Senior & Junior resources;
- growth of specialist skills.

These projects have been developed thanks to the skills and availability of internal and external resources, in collaboration with training entities and specialised teachers. With a view to improving the operating context and the corporate climate, the Group carries out, at least every three years, an **anonymous employee satisfaction survey** which was conducted in 2021 and repeated in 2023 under the title “Animate your Voice”, managed by an external and independent company. In 2023, about 78% of the Employees⁴⁸ filled in the survey questionnaire, which resulted in a score of 78⁴⁹ out of a maximum of 100. The results of the survey were analysed and discussed internally to evaluate the implementation of specific actions and initiatives on the issues that emerged as priorities. For example, the focus group project mentioned above was created in response to ideas that emerged from the Employees survey.

In order to promote the physical well-being of the Employees, the ANIMA Group promotes the involvement of its people in a number of sports initiatives, as well as provides a company gym with qualified trainers; namely:

- for the sixth time running, an ANIMA team took part in the Italian 7-a-side football championship which involves representatives of various banks and financial institutions from all over Italy;
- the tenth edition of the company tennis tournament was held. The participants donated to the Opera San Francesco Foundation for the Poor. The amount of the donation was doubled by ANIMA through the Gift Matching Program;
- in November 2023 the first edition of the company padel tournament was announced, the participation fees of which were donated to the Opera San Francesco Foundation for the Poor. Again, the amount of the donation was doubled by ANIMA through the Gift Matching Program.

⁴⁸ Percentage calculated on the Employees who received the questionnaire in July 2023.

⁴⁹ This score is 2 points higher than the industry benchmark used in the analysis.

6.7 Occupational health and safety

In 2023, over 890 hours of training on Health and Safety were provided.

ANIMA considers the **protection of health and safety in the workplace** as a **fundamental value**, which the Employees must be inspired by in carrying out their daily activities. The Group operates in compliance with current national (**Legislative Decree 81/2008 and its subsequent amendments and additions**), international regulations and with ISO 45001:2018, taking a commitment to create a suitable working environment from the point of view of the safety and psycho-physical health of its Employees and collaborators and promoting the adoption of appropriate preventive actions in the workplace. In general, each worker must look after their own health and safety, as well as that of the other people present in the workplace, who are affected by their actions or omissions, in accordance with the training, instructions and means provided by the employer.

In line with the corporate mission, the management of all processes is set up in line with the rules of the **Integrated Management System (IMS)**, according to the ISO 14001:2015 and ISO 45001:2018 standards which ANIMA obtained in 2020 and renewed annually. In 2023 the entire audit process was carried out again for the renewal of these certifications (the first time for Castello SGR) and it was successfully concluded by the entire Group. Safety in the workplace is also promoted by providing courses for all Employees on specific and generic risks. Extensive training is also offered to safety officers and specific figures involved in emergency management (those in charge of each floor, fire-fighting and first aid). Defibrillation systems have also been installed and selected Employees have been specially trained on how to use them with training in Basic Life Support and early Defibrillation (BLSD). For further information on the subject, please refer to the document "[Procedure for the health and safety protection in the workplace](#)" available in the "Corporate Governance" section of the institutional website.

6.8 Protection of human rights

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

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

As regards the investment activity, the operating companies of the Group have in place negative screening criteria that exclude from their investable universe, at least⁵⁰:

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

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

⁵⁰ The application of additional ESG strategies to certain Group products may be envisaged, such as those that promote, among other things, social and environmental characteristics or that have sustainable investments as their objective (articles 8 and 9 of the EU Reg. 2088/2019).

THE RELATIONSHIP WITH CUSTOMERS



A

average CFS cost rating of Anima funds

0

cases of non-compliance with regulations
on marketing communications

22*

the Net Promoter Score* (NPS) to measure the degree
of consultant satisfaction

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

7.1 Customer satisfaction

The Group interacts with various types of entities: placement agents and financial advisors of the placement banks who handle the distribution of ANIMA products, on the one hand, and on the other institutional and private customers who subscribe to ANIMA's products and services. Listening to and supporting customers is the responsibility not only of the Sales Department with more than thirty relationship managers, but also of a dedicated Division and takes place by e-mail and telephone calls, as well as periodic questionnaires to gauge customer satisfaction. The distribution of phone calls and e-mails between operators is optimised by a Customer Relationship Management (CRM) system, which makes it possible to significantly reduce the response time and to trace the history of the relationship between the customer and ANIMA. There are several teams in the Division, each one specially prepared to meet the needs of different types of interlocutors. There are teams dedicated to retail customers, to placement agents and to institutional clients. They act as the point of reference for the resolution of operational problems and for updates on ongoing practices, they provide assistance in using the website (registration procedures for the reserved area, product searches, documentation, etc.) and support regarding the communications sent out by ANIMA. The elements that distinguish ANIMA's Customer Service are the absence of an automatic responder and the possibility of obtaining information on one's position and ongoing dossiers.

Highlights 2023

**> 140
thousand**

Total in/out contacts
in CRM

90%

Customers who have
expressed an overall opinion
of Customer Service between
"Excellent" and "Good"

⁵¹ The questionnaire was developed under the scientific coordination of the research company Research Dogma. The survey was held in October 2023.

⁵² An indicator that measures the proportion of "promoters" of a product, brand or service, compared with "detractors". The number can range from -100 (everyone is a detractor) to 100 (everyone is a promoter). According to global NPS standards, any score above 0 is "good" as it implies a certain level of customer loyalty.

In continuity with previous years, also in 2023 ANIMA carried out an anonymous customer satisfaction survey ⁵¹ addressed to professional operators of placement banks and partner networks of Anima SGR registered on the Premium Area web platform (mainly bank asset managers and financial advisors).

The survey was conducted via web (in CAWI mode - computer assisted web interview) and resulted in more than 1,000 completed questionnaires. The satisfaction criterion adopted is the NPS ⁵² ("Net Promoter Score"), which was +22, substantially in line with the previous year (+25).

7.2 Innovation and quality of products

The “driver” of every Anima product innovation is represented by the needs, actual or potential, which have emerged from customers and collected directly or with the collaboration of distribution channels and placers. ANIMA aims to identify and satisfy these needs, in line with company development plans and in compliance with sector regulations and prudent risk management. The product process is divided into the following phases:

- **Listening and Ideation:** this consists of all those activities aimed at the collection of internal and external inputs (e.g. analysis of supply and demand, analysis of market trends, etc.) and the identification of guidelines for the products and services to be launched or reviewed;
- **Design:** this provides for the definition of the characteristics of the types of products/services to be innovated with the support of feasibility and financial sustainability analyses, for the evaluation of managerial, economic, commercial, regulatory and operational aspects. The Product Plan is drawn up after these activities have been carried out;
- **Construction and Launch:** this consists of the definition and implementation of all the activities aimed at launching the products and services identified in the Product Plan, such as the product offer documentation, the training plan for the sales networks, the product marketing plan and the masterplan of operational activities;
- **Monitoring:** this involves analysis of sales data (flows, AuM), revenue, product performance and feedback received from the various channels (sales networks, commercial networks, etc.) in order to identify any corrective action that may be needed.

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

7.3 Information security

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

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

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

Considering the growing importance of IT security as an issue, in recent years ANIMA has carried out, with the support of an external consultant, a Cybersecurity Maturity Assessment aimed at identifying and understanding the level of maturity, positioning with respect to market peers and any measures to be taken depending on the results achieved. The analysis revealed a high level of automation and supervision of various security areas, thanks to the numerous initiatives that have been implemented. Furthermore, starting from 2022, a series of attack simulations (“red teaming”) has been planned to actively test the procedures and technological safeguards applied to protect corporate assets. To ensure greater security in the offices, from the beginning of 2023 the opening of the entrance doors to access the offices in the headquarter is only possible with a company badge.

Number of internal and external audits carried out on IT topics in the three-year period 2021-2023 ⁵³

Audit IT	2023	2022	2021
Number of internal audits	3	-	-
Frequency of internal audits	triennial	triennial	triennial
Number of audits performed by third parties	7	2	3
Frequency of audits performed by third parties	per event; annual	per event; annual	per event; annual
Total	10	2	3

The Group has adopted an operating and governance model to protect data, systems, networks and programmes from any form of intrusion and, in particular, from digital attacks. In order to monitor the issue, an IT Security Service was established, composed of a team of experts who collaborate closely with the Information Technology Division. The Cyber Security Service Manager also has the role of CISO (Chief Information Security Officer), who is responsible for the security of information, data and systems, for the protection of corporate assets and the identification of mitigation interventions for possible IT risks. Specifically, the Cyber Security Service:

⁵³ With reference to the audits carried out by third parties in 2021, it should be noted that:

- 1 refers to an event in which a potential data privacy offence by an IT supplier was investigated; following the investigation, no violation of personal data was found;
- 1 refers to the Cybersecurity Maturity Assessment performed by an external consultancy (annual);
- 1 refers to Microsoft's assessment of its IT products.

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

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

With reference to the audits carried out by third parties in 2023, it should be noted that:

- 1 refers to Microsoft's assessment of its IT products (annual);
- 1 refers to the red teaming activity performed by an external company (annual);
- 1 refers to the audit carried out by a consultancy for the certification of the financial statements (annual);
- 2 refer to the DORA gap analysis and the ISO 27001 gap analysis carried out by a consultancy (event).
- 1 refers to the assessment carried out by Microsoft on the recovery of the backups of the Active Directory (event).
- 1 refers to the assessment carried out by Microsoft on the level of security of the Domain Controller (event).

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



Course on Cyber Security

Cyber security training is **mandatory for all Employees**. The course aims to raise Employees awareness towards **various cyber threats** that can impact the company. The training is interactive, in the form of a game, to allow participants to be part of the course, rather than following it passively. For this reason, the various sessions are never the same, even if they follow the same outline. The course received very positive feedback and work is underway to repeat it in 2024.

There is also a **Cyber Security Committee** which meets at least once a quarter and is assigned the following tasks:

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

The Employees input is considered a precious resource to prevent cyber-attacks: anyone who receives messages deemed suspicious or dangerous can report it (using the special button integrated into the e-mail inbox) to the Cyber Security Service, which analyses the report and, if critical issues are found, intervenes to prevent the threat from spreading to other colleagues.

To further encourage Employees involvement, the Cyber Security Service periodically sends a newsletter in which current news on the topic is analysed and practical advice and information is provided on ANIMA's safeguards and activities in the field of cyber security. During 2023, the Cyber Security Service received more than 800 reports:

575

Reports of suspected phishing

251

Reports of suspected spam

Lastly, a **Crisis and Emergency Coordination Committee (CEC)** has been set up with the task of coordinating the management of any crisis situations and managing the restoration of normal operational activities and systems as promptly as possible. A **“Cyber Security Incident and Data Breach Management Policy”** has been prepared to handle any IT crises in the best way possible. The document, which can be found in the specific section of the company's Intranet, illustrates and regulates the rules of conduct adopted by ANIMA in the event of security incidents that may impact the services and data managed by the Group, as well as defining the criteria according to which a possible security incident should be classified as a “data breach”, with consequent application of sector regulations regarding the protection of personal data. The objective of the policy is to define a process for the correct management of security incidents, in order to minimise the impact on the organisation's activities and reduce the risks associated with any data breaches and, ultimately, improve corporate resilience.

During 2023, five ⁵⁴ **cyber security** incidents took place, two of which were classified as “critical” and three as “high”, though they did not cause any actual harm to the Group. One of these incidents involved a Group supplier, which is why gap analyses were subsequently carried out on important suppliers to see if there was any room for improvement.

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

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

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

⁵⁴ Only cyber security incidents classified with a criticality level greater than “high” were taken into consideration.

Distribution of spending on investments in cyber security projects in 2023 and 2022 (€ thousand)⁵⁵

Investments in cyber security	2023	2022
Products	71	273
Endpoint security products/solutions	16	24
Network security products/solutions	-	58
Hardware security/equipment for analysis and response activities (e.g. laboratories)	4	95
Application security products/solutions	0.1	-
Log Collection and Monitoring Products/Solutions (e.g. SIEM)	51	57
Incident management products/solutions (cloud security)	-	39
Services	234	150
Penetration testing	73	117
Employees' training ⁵⁶	4	-
Security and Risk Assessment	157	33
Other	481	197
IT policy	176	125
Disaster Recovery	163	-
Consulting	142	72
Total	786	620
Total expenditure	44,871	39,262
% of expenditure allocated to cyber security projects	2%	2%

⁵⁵ The figures shown here are actual expenditure.

⁵⁶ With the establishment of the new Cyber Security function, Employees training has been carried out internally, so there are no external costs involved in it.

7.4 Complaints management

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

Complaints can be sent in by registered letter, fax, hand delivery, certified e-mail or regular e-mail. The final outcome of a complaint, containing the determinations of the Group company, is communicated to the customer in writing by registered mail or registered electronic mail (REM or PEC). In continuity with previous years, in 2023 ANIMA provided feedback on the complaints received, adopting, if necessary, measures to resolve the critical procedural issues at their origin.

Total number of complaints on products and/or services received and confirmed by the Group in the three-year period 2021-2023⁵⁷

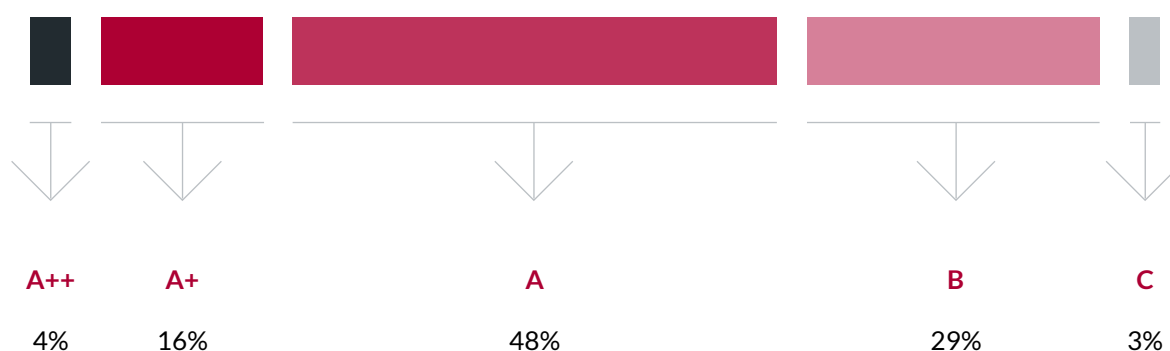
Number of complaints	2023	2022	2021
Total number of complaints⁵⁸	99	90	77

⁵⁷ The way to submit a complaint is laid down in the Policy entitled "Disclosure on the strategy of complaints and the functions of the Arbitrator for Financial Disputes".

⁵⁸ In 2023, 17 complaints out of the 99 presented were accepted, for which reimbursements of Euro 144 were paid.

7.5 Transparent communication

In order to establish a transparent and trusting relationship with the main Stakeholders, a series of dialogue activities have been activated with counterparties, detailed in the section "4.4 The Materiality Analysis". To facilitate information transparency on products, the CFS Cost Rating ⁵⁹initiative was activated. This is a synthetic indicator, updated monthly, of the cost of mutual funds assigned by an independent company, CFS Rating. The rating considers both the costs borne by the fund and the costs borne by the subscriber, calculating a synthetic cost indicator for each fund, which takes the following items into account: Ongoing expenses, performance fees, subscription fees ⁶⁰, redemption fees ⁶¹. The funds are grouped into homogeneous categories (CFS categories) sorted by decreasing cost and a rating (from A to C) is assigned based on the percentile positioning in its peer group. ANIMA's goal is a rating of between A++ and B for new products; if the rating is equal to C, the pricing is reviewed. At 31 December 2023, the average CFS cost rating of the funds was equal to A, with the following distribution:



⁵⁹ The CFS Cost Rating of ANIMA products is made public on the Group's institutional website in the "Products" section.

⁶⁰ Subscription fees, split by holding period, as estimated by CFS Rating.

⁶¹ They are only taken into consideration for the so-called "window funds", split by holding period, as estimated by CFS Rating.

Furthermore, in terms of regulatory compliance, ANIMA scrupulously complies with the provisions currently in force, ensuring prior consultation with Consob on the compliance of the new product sheets with the reference legislation and sharing the approach on these issues at Assogestioni roundtables.

Cases of non-compliance with regulations on information and labelling of products and services in the three-year period 2021-2023

Number of cases	2023	2022	2021
Cases of non-compliance with regulations resulting in a fine or penalty	-	-	-
Cases of non-compliance with regulations resulting in a warning	-	-	-
Cases of non-compliance with voluntary codes	-	-	-
Total	-	-	-

Cases of non-compliance with regulations on marketing communications in the three-year period 2021-2023

Number of cases	2023	2022	2021
Cases of non-compliance with regulations resulting in a fine or penalty	-	-	-
Cases of non-compliance with regulations resulting in a warning	-	-	-
Cases of non-compliance with voluntary codes	-	-	-
Total	-	-	-

CONTRIBUTION TO COMMUNITY DEVELOPMENT



ANIMA Foundation

established in July 2023 to promote financial education initiatives

Donation of clothes

by Employees in favour of the humanitarian association Humana

Financial education

initiatives aimed at different Stakeholder categories

Membership of FAI

Fondo Ambiente Italiano, of which ANIMA is a Corporate Golden Donor

In line with the values set out in the Code of Ethics, the Group maintains multiple relationships with the communities of shareholders, customers, suppliers and, more generally, with the entire economic and social context in which it operates. Being aware that the work of the Employees and collaborators and the relationships with the main Stakeholders can help create a positive social impact for the entire community, the Group promotes initiatives aimed at the inclusive and resilient growth of itself and of the community in which it operates. In this respect, the Group outlines a process of development and growth from which the community can also benefit, and with which it maintains a constant and constructive dialogue. ANIMA renews its commitment to supporting local communities through different activities and approaches, for which it has defined principles, objectives, management and monitoring methods, and which can be summarised in the following areas of intervention:

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

Collaboration with organisations and institutions

ANIMA believes that innovation and research are essential for community development and the creation of shared value. For this reason, the Group promotes local development by collaborating with universities and trade associations, in order to propose innovative solutions that satisfy the needs of Stakeholders and that support the development and growth of the territory, encouraging dialogue and communication. As regards organisations that influence public policies or legislative activity, the ANIMA Group does not carry out lobbying activities and in the three-year period 2021-2023 only paid contributions in the form of membership fees to the trade associations of which is a member, as indicated below. The figures for 2023 shown in the paragraph include Castello SGR.

Contributions made to associations that influence public policy/ legislative activity in the three-year period 2021-2023 (€ thousand)

	2023	2022	2021
Membership fees for trade associations	391	333	327
Contributions to organisations that influence public policy or legislative activity	-	-	-
Total	391	333	327

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

Community support

The Group supports local communities through donations in cases of urgent need in the territories where it operates. These activities allow the Group to bring concrete benefits to the stakeholder with which it collaborates, as detailed in section “8.2 Investments in the community”.
With reference to the charitable activities carried out in 2023, the following initiatives should be noted:

307 Kg

clothes donated by Anima Employees in favour of the humanitarian association **Humana** which, with the proceeds of the sale, finances development cooperation projects abroad and initiatives to involve and raise awareness about the culture of solidarity and sustainable development

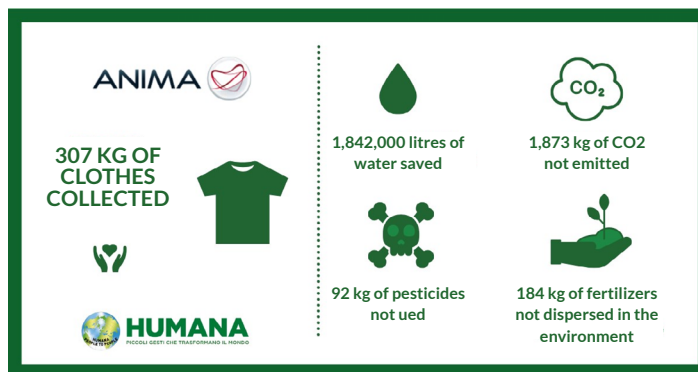
800

tickets purchased and distributed to Employees to visit **FAI’s** properties for free

Doubled

the amount collected by ANIMA employees who participated in the company tennis tournament and **entirely donated to the Fondazione Opera San Francesco per i Poveri**

The Employees initiative to collect clothes, in addition to allowing Humana to finance social activities thanks to the proceeds from the sale, has also generated environmental benefits, reported by Humana itself:



Mitigation of the negative effects of “controversial” sectors

In the context of investment management, the Group is integrating indicators relating to the negative externalities of the companies being analysed into the assessment and risk management processes. For further details, please refer to chapter “5 Responsible investments”.

8.1 Promotion of financial education

In continuity with the previous year, in 2023 as well, ANIMA carried out various activities with the aim of making the financial sector more “accessible” from the point of view of know-how and training, disseminating greater awareness and knowledge of these issues. The activities are not aimed only at experts but also at those who would like to get closer to the world of investments and are looking for the right tools to identify the best approach.

Financial education initiatives conducted in 2023

Accademia Anima – the Online Anima Academy

Meetings and webinars for banks and network partners, with external professors (including: Enrico Maria Cervellati and Alfonso del Giudice)

Recipients:

- Bank asset managers
- Financial advisors

No. of courses/videos: 4

No. of participants: circa 1.400

Economic and financial training in e-learning

Two e-learning courses accredited by the EFPA – European Financial Planning Association for the maintenance of training credits:

- “Pension Funds” in collaboration with Mefop - società per lo sviluppo del Mercato dei Fondi Pensione;
- “Managed savings and the real economy” with Mario Noera, professor at Bocconi University.

Recipients:

- Bank asset managers
- Financial advisors

No. of courses/videos: 19

Giornale & Caffè (“Newspaper & Coffee”)

Website that explains the advantages of long-term investment in PACs (Capital Accumulation Plans)

Recipients:

- End investors
- Customers
- Bank asset managers
- Financial advisors

ESG video pills: entrepreneur Pravettoni

An amusing web series on sustainability with the actor and comedian Paolo Hendel who plays the unscrupulous entrepreneur Carcarlo Pravettoni. These short videos highlight everything that is not ESG and introduce the topics (environmental, social sustainability, governance, transparency, etc.) subsequently dealt with in depth in the classroom

Recipients:

- End investors
- Customers
- Bank asset managers
- Financial advisors

No. of courses/videos: 6

Videos in a nutshell

A cycle of financial education videos, published on the website and on social media, that try to explain in a simple and original way some key concepts of the world of investments (financial planning, asset allocation, PAC, pension fund, stagflation, spread, liquidity etc.)

Recipients:

- End investors
- Customers
- Bank asset managers
- Financial advisors

No. of courses/videos: 3

Time & Money

A website that explains the concept of inflation, with concrete examples, and its impact on savings.

<https://tempodenaro.it/>

Recipients:

- End investors
- Customers
- Bank asset managers
- Financial advisors

FormYOU

FormYOU is the app for Banco BPM employees dedicated to training. The app contains digital training pills, a selection of Group news and training content created with innovative formats

Recipients:

- Bank asset managers
- Financial advisors

No. of videos/infographics: 4

Publication of the book “The Gray Rhino”

ANIMA contributed to the publication by ROI Edizioni of the first Italian edition of the book “The Gray Rhino” by Michele Wucker, dedicated to risks - financial and otherwise - that seem a long way away in time, but which we tend to underestimate

Recipients:

- End investors
- Customers
- Bank asset managers
- Financial advisors

Conference: “Gray rhinos: how not to be overwhelmed by the risks that we underestimate today”

On the occasion of the 2023 Savings Fair, ANIMA organised a conference dedicated to the presentation of Michele Wucker’s book “The Gray Rhino” and to the prevention of the financial risks that seem distant in time but which prove unmanageable if not addressed adequately in advance

Recipients:

- Customers
- Bank asset managers
- Financial advisors

Net-Zero Masterclass

A masterclass of one day for university students organised on 6 September 2023 at the ANIMA head office on the theme “Stopping climate change: the role of finance for a Net Zero future”

Recipients:

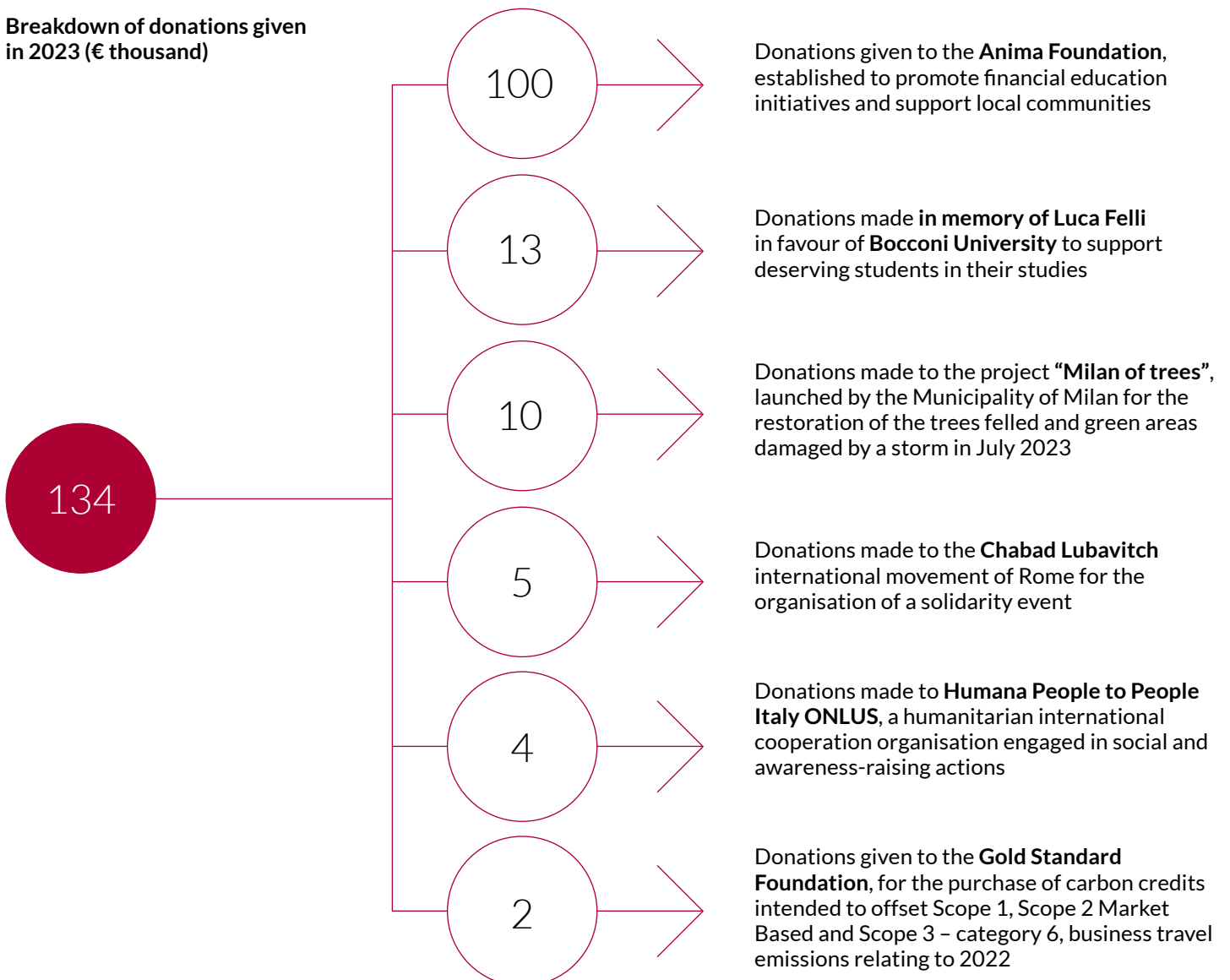
- University students
- Anima interns and graduates

No. of participants: 29

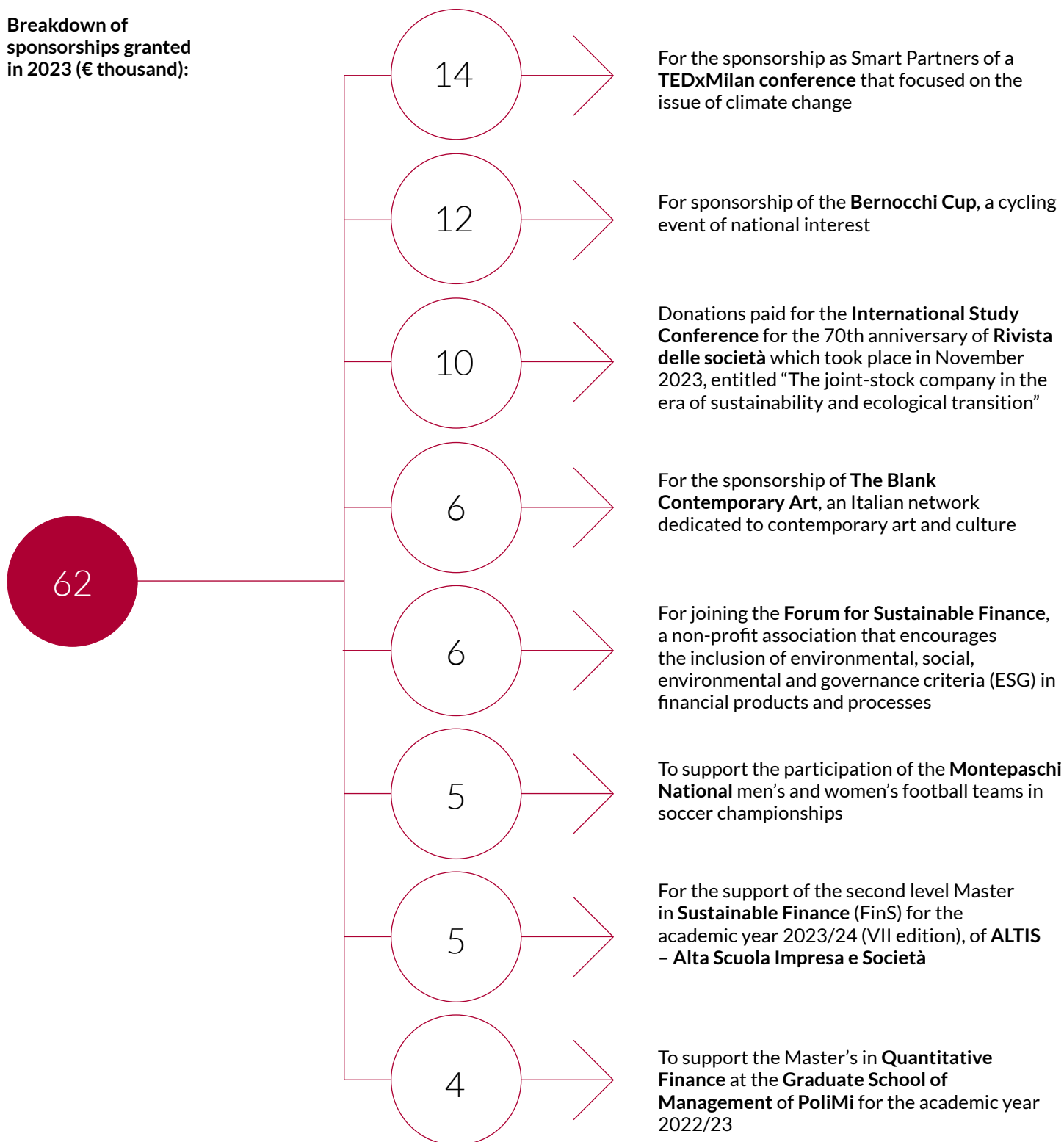
8.2 Investments in the community

Anima Holding plays an active role in the community in which it operates. To start with, the Code of Ethics and Conduct lists the values that guide relationships with a variety of Stakeholders, in line with corporate principles, paying attention to their differing needs and expectations. ANIMA fulfils this moral commitment through the promotion of various activities that contribute to achieving the sustainable development objectives and is also committed to supporting charitable initiatives, with the aim of giving concrete and immediate help to the community in which it operates, as detailed below. The figures for 2023 reported in the paragraph include Castello SGR.

Breakdown of donations given in 2023 (€ thousand)



Breakdown of sponsorships granted in 2023 (€ thousand):



ATTENTION TO THE ENVIRONMENT⁶²



⁶² The 2023 figures on attention to the environment exclude Castello SGR.

90%

electricity from certified renewable sources

ISO 14001 (Environment)

obtained by all Group companies

286

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

* credits purchased as compensation of 286 tCO_{2e} of Scope 1, Scope 2 (Market Based) and Scope 3 (category 6 - business travel) emissions

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

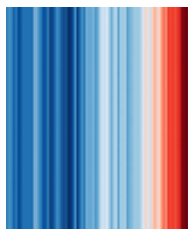
To this end, the Group plans its activities and economic initiatives considering international policies for environmental sustainability and the containment of climate change, in compliance with applicable laws and regulations.

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

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



Given its constant commitment to environmental topics, ANIMA contributed to the “Milan of trees” fundraising project, launched by the Municipality of Milan following the storm that hit the city on 25 July 2023 and which felled around 5 thousand trees. The aim of the fundraising is to purchase new trees to plant to replace those felled and to restore the fittings in the parks, dog areas and play areas.



During 2023, ANIMA Employees were given a “**Show your stripes**” notebook as a gift; on the cover of the notebook, made with FSC paper to support responsible forest management, a series of coloured bars in different shades of blue and red are printed. Each strip represents the global average temperature for a single year compared with the average temperature for the period 1850-2021. The first strip on the left represents 1850, the last on the right represents 2021. In this representation – created by British climatologist Ed Hawkins – shades of blue indicate colder than average years, while red indicates warmer than average years. The band of dark red stripes on the right side of the graphic shows the rapid warming of our planet over the past few decades. The notebook represents the company’s desire to promote a culture of sustainability and to raise employee awareness of the urgency of the climate crisis, even through small actions.

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

Responsible management of natural resource consumption

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

Reduction of direct environmental impacts

For some years the Group has been committed to purchasing only electricity from renewable sources; in 2023, a contract modification occurred which did not make it possible to obtain 100% renewable energy supply certifications for the entire year, but for approximately 90%. The optimisation of energy consumption, the reduction of atmospheric emissions from means of transport, buildings and infrastructures used and the promotion of sustainable mobility will continue to be the focus in the coming years. In May 2023 the building that houses the main office of the ANIMA Group, located in Corso Garibaldi 99 in Milan ⁶³, has obtained BREEAM in-Use certification. The BREEAM (Building Research Establishment Environmental Assessment Method) is the British standard which **classifies and certifies the eco-sustainability of buildings**, paying particular attention to performance in terms of the well-being of individuals within the structures. The protocol is voluntary and the evaluation is based on parameters such as energy consumption, health and well-being, transport, resource, water and waste management. ANIMA got a score of 54.4%, positioning itself in the high range of the “Good” level ⁶⁴.



Reduction of indirect environmental impacts

The Group is working to achieve a progressive integration of ESG selection criteria in the purchasing processes and in the supplier qualification phase, but also to achieve the integration of environmental, social and governance criteria, in the analysis of investments and in the decision-making processes connected to them, inclusion in share ownership policies and practices of environmental, social and governance topics, promotion and implementation of the Principles of Responsible Investment (PRI) in the financial sector, collaboration with operators and entities in the sector to improve the effectiveness in the implementation of PRI. Since 2021, ANIMA's commitment has resulted in the monitoring of Scope 3 category 6 – Business Travel emissions, to which were added Scope 3 category 15 - Investments emissions in 2022. Since 2023 screening has been extended to all categories of Scope 3 emissions and all material and/or applicable Scope 3 categories are reported.

⁶³ The building in Corso Garibaldi 99, Milan, which houses the Group's main office, is owned by third parties.

⁶⁴ On a scale from “Acceptable” (score of 10-25%) to “Outstanding” (score ≥ 85%). “Good” corresponds to a score of between 40% and 55%.

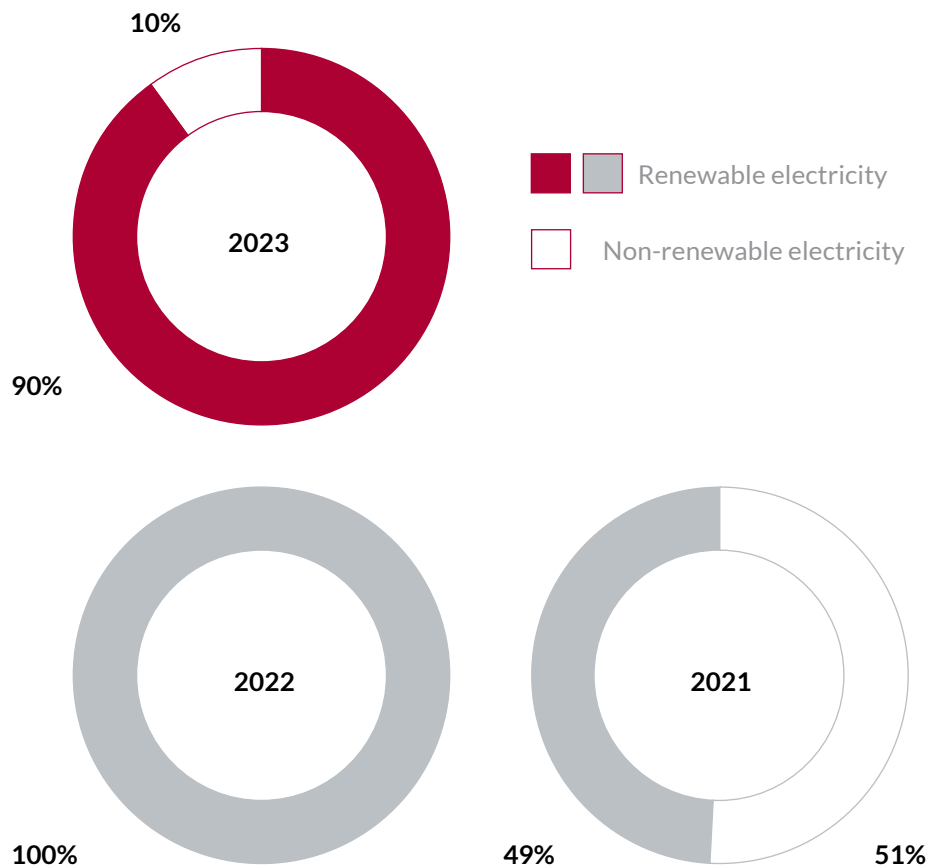
9.1 Energy efficiency

ANIMA has implemented procedures to improve energy efficiency, intended as the achievement of a given result using less energy, in line with the European strategy which, pursuant to Directive 2018/2002/EU, sets the objective of improving the energy efficiency of the Union by at least 32.5% by 2030 compared with the 2007 scenario. These obligations have been “translated” into the Italian Integrated National Plan for Energy and Climate (PNIEC) into an improvement of 43% by 2030. ANIMA installed an **energy consumption monitoring and diagnosis system**, pursuant to art. 8 of Legislative Decree 102/2014, sending the figures to the National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA). This provides a guideline for corrective action on the most critical aspects in terms of consumption. In addition, the Group has progressively updated and, if necessary, replaced computers, monitors, servers and other office equipment with more efficient ones from the point of view of energy consumption. The resources invested by the Group in 2020 to update IT hardware came to Euro 300 and Euro 60 for the monitoring system. In 2021, investments amounted to approximately Euro 15 thousand to replace the fans of the air conditioning system in the Data Processing Centre with fans that perform better in terms of energy consumption. In 2022 the lighting system was replaced with LED systems, for an investment of approximately Euro 121 thousand, while in 2023 an investment of approximately Euro 87 thousand was made to replace two uninterruptible power supplies (UPS), thanks to which in the months from April to December 2023 (when the new UPS were active) there was a 25% drop in consumption attributable to the UPS compared with the same period in 2022. The energy diagnosis of the building in Corso Garibaldi 99, Milan was carried out in the autumn of 2023; The extent of office energy consumption by month and time slot was analysed and the energy savings resulting from efficiency initiatives implemented in past years were also assessed.

9.2 Energy consumption

The overall energy consumption of the Group ⁶⁵ at 31 December 2023 stood at 6,095 GJ, down by 10.1% compared with the previous year, with 2,522 GJ from non-renewable sources and 3,573 GJ from renewable sources. In 2023 the Group purchased 90% of electricity from renewable sources certified by the supplier with certificates of guarantee of origin. From April 2023, ANIMA is also offering the possibility of charging plug-in hybrid and electric company cars thanks to the installation of charging stations in company parking spaces.

Electricity from renewable ⁶⁶ and non-renewable sources (%) purchased in the three-year period 2021-2023



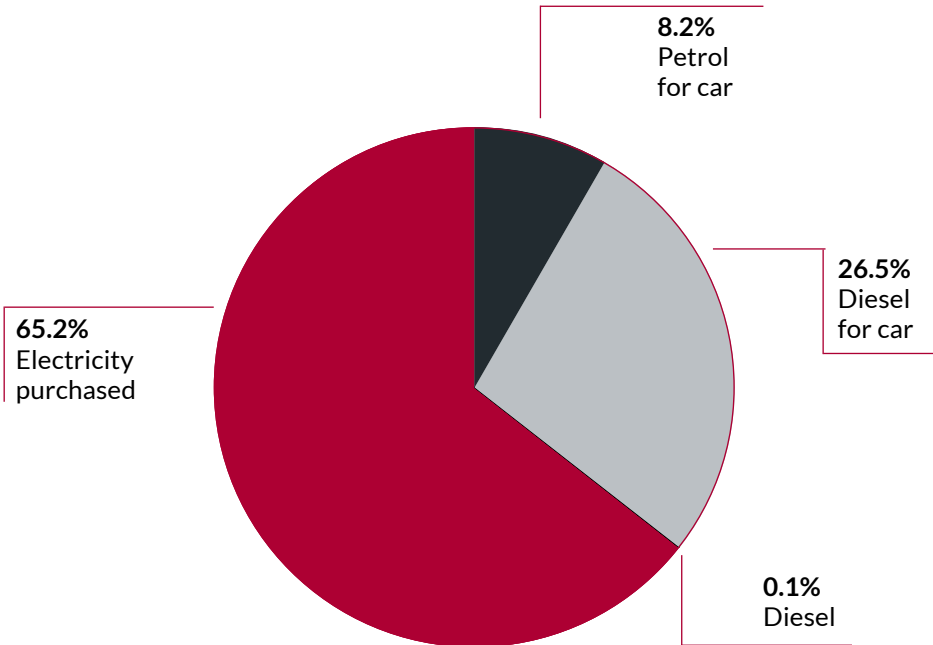
⁶⁵ The environmental figures include:

- For 2021, the consumption of the Milan office in Corso Garibaldi 99 and the Dublin office of Anima AM for the electricity purchased;
- For 2022, the consumption of the Milan office in Corso Garibaldi 99, of the Dublin office of Anima AM for the electricity purchased and of the Rome office for the electricity purchased and the company car pool;
- For 2023, the consumption of the Milan office in Corso Garibaldi 99 and of the Rome office for the electricity purchased and the company car pool.

⁶⁶ Only renewable energy certified by the supplier with certificates of guarantee of origin is considered as such.

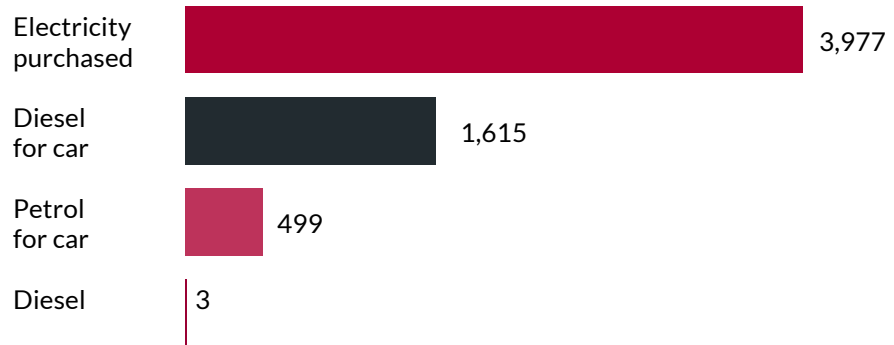
The main energy consumption of the Group derives from the use of electricity (65.2%) and from the consumption of diesel (26.5%) and petrol (8.2%) for the company car pool. We also note the presence, since 2018, of a diesel tank for the emergency generator set, which was operational in 2023 only for short monthly tests and whose consumption can be considered marginal (0.1%).

Energy consumption by source in 2023 (%)

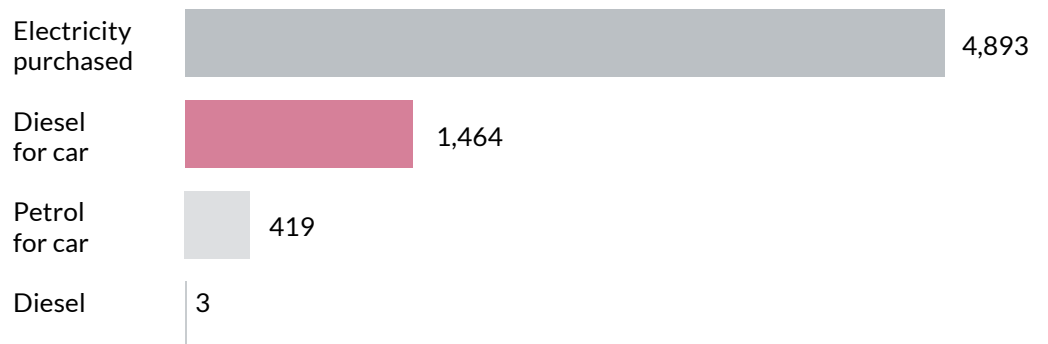


Energy consumption by source (GJ) in 2023 and 2022

2023



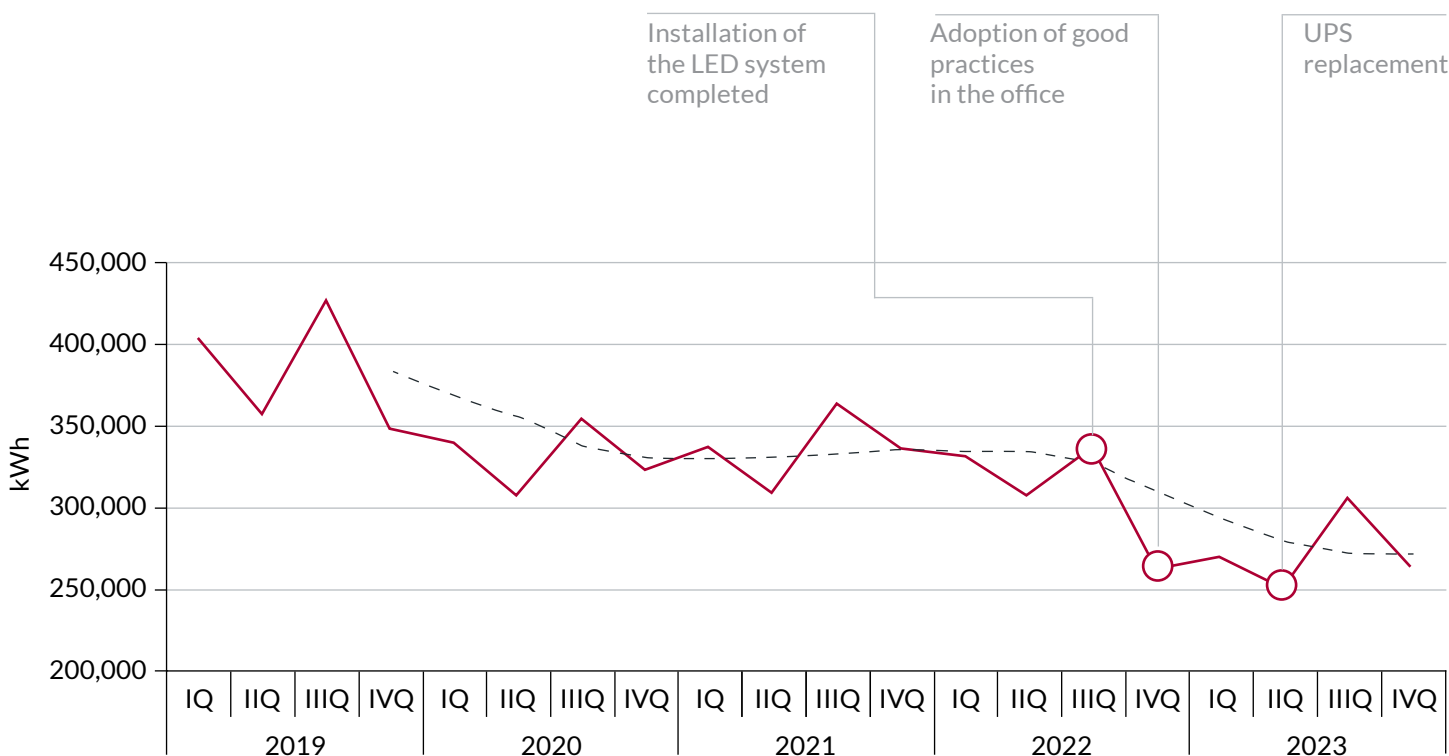
2022



In addition to the interest in renewable energy sources, the Group is paying increasing attention to the issue of energy saving, in line with the long-term vision of containing emissions and in response to the energy crisis. In order to contain the electricity consumption at the Milan office, various efficiency measures were carried out, such as the renewal of hardware, the optimisation of systems and the replacement of lighting with LED technology, initiatives that have contributed to reducing electricity consumption in 2023 by approximately 19% compared with 2019 (pre-pandemic year). In particular, the introduction of LED technology made it possible to reduce consumption for lighting in 2023 (the period when the entire system was active with the new technology) by 66% compared with 2019 (pre-pandemic). In order to contain energy consumption, ANIMA has also decided to limit the temperature of the Milan office for the summer and winter months, in line with the recommendations of the public authorities.

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

Electricity consumption (kWh) of the Milan office in the years 2019-2023, by quarters⁶⁷



⁶⁷ The chart also contains a trend line calculated as a four-period moving average.

9.3 CO₂ emissions

ANIMA analyses and monitors its carbon footprint according to the methodology indicated by the GHG protocol, which establishes a global framework for measuring greenhouse gas emissions. In its assessment, the Group focuses in particular on:

Scope 1 emissions:

all direct emissions from its own operations, which are therefore under ANIMA's control. The emissions generated by the Company's car pool are an example of this category⁶⁸

Scope 2 emissions:

indirect emissions deriving from electricity purchased by ANIMA from utility providers (including emissions generated during energy production), including emissions related to winter space heating (which takes place via electric heat pumps). The reporting standard used provides for two approaches to calculating Scope 2 emissions:

Location Based: provides for the use of average emission factors relating to the specific national energy mix for the production of electricity;

Market Based: provides for the use of emission factors defined on a contractual basis with the electricity supplier. For the purchase of renewable electricity certified by the supplier through certificates of guarantee of origin, the emission factor used is zero.

Scope 3 emissions:

indirect emissions deriving from sources not owned nor under the direct control of ANIMA. ANIMA carries out screening of all Scope 3 categories and all relevant and/or applicable categories are reported.

In 2023, the Group's CO₂e emissions amounted to 22,341,760 tCO₂, broken down into:⁶⁹

- Scope 1: 138 tCO_{2e} for the company car pool⁷⁰;
- Scope 2: 348 tCO₂ (Location Based) and 51 tCO₂ (Market Based)⁷¹, as 90% of the electricity procured by the Group in 2023 came from renewable sources;
- Scope 3: 22,341,274 tCO_{2e}, of which 99.98% attributable to the Group's investments⁷² the most relevant category for companies operating in the asset management sector. All categories were evaluated with the support of Carbonsink, part of South Pole, a consultancy specialising in the development of climate change risk mitigation and management strategies.

⁶⁸ Car for mixed use (business/private)

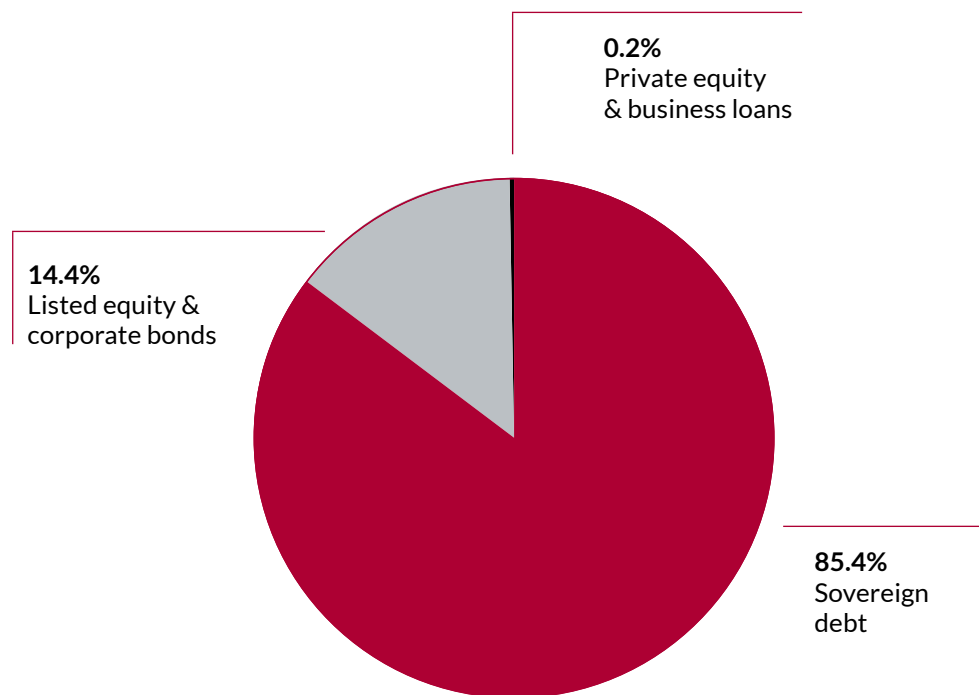
⁶⁹ Total obtained from the sum of Scope 1, Scope 2 Location Based and Scope 3 emissions.

⁷⁰ No refrigerant gas leaks were detected.

⁷¹ Emissions expressed in tons of CO₂; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO_{2e}), as can be deduced from the technical literature.

⁷² Source for the calculation: "Global GHG Accounting Standard for the Financial Industry" by Partnership for Carbon Accounting Financials (PCAF). Investments in derivatives and funds of funds are excluded. The Scope 1 and Scope 2 emissions of the companies in which the Group has invested were considered.

Breakdown of Scope 3 category 15 – Investments emissions ⁷³



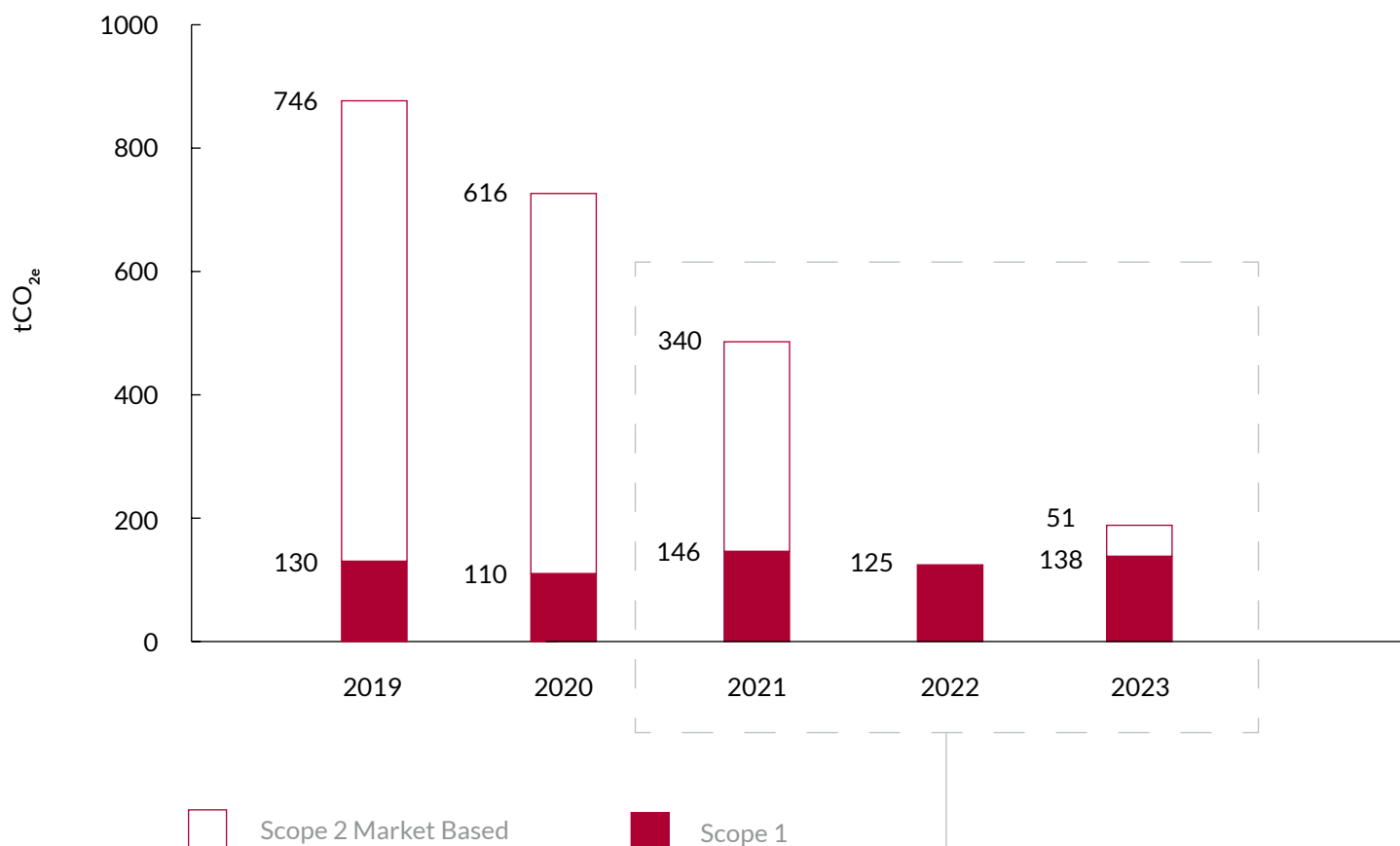
Overall, in 2023 there were the following changes in terms of emissions compared with 2022:

- Scope 1: +10.8%, also linked to the normalisation of commercial activities post Covid-19, which led to greater use of company cars;
- Scope 1 and Scope 2 Location Based: -12%, thanks to the overall reduction in gross consumption;
- Scope 1 and Scope 2 Market Based: +52%, as a consequence of a temporary change in the energy contract at the beginning of the year, which led to a decrease in the percentage of certified renewable energy purchased from 100% to 90%;
- Scope 3: category 6 - Business Travel: +98%, linked to the normalisation of commercial activities post Covid-19, which led to more travel;
- Scope 3: category 7 - Employee commuting: +76%, also due to an increase in the number of people working in the office;
- Scope 3: category 1 - Purchased goods and services: -45%, which registered the largest decrease in absolute terms;
- Scope 3: category 15 - Investments: the figures for the two years are not comparable due to the inclusion of emissions relating to sovereign debt in the calculation for 2023.

Scope 1, Scope 2 (Market Based) and Scope 3 (business travel) emissions have been totally offset thanks to the purchase of 286 carbon credits in support of a project that aims to combat illegal logging in Brazil through the exploitation of biomass from agricultural and industrial waste for the production of renewable energy.

⁷³ The Group does not have any decision-making power in terms of ESG strategy on investments in the “sovereign debt” category, which includes sovereign bonds and loans.

The Group's decarbonisation path (tCO_{2e})⁷⁴



In the three-year period 2021-2023 the Scope 1 and Scope 2 Market Based emissions were fully offset through the purchase of carbon credits. In 2022, 100% of the electricity purchased came from certified renewable sources.

⁷⁴ Electricity is the main source of energy consumption for the ANIMA Group. The related Scope 2 Market Based emissions have been significantly reduced thanks to the progressive transition to buying electricity from renewable sources.

9.4 Responsible consumption of resources

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

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

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

Water

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

Use of plastic

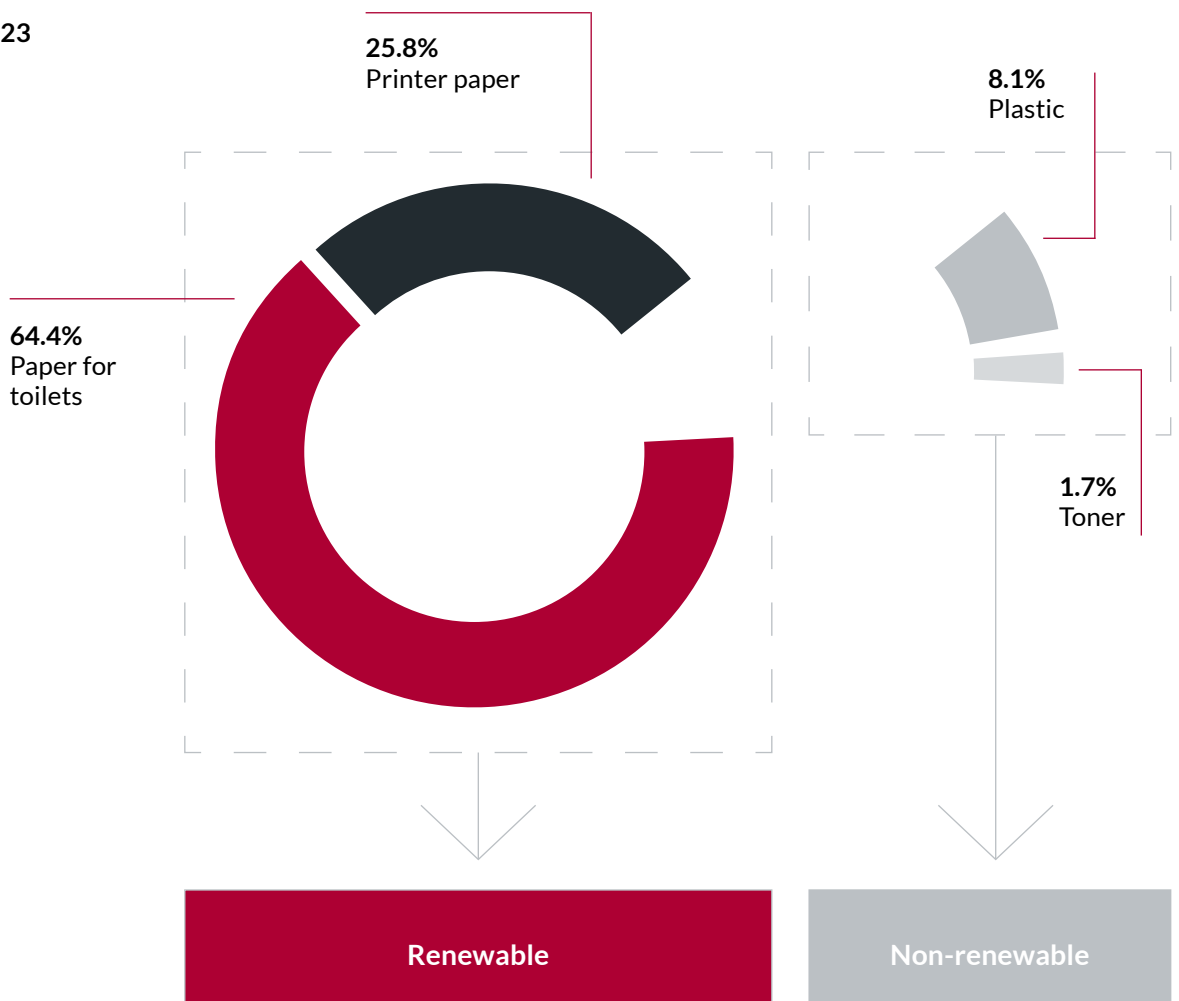
Pursuing its goal of **reducing single-use plastic consumption**, since 2019 ANIMA has made available in its offices **drinking water dispensers** and, from the same year, distributed free glass water bottles. A second distribution of aluminium water bottles took place in 2023. Water purchased directly by ANIMA (e.g. for meeting rooms) is supplied only in aluminium cans.

Use of paper

ANIMA undertakes to adopt a responsible use of paper as an element of daily use in its offices. The company's goal is to reduce the use of paper through daily gestures that can contribute to reducing waste (for example, automatic configuration of printers for two-sided printing in black and white). Since 2021 ANIMA uses only **100% recycled paper** that is **FSC certified, Ecolabel and 0% plastic packaging** for its own printers (internal use), taking a commitment to reuse paper at the end of its life cycle. The paper bought is also carbon neutral thanks to the use of energy coming solely from biomass for its processing. Furthermore, in the office toilets there is only FSC and Ecolabel certified paper. With reference to the paper used externally, especially to send communications to

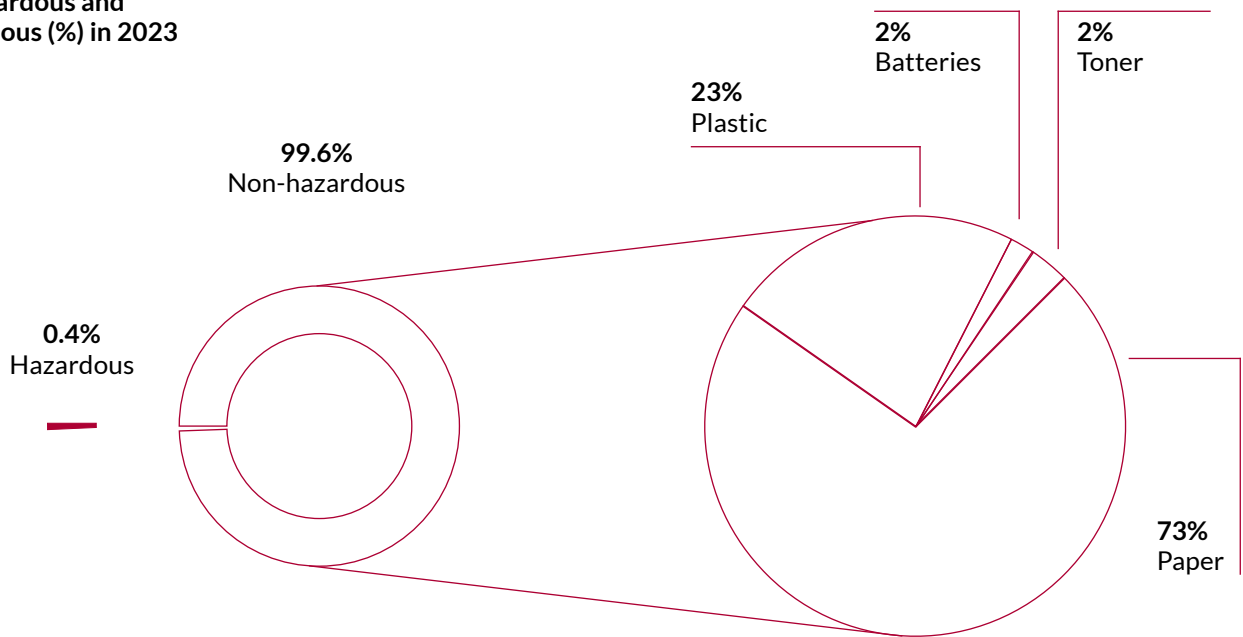
customers or for marketing and communication purposes, the Group favours, where possible, the use of certified or recycled paper. In this respect, starting from 2022, the supplier which deals with customer communications has used FSC certified paper for most of its processes. In 2023, 94.8% of the paper used for this purpose is FSC certified, a sharp increase compared with the previous year (68%), while 5.0% is recycled; the remainder, 0.2%, does not fall into any of these categories. With a view to reducing the impact generated by ANIMA, there is also the initiative “**Less paper, more euros!**”, with which the Group aims to discourage the use of paper for mandatory communications to the subscribers of its funds. The initiative, with voluntary participation by subscribers, provides for the reduction of costs on the fixed rights of the operations connected to the investment if they choose to receive communications digitally by e-mail instead of paper by post.

Renewable and non-renewable materials for internal use by weight (%) in 2023



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

Waste: hazardous and non-hazardous (%) in 2023



The percentage of hazardous waste in 2023 (0.4%) has significantly decreased compared with the previous year (when it was 20.3%), as in 2022 the disposal of waste linked to the replacement of the lighting system was carried out at the Milan head office. The share of hazardous waste is made up only of the Personal Protective Equipment used during Covid-19.

In order to limit the disposal of electronic waste for the devices used by the ANIMA Group and to promote their reuse for a circular economy, in 2021-2023 the Group implemented the following initiatives:

2023

The material discarded by the replacement of **2 UPS** (uninterruptible power supplies) was taken away to be recovered by the installer of the new UPS

2022

115 personal computers were returned at the end of the lease for them to be re-used

2021

80 desktop computers were sold to a company that specialises in refurbishing electronic devices
235 landline phone were donated

THE SUPPLY CHAIN

10

Over 900

suppliers of goods and services used by the Group

78%

of local suppliers

No

risk of child or forced labour found at suppliers

10.1 Responsible management of the supply chain

ANIMA has always paid great attention to the management of relations with its suppliers, in order to ensure responsible procurement in line with company procedures. The Group uses various types of goods and services that make up its supply chain. For example, ANIMA requires the support of Data Providers, suppliers of support services for the Employees and support for physical infrastructures. The Group brings to the attention of key suppliers the Group's Code of Ethics and Conduct together with the Company's Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

From 2021, the contracts between ANIMA and its key suppliers provide for an ⁷⁵ **attestation from the suppliers confirming that they have read the Code of Ethics** published on the institutional website of the Group in the "Corporate Governance" section and their commitment to respect the principles and provisions contained therein during their collaboration. This attestation may be omitted if the supplier's own Code of Conduct is already published on their website, containing principles in line with those of the Group. In 2023, 39% of key suppliers evaluated ⁷⁶ had read the Group's Code of Ethics, whereas 58% forwarded their own Code. With the aim of establishing lasting relationships and adopting ethical conduct also in purchasing policies, ANIMA has adopted a **Purchasing and Supply Policy**, which defines guidelines, roles and responsibilities for the governance and execution of expenses and the management of suppliers of the Group. The Policy allows for monitoring to mitigate the risks associated with situations of corruption, extortion, or other offences identified in the 231 Model; ANIMA reserves the right to interrupt relations with those who do not respect the principles and conduct laid down in the Code of Ethics and the 231 Model. The Purchasing and Supply Policy also requires the supplier to be asked for a declaration of commitment not to engage in conduct in contrast with the provisions of the Anti-Corruption Policy adopted by the Company in the activities carried out for the benefit of Group companies; alternatively the Group can view the supplier's Anti-Corruption Code, if available, and verify that it is consistent with its own Anti-Corruption Policy. Given the product categories purchased and the geographical location of the suppliers, the Group has not identified any significant risks regarding the occurrence of episodes of child labour, forced or compulsory labour.

The Group's purchasing process is based on the principle of cost containment with the same service provided and compliance with current regulations, by monitoring the entire spending perimeter and the Group's synergies, planning spending needs, optimising the quality/price ratio, also by researching alternative sources of supply and innovative service models. The Purchasing and Supply Policy requires that the supplier evaluation process takes into account, among other requirements, the possible presence of environmental, quality and occupational health and safety management systems. For suppliers of procurement, administration and work contracts, the collection of information is integrated with requests aimed at verifying their compliance with the rules on worker safety. The formalisation of purchases takes place through the usual relational channels, now for the most part in digital format. The supply chain resides mainly in Italy and sees among the main supply sectors the Information Technology, telephone/data lines, information providers, consultancy, research and administrative services linked to asset management activities. In 2023, 76% of purchases were made from local suppliers⁷⁷.

⁷⁵ Whose turnover in the previous two years exceeds Euro 100,000.

⁷⁶ Figure calculated on the total of key suppliers evaluated. In fact, it should be noted that some of the key suppliers have characteristics of non-fungibility/exclusivity and are therefore excluded from the request for certification/existence of a Code of Ethics.

⁷⁷ By "local" we mean suppliers with registered offices in Italy.

Breakdown of expenditure and local suppliers in the three-year period 2021-2023

Spending on local suppliers ⁷⁸	2023	2022	2021
% of spending on local suppliers	76%	75%	76%

Suppliers of local goods and services	2023	2022	2021
Suppliers resident in Italy	735	629	514
Suppliers resident in Ireland	-	46	35
Total suppliers	940	867	731
% of local suppliers	78%	78%	75%

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

Number of audits carried out on suppliers in the three-year period 2021-2023

Suppliers subjected to audit	2023	2022	2021
Suppliers subjected to audit	2	2	2
Suppliers for which critical issues have been identified	-	-	-
Total suppliers	940	808	675

⁷⁸ The spending figures for 2021 include intercompany purchases..

Suppliers with environmental or social certifications in the three-year period 2021-2023:⁷⁹

Suppliers with environmental or social certifications	m.u.	2023	2022	2021
Suppliers with both environmental and social certifications	no.	6		
% of suppliers with both environmental and social certifications	%	0.6%		
Suppliers with environmental certifications (ISO 14001, ISO 20121, ISO 14064-1, ISO 16636, UNI CEI 11352, FSC CQ-COC-000153, FGAS)	no.	6	7	6
% of suppliers with environmental certifications	%	0.6%	0.9%	0.9%
Suppliers with social certifications (ISO 45001, ISO 39001, SA 8000)	no.	2	5	4
% of suppliers with social certifications	%	0.3%	0.6%	0.6%
Total suppliers	no.	940	808	675
% of certified suppliers out of total Group suppliers ⁸⁰	%	1.5%	0.9%	0.9%

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

⁷⁹ The data is collected during the biennial assessments of key suppliers. This indicator does not include the figures for Anima AM in the three-year period 2021-2023.

⁸⁰ Figure calculated on total suppliers. However, it should be noted that this information is requested only from the key suppliers being evaluated, as per note 76.

TABLES OF INDICATORS



11.1 Data relating to People ⁸¹

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

Group Employees	At 31 December 2023			At 31 December 2022			At 31 December 2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	226	114	340	215	106	321	204	100	304
Abroad	-	-	-	7	2	9	8	4	12
Total	226	114	340	222	108	330	212	104	316

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

Group Employees	At 31 December 2023			At 31 December 2022			At 31 December 2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent	212	103	315	211	101	312	207	99	306
Permanent in Italy	212	103	315	205	99	304	199	96	295
Permanent in Irlanda	-	-	-	6	2	8	8	3	11
Fixed term	14	11	25	11	7	18	5	5	10
Fixed term in Italy	14	11	25	10	7	17	5	4	9
Fixed term in Irlanda	-	-	-	1	-	1	-	1	1
Total	226	114	340	222	108	330	212	104	316
% permanent	94%	90%	93%	95%	94%	95%	98%	95%	97%

⁸¹ Employees and external worker figures are reported in headcount and exclude Castello SGR.

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

Group Employees	At 31 December 2023			Al 31dicembre 2022			At 31 December 2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	226	111	337	222	105	327	212	100	312
Full-time Italy	226	111	337	215	103	318	204	96	300
Full-time Irlanda	-	-	-	7	2	9	8	4	12
Part-time	-	3	3	-	3	3	-	4	4
Part-time Italy	-	3	3	-	3	3	-	4	4
Part-time Irlanda	-	-	-	-	-	-	-	-	-
Total	226	114	340	222	108	330	212	104	316
% part-time	0%	3%	1%	0%	3%	1%	0%	4%	1%

4. Total number of external workers by type and gender ⁸²

External workers	At 31 December 2023			At 31 December 2022			At 31 December 2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
External collaborators	9	5	14	9	6	15	9	3	12
Self-employed	-	-	-	-	-	-	-	-	-
Interns	5	6	11	1	2	3	8	-	8
Total	14	11	25	10	8	18	17	3	20
Relationship between workers employed directly and indirectly (%)	6%	10%	7%	5%	7%	5%	8%	3%	6%

⁸² The figures for 2021 and 2022 include the Irish company Anima AM. The figures for 2023 do not include Anima AM as the cross-border merger by absorption of the Irish company by Anima Alternative was effective from 1/1/2023.

5. Total number of Employees broken down by professional category ⁸³, gender and age group

Headcount	At 31 December 2023				At 31 December 2022				At 31 December 2021			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Managers	-	25	34	59	-	28	31	59	-	23	28	51
Men	-	18	27	45	-	19	25	44	-	15	25	40
Women	-	7	7	14	-	9	6	15	-	8	3	11
Middle Managers	6	115	54	175	9	118	43	170	6	103	47	156
Men	6	85	38	129	8	86	29	123	4	76	30	110
Women	-	30	16	46	1	32	14	47	2	27	17	46
Professional Areas	50	48	8	106	43	50	8	101	45	56	8	109
Men	30	19	3	52	31	21	3	55	31	28	3	62
Women	20	29	5	54	12	29	5	46	14	28	5	47
Total	56	188	96	340	52	196	82	330	51	182	83	316
Men	36	122	68	226	39	126	57	222	35	119	58	212
Women	20	66	28	114	13	70	25	108	16	63	25	104

⁸³ For 2021 and 2022 please note that for Anima AM, a company under Irish law which does not, as such, have the same professional categories as Italy, the following were considered:

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

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

Headcount	At 31 December 2023				At 31 December 2022				At 31 December 2021			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Employees working in the Investment and Commercial Departments ⁸⁴	35	100	46	181	35	98	41	174	33	91	41	165
Men	24	67	32	123	28	66	27	121	24	63	27	114
Women	11	33	14	58	7	32	14	53	9	28	14	51
Employees working in support activities	21	88	50	159	17	98	41	156	18	91	42	151
Men	12	55	36	103	11	60	30	101	11	56	31	98
Women	9	33	14	56	6	38	11	55	7	35	11	53
Total	56	188	96	340	52	196	82	330	51	182	83	316

7. Total number of employees who are graduates or employed in STEM disciplines by gender

Group Employees	At 31 December 2023			
	Men	Women	Total	%
Graduate employees	190	86	276	81%
of which Employees who graduated in STEM disciplines ⁸⁵	16	7	23	8%
STEM Positions ⁸⁶	16	7	23	2%

⁸⁴ The Investment and Commercial Departments of Anima SGR and the Investment Department of Anima Alternative. The rest of the Employees are employed in support activities.

⁸⁵ Employees with degrees in one of the following disciplines: Science, Technology, Engineering and Mathematics.

⁸⁶ Positions held by employees with degrees in STEM disciplines have been considered STEM positions.

8. Total number of Employees belonging to protected categories broken down by professional category and gender ⁸⁷

Employees belonging to protected categories	At 31 December 2023			Al 31 dicembre 2022			At 31 December 2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Managers	1	-	1	-	-	-	-	-	-
Middle Managers	2	-	2	2	-	2	2	-	2
Professional Areas	4	1	5	4	-	4	4	-	4
Total	7	1	8	6	-	6	6	-	6
% protected categories	3%	1%	2%	3%	-	2%	3%	-	2%

9. Employees covered by collective bargaining agreements ⁸⁸

Employees covered by collective bargaining agreements	At 31 December 2023	At 31 December 2022	At 31 December 2021
Total Employees	340	321	316
Employees covered by collective bargaining agreements	340	330	304
% Employees covered by collective bargaining agreements	100%	97%	96%

⁸⁷ Under Italian labour law, the expression "protected categories" include those people who are given certain types of benefits to help them find jobs under Law 68 of 12 March 1999.

⁸⁸ For the years 2021 and 2022, Anima AM Employees were not covered by collective bargaining agreements as it is not provided for under local Irish legislation.

10. Number of new hires by age, gender and geographical area ⁸⁹

New hires	1 Jan - 31 Dec 2023				
	< 30 years old	30-50 years old	> 50 years old	Total	Hiring rate
Italy	29	9	2	40	12%
Men	17	6	2	25	11%
Women	12	3	-	15	13%
Total	29	9	2	40	12%
Men	17	6	2	25	11%
Women	12	3	-	15	13%
Hiring rate	52%	5%	2%	12%	

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

⁸⁹ For 2021 and 2022 the percentages relating to Ireland are heavily influenced by the low number of Employees at Anima AM.

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

11. Number of leavers by age, gender and country and related percentages ⁹⁰

Leavers	1 Jan - 31 Dec 2023				
	< 30 years old	30-50 years old	> 50 years old	Total	Turnover rate
Italy	6	11	4	21	6%
Men	6	5	3	14	6%
Women	-	6	1	7	6%
Irlanda	3	6	-	9	100%
Men	3	4	-	7	100%
Women	-	2	-	2	100%
Total	9	17	4	30	9%
Men	9	9	3	21	9%
Women	-	8	1	9	8%
Turnover rate	16%	9%	4%	9%	

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

⁹⁰ For 2021 and 2022 the percentages relating to Ireland are heavily influenced by the low number of employees at Anima AM. For 2023, the terminations in Ireland refer to the merger of Anima AM which, from 1/1/2023, was the subject of a cross-border merger by absorption by Anima Alternative, with the related transfer of part of the Employees to this company.

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

12. Voluntary Employee turnover ⁹¹

Voluntary turnover of Employees	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Employees (headcount) who choose to leave the company voluntarily	30	33	41
Total Employees	340	330	316
Voluntary turnover rate	9%	10%	13%

13. Expenditure on Employees training ⁹²

Expenditure on Employees training	m.u.	1 Jan – 31 Dec 2023			1 Jan – 31 Dec 2022			1 Jan – 31 Dec 2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	€ thousand	277.8	140.2	418.0	206.3	100.4	306.7	185.7	91.4	277.2

⁹¹ The involuntary Employees turnover rate is therefore equal to 0 in the three-year period 2021-2023.

⁹² The figures for the breakdown by gender have been estimated considering the total expenditure in proportion to the percentage of Employees by gender at 31 December of each year.

14. Average hours of training by gender and professional category ⁹³

Average hours	1 Jan – 31 Dec 2023			1 Jan – 31 Dec 2022			1 Jan – 31 Dec 2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Managers	40.1	51.8	42.8	17.4	26.2	19.6	14.7	30.7	18.2
Middle Managers	29.5	39.7	32.2	24.2	28.3	25.3	25.3	22.4	24.5
Professional Areas	37.3	36.2	36.8	26.9	30.0	28.3	34.1	31.3	32.9
Total	33.4	39.5	35.5	23.5	28.7	25.3	25.9	27.3	26.3

15. Average hours of training by gender and age group

Average hours	1 Jan – 31 Dec 2023		
	Men	Women	Total
< 30 years old	36.3	34.8	35.7
30 - 50 years old	33.7	40.8	36.2
> 50 years old	31.3	39.9	33.8
Total	33.4	39.5	35.5

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

Number of training hours provided to Employees on the protection of privacy and/or cybersecurity	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Managers	179	111	59
Middle Managers	545	360	181
Professional Areas	385	248	155
Total	1.109	719	395

⁹³ The figure has been calculated by comparing the data on training (flow data in 2023) with the number of Employees at 31/12. Anima AM's training figures are included only in 2021.

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

Number of training hours provided to Employees on the Code of Ethics	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Managers	3	50	-
Middle Managers	8	165	-
Professional Areas	24	104	-
Total	35	319	-

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

Number of training hours provided to Employees on Diversity & Inclusion	1 Jan – 31 Dec 2023			1 Jan – 31 Dec 2022			1 Jan – 31 Dec 2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Managers	160	252	412	82	90	172	75	32	107
Middle Managers	504	300	804	4	80	84	81	18	98
Professional Areas	216	188	404	-	10	10	-	-	-
Total	880	740	1.620	86	180	266	156	49	205

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

Number of training hours provided to Employees on the principles of Responsible Marketing	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Managers	243	110	12
Middle Managers	584	341	40
Professional Areas	495	270	36
Total	1,322	721	88

20. Training activities on ESG

Number of hours of training provided to Employees and asset managers on ESG topics	At 31 December 2023		
	Men	Women	Total
Hours of training on ESG topics	1,150	583	1,733
of which hours provided to asset managers	323	99	422
% hours of ESG training provided to asset managers	28%	17%	24%

21. Training activities on Leadership

Number of hours of training provided to Employees on Leadership	At 31 December 2023		
	Men	Women	Total
Managers	488	24	512
Middle Managers	278	138	416
Professional Areas	36	112	148
Total	802	274	1.076

22. Percentage of Employees that received periodic performance and career development reviews ⁹⁴

Employees receiving a regular performance and career development review	At 31 December 2023			At 31 December 2022			At 31 December 2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Managers	44	14	58	44	15	59	40	11	51
Middle Managers	128	46	174	123	47	170	110	46	156
Professional Areas	52	50	102	55	46	101	62	47	109
Total	224	110	334	222	108	330	212	104	316
% Employees receiving a regular performance and career development review	99%	96%	98%	100%	100%	100%	100%	100%	100%

⁹⁴ The figures for 2023 only refer to Employees eligible to receive a performance assessment in 2024. Employees who left during the year and those who were hired between October and December have been excluded as the 2023 evaluation form is not being processed.

23. Gender pay gap: Average basic salary of Employees by professional category, gender and age group ⁹⁵

Average basic salary	m.u.	At 31 December 2023			At 31 December 2022			At 31 December 2021		
		Men	Women	%	Men	Women	%	Men	Women	%
Italy	€ thousand	79.3	54.4	69%	77.8	53.9	69%	75.5	52.4	69%
Managers ⁹⁶	€ thousand	169.9	97.5	57%	167.2	95.3	57%	164.5	95.7	58%
of which Top Management	€ thousand	345.3	-	0%	293.6	-	0%	281.1	-	0%
of which other Managers	€ thousand	148.0	97.5	66%	146.7	95.3	65%	143.4	95.7	67%
Middle Managers	€ thousand	64.5	59.8	93%	64.0	56.6	89%	64.7	57.6	89%
Professional Areas	€ thousand	37.6	38.7	103%	35.4	37.3	105%	35.0	36.2	103%
Ireland	€ thousand	-	-	-	61.1	48.5	79%	57.0	39.5	69%

24. Gender pay gap: Total (fixed and variable) average remuneration of Employees by professional category and gender ⁹⁷

Total average remuneration	m.u.	At 31 December 2023			At 31 December 2022			At 31 December 2021		
		Men	Women	%	Men	Women	%	Men	Women	%
Italy	€ thousand	119.9	69.2	58%	111.5	66.9	60%	127.5	72.1	57%
Managers ⁹⁸	€ thousand	308.6	141.8	46%	271.1	131.4	48%	346.9	191.3	55%
of which Top Management	€ thousand	882.9	-	0%	521.1	-	0%	697.7	-	0%
of which other Managers	€ thousand	235.5	141.8	60%	238.2	131.4	55%	283.1	191.3	68%
Middle Managers	€ thousand	84.4	76.4	91%	84.3	70.0	83%	92.2	72.6	79%
Professional Areas	€ thousand	44.8	44.1	99%	41.4	42.2	102%	44.2	41.7	94%
Ireland	€ thousand	-	-	-	82.6	58.5	71%	76.9	46.0	60%

⁹⁵ For 2021 and 2022 the figures for Anima AM have been published in aggregate as, given the low number, the figure relating to the professional categories could be traced back to individual employees; the difference by gender of these figures is due to the fact that the General Manager of Anima AM is male.

⁹⁶ Between 2019 and 2023 there was an increase in the number of female managers promoted internally; the differences by gender in the Managers category are therefore attributable to the most recent appointment of female Managers.

⁹⁷ See note 95.

⁹⁸ See note 96.

25. Ratio between the CEO's remuneration (fixed and variable) ⁹⁹ and the average remuneration of Employees

Ratio between the CEO's remuneration and the average Employees remuneration	m.u.	At 31 December 2023	At 31 December 2022	At 31 December 2021
CEO's remuneration	€ thousand	1,895.0	851.0	1,390.0
Average Employees remuneration (excluding the CEO)	€ thousand	98.9	94.8	104.2
CEO's remuneration/average Employees remuneration		19.2	9.0	13.3
Average Employees remuneration (excluding the CEO)	€ thousand	65.6	63.0	63.6
CEO's Remuneration/Average Employees remuneration		28.9	13.5	21.9

26. Ratio between the remuneration (fixed and variable) of the person receiving the maximum remuneration and the average remuneration of the Employees ¹⁰⁰

Ratio between the maximum remuneration and the remuneration of the Employees	m.u.	At 31 December 2023	At 31 December 2022
Maximum remuneration/Average Employees remuneration		28.9	24.6
Increase in maximum remuneration	%	22.3%	-19.5%
Increase in average remuneration of Group Employees	%	7.6%	1.2%
Increase in maximum remuneration/Increase in average remuneration of Group Employees		2.9	-16.5

⁹⁹ The figure includes the fixed and variable remuneration of the CEO for the roles covered in the various Group companies and the fixed and variable remuneration (annualised) of the Employees at 31/12 of each year..

¹⁰⁰ The figure only includes the compensation received by the CEO as an employee (General Manager).

29. Number and rates of accidents at work

Number and rates of accidents at work	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Recordable work-related injuries ¹⁰¹	-	-	-
Serious work-related injuries (excluding deaths) ¹⁰²	-	-	-
Fatalities due to work-related injuries	-	-	-
Hours worked	550,358	543,050	537,021
Recordable rate of work-related injuries ¹⁰³	-	-	-
Rate of high-consequence work-related injuries (excluding fatalities) ¹⁰⁴	-	-	-
Rate of fatalities due to work-related injuries ¹⁰⁵	-	-	-

30. Severity rate (accidents and work-related ill health) and absenteeism rate¹⁰⁶

Severity and absenteeism rates	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Lost day rate ¹⁰⁷	-	-	-
Absentee rate ¹⁰⁸	1.82	1.61	0.84

101 It does not include injuries that take place when commuting in one's own vehicle or on public transport (on the other hand, it does include accidents on transport organised by the company).

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

103 Calculated as follows: number of recordable injuries at work/hours worked by Employees x 200,000.

104 Calculated as follows: number of serious injuries at work/hours worked by Employees x 200,000.

105 Calculated as follows: number of fatalities due to accidents at work/hours worked by Employees x 200,000.

106 The figures exclude Anima AM for all years reported.

107 Calculated as follows: number of days lost as a result of an injury/occupational disease/workable hours x 1,000. Workable hours have been estimated by multiplying the number of working days by the number of Employees at 31/12 by 7.5 hours per day envisaged in the National Collective Labour Agreement.

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

31. Number and rates of occupational disease

Number and rates of occupational disease	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Number of cases of recordable occupational diseases	-	-	-
Number of fatalities resulting from occupational diseases	-	-	-
Hours worked	550,358	543,050	537,021
Occupational disease rate ¹⁰⁹	-	-	-

¹⁰⁹ Calculated as follows: number of recordable occupational diseases/hours worked by Employees x 200,000.

11.2 Figures on attention to the environment ¹¹⁰

32. Consumption of energy from renewable and non-renewable sources ¹¹¹

Fuel consumption	m.u.	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Diesel ¹¹²	GJ	3	3	3
Fuel used for the car pool	GJ	2,115	1,883	1,970
of which diesel	GJ	1,615	1,464	1,510
of which petrol	GJ	499	419	460
Electricity consumption	m.u.	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Purchased electricity	GJ	3,977	4,893	5,276
of which from non-renewable sources	GJ	404	-	2,676
of which from renewable sources (certified)	GJ	3,573	4,893	2,600
Total energy consumption	m.u.	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Total energy consumption	GJ	6,095	6,780	7,249
of which from non-renewable sources	GJ	2,522	1,887	4,649
of which from renewable sources (certified)	GJ	3,573	4,893	2,600

110 Environmental data include:

- For the year 2021, the consumption of the Milan office in Corso Garibaldi 99 and of the Dublin office of Anima AM for the electricity purchased and the related Scope 2 emissions;
- For the year 2022 the consumption of the Milan office in Corso Garibaldi 99, of the Dublin office of Anima AM for the electricity purchased and the related Scope 2 emissions and of the Rome office for energy electricity purchased, the company car pool, and the related Scope 1 and Scope 2 emissions.
- For the year 2023, the consumption of the Milan office in Corso Garibaldi 99 and of the Rome office for the electricity purchased and the company car pool and the related Scope 1 and Scope 2 emissions.
- For 2023 the figures on attention to the environment exclude Castello SGR.

111 Source of conversion factors in GJ: "DEFRA - UK Government GHG Conversion Factors for Company Reporting 2023" for figures relating to 2023 and previous versions (2022 and 2021) of the same document for the respective years..

112 The figures on diesel consumption refer to the monthly tests of the emergency generator at the Milan office.

33. Energy intensity

Energy intensity	m.u.	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Total energy consumption	GJ	6,095	6,780	7,249
Group Employees ¹¹³	n.	340	330	308
Energy intensity	GJ per unit	17.9	20.5	23.5

34. Scope 1 direct greenhouse gas emissions ¹¹⁴

Scope 1 direct emissions	m.u.	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Diesel	tCO _{2e}	0.2	0.2	0.2
Diesel for car pool	tCO _{2e}	107	98	99
Petrol for car pool	tCO _{2e}	31	27	29
Emissions caused by refrigerant gas leaks	tCO _{2e}	-	-	18
Total Scope 1	tCO _{2e}	138	125	146

35. Scope 2 indirect greenhouse gas emissions ¹¹⁵

Scope 2 indirect emissions - Location Based ¹¹⁶	m.u.	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Purchased electricity	tCO ₂	348	425	458
Total Scope 2 - Location Based	tCO ₂	348	425	458
Scope 2 indirect emissions - Market Based ¹¹⁷	m.u.	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Purchased electricity	tCO ₂	51	-	340
Total Scope 2 - Market Based	tCO ₂	51	-	340

¹¹³ For the scope of the figures on Employees, please refer to note 81.

¹¹⁴ Source of the coefficients used to calculate the Scope 1 emissions: "DEFRA - UK Government GHG Conversion Factors for Company Reporting" for figures relating to 2023 and previous versions (2022 and 2021) of the same document for the respective years.

¹¹⁵ Scope 2 emissions are expressed in tons of CO₂, however the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO_{2e}) as can be deduced from the technical literature.

¹¹⁶ Source of the factors used to calculate the Scope 2 emissions - Location Based:

"Terna international comparisons 2019" for the figures relating to the three-year period 2021-2023.

¹¹⁷ Source of the factors used to calculate the Scope 2 emissions - Market Based: "AIB - European Residual Mixes 2022" for the figures relating to 2023 and previous versions (2021 and 2020) of the same document for data relating to the previous two years.

36. Scope 3 indirect greenhouse gas emissions ¹¹⁸:

Scope 3 indirect emissions – GHG Protocol category	m.u.	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Upstream				
1 Purchased goods and services	tCO _{2e}	4,541	8,271	n.d.
2 Capital goods	tCO _{2e}	276	762	n.d.
3 Fuel- and energy-related activities	tCO _{2e}	80	80	n.d.
4 Upstream transportation and distribution	tCO _{2e}	n.a.	n.a.	n.d.
5 Waste generated in operations	tCO _{2e}	0	0	n.d.
6 Business travel ¹¹⁹	tCO _{2e}	97	49	22
7 Employees commuting	tCO _{2e}	224	127	n.d.
8 Upstream leased assets	tCO _{2e}	n.a.	n.a.	n.d.
Downstream				
9 Downstream transportation and distribution	tCO _{2e}	n.a.	n.a.	n.d.
10 Processing of sold products	tCO _{2e}	n.a.	n.a.	n.d.
11 Use of sold products	tCO _{2e}	n.a.	n.a.	n.d.
12 End-of-life treatment of sold products	tCO _{2e}	2	2	n.d.
13 Downstream leased assets	tCO _{2e}	n.a.	n.a.	n.d.
14 Franchises	tCO _{2e}	n.a.	n.a.	n.d.
15 Investments ¹²⁰	tCO _{2e}	22,336,054	3,190,203	n.d.
Total Scope 3	tCO _{2e}	22,341,274	3,199,494	22

118 For reporting relating to 2023, the perimeter of Scope 3 has been expanded to all categories, with the aim of providing an even more complete representation of the performance and impacts of the business in terms of carbon footprint. Categories marked “n.a.” are not applicable to ANIMA’s type of business.

119 Quantity fully offset in the three-year period 2021-2023 through the purchase of certified carbon credits. The figure includes emissions from flights, trains and hotels used for Employees business travels.

120 Source used for calculation: “Global GHG Accounting Standard for the Financial Industry” by Partnership for Carbon Accounting Financials (PCAF). For 2023 and 2022, investments in derivatives and funds of funds are excluded; for 2022 sovereign debt (bonds and sovereign loans) is also excluded. The Scope 1 and Scope 2 emissions of the companies in which the Group has invested were considered.

37. Scope 3 indirect greenhouse gas emissions - Investment ¹²¹

Scope 3 indirect greenhouse gas emissions - Investment	m.u.	1 Jan - 31 Dec 2023				1 Jan - 31 Dec 2022		
		Listed equity and corporate bonds	Business loans and unlisted equity	Sovereign debt ¹²²	Total	Listed equity and corporate bonds	Business loans and unlisted equity	Total
AuM in scope ¹²³	€ million	47,788	174	114,247	162,209	39,737	122	39,859
of which AuM analysed (coverage)	%	100%	100%	97%	98%	100%	100%	100%
Emission intensity	tCO _{2e} / € million	67	313	171	140	80	60	80
Total Scope 3 – Investments ¹²⁴	tCO _{2e}	3,210,581	54,510	19,070,963	22,336,054	3,182,866	7,337	3,190,203

38. Total greenhouse gas emissions (Scope 1 and Scope 2)

Total emissions	m.u.	1 Jan - 31 Dec 2023	1 Jan - 31 Dec 2022	1 Jan - 31 Dec 2021
Scope 1	tCO _{2e}	138	125	146
Scope 2 – Location Based	tCO ₂	348	425	458
Scope 2 – Market Based	tCO ₂	51	-	340
Total emissions – Scope 1 + Scope 2 Location Based	tCO ₂	486	550	604
Total emissions – Scope 1 + Scope 2 Market Based ¹²⁵	tCO ₂	189	125	486

¹²¹ See previous note.

¹²² The emissions relating to sovereign debt exclude figures on LULUCF (Land Use, Land-Use Change and Forestry). The emissions relating to sovereign debt, including emissions deriving from LULUCF, are equal to 17,794,237 tCO_{2e}.

¹²³ Data as of 31/12/2023.

¹²⁴ The figures for the two years are not comparable due to the inclusion of emissions relating to sovereign debt in the calculation for 2023.

¹²⁵ Quantity fully offset in the three-year period 2021-2023 through the purchase of certified carbon credits.

39. Emission intensity

Emission intensity	m.u.	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Total emissions – Scope 1 + Scope 2 Location Based	tCO ₂	486	550	604
Total emissions – Scope 1 + Scope 2 Market Based	tCO ₂	189	125	486
Group Employees ¹²⁶	n.	340	330	308
Emission intensity– Scope 1 + Scope 2 Location Based	tCO ₂ per unit	1.4	1.7	2.0
Emission intensity– Scope 1 + Scope 2 Market Based	tCO ₂ per unit	0.6	0.4	1.6

40. Emission factors

Emission factor	m.u.	2023		2022		2021	
		Coefficient	Source	Coefficient	Source	Coefficient	Source
Electricity – Location based (Italy)	gCO ₂ / kWh	315	Terna (2019)	315	Terna (2019)	315	Terna (2019)
Electricity – Location based (Ireland)	gCO ₂ / kWh	-	-	286	Terna (2019)	286	Terna (2019)
Electricity - Market based (Italy)	gCO ₂ / kWh	457	AIB 2022	457	AIB 2021	459	AIB 2020
Electricity - Market based (Ireland)	gCO ₂ / kWh	-	-	570		446	AIB 2020
Diesel (average biofuel blend)	kgCO _{2e} / l	2.51206	DEFRA 2023	2.55784	DEFRA 2022	2.51233	DEFRA 2021
Petrol (average biofuel blend)	kgCO _{2e} / l	2.09747	DEFRA 2023	2.16185	DEFRA 2022	2.19352	DEFRA 2021
R410A	kgCO _{2e} / Kg	1924	DEFRA 2023	2088	DEFRA 2022	2088	DEFRA 2021

¹²⁶ For the scope of the figures on Employees, please refer to note 81.

41. Locations with environmental standards/certifications

Certified locations/facilities	m.u.	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Operations with an environmental management system certified according to ISO 14001	n.	3	3	3
Total locations	n.	3	3	3
% of operations with an environmental management system certified according to the ISO 14001 standard	%	100%	100%	100%

42. Materials used by weight or volume

Material type	m.u.	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021
Renewable	t	93.1	95.6	101.0
Printer paper ¹²⁷	t	1.1	0.7	1.5
of which FSC certified	t	1.1	0.7	1.5
of which recycled	t	1.1	0.7	1.5
Paper for toilets	t	2.7	2.7	1.5
Paper for external use ¹²⁸	t	89.3	92.2	98.0
of which FSC certified	t	84.6	62.3	n.d.
of which recycled	t	4.5	4.5	n.d.
Non renewable	t	0.4	0.12	0.1
Plastic ¹²⁹	t	0.3	0.07	0.1
Toner	t	0.07	0.05	0.03
Total	t	93.5	95.8	101.1

¹²⁷ The figure refers to paper purchases made as part of ANIMA's internal activities.

¹²⁸ The figure refers to the quantity of paper used for periodic communications to customers and in marketing/promotions.

¹²⁹ The figure is for the bottles of water purchased by the Group to refill the vending machines in offices.

43. Withdrawals and discharges of water

Water withdrawals by source	m.u.	1 Jan – 31 Dec 2023		1 Jan – 31 Dec 2022		1 Jan – 31 Dec 2021	
		All areas	Water stress areas	All areas	Water stress areas	All areas	Water stress areas
Third party water resources	Megalitres	2.6	-	2.5	-	1.7	-
of which fresh water (≤ 1000 mg/L total dissolved solids)	Megalitres	2.6	-	2.5	-	1.7	-
of which other types of water (> 1000 mg/L total dissolved solids)	Megalitres	-	-	-	-	-	-
Total water withdrawals	Megalitres	2.6	-	2.5	-	1.7	-

Water discharges by destination ¹³⁰	m.u.	1 Jan – 31 Dec 2023		1 Jan – 31 Dec 2022		1 Jan – 31 Dec 2021	
		All areas	Water stress areas	All areas	Water stress areas	All areas	Water stress areas
Third party water resources	Megalitres	2.6	-	2.5	-	1.7	-
of which fresh water (≤ 1000 mg/L total dissolved solids)	Megalitres	2.6	-	2.5	-	1.7	-
of which other types of water (> 1000 mg/L total dissolved solids)	Megalitres	-	-	-	-	-	-
Total water discharges	Megalitres	2.6	-	2.5	-	1.7	-

¹³⁰ The quantity of water discharged was assumed to be equal to the quantity of water withdrawn.

44. Waste generated

Waste composition	m.u.	1 Jan – 31 Dec 2023			1 Jan – 31 Dec 2022			1 Jan – 31 Dec 2021		
		Hazardous	Non hazardous	Total	Hazardous	Non hazardous	Total	Hazardous	Non hazardous	Total
Plastic	t	-	0.3	0.3	-	0.1	0.1	-	0.1	0.1
Paper	t	-	1.1	1.1	-	0.7	0.7	-	1.5	1.5
Mixed materials	t	-	-	-	-	-	-	-	0.6	0.6
EEEW	t	-	-	-	-	0.1	0.1	-	1.2	1.2
Toner	t	-	0.04	0.04	-	0.04	0.04	-	0.02	0.02
Batteries	t	-	0.03	0.03	-	0.02	0.02	-	0.01	0.01
COVID special waste	t	0.01	-	0.01	0.01	-	0.01	0.01	-	0.01
Fluorescent tubes and other tubes containing mercury	t	-	-	-	0.2	-	0.2	-	-	-
Total	t	0.01	1.5	1.5	0.2	1.0	1.2	0.01	3.4	3.4

GRI CONTENT INDEX

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This Report, which is published annually, was prepared in compliance with the GRI Standards for the period from 1 January 2023 to 31 December 2023. The information contained in this document has been defined on the basis of GRI 1 – Fundamental Principles – 2021 version.

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Labour  LABOUR	<p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining</p> <hr/> <p>Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour</p> <hr/> <p>Principle 5: Businesses should uphold the effective abolition of child labour</p> <hr/> <p>Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation</p>	<p>1.1 Principles and Policies 3.1 Code of Ethics and Conduct 6.1 Diversity and equal opportunities 6.8 Protection of human rights 10.1 Responsible management of the supply chain</p>
Environment  ENVIRONMENT	<p>Principle 7: Businesses should support a precautionary approach to environmental challenges</p> <hr/> <p>Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility</p> <hr/> <p>Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies</p>	<p>1.1 Principles and Policies 2.8 Monitoring ESG and reputational risks 4.3 Awards and participation in external initiatives 9.1 Energy efficiency 9.2 Energy consumption 9.3 CO2 emissions 9.4 Responsible consumption of resources</p>
Fight against corruption  ANTI-CORRUPTION	<p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery</p>	<p>3.1 Code of Ethics and Conduct 3.2 Anti-corruption 3.4 Whistleblowing</p>

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INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

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

We were commissioned to carry out a limited examination ("*limited assurance engagement*") of the Sustainability Report of the Anima Group (hereinafter the "Group") for the financial year ended December 31, 2023.

Directors' Responsibility on the Sustainability Report

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

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

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

Auditor's Independence and quality control

We are independent in accordance with the ethical and independence principles of *the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our audit firm applies International Standard on Quality Management 1, which requires us to establish, implement, and maintain a quality management system that includes policies or procedures for compliance with ethical principles, professional standards, and applicable legal and regulatory requirements.

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Auditor's responsibility

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

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

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

Specifically, we carried out the following procedures:

- analysis of the process related to the definition of material topics disclosed in the Sustainability Report, with reference to the methods of analysis and understanding of the reference context, identification, assessment and prioritization of the actual and potential impacts and the internal validation of the results of the process;
- understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

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

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

- at Group level:
 - in regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - in regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.



- for the following entities Anima Holding S.p.A., Anima SGR S.p.A. and Anima Alternative SGR S.p.A. which we selected based on their activity and their contribution to the performance indicators at the consolidated level, we carried out meetings during which we have met the management responsible for the preparation of the Sustainability Report and we have gathered supporting documentation, on a sample basis, with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Anima Group as of December 31, 2023, is not prepared, in all material aspects, in accordance with the GRI Standards as stated in the paragraph “Methodological Note” of the Sustainability Report.

DELOITTE & TOUCHE S.p.A.

Signed by
Savino Capurso
Partner

Milan, Italy
April 4, 2024

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