

Anima Holding

# SUSTAINABILITY REPORT 2024



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# Letter from the Chief Executive Officer to the Stakeholders

Dear Stakeholders,

in 2024 we have continued the sustainability reporting process that we began in 2020, publishing the fifth Sustainability Report of the Anima Group. In this case, we have applied the European Sustainability Reporting Standards (ESRS), adopted in July 2023 by the European Commission as required by the Corporate Sustainability Reporting Directive (CSRD), on a voluntary basis.

It has been a year full of changes and we are proud of the quality of the work that we have done in terms of economic performance, ESG initiatives and cohesion within the Anima Group. After the entry of Castello SGR in 2023, our growth path has continued with the acquisitions of Kairos Partners SGR and Vita srl, which have enriched our competitive capacity with new skills and resources. In April 2025, Anima also became part of the Banco BPM Group, our historic shareholder and commercial partner, following a voluntary tender offer to buy all of the ordinary shares of Anima Holding. As a result, Banco BPM Vita SpA now holds 292,527,616 shares, which is 89.95% of Anima's share capital. However, this document will refer to the Anima Group as it was configured on 31 December 2024.

In accordance with the European Sustainability Reporting Standards (ESRS) that lay down the sustainability disclosure requirements, we have involved our Stakeholders in assessing the Group's "material topics" i.e. those that are most relevant to Anima and our Stakeholders. This involved analysing our impact on people and the environment, as well as the risks and opportunities that could have an effect on the Group's financials.

In a context featuring important changes as a result of implementing the new standards, we have renewed our commitment to carry out the initiatives envisaged in the 2024-2028 Sustainability Plan, also with the aim of bringing the recently acquired companies into line with the Group's sustainability standards. In light of the Group's significant expansion, we considered it important to further strengthen the Human Resources team, establish a new function dedicated to internal communication and hold a training course for all Employees on the topic of inclusion. As regards our products, in the context of strengthening the integration of ESG criteria in investment decisions, we can mention the expansion of the Net Zero system, launched in 2022 with the first fund pursuant to art. 9 of EU Reg. 2019/2088 SFDR under the ANIMA brand, with the new funds Anima Net Zero Bilanciato Prudente and Anima Net Zero Corporate.

2024 also saw the publication of two calls by the Anima Foundation, established in 2023, which focuses on financial education for low-income individuals and women's empowerment. In addition to

announcing the winners of the two calls, the Foundation decided to support two additional initiatives in favour of young people in difficulty.

In continuity with previous years, this document has been subjected to a limited assurance by Deloitte, in order to guarantee maximum transparency and truthfulness of the information contained in it, as required by the new CSRD Directive as well.

I hope you enjoy reading it.

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

## ESRS 2

### Methodological note

#### REPORTING CRITERIA

This document is the first voluntary Sustainability Report ("Report") of the ANIMA Group ("Group" or "ANIMA") consisting of Anima Holding S.p.A. ("the Company" or "Parent Company"), Anima SGR S.p.A. ("Anima SGR"), Anima Alternative SGR S.p.A. ("Anima Alternative"), Castello SGR S.p.A. ("Castello SGR"), Kairos Partners SGR ("Kairos") and Vita S.r.l. ("Vita"). Despite the fact that in 2024 the Group is not directly affected by the legislation as per art. 17 paragraph a) of Legislative Decree 125/2024, the Group has decided to report voluntarily on its own sustainability performance based on the European Sustainability Reporting Standards (ESRS)<sup>1</sup>. To facilitate reading this Report, these Standards are listed in the "Disclosure obligations of ESRS subject to sustainability reporting" with a summary of the reporting standard and section references.

The choice of performance indicators mentioned in this Report took into account not only the requests from the ESRS standards, but also recommendations of the main ESG rating agencies. These indicators are reported in the annex "Additional voluntary ESG information" and have not been subjected to limited assurance.

#### REPORTING SCOPE

The scope of the data and information reported below is the same as the scope of consolidation used for the Group's consolidated financial statements at 31 December 2024. The changes compared with the 2023 Report are explained in the section entitled "The Group Structure".

This Report also includes information on the entire value chain, i.e. operational processes (own operations), the first tier of the supply chain (upstream) and products and services addressed to all types of customers (downstream). For further information, please refer to the section entitled "The double materiality analysis". The time horizons considered are those defined in ESRS 1. The short-term time horizon corresponds to the reference period of the financial statements, the medium-term horizon extends from the end of the short-term reference period up to five years and the long-term horizon corresponds to impacts, objectives or actions foreseen over a period of more than five years. Note that

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<sup>1</sup> The ESRS, introduced by Delegated Regulation 2023/2772, apply from 1 January 2024 and represent the first set of standards for sustainability disclosure requirements. They are divided into:

- General Requirements (ESRS 1);
- General Information (ESRS 2);
- Thematic ESRS (Environmental, Social and Governance).

in April 2025, Anima became part of the Banco BPM Group following the voluntary tender offer to buy all of the ordinary shares of Anima Holding. As a result, Banco BPM Vita S.p.A. now holds 292,527,616 shares, which is 89.95% of Anima's share capital.

## **REPORTING, APPROVAL AND ASSURANCE PROCESS**

The information and data included in this Report refer to the year 2024 (1 January - 31 December, in line with the financial reporting period). For performance trends relating to previous years, please refer to the previous editions of the Sustainability Report available in the specific section of the institutional website entitled "Sustainability and ESG Reporting". Qualitative and quantitative information comes from the Group's corporate information systems and from a data collection system specifically implemented to meet the requirements of the ESRS. The Company has not taken advantage of the exemption from disclosure of information concerning imminent developments or matters under negotiation. Nor has it omitted any specific information on material topics, such as intellectual property, know-how or the results of innovation. The information required by other regulations and provisions and any inclusions by reference are reported in the section entitled "Information deriving from other EU regulations".

While some metrics include value chain data estimated based on indirect sources, it should be noted that this document excludes quantitative data with a high level of uncertainty. In order to give a fair representation of the Company's performance and ensure the reliability of the data, the use of estimates has been limited as much as possible, while still permitting an adequate representation of the data. Metrics estimated on the basis of indirect data include Scope 3 emissions, which represent indirect greenhouse gas emissions from sources that are not owned or directly controlled by the Group. These emissions are often attributable to the value chain and consist of direct and indirect emissions from other organizations. Since the calculation therefore uses estimates and secondary data, the information is subject to greater intrinsic uncertainties.

The estimated data are reported below:

- Gas and related Scope 1 emissions:
  - consumption of Castello SGR's offices in Milan and Rome in the months of September-December, estimated to be in line with 2023;
- Fuel and related Scope 1 emissions:
  - consumption of the companies Anima Holding, Anima SGR and Anima Alternative, partially estimated on the basis of supplies paid for with credit cards or other payment methods;
  - consumption of Castello SGR and Kairos estimated on the basis of the companies indicated in the previous point;

- Electricity and related Scope 2 emissions:
  - consumption of Vita srl, estimated on the basis of the number of employees, prudently assuming that they only consume non-renewable energy;
  - consumption in the month of May at the Kairos offices in Rome and Turin, estimated on the basis of the consumption in June 2024;
  - condominium consumption of the Castello SGR offices in Milan and Rome, estimated in line with 2023;
- Scope 3 emissions:
  - category 1 Purchased goods and services: calculated with the spend-based method;
  - category 2 Capital goods: calculated with the spend-based method;
  - category 3 Fuel- and energy-related activities: calculated on the basis of data including estimates reported under “Electricity and related Scope 2 emissions”;
  - category 15 Investments: real estate category, estimated from primary physical data; listed equity & corporate bonds category, estimated from proxy data on a regional or country basis.

Furthermore, in reporting forward-looking information - including future targets and objectives - uncertainties are inherent and, therefore, such information may be subject to change.

The Report was approved by the Board of Directors of Anima Holding S.p.A. on 6 May 2025, having received the favourable opinion of the Controls, Risks and Sustainability Committee on 5 May 2025, and is available in the specific section of the institutional website entitled "Anima Holding/Investor Relations - Sustainability".

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 the section entitled “External certification”.

For more information on the 2024 Sustainability Report, you can contact us by sending an email to: [sustainability@animaholding.it](mailto:sustainability@animaholding.it).

## Information deriving from other EU regulations

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	MATERIAL/NOT MATERIAL	REFERENCE NOTE OR PARAGRAPH
ESRS 2 GOV-1 Gender Diversity of the Board of Directors, paragraph 21(d)		The Board of Directors
ESRS 2 GOV-1 Percentage of independent board members, paragraph 21(e)		The Board of Directors
ESRS 2 GOV-4 Due Diligence Statement paragraph 30 ESRS 2 SBM-1 Involvement in activities related to fossil fuel, paragraph 40(d) i		Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d) ii		Not applicable to the Group's business
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d) iii		Not applicable to the Group's business
ESRS 2 SBM-1 Participation in activities related to cultivation and production of tobacco, paragraph 40(d) iv		Not applicable to the Group's business
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14	Material	Climate change mitigation actions
ESRS E1-1 Undertakings excluded from the Paris-aligned benchmarks, paragraph 16 (g)	Material	Not applicable
ESRS E1-4 Greenhouse gas emission reduction targets, paragraph 34	Material	The 2024-2028 Sustainability Plan in reference to climate change
ESRS E1-5 Fossil energy consumption disaggregated by sources (only high climate impact sectors), paragraph 38	Material	Energy consumption
ESRS E1-5 Energy consumption and mix, paragraph 37	Material	Energy consumption
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40-43	Material	Not applicable as the Group does not operate in sectors with a high climate impact
ESRS E1-6 Gross Scope 1, 2, 3 and total greenhouse gas emissions, paragraph 44	Material	CO <sub>2</sub> emissions
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53-55	Material	CO <sub>2</sub> emissions
ESRS E1-7 Greenhouse gas removals and carbon credits, paragraph 56	Material	CO <sub>2</sub> Emissions - Emissions mitigation projects financed with carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Material	Phase-in
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c).	Material	Phase-in
ESRS E1-9 Breakdown of the book value of own real estate assets by energy efficiency classes, paragraph 67 (c)	Material	Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Material	Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex E-PRT II of the Regulation (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	Not material	
ESRS E3-1 Water and marine resources, paragraph 9	Not material	
ESRS E3-1 Dedicated Policy, paragraph 13	Not material	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Not material	
ESRS E3-4 Total recycled and reused water, paragraph 28(c)	Not material	

ESRS E3-4 Total water consumption in m <sup>3</sup> for net revenue from own operations, paragraph 29	Not material	
ESRS 2 - IRO 1 - E4, paragraph 16 (a) i	Not material	
ESRS 2 - IRO 1 - E4, paragraph 16 (b)	Not material	
ESRS 2 - IRO 1 - E4, paragraph 16 (c)	Not material	
ESRS E4-2 Sustainable agricultural and land-use practices or policies, paragraph 24 (b)	Not material	
ESRS E4-2 Sustainable ocean/sea policies or practices paragraph 24(c) ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Not material	
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Not material	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Not material	
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f)		No risks detected
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g)		No risks detected
ESRS S1-1 Human rights policy commitments, paragraph 20	Material	Policies adopted to manage material sustainability areas
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	Material	Policies adopted to manage material sustainability areas
ESRS S1-1 Processes and measures to prevent trafficking in human beings, paragraph 22	Material	Policies adopted to manage material sustainability areas
ESRS S1-1 Occupational accident prevention policy or management system, paragraph 23	Material	Policies adopted to manage material sustainability areas
ESRS S1-3 grievance/complaints handling mechanisms, paragraph 32(c)	Material	Whistleblowing
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraphs 88(b) and (c)	Material	Data relating to People
ESRS S1-14 Number of days lost due to injury, accidents, fatalities or illness, paragraph 88(e)	Material	Data relating to People
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Material	Data relating to People
ESRS S1-16 Excessive pay ratio of chief executive officers, paragraph 97(b)	Material	Data relating to People
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Material	Code of Ethics and Conduct
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104(a)	Material	Code of Ethics and Conduct
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Not material	
ESRS S2-1 Human rights policy commitments, paragraph 17	Not material	
ESRS S2-1 Policies relating to workers in the value chain, paragraph 18	Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Not material	
ESRS S2-1 Due diligence policies on issues covered by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	Not material	

ESRS S2-4 Human rights issues and incidents related to its upstream and downstream value chain, paragraph 36	Not material	
ESRS S3-1 Human Rights Policy Commitments, paragraph 16	Material	Policies adopted to manage material sustainability areas
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	Material	Policies adopted to manage material sustainability areas
ESRS S3-4 Human rights issues and incidents, paragraph 36	Material	Not applicable
ESRS S4-1 Consumer and end-user policies, paragraph 16	Material	Policies adopted to manage material sustainability areas
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Material	Policies adopted to manage material sustainability areas
ESRS S4-4 Human rights issues and incidents, paragraph 35	Material	Not applicable
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Material	Policies adopted to manage material sustainability areas
ESRS G1-1 Whistleblower protection referred to in paragraph 10(d)	Material	Policies adopted to manage material sustainability areas Whistleblowing
ESRS G1-4 Fines for violations of anti-corruption and anti-bribery laws, paragraph 24(a)	Material	Anti-corruption
ESRS G1-4 Anti-bribery and corruption standards, paragraph 24(b)	Material	Anti-corruption

## The identity of the Anima Group and the path to sustainability

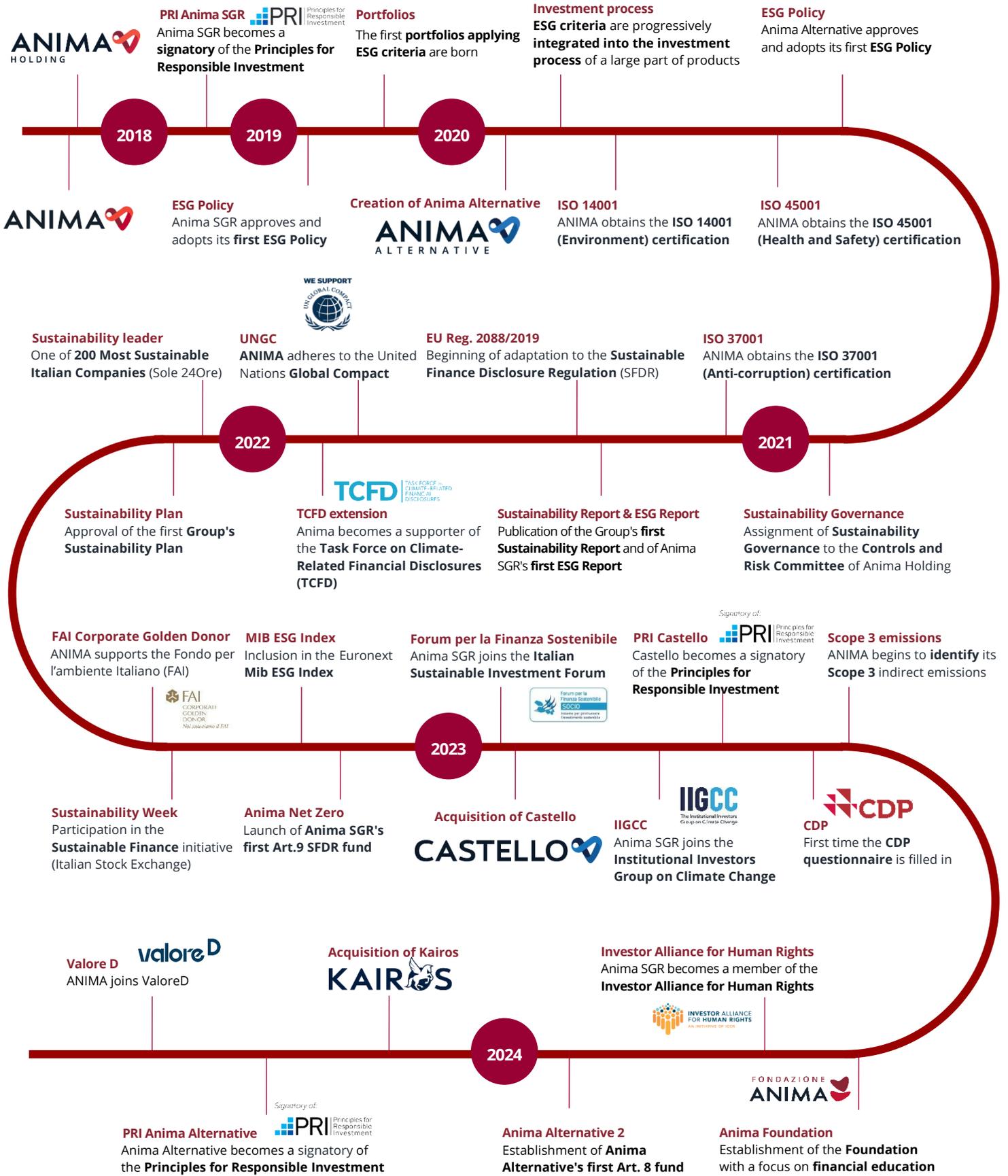
For more than 40 years ANIMA has been helping families, businesses, large banking groups and institutional investors<sup>2</sup> to choose the best investment solutions. ANIMA was born from a process of aggregation of several companies, with different and complementary specialisations which today means it can count on more than 542 professionals, also thanks to the recent acquisitions of Castello SGR and Kairos Partners SGR<sup>3</sup>. With total assets under management of approximately 204 billion euro<sup>4</sup> and more than one million customers, the ANIMA Group is a leader in the field of asset management 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.

<sup>2</sup> Institutional investors include in particular pension funds, social security entities, banking foundations and insurance companies.

<sup>3</sup> Employees at 31/12/2024

<sup>4</sup> Assets under Management (AuM) at 31/12/2024. Total AuM, including assets under administration.

## Timeline of the ANIMA Group's sustainability milestones:



## The Group's activities and its market

### **Business areas**

The ANIMA Group operates mainly in the Italian asset management market and is an all-round player in the sector of investments both for retail customers - which includes individual savers and households - and for institutional customers - made up of numerous pension funds, social security entities, 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 advisors.

ANIMA supports banks, networks and advisors 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.

When Kairos Partners SGR joined the Anima Group in May 2024, the offer was enriched with new products that comply with the criteria imposed by art. 8 SFDR, as well as a fund that complies with the dictates of art. 9 SFDR: Kairos International Sicav – ActivESG. The latter adopts an active and dynamic management style based on fundamental analysis, adopting a bottom-up approach for both ESG and financial variables. The product is classified in the flexible equity sector.

- **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 entities, 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.

- **Wealth management:**

Wealth 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 wealth management schemes, with the most advanced portfolio and risk management techniques.

Wealth 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 wealth 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.

The acquisition of Kairos Partners SGR, a company highly specialised in wealth management with a primary focus on high-end clients, is part of this strategy. It operates through a network of private bankers and independent advisors, always guaranteeing total customisation of the service for the client. Its strength lies in Wealth Management, with the aim of building trusting relationships over time and offering valuable solutions in wealth management.

- **Open-ended pension fund:**

The Arti & Mestieri 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 (i.e. how many years until 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. In 2020, Anima Alternative SGR was established as a company focusing on private market investments. In July

2023 Anima Holding also completed the acquisition of 80% of Castello SGR, a leading company in the promotion and management of alternative investment products, particularly in real estate.

The acquisition of Kairos Partners SGR in May 2024 led to an expansion of the offer of alternative funds, including the Kairos Venture ESG One fund, compliant with art. 8 SFDR, which invests at least 70% of its total value in rapidly growing sectors, such as B2B Digital Transformation, Life Sciences, New Space Economy and Green Energy Technologies.



### Product innovations and management mandates

Marketing of the **Anima Net Zero International Equity 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 EU Regulation 2019/2088 SFDR. 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 to set targets for the reduction of their emissions in line with the most up-to-date scientific dictates on the subject of climate change. The 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 emitters<sup>5</sup>, but rather aim to incentivise their decarbonisation. They require non-discretionary stock selection criteria, based on carbon budgets<sup>6</sup> that are sectoral and/or company certified (SBTi), and envisage periodic monitoring of the underlying companies and their carbon budget compliance. The establishment of the **Net Zero** strategy, expanded in 2024 with the launch of a Bond fund and a Balanced fund, represents an important step for the ANIMA

<sup>5</sup> Companies with higher CO<sub>2</sub> equivalent emissions.

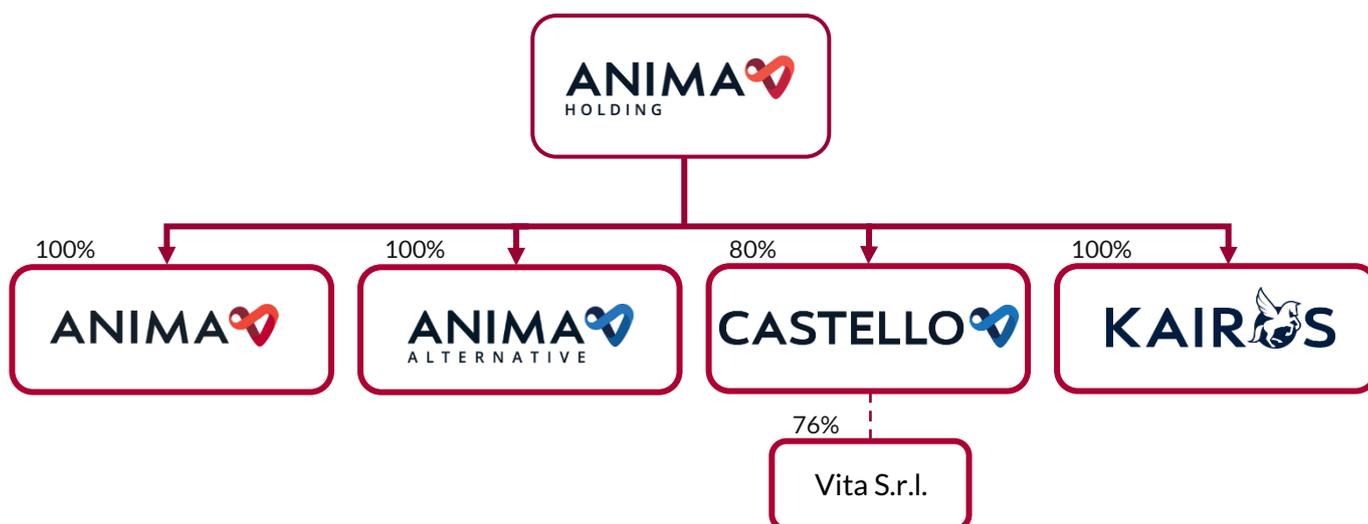
<sup>6</sup> Calculation of the CO<sub>2</sub> equivalent that companies can still emit before reaching the temperature limits set by the Paris Agreement.

Group to make its contribution to the fight against climate change. It is also an investment opportunity, and the **Anima Net Zero International Equity Fund** has been set up deliberately to take advantage of it. At the end of December 2024, the total assets of the Anima Net Zero strategy amounted to over 385 million euro.

## The Group Structure

At 31 December 2024, the ANIMA Group was composed 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., together with Anima SGR and Anima Alternative SGR, operating in the segment of “illiquid” alternative products and in particular of so-called “private capital” funds, Castello SGR, which deals mainly with real estate funds and which owns 76% of Vita S.r.l., and Kairos Partners SGR, which specialises in Asset and Wealth Management.

### Group Structure at 31/12/2024:

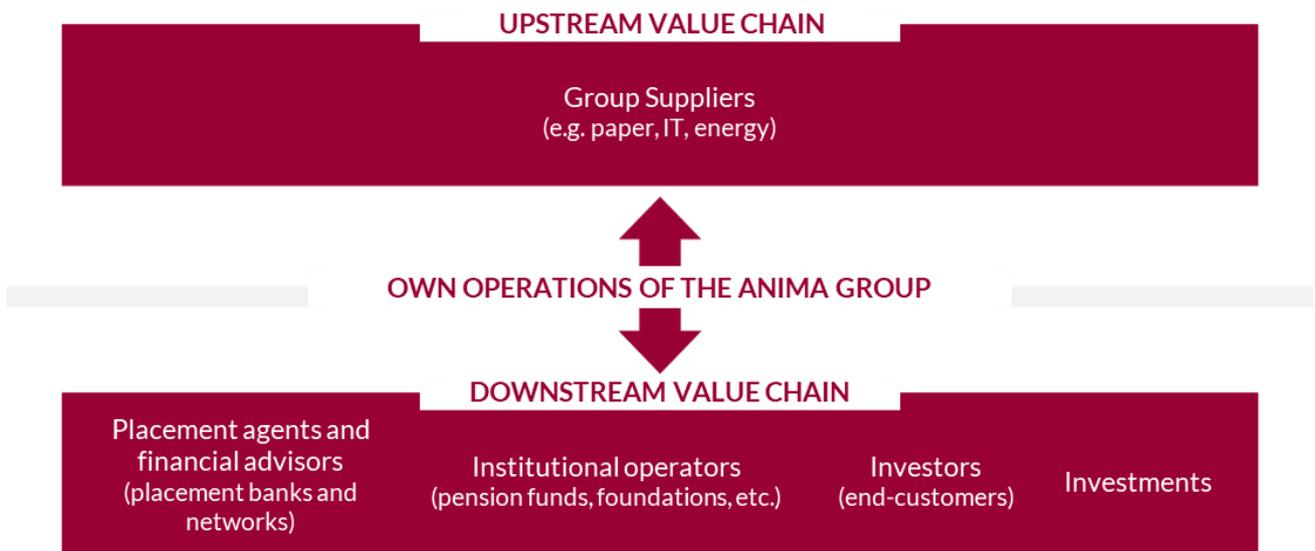


The following transactions involving the Anima Group also took place during 2024:

- on 2 May 2024, Anima Holding completed the acquisition of 100% of Kairos Partners SGR from its parent company Kairos Investment Management S.p.A.;
- in August 2024, Vita S.r.l. became operational, a company established at the beginning of the year by Castello SGR with the aim of creating a platform for the professional management of residential properties intended for rental (the so-called Multifamily or Build-to-Rent sector).

On 6 November, the Banco BPM Group, through its subsidiary Banco BPM Vita S.p.A., launched a voluntary tender offer with a view to acquiring all of the ordinary shares of Anima Holding. The offer began on 17 March 2025 and ended on 4 April 2025. At the end of the offer period, Banco BPM Vita S.p.A. holds a total of 292,527,616 shares of Anima Holding, which is 89.95% of its share capital.

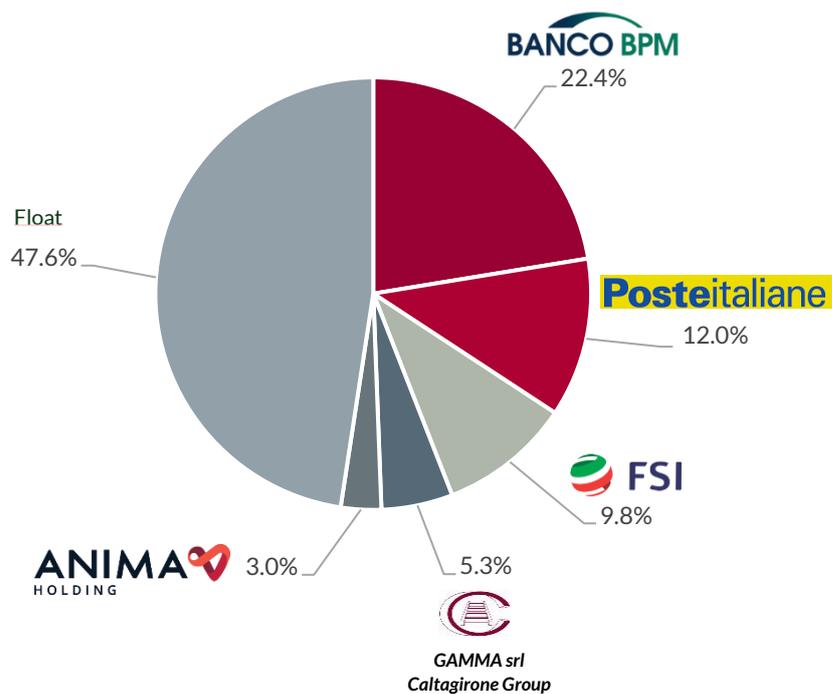
**Group value chain at 31/12/2024:**



**The shareholder structure and the relationship with shareholders**

As of 31 December 2024, the share capital of Anima Holding, fully subscribed and paid up, is equal to €7,291,809.72 divided into 319,316,003 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 31/12/2024:**



Overall, during 2024, 9,875,753 treasury shares in portfolio (equal to 3% of the shares outstanding at the time) were cancelled without reducing the share capital and consequent amendment of article 5 of the Articles of Association. During 2024, the purchase of treasury shares was carried out for a total of 8,267,500 shares, which entailed an outlay of approximately Euro 40 million. Following these purchases, as of 31 December 2024 Anima Holding held 9,441,730 treasury shares, equal to approximately 3.0% of its share capital. On 12 February 2025, a free capital increase was carried out which involved issuing 5,899,814 ordinary shares with no par value to service the medium-long term incentive plans (LTI Plans), for which the vesting was anticipated following the announcement of the public tender offer for Anima Holding's shares by Banco BPM Vita S.p.A.

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. In accordance with the Corporate Governance Code, the Company's Board of Directors approved the Policy for managing dialogue with shareholders and lenders in 2022. An updated version of the document was approved on 6 November 2024.

## The corporate governance structure<sup>7</sup>

The corporate governance structure of **Anima Holding**, which at 31 December 2024 exercised 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;

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<sup>7</sup> The Company's system of corporate governance is described in detail in the Annual Report on Corporate Governance and Ownership Structure pursuant to art. 123-bis of the CFA, which is published on the Company's website in a specific section; all of the internal regulatory documents on the subject referred to in the aforementioned documents and in this Report (e.g. Articles of Association, Regulations, Policies, Procedures, etc.) are also published on the website.

- **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:** it has the task of supervising, pursuant to art. 149 of the Consolidated Finance Act (CFA):
  - compliance with the law and the Memorandum and Articles of Association;
  - compliance with the principles of correct administration;
  - the adequacy of the Company's organisational structure, for the aspects within its sphere of competence, the internal control system and the administrative-accounting system, also with reference to the latter's reliability in representing transactions and other operating matters correctly;
  - implementation of the corporate governance rules provided for by codes of conduct drawn up by companies that manage regulated markets or trade associations, which the Company declares to comply with by means of public disclosure;
  - the adequacy of the instructions given 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.

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 2024:

	Number of meetings	Average participation rate
Shareholders' Meeting <sup>8</sup>	1	69%
Board of Directors	14	94%
Controls, Risks and Sustainability Committee	9	100%
Appointments and Remuneration Committee	5	100%
Committee for Related-Party Transactions	4	100%
Board of Statutory Auditors	22	98%

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.

## ESG governance

The integration of sustainability 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 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 responsibilities of these bodies for dealing with impacts, risks and opportunities are set out in various Internal Regulation documents; among these, there is the Corporate Governance Regulation, the Group Regulation, the Functional Chart, the CRSC Regulation, the Sustainability Policy and the Code of Ethics and Conduct ("Code" or "Code of Ethics"). Lastly, among these bodies' responsibilities, we would highlight the double (impact and financial) materiality analysis carried out in order to identify the material topics to be mentioned in the Sustainability Report. All the above documents provide for the direct involvement of the Board of Directors as a decision-making body and recipient of the related reports. Where

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<sup>8</sup> The percentage refers to the ordinary share capital.

applicable, the Control, Risks and Sustainability Committee also intervenes as a proposal-making and consultative body.

In the Internal Regulations mentioned above, the main players who have the task of monitoring, managing and controlling the IROs are the following:

- the **Board of Directors** which, after consulting the CRSC, approves the sustainability strategies and the methodologies for identifying and monitoring risks, including sustainability risks;
- the **Chief Executive Officer and General Manager** who, as Executive Director responsible for overseeing the functionality of the internal control and risk management system, among other things, has the task of ensuring the identification of the main corporate risks (including sustainability risks), periodically submitting them to the Board of Directors for examination and implementing the guidelines laid down by the Board of Directors;
- the **Chief Risk Officer** who is responsible for supporting the Chief Executive Officer in identifying, assessing and mitigating the main corporate and Group risks, in line with the objectives laid down in the strategic and/or annual plans, and for overseeing and coordinating the definition of guidelines and methodologies for managing the risks of the Company and of the Group, including sustainability risks;
- the **Group Chief Operating Officer & HR Director**, who reports to the Chief Executive Officer and General Manager and is responsible for supervising the implementation of the sustainability strategy, ensuring its consistency with the Group's Industrial Plan.

## The Board of Directors

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

The Board of Directors is appointed by the Shareholders' Meeting in compliance with the regulations *pro tempore* in force on gender balance on the basis of lists presented by shareholders who, either on their own or jointly with others, have 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 (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 is responsible for approving and implementing Policies and other documents relating to business conduct, such as the Code of Ethics and the Anti-Corruption Policy. The members of the Board of Directors have many years of experience within the administrative, management and control bodies of important companies.

The Board of Directors, in office since 21 March 2023<sup>9</sup> for a duration of three financial years, is composed of eleven members, one of whom has an executive role, with a ratio of 0.83 between the female and male component at 31/12/2024, a percentage of female directors equal to 45% and a percentage of independent directors equal to 64%. The composition allows for an adequate balancing of the skills required by the Company and the Group, also on the Board Committees. All of the Directors also 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"). They also have experience in sectors that are close to the one in which the company operates, given that they mostly come from financial, banking and legal backgrounds. None of the Directors are also representatives of employees or other workers, nor have they held comparable positions in the public administration.

In 2024, the Company's Board of Directors met 3 times (21% of total meetings) to discuss the following **topics relating to sustainability**:

- Approval of the 2023 Sustainability Report, update of the Sustainability Risk mapping and changes and additions to the Group Sustainability Policy;
- Approval of the Policy on Double Materiality;
- Stage of completion of the Group Sustainability Plan, reporting on the PRI results of the subsidiaries and approval of the results of the double materiality analysis.

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.

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<sup>9</sup> The renewal of the corporate bodies for the next mandate is scheduled for 2026.

## Composition of the Board of Directors of Anima Holding at 31/12/2024:

NAME	AGE	GENDER	ROLE	IN OFFICE SINCE <sup>10</sup>	CRSC <sup>11</sup>	ARC <sup>12</sup>	CRPT <sup>13</sup>
Maria Patrizia Grieco	>50	Female	Chair – Independent	21/03/2023		✓	
Fabio Corsico	30-50	Male	Deputy Chair	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 <sup>14</sup>	>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: 94%**

## 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, 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. The sessions held in 2024, run by the CEO with the contribution of the Company's management and with the support of external consultants, covered the following topics:

- presentation of the draft Group Industrial Plan 2024-2028;
- IT and Cybersecurity;
- new Sustainability Reporting System pursuant to the CSRD;
- The Administrative Liability of Entities (Legislative Decree 231/2001).

To broaden the sustainability skills of the Directors and Statutory Auditors, also developed through roles held in other companies and external training courses, the Anima Group organises induction sessions, usually on an annual basis, conducted with the support of specialised advisors.

<sup>10</sup> For all of the tables below, the appointment date refers to the directors' current term of office.

<sup>11</sup> Controls, Risks and Sustainability Committee.

<sup>12</sup> Appointments and Remuneration Committee.

<sup>13</sup> Committee for Related-Party Transactions

<sup>14</sup> On 14 April 2025, Marco Tugnolo resigned with immediate effect as a consequence of FSI no longer being a shareholder of Anima Holding following its participation in the public tender offer launched by Banco BPM Vita S.p.A.

## Self-assessment by the Board of Directors

In continuity with previous years and with a procedure coordinated by the Chair 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 an online questionnaire, supplemented by individual interviews.

The results show that the Board of Directors continues to operate consistently with its mandate and that the members are generally satisfied with the way the Board functions. Among the strengths, the Directors highlighted the mix of skills and the fact that there was a climate of strong cohesion within the Board of Directors; they also appreciated the work of the Committees. Constant and tangible progress was noted in the implementation of the Sustainability Policies, while the desire was expressed to delve deeper into aspects of Digital/IT/Cybersecurity issues and to reinforce skills relating to the field of M&A, considering the current situation.

## 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.



The Directors who are members of the Committees support the Board of Directors in defining and applying the documentation on the conduct of the Company.

### Controls, Risks and Sustainability Committee

The Controls, Risks and Sustainability Committee supports the Board of Directors, ensuring that it 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;

- it approves the material impacts, risks and opportunities within the scope of the double materiality analysis;
- it expresses opinions on the initiatives and programmes promoted by the Company in terms of environmental, social and corporate governance sustainability;
- it 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;
- it monitors international sustainability initiatives and the Company's participation in them, with a view to consolidating Anima's reputation on the international front;
- it 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.

**Composition of the Controls, Risks and Sustainability Committee at 31/12/2024:**

NAME	GENDER	AGE	INDEPENDENCE	IN OFFICE SINCE	ROLE
Costanza Torricelli	Female	>50	✓	21/03/2023	Chair
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.

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

#### Composition of the Appointments and Remuneration Committee at 31/12/2024:

NAME	GENDER	AGE	INDEPENDENCE	IN OFFICE SINCE	ROLE
Paolo Braghieri	Male	>50	✓	21/03/2023	Chair
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.



#### Composition of the Committee for Related-Party Transactions at 31/12/2024:

NAME	GENDER	AGE	INDEPENDENCE	IN OFFICE SINCE	ROLE
Francesco Valsecchi	Male	>50	✓	21/03/2023	Chair
Costanza Torricelli	Female	>50	✓	21/03/2023	Director
Maria Cristina Vismara	Female	>50	✓	21/03/2023	Director

#### The Board of Statutory Auditors

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

The composition of the **Board of Auditors** takes into account the qualitative criteria defined in the Diversity Policy, as well as the legal constraints for gender diversity (at least one Acting Auditor and one Alternate Auditor belong to the less represented gender), with a ratio between the female and male component at 31/12/2024 of 2 and a percentage of female acting auditors of 67%.

### Composition of the Board of Statutory Auditors at 31/12/2024:

NAME	GENDER	AGE	INDEPENDENCE	IN OFFICE SINCE	ROLE
Mariella Tagliabue <sup>15</sup>	Female	>50	✓	21/03/2023	Chair
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 Chair of the Board of Statutory Auditors usually attends meetings of the Appointments and Remuneration Committee and of the Committee for Related-Party Transactions. As a rule, all 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 Statutory Auditors also have the task of supervising the activities of the directors, checking that the company is run in compliance with the law and the articles of association, given that they have many years' experience in the administrative, management and control bodies of important companies.

The results of the self-assessment process of the Board of Statutory Auditors for 2024, carried out with the assistance of the Corporate Affairs Department, presented and discussed at the Board meeting on 4 March 2025, give a positive picture of how the Supervisory Body functions.

### Integration of ESG factors into remuneration policies

Fully aware of the importance of its role for the various Stakeholders, the Company pursues long-term profitability and stability objectives by adopting remuneration systems that are consistent with the principles of transparency and healthy and prudent risk management, the effective management of possible conflicts of interest and the financial position of the Group.

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. In 2024, among the sustainability

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<sup>15</sup> In February 2025, Mariella Tagliabue communicated her resignation with effect from 1 April 2025 in order to pursue new professional opportunities; from that date, Maurizio Tani took over the role of Acting Auditor and Chair of the Board of Statutory Auditors.

indicators for the top management<sup>16</sup> MBO, selected according to the role and area of expertise, the following are considered material:

- The gender pay gap, as a parameter to monitor and reduce gender pay disparities, in line with the principles of equity and inclusion;
- The launch of funds compliant with Article 9 of the SFDR Regulation, demonstrating the commitment to promoting investments with a positive environmental and social impact;
- Anima Holding's ESG ratings.

These metrics are approved by the Board of Directors and integrated into the incentive mechanisms, thereby contributing to the alignment of corporate strategies with sustainability objectives and the creation of long-term value.

The commitment to corporate social responsibility is made explicit in the **2024-2026 Medium-Long Term Stock Incentive Plan** (Plan)<sup>17</sup> applicable to Anima and its subsidiaries through the definition of "Sustainability (ESG) non-relative to market" performance objectives with an overall weighting of 25%, aimed at verifying the achievement of:

- a certain **average score in the PRI (Principles for Responsible Investment) Assessment**, linked to the results achieved following the annual compilation of the PRI Transparency Report by the Group's SGRs; for more information on the PRI, see the section entitled "Awards and participation in external initiatives";
- a certain **retention level of the identified talent pool**, with the possible accrual of an additional score in the event of an improvement in the gender diversity of the pool.

The selection of the two objectives for the average score of the PRI and the retention of talents was guided in the first case by considerations regarding the importance of integrating ESG criteria 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. The Plan does not include climate considerations.

The communication with which BBPM Vita announced on 6 November 2024 that it was launching a public tender offer by filing the offer document with Consob led to an acceleration of the 2021-2023 and 2024-2026 long-term incentive plans, with consequent early registration in 2024 of the residual cost of the two Plans, attributable to the number of rights assigned to each Beneficiary.

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<sup>16</sup> They do not also refer to members of the administrative, management and control bodies.

<sup>17</sup> The "Medium-long term stock incentive plan 2024-2026" was approved by the Board of Directors on 27 February 2024 on the proposal of the Appointments and Remuneration Committee. The Shareholders' Meeting approved the Plan on 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, the Group's SGRs 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). Since December 2024, Kairos has also aligned its Policy with that of the other Group SGRs.

### Statement on due diligence

The due diligence process enables us to identify, prevent and mitigate actual and potential negative impacts on the environment and people in our operational processes and value chain, including how such impacts are addressed.

The information provided in the Sustainability Report regarding the due diligence process is mapped in the following table.

Fundamental elements of due diligence	Paragraphs in the Sustainability Report
a) embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> <li>i. ESG Governance (GOV-2);</li> <li>ii. Integration of ESG factors into remuneration policies (GOV-3);</li> <li>iii. The double materiality analysis (SBM-3);</li> </ul>
b) engaging with affected stakeholders	<ul style="list-style-type: none"> <li>i. ESG Governance (GOV-2)</li> <li>ii. The double materiality analysis (SBM-2 and IRO-1);</li> <li>iii. Policies adopted to manage the material sustainability areas (MDR-P - E1-2 - S1-1 - S1-2 - S3-1 - S4-1 - G1-1);</li> <li>iv. The double materiality analysis (MDR-P - S3-2);</li> <li>v. Protection of human rights (S3-2);</li> <li>vi. Processing of personal and customer data (S4-2);</li> <li>vii. Whistleblowing (MDR-P - G1-1)</li> <li>Ethics in business conduct (MDR-P - G1-1)</li> <li>Anti-corruption (MDR-P - G1-1)</li> <li>Code of Ethics and Conduct (MDR-P - G1-1)</li> </ul>
c) identifying and assessing adverse impacts	<ul style="list-style-type: none"> <li>i. The double materiality analysis (IRO-1 and SBM-3);</li> </ul>

d) taking actions to address those adverse impacts	<ul style="list-style-type: none"> <li>i. Climate change mitigation actions (MDR-A and E1-3)</li> <li>ii. Whistleblowing (MDR-A and S1-3)</li> <li>iii. Group Employees (MDR-A and S1-4); Remuneration policies (MDR-A and S1-4);</li> <li>iv. Community investments (MDR-A and S3-4) Promotion of financial education (MDR-A and S3-4) Contribution to community development (MDR-A S3-3)</li> <li>v. Complaints management (MDR-A - S4-3) Information security (MDR-A - S4-3); Transparent communication (MDR-A - S4-3)</li> </ul>
e) tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> <li>i. The Sustainability Plan 2024 – 2028 (MDR – T - E1-4 - S3-5 - S4-5)</li> <li>ii. CO<sub>2</sub> emissions (MDR – M – E1-6 and E1-7)</li> <li>iii. Group Employees (MDR-T and S1-5) Remuneration policies (MDR-T and S1-5)</li> <li>iv. Diversity and equal opportunities (MDR – M – S1-6 – S1-7 – S1-9)</li> <li>v. Protection of human rights (MDR – M – S1-8)</li> <li>vi. Remuneration policies (MDR – M and S1-10)</li> <li>vii. Welfare and work-life balance (MDR – M and S1-11 – S1-15)</li> <li>viii. Data relating to People (S1-6 – S1-7 – S1-8 – S1-9 – S1-12 – S1-13 – S1-14 – S1-15 - S1-16)</li> <li>ix. Training and professional development (MDR – M and S1-13) Talent attraction and growth (MDR – M and S1-13) Satisfaction and involvement (MDR – M and S1-13)</li> <li>x. Health and safety at work (MDR – M and S1-14)</li> <li>xi. The Code of Ethics and Conduct (MDR – M and S1-17)</li> <li>xii. Whistleblowing (MDR – M and G1-3)</li> <li>xiii. Supplier Relationship Management (MDR-M, G1-2 and G1-6)</li> </ul>

## 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, it regularly carries out analyses 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 Group as of 31 December 2024 requires the parent company ANIMA Holding to exercise management control and coordination of the subsidiary companies. In particular, the Company has introduced an **Internal Control and Risk Management System (ICRMS)** to continuously monitor the typical risks of its business. At Group level, the Company is developing an Enterprise Risk Management (ERM) model, which constitutes an integrated and coherent framework for risk management, increasing the overall resilience of the Group and its Subsidiaries.

In particular, the ERM Framework provides for:

- identification of the material risks to be assessed (Risk Assessment), i.e. those that could have significant impacts on the Group's financial equilibrium, hindering or limiting full achievement of its strategic and operational objectives, to which the Group is or could be exposed, in a current and forward-looking perspective, on the basis of specific materiality criteria;
- identification and implementation of the Risk Appetite Framework, which represents the set of methodologies, processes, policies, controls and systems through which the Group expresses its risk appetite (further broken down into its components relating to the Subsidiaries), defined in accordance with the regulatory guidelines and industry best practice;
- adoption of common monitoring and reporting tools towards internal and external stakeholders.

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 ICRMS, the Board of Directors has established the Internal Audit function, which reports directly to it. It carries out audit checks and prepares periodic reports on the existence of any risk situations and the mitigation actions that are planned, with the aim of providing Senior Management and corporate governance and control bodies with an information framework regarding the suitability of the ICRMS to achieve an acceptable overall risk profile for the Group.

All of the SGRs have set up a dedicated Risk Management function, which operates within the risk management process, both as regards the investment processes relating to assets under management, and as regards corporate processes.

During 2025, Anima adopted a sustainability reporting procedure in order to formalize the internal control system in the area of sustainability reporting and consequently minimize the related risks linked to the incorrect preparation of the information.

### **Monitoring ESG and reputational risks**

Aware of the potential impacts - positive or negative, actual or potential - that the Group can create in terms of sustainability with its activities, Anima undertakes to contribute, through its conduct, to containing the possible negative externalities generated, i.e. any undesirable effects. At the same time,

it has implemented a series of internal measures that make it possible to consider the risks deriving from activities carried out strategically and preventively.

To this end, in 2024 the Group started a process of **integrating the ESG and responsible investments risks in its internal risk control system**, culminating in the **adoption of the ERM** in 2025. 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. For further information on the impacts, risks and opportunities identified as material following the double materiality analysis carried out in 2024, please refer to the section "The double materiality analysis".

## The ESG ratings



In 2024 the EE rating ("very 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.<sup>18</sup>



In 2024 Refinitiv gave Anima Holding an ESG Combined Score of A-<sup>19</sup>, maintaining its rating in line with the previous year and obtaining an A+ in the "Social - Workforce" and "Governance - CSR Strategy" categories.



In December 2024 Sustainalytics gave Anima Holding an ESG risk rating of 10.4<sup>20</sup>, falling into the "low risk" category regarding the risk of suffering financial impacts from ESG factors.<sup>21</sup>



In 2024, Anima Holding took part for the third time in the "S&P Global Corporate Sustainability Assessment (CSA)" prepared by Standard & Poor's, obtaining an overall score of 53/100 with the questionnaire in "Full" mode.

<sup>18</sup> On a scale from F to EEE.

<sup>19</sup> On a scale from D- (worst score) to A+ (best score).

<sup>20</sup> On a scale from 0 (negligible risk) to 40 (severe risk).

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In 2024 Anima Holding received an overall rating of 58/100 from Moody's ESG Solutions. In the Governance section its score was 67/100.



In 2024 the C+<sup>22</sup> rating received from ISS ESG was confirmed, as was the Prime status, which is reserved for companies that obtained better scores compared to their peers in the same sector (Asset Management & Brokerage).



In 2024 ANIMA completed the CDP – climate change questionnaire for the second year, receiving an overall rating of B<sup>23</sup> and positioning itself at the Management level (coordinated actions on climate topics). A score of A was achieved in the categories Emissions Reduction Initiatives and Low Carbon Products and Verification.

## The Double Materiality Analysis

In view of the 2024 Sustainability Reporting aligned with the ESRS standards, we have decided to re-engage our Stakeholders in the process of assessing the impacts, risks and opportunities tied to the **sustainability topics** that they consider more **material** for them in the environmental, social, governance and entity-specific information fields.

### STAKEHOLDER ENGAGEMENT

During the normal course of its activities, the Group promotes the implementation of multiple initiatives for involvement and interaction with Stakeholders (**Stakeholder engagement activities**), in order to maintain a constant dialogue with them, thereby maintaining relationships based on principles of transparency, listening and collaboration, also in order to guide business activities and respond to their needs.

As part of the preparatory activities for the definition of material sustainability topics, the Group carried out a mapping of its Stakeholders, assessing the relationship of dependence and/or influence from and towards the Group, distinguishing between internal and external Stakeholders. The results obtained confirm the eight key categories of Stakeholders for the Group already identified in previous years and listed below.

<sup>22</sup> On a scale from D- (poor performance) to A+ (excellent performance).

<sup>23</sup> On a scale from D- (Disclosure) to A (Leadership).



The “Employees” category, as an internal Stakeholder of the Group, was involved with a dual role:

- The managers of some specifically identified internal functions were involved as “experts” on selected sustainability topics, each for their areas of expertise, through dedicated workshops;
- The other Employees were invited to complete an assessment questionnaire, mainly on workforce-related topics.

For each Stakeholder identified, the following table shows the methods of listening, dialogue and involvement applied:

Stakeholders	Methods of listening and dialogue	Involved for the purposes of double materiality analysis
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Company intranet and HR portal</li> <li>• In-Formazione (information meetings aimed at all Employees during which the various Departments/Functions of the Company talk about their work)</li> <li>• Periodic surveys (company climate survey, sustainable mobility, training evaluation, etc.)</li> <li>• Daily press review for Managers</li> <li>• Regular internal update meetings</li> <li>• Presentation of the Company's results (by the Chief Executive Officer)</li> <li>• Assessment interviews for annual performance</li> </ul>	<p>✓</p> <p>Materiality questionnaire</p> <p>✓</p> <p>Workshops dedicated to “expert” roles in sustainability topics</p>

Stakeholders	Methods of listening and dialogue	Involved for the purposes of double materiality analysis
<b>Shareholders and lenders</b>	<ul style="list-style-type: none"> <li>• Periodic meetings (both One-to-One or Group Meetings) carried out in person in the main European financial centres in 2024 and via conference calls</li> <li>• Shareholders' Meeting</li> <li>• Press releases</li> <li>• Communications on the institutional website and through social media</li> </ul>	<p style="text-align: center;">✓</p> <p style="text-align: center;">Materiality questionnaire</p>
<b>Financial community</b>	<ul style="list-style-type: none"> <li>• Direct relationship (one-to-one meetings, emails, conference calls)</li> <li>• Interviews and news published in the specialised press</li> <li>• Response to questionnaires aimed at obtaining ESG Ratings</li> <li>• Communications on the institutional website and through social media</li> </ul>	<p style="text-align: center;">✓</p> <p style="text-align: center;">Materiality questionnaire</p>
<b>Placement agents and financial advisors of the placement banks</b>	<ul style="list-style-type: none"> <li>• Sector-specific /dedicated conferences and events</li> <li>• Training and refresher courses delivered through webinars and digital events (Anima Academy, Anima Talk, Club Alto Potenziale, contents of the premium area of the institutional website)</li> <li>• Customer satisfaction questionnaires</li> <li>• Market research</li> <li>• Newsletters</li> <li>• Contact Centre (Business Support and Services)</li> <li>• Communications on the institutional website and through social media</li> </ul>	<p style="text-align: center;">✓</p> <p style="text-align: center;">Materiality questionnaire</p>
<b>Retail and institutional clients</b>	<p><b>Retail:</b></p> <ul style="list-style-type: none"> <li>• Industry events</li> <li>• Newsletters</li> <li>• Market research</li> <li>• Contact Centre (Business Support and Services)</li> <li>• Communications on the institutional website and through social media</li> </ul>	
	<p><b>Institutional:</b></p> <ul style="list-style-type: none"> <li>• Direct relationship (one-to-one meetings, emails, conference calls)</li> <li>• Webinars and sector-specific /dedicated events</li> <li>• Newsletters</li> <li>• Communications on the institutional website and through social media</li> </ul>	<p style="text-align: center;">✓</p> <p style="text-align: center;">Materiality questionnaire</p>
<b>Regulatory bodies and trade associations</b>	<ul style="list-style-type: none"> <li>• Direct relationship (meetings, emails, conference calls)</li> <li>• Working tables on new regulation</li> <li>• Regulated communications</li> </ul>	<p style="text-align: center;">✓</p> <p style="text-align: center;">Materiality questionnaire</p>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Direct relationship (meetings, emails, conference calls)</li> <li>• Update on the new ESG controls adopted by ANIMA</li> </ul>	<p style="text-align: center;">✓</p>

Stakeholders	Methods of listening and dialogue	Involved for the purposes of double materiality analysis
	<ul style="list-style-type: none"> <li>• Communications on the institutional website and through social media</li> </ul>	Materiality questionnaire
<b>Local communities and third sector</b>	<ul style="list-style-type: none"> <li>• Direct relationship (meetings, emails, conference calls)</li> <li>• Financial support for specific initiatives and projects, also through Anima Foundation</li> <li>• Communications on the institutional website and through social media</li> <li>• Six-monthly Anima Observatory - Eumetra MR (addressed to adults with a bank current account - holders of a bank account or bank/post office book)</li> </ul>	 Materiality questionnaire

 New form of involvement in Stakeholder engagement 2024

## Definition and assessment of material sustainability topics

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

- |   |   |
|---|---|
| <p><b>1</b> <b>Understanding the context</b><br/>to <b>identify</b> the <b>Stakeholders</b> and define the <b>strategy</b> for Stakeholder engagement</p>         | <p><b>2</b> <b>Identification of the library of IROs</b><br/>containing the list of <b>potentially material impacts, risks and opportunities (IROs)</b></p> |
| <p><b>3</b> <b>Assessment and determination of material IROs</b><br/>to <b>identify material sustainability topics</b>, represented in the materiality matrix</p> | <p><b>4</b> <b>Reporting</b><br/><b>of the information</b> related to the material topics identified</p>  |

### 1. Understanding the context:

In this first stage, an industry benchmark was carried out for the most reported sustainability topics in the asset management and banking market in the environmental, social, governance and entity-specific fields, which concerned the Sustainability Reports/Non-Financial Statements - NFS (for companies subject to Legislative Decree no. 254/2016) of a panel of comparable companies, both national and international.

The Group's Stakeholders and the scope of analysis were also identified, considering the macro areas of the value chain, i.e. the operational processes (own operations), the supply chain (upstream) and the products and services (downstream).

## 2. Identification of the library of IROs:

Based on the benchmark carried out to identify the most reported sustainability topics, potentially material IROs were defined within the sustainability topics reported in the ESRS 1 standard, at topic level for the ESRS E standard, and at sub-topic level for the ESRS S and ESRS G standards. Some potentially material IROs associated with sustainability topics closely connected to the reality of Anima but not covered by the ESRS standards were also defined. The IROs were identified on the basis of the Anima Group's business and investments, taking into account the potential impacts, risks and opportunities on the entire value chain.

The IROs identified were then traced back to the macro areas of competence: own operations if they refer to the Group's operational processes, upstream if they refer to the supply chain, downstream if they refer to commercial relationships.

## 3. Assessment and determination of material IROs:

After having identified the sustainability topics and related IROs to be submitted to each internal and external Stakeholder, an engagement activity was carried out via questionnaires. The internal functions ("experts"), on the other hand, were involved through specific workshops in order to illustrate the double materiality process, share the assessment methodology and assess the individual IROs through the attribution of scores.

The IROs were assessed from the following perspectives:

- **Impact materiality** (inside-out approach) which assesses the impacts of the company's activities on people and the environment in the short, medium or long term, including impacts on the upstream and downstream value chain;
- **Financial materiality** (outside-in approach) which considers how sustainability factors influence the activities and results of the Company, i.e. it takes into account the risks and opportunities that have or could have significant effects on the Group's economic and financial figures in the short, medium or long term.

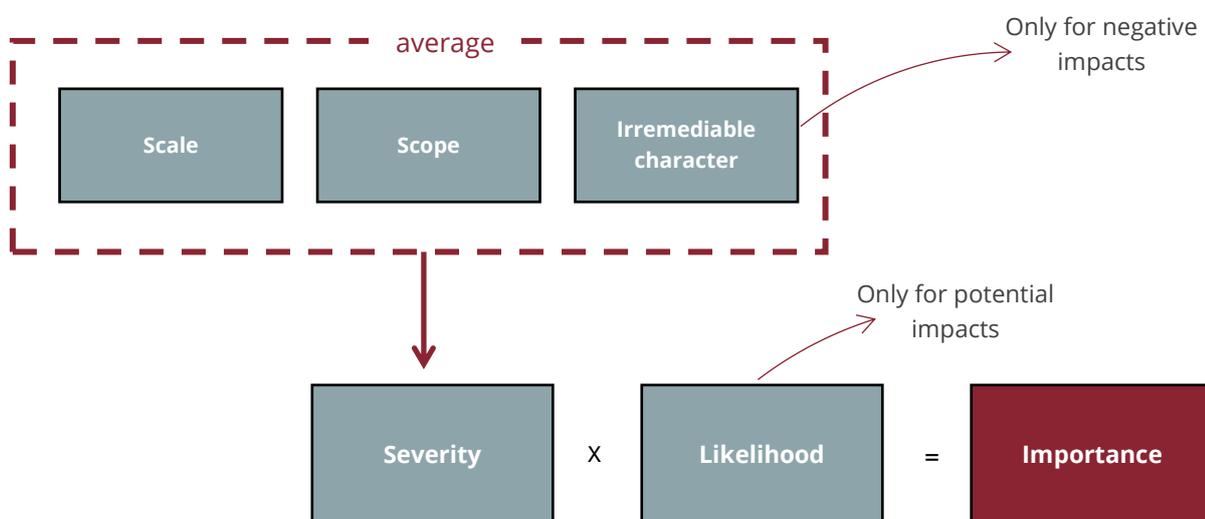
A sustainability topic can be material from an impact perspective, a financial perspective or both.

### Impact Assessment – Impact Materiality

Impact materiality follows the inside-out approach, i.e. it considers the Group's impacts on external and internal Stakeholders (in terms of significant effects on people and the environment), which can be generated in the short, medium or long term. Impacts can be negative (causing harm) or positive

(providing benefits), and in turn can be distinguished as actual (actually generated) or potential (which may be generated in the future). These impacts are connected to the Group's operational processes and the upstream and downstream value chain, including through its products and services and its commercial relationships.

For the purposes of assessing the negative or positive, actual or potential impacts on people and the environment in the short, medium or long term, internal and external Stakeholders and the internal functions ("experts") have assessed the importance of the impacts attributed to them, assigning each variable a score from 1 to 5, as follows:



All Stakeholders (internal and external) assessed the "Scale" variable, while only the internal functions involved assessed the other variables, each for the impacts related to their own area of expertise, with the exception of the Sustainability function which assessed the entire IRO library. Lastly, impacts with a materiality equal to or greater than 2.5 were identified as "material".

### Risk and Opportunity Assessment – Financial Materiality

Financial materiality follows an outside-in approach, i.e. it considers impacts on the Group from outside. A sustainability issue is therefore relevant for the Group from a financial point of view when it generates risks or opportunities that have, or could reasonably be expected to have, a significant influence on the Group's development and on its main economic and financial figures. Such risks and opportunities can arise from present or future events and are not limited to aspects under the Group's control, but may be attributable to the upstream and downstream value chain.

The internal functions (“experts”) have assessed the potential impact that such risks and opportunities could have on the Group's main economic and financial figures, in addition to the likelihood that they will occur, assigning each variable a score from 1 to 5, as follows:



The risks and opportunities were therefore assessed only by the internal functions, each for their own area of expertise, with the exception of the Sustainability function which assessed the entire library. Risks and opportunities with a materiality equal to or greater than 2.5 were defined as “material”.

### Results

After having identified the material IROs, these were aggregated and brought back to the topic level for the ESRS E standard and to the sub-topic level for the ESRS S and ESRS G standards, in order to prepare the information to be reported. The list of material sustainability topics was therefore determined starting from the IROs which, in light of the aggregated results, exceeded the threshold of 2.5.

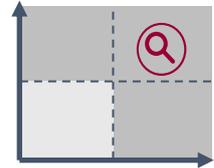
The identification of potentially material IROs also included IROs for environmental topics not related to climate (E2, E3, E4, E5) and social topics relating to workers in the value chain (S2), which were found to be below the threshold following Stakeholder engagement.

The following table contains the sustainability topics and the related IROs identified as material:

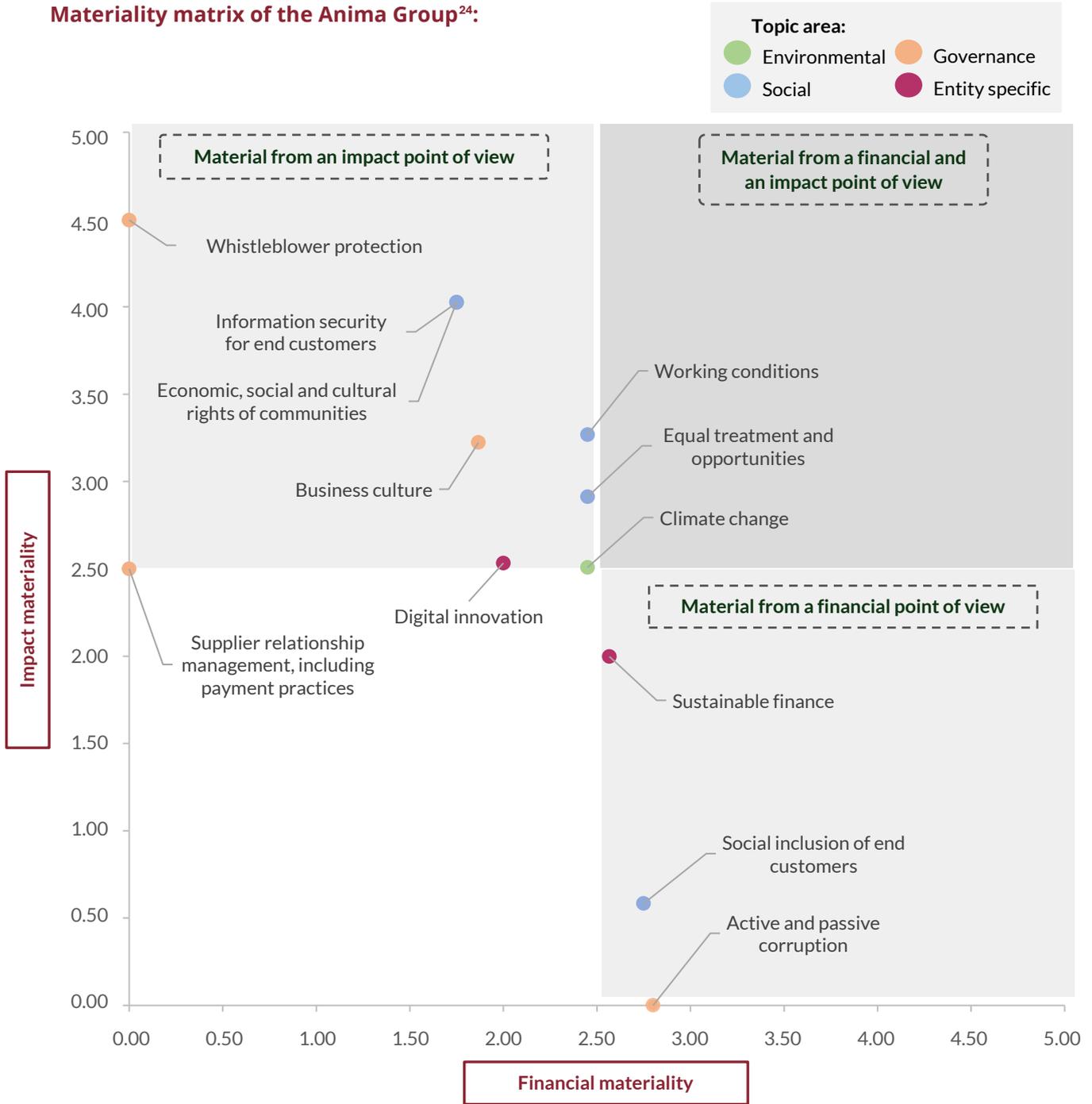
Standard	Material sustainability topic	IRO	Type	Value chain			Time horizon		
				Upstream	Operating processes	Downstream	Short term	Medium term	Long term
E1 Climate change	Climate change adaptation Climate change mitigation Energy	Failure of the Company to implement responsible investment policies and/or practices that promote climate change mitigation (e.g. engagement activities)	Potential negative impact		✓	✓			✓
S1 Own workforce	Working conditions	Improving Employees well-being through attention to work-life balance	Actual positive impact		✓		✓		
S1 Own workforce	Working conditions	Adequate management and development of skills and presence of meritocratic criteria in the assessment of Employees performance	Actual positive impact		✓		✓		
S1 Own workforce	Equal treatment and opportunities	Spreading a culture that respects diversity and is inclusive for Employees through awareness initiatives	Actual positive impact		✓			✓	
S3 Communities affected	Economic, social and cultural rights of communities	Charitable activities in support of local communities or investments in real estate initiatives that contribute to collective welfare	Actual positive impact	✓		✓		✓	
S4 Consumers and end-users	Social inclusion of end customers	Periodic monitoring of customer satisfaction and presence of internal controls for the development of new products to respond effectively to customer requests	Opportunities			✓		✓	
S4 Consumers and end-users	Information security for end customers	Adequate security systems for customer information managed and processed by the Company	Actual positive impact			✓		✓	
G1 Business conduct	Business culture	Rise of Stakeholder satisfaction as a result of adopting responsible business conduct by the Group	Potential positive impact		✓	✓		✓	
G1 Business conduct	Active and passive corruption	Greater awareness on the part of the organisation on issues of prevention of active and passive corruption	Opportunities	✓	✓	✓		✓	
G1 Business conduct	Supplier relationship management, including payment practices	Correct application of the Purchasing and Supply Policy to positively impact the community and the environment and strengthen relationships with suppliers	Potential positive impact	✓				✓	
G1 Business conduct	Whistleblower protection	Appropriate application of the Whistleblowing Policy to promote good governance behaviour and increase customer trust	Actual positive impact	✓	✓	✓	✓		
Reporting entity specific	Sustainable finance	Integration of sustainability factors in the Group's product selection and investment management processes	Opportunities			✓		✓	
Reporting entity specific	Digital innovation	Development of digital solutions and processes in the Group's operations to improve customer satisfaction	Potential positive impact		✓	✓		✓	

The double materiality analysis and the results of the Stakeholder Engagement process were approved by the Board of Directors of Anima Holding S.p.A. on 20 December 2024, following the favourable opinion of the Control, Risk and Sustainability Committee on 17 December 2024.

Below is the ANIMA Group's double materiality matrix, which represents the sustainability topics that are considered material (i.e. with a score equal to or greater than 2.5 - the materiality threshold - on a scale from 0 to 5) for at least one of the two perspectives - impact materiality or financial materiality.



**Materiality matrix of the Anima Group<sup>24</sup>:**



**4. Reporting:**

This sustainability report therefore focuses on the topics identified as a result of the double materiality analysis.

<sup>24</sup> The topics “Management of relationships with suppliers, including payment practices” and “Protection of the whistleblower” were represented in the matrix with a conventional value of 0 for financial materiality (as no potentially material risks and opportunities were identified). The topic “Active and passive corruption” was represented in the matrix with a conventional value of 0 for impact materiality (as no potentially material impacts were identified).

## Policies adopted to manage material sustainability areas

Following the above list of IROs, the Group developed a framework of policies that allows for the best possible management of the sustainability areas that are material to the Group, approved by the Board of Directors and within which the roles and responsibilities of the various corporate functions in their application are identified. The main policies are listed below:

Contents	Key principles	Year of adoption	Last revision
<b>Corporate Governance</b>			
 <b>Whistleblowing Policy</b>			
<p>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.</p>	<p>In conducting its activities, the Group is inspired by the principles and values contained in its <b>Code of Ethics and Conduct</b></p>	2018	2023
 <b>Policy for the prevention of money laundering and terrorism financing<sup>25</sup></b>			
<p>Illustrates the organisational model, rules and solutions adopted by the Group to combat the risks of money laundering and terrorism financing, in compliance with national and European legislation in force from time to time</p>	<p>In conducting its activities, the Group is inspired by the <b>principles</b> and values contained in its <b>Code of Ethics and Conduct</b></p>	2020	-
 <b>Anti-corruption Policy</b>			
<p>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, to prevent any corruptive conduct.</p>	<p>The Group operates according to <b>principles of legality, integrity and transparency</b> and therefore prohibits corruption in all its forms and without any exceptions</p>	2020	2023
 <b>Policy on Diversity of the Management and Oversight Bodies</b>			

<sup>25</sup> Anima Holding adopted the Policy in 2020. In October 2023 the Group's SGRs 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
<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>	<ul style="list-style-type: none"> <li>• <b>Gender diversity:</b> <ul style="list-style-type: none"> <li>• at least 2/5 of the total number of Directors must belong to the less represented gender, in accordance with current legislation.</li> <li>• at least one Acting Auditor and one Alternate Auditor must belong to the less represented gender, unless provided for otherwise by law.</li> </ul> </li> <li>• <b>Diversity of managerial and professional skills:</b> Directors and Statutory Auditors undertake to guarantee their overall contribution of proven skills and long-term experience in a diversified and balanced measure.</li> <li>• <b>Diversity of age and seniority of office:</b> the presence of Directors and Statutory Auditors belonging to different age groups and seniority in office is recommended to foster a balance between experience, continuity and innovation.</li> </ul>	2019	2020
 <h3 data-bbox="359 1108 1005 1142">Policy on Engagement with Shareholders and Lenders</h3>			
<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>	<ul style="list-style-type: none"> <li>• Transparency and effectiveness in dialogue with shareholders and lenders;</li> <li>• <b>Clarity and completeness</b> in sharing the topics under discussion;</li> <li>• Accuracy of the information shared.</li> </ul>	2022	2024
 <h3 data-bbox="359 1444 798 1478">Principles of conduct in tax matters</h3>			
<p>It outlines the principles of conduct in tax matters in order to guarantee compliance with tax regulations with the continuity, patrimonial integrity and reputational profile of the Group companies.</p>	<p>In conducting its activities, the Group is inspired by the <b>principles of legality, integrity and transparency</b> and by the values contained in its <b>Code of Ethics and Conduct</b></p>	2023	-
 <h3 data-bbox="351 1758 917 1792">Internal Control and Risk Management System</h3>			
<p>It provides the guidelines for the Internal Control and Risk Management System (ICRMS) that the Company has introduced in line with civil law and with the indications of the Corporate Governance Code, a system that is suitable for</p>	<ul style="list-style-type: none"> <li>• <b>division of control tasks</b> and the scope of activities aimed at avoiding organisational redundancies;</li> <li>• <b>periodic information flows</b> and institutionalised meetings <b>between the</b></li> </ul>	2011	2025

Contents	Key principles	Year of adoption	Last revision
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continuously monitoring the typical risks of the Company's activity.

**internal control functions** to facilitate the exchange of information;

- **periodic and ad hoc information flows to the corporate bodies** to allow them to continuously monitor the risks to which the Company is exposed and the state of the Internal Control System;
- **consistency of conduct and organisational controls** with respect to the strategies and connotations of the operating and market context.



### Enterprise Risk Management Policy

It regulates the roles and responsibilities of the Corporate Bodies/Structures of Anima Holding and the SGRs in the management of corporate and Group risks.

- **Group Risk Strategy** which guarantees shared guidelines and methodologies for the management and monitoring of risks for Group Companies
- **Integration of sustainability risks in the ERM Framework**
- Strengthening the Group's **resilience**
- Management of the **exchange of information** and **integration into the governance structure** between Group Companies

2025

-



### Code of Ethics and Conduct

Document that unites the ethical principles and values that guide the ANIMA Group in the way it does business.

- **Legality, integrity and transparency** in every act performed by the Company and its representatives
- **Respect** towards the individual and the community
- **Professionalism, research and innovation** applied in every aspect of its work

2019

-

## Sustainability



### Sustainability Policy

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

- **Environment:** planning of economic activities and initiatives, taking into account international policies for environmental sustainability and the containment of climate change.

2021

2024

Contents	Key principles	Year of adoption	Last revision
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Group draws inspiration in its commitment and actions.

- **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.
- **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.
- **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.
- **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.

## Employees & 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

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

2021

-



### Procedure for the processing of personal data (Privacy - GDPR)

Contents	Key principles	Year of adoption	Last revision
<p>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>	<ul style="list-style-type: none"> <li>• <b>Lawfulness, fairness and transparency</b> of treatment towards the interested party.</li> <li>• <b>Limitation of the purpose of the processing:</b> to ensure that any subsequent processing is not incompatible with the purposes of data collection.</li> <li>• <b>Data minimisation:</b> the data must be adequate, relevant and limited to what is necessary for the purposes of the processing.</li> <li>• <b>Accuracy and updating of data:</b> compliance of the data with the purpose of the processing and its timely updating.</li> <li>• <b>Limitation of storage:</b> data retention for a time not exceeding that necessary with respect to the purposes for which the processing was carried out.</li> <li>• <b>Integrity and confidentiality:</b> guarantee of adequate security of the personal data being processed.</li> </ul>	2016	2021
 <h3 data-bbox="359 1108 1093 1153">Cyber Security Incident and Data Breach Management Policy</h3>			
<p>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>	<ul style="list-style-type: none"> <li>• <b>Compliance</b> 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;</li> <li>• Respect for the principles of <b>confidentiality, integrity and availability</b> of information.</li> </ul>	2024	-
 <h3 data-bbox="359 1612 1173 1657">Procedure for the Health and Safety protection of in the workplace</h3>			
<p>It regulates the organisational model for the protection of the health and safety of employees in the workplace, also developed on the basis of the integrated management systems ISO 1400 and ISO 45001</p>	<ul style="list-style-type: none"> <li>• <b>Adoption</b> of the legislation on health and safety in the workplace and the guidelines of the international standard ISO 45001</li> <li>• <b>Guarantee</b> of the protection of workers' health and safety</li> <li>• <b>Role definition</b> to oversee worker protection processes</li> </ul>	2020	-

Contents	Key principles	Year of adoption	Last revision
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## Responsible Investments



- **Anima SGR's ESG Policy**
- **Anima Alternative's ESG Policy**
- **Castello's ESG Policy**
- **Kairos' 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 Responsible Investment Principles (PRI).

As signatories of the PRI, the Group's SGRs have committed to:

- incorporate ESG aspects in the analysis of investments and in the decision-making processes;
- operate as an **active shareholder** by integrating ESG issues 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	Anima SGR
2019	2024
Anima Alternative	Anima Alternative
2020	2024
Castello	Castello
2021	2024
Kairos	Kairos
2019	2024



- **Anima SGR's Engagement Policy**
- **Kairos' 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.

The Policy is inspired by Assogestioni's Italian Principles of Stewardship, in turn inspired by the EFAMA Stewardship Code, for which asset management companies:

- 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

Anima SGR	Anima SGR
2021	2024
Kairos	Kairos
2022	2024

Contents	Key principles	Year of adoption	Last revision
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the UCITS and to the portfolios managed in an informed manner.



- **Anima SGR's Summary of Policy on the prohibition of investment in manufacturers of anti-personnel mines, cluster munitions and submunitions**
- **Anima Alternative SGR's Summary of Policy on the prohibition of investment in manufacturers of anti-personnel mines, cluster munitions and submunitions**

They contain the guidelines adopted by Anima SGR and Anima Alternative to adapt 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".

The Group companies adopt appropriate measures to **counter the financing of companies producing anti-personnel mines**, cluster munitions and submunitions.

Anima SGR:	Anima SGR:
2022	2025
Anima Alternative:	Anima Alternative:
2022	2025



#### **Strategy for the exercise of voting rights pertaining to the financial instruments held by the managed products of ANIMA SGR**

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.

- 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.

2015	2023
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#### **Strategy for the exercise of voting rights pertaining to the financial instruments held by the AIFs managed by Anima Alternative**

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.

- **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.

2020	-
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#### **Extract of Anima SGR's Policy on applying investment bans in the case of international sanctions**

Contents	Key principles	Year of adoption	Last revision
It includes the guidelines adopted by Anima SGR for applying investment bans in the presence of international sanctions issued by certain organisations and states.	Group companies adopt appropriate measures to <b>counter the financing of organisations</b> , countries, non-state entities, natural or legal persons who are <b>subject to international sanctions</b> .	2023	-

## 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 information and to strengthen its positioning in the field of ESG.

During 2023, the Group revised the Group's 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 bring it into line with the new Guidelines of the Business Plan. 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 Agenda.<sup>26</sup> The Plan was approved by the Board of Directors of Anima Holding on 19 December 2023, after receiving the favourable opinion of the Control, Risk and Sustainability Committee.

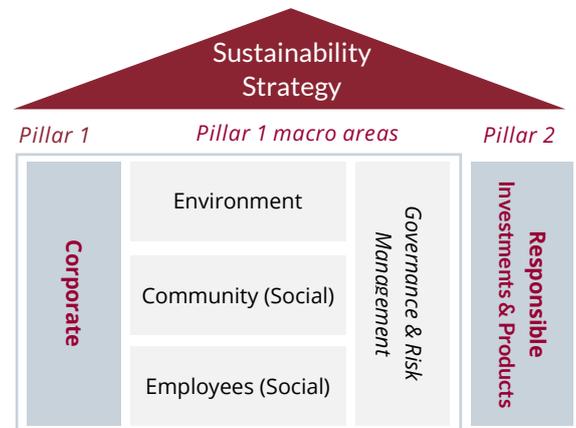
The Group supports the following SDGs, which it is committed to pursuing through the identification of objectives and the implementation of specific initiatives, as shared in detail within this section.



<sup>26</sup> 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 on the side, 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 (transversal to the first two).

The Group undertook the sustainability path in a progressive manner a few years ago, initially defining qualitative objectives and monitoring the main sustainability KPIs. The current Sustainability Plan does not therefore define measurable, results-oriented and time-bound targets on material sustainability topics. 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"> <li>➤ Report and reduce emissions</li> <li>➤ Adopt measures to reduce consumption</li> </ul>	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 head office
	Lighting systems were replaced with LED technology at the Milan head office, which made it possible to achieve energy savings of 63% of electricity consumption for lighting in 2024 compared with 2019
	Charging stations for electric cars were installed in parking spaces and the share of hybrid/electric cars in the company car fleet was increased
	The uninterruptible power supply (UPS) was replaced at the Milan head office, resulting in energy savings on UPS consumption of 24.3% in 2024 compared with 2022
	The screening of all Scope 3 categories was carried out and all relevant and/or applicable categories were reported
	Initiatives were implemented to offset direct Scope 1 emissions (attributable to the company car fleet), indirect Scope 2 emissions (attributable to the purchase of electricity) and indirect Scope 3 category 6 emissions (attributable to corporate travel)
	Emissions were offset for the road show to present the Anima Net Zero Fund when the fund was launched
The "Milan of Trees" project was supported for the planting of new trees following the July 2023 storm	

	The percentage of FSC certified paper used for periodic communications to clients and in Anima SGR marketing/promotional activities increased to 98%
  <b>Objective: Raise Employee awareness and consolidate the integration of environmental and climate topics and risks into the Board of Directors' agenda</b>	
<b>Strategic drivers</b>	<b>Initiatives</b>
<ul style="list-style-type: none"> <li>➤ Adopt an environmental policy</li> <li>➤ Raise awareness on environmental issues</li> <li>➤ Integrate environmental topics and risks into governance</li> </ul>	Strengthen the reporting system on the environmental and climate risks and opportunities to which the Group is exposed, also with the adoption of the ESRS
	Mandatory training courses on climate change for all Employees held by Prof. Mario Noera, aimed at investigating the causes and effects of global warming and policies to combat climate change
	A two-hour masterclass held by Prof. Mario Noera on the topic of climate change and sustainable investments was given to directors and statutory auditors
	Webinars delivered by Alfio Fontana, Corporate Partnership & CSR Manager of Humana, aimed at raising awareness among Employees on the environmental impact of the textile industry and the importance of reusing clothing
	Completed the Carbon Disclosure Project (CDP) questionnaire, the global reporting system on environmental impacts for investors, companies, cities, states and regions

## Corporate Pillar - Community, Governance & Risk Management



 <b>Objective: Provide support to our Stakeholders</b>	
<b>Strategic drivers</b>	<b>Initiatives</b>
<ul style="list-style-type: none"> <li>➤ Increase internal and external Stakeholder engagement</li> </ul>	A company e-learning platform has been launched, making available a library of free training courses for all Employees, including courses on sustainability topics; access to the platform has been progressively extended to the new companies of the Group
	Partnership launched with Serenis, a digital platform for mental well-being that offers all Employees psychotherapy, psychiatry and online psychological support courses
	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
	Group's adherence to the United Nations Global Compact
	FAI - Fondo per l'Ambiente Italiano was supported by joining the Corporate Golden Donor programme
	The humanitarian association Humana was supported through the donation of clothes by Anima Employees

	Established the Anima Foundation dedicated mainly to the promotion of financial education initiatives
	As part of the Foundation's activities, Research Dogma was commissioned to carry out the qualitative-quantitative research "Financial education as seen by Italians", to detect the habits and strategies of Italians regarding money management, published on the Foundation's website
	As part of the Foundation's activities, two calls for proposals were launched to support financial education projects, one targeting "low-income individuals" and one focusing on female empowerment, after which the two winning projects were identified
	As part of the Foundation's activities, two additional financial education projects were supported with ad hoc funding



**Objective: Promote transparency, protect privacy and data security**

Strategic drivers	Initiatives
<ul style="list-style-type: none"> <li>➤ Improve the sustainability reporting process</li> <li>➤ Increase the integration of social topics into governance</li> </ul>	Employees training on the Code of Ethics and the anti-corruption system
	Tax policy defined 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
	Further strengthened the IT security presence through the establishment of a dedicated function within the Risk Management Department, which produces a periodic newsletter for all Employees, to raise awareness of the importance of IT security; compliance with the "DORA Regulation"

**Corporate Pillar – Employees, Governance & Risk Management**



**Objective: Attract talent, enhance and develop employee skills**

Strategic drivers	Initiatives
<ul style="list-style-type: none"> <li>➤ Launch further employee engagement initiatives, also as retention strategies</li> <li>➤ Map and monitor employee skills</li> </ul>	Recruit high-potential new graduates via the Graduate Program, which involves transversal career paths within the Group
	Periodically realised an Internship Program for the inclusion of interns
	Focus groups conducted in the field of collective intelligence

	Leadership courses for young talents held annually
	Periodic surveys and satisfaction questionnaires carried out during specific events, with a view to continuously improving the employee experience

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

Strategic drivers	Initiatives
<ul style="list-style-type: none"> <li>➤ Set up further programs to promote welfare and various forms of inclusion, among which gender equality</li> </ul>	The framework agreement with the unions for flexible work (remote working), introduced in 2020, has been renewed for an indefinite period
	Extraordinary grants were given to all Employees in 2022 to help cope with ongoing inflation and high energy costs
	The course on "Differences: recognising their richness and knowing how to include them" was created at the time various new companies joined the Group in order to spread an inclusive culture that respects diversity
	The female leadership project "To learn to include and co-create" was implemented, involving all of the resource Managers
	A gender pay gap analysis was begun to assess the possible introduction of corrective measures
	The Group became a member of Valore D, a business association that promotes gender balance and an inclusive culture

**Responsible Investments & Products Pillar**










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

Strategic drivers	Initiatives
<ul style="list-style-type: none"> <li>➤ Promote the quality of products</li> <li>➤ Enhance the perception of the Group's commitment to sustainability</li> </ul>	Continued to develop ESG know-how and skills in order to increase the quality of services offered to institutional investors
	A communication plan was launched for Anima's social media regarding the main initiatives carried out in the field of sustainability
	Introduced a summary document of the Sustainability Report containing the main information and KPIs relating to the Group's sustainability path

 **Objective: Consolidate the integration of ESG criteria into investment decisions**

Strategic drivers	Initiatives
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	Annual voluntary reporting of the principal adverse impacts (PAI) of Kairos and Anima SGR's investment activity on sustainability factors
	Set up the Anima Net Zero fund with an investable universe based on companies that are committed to reducing CO <sub>2</sub> emissions, classifiable as art. 9 of Regulation (EU) 2021/2088 SFDR (products that have sustainable investments as their objective); Subsequently expanded the Net Zero range
➤ Strengthen the ESG analysis of assets under management	All Group SGRs adhered to the United Nations Principles for Responsible Investment (PRI)
➤ Strengthen the ESG product offer, also through engagement activities	Anima SGR and Kairos are members of the Forum per la Finanza Sostenibile, a non-profit association which promotes sustainable, responsible investment in Italy
➤ Further develop the ESG knowhow and skills	Anima SGR is a member of 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
➤ Invest in real estate assets that contribute to sustainable value creation	Anima SGR is 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
	Anima SGR is 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 promote the application of responsible business practices

## E1 – Climate change



**77%**

electricity from certified renewable sources



**ISO 14001  
(Environment)**

obtained by all Group companies



**585**

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

\* credits purchased as compensation of 623 tCO<sub>2e</sub> of Scope 1, Scope 2 (Market Based) and Scope 3 (category 6 - business)

### Policies adopted to manage material sustainability topics

Through the double materiality analysis, the Group identified the following potential negative impact in terms of climate change:

- failure of the Company to implement responsible investment policies and/or practices that promote climate change mitigation (e.g. engagement activities).

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).

For the Policies, please refer to the section entitled “Policies adopted to manage material sustainability topics” contained in chapter ESRS 2.

### Climate change mitigation actions

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.

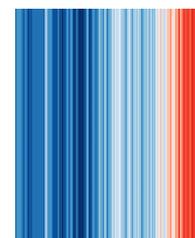
To this end, while the Group does not currently have a strategy to increase climate resilience and has not defined a transition plan for climate change mitigation or a timeline for its implementation, it still plans its activities and economic initiatives taking into account international policies for environmental sustainability and the containment of climate change, in compliance with applicable laws and regulations.

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



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. In 2024, tree planting began, with the aim of renewing the green areas that were damaged.

ANIMA Employees have been given a notebook called "Show your stripes"; 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.



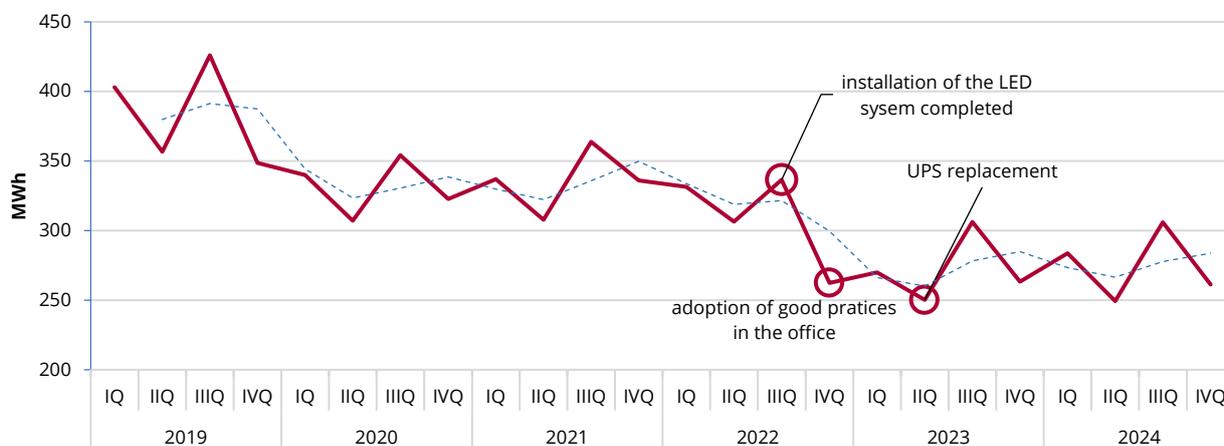
ANIMA has implemented procedures to improve energy efficiency, intended as the achievement of a given result using less energy, in line with the European strategy which, pursuant to Directive 2018/2002/EU, sets the objective of improving the energy efficiency of the Union by at least 32.5% by 2030 compared 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. 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. Considering the investments made in previous years to improve energy efficiency, no further significant interventions were carried out in 2024. However, the Group is still focused on monitoring the interventions carried out previously.

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 mitigation of climate change. In order to contain electricity consumption, various efficiency interventions have been carried out, such as the renewal of hardware, the optimisation of systems, the replacement of lighting with LED technology and the replacement of UPS, initiatives that contributed to reducing the electricity consumption of the Milan head office in 2024 by approximately 28% compared with 2019 (the last pre-pandemic year). In order to contain energy consumption, ANIMA has also decided to limit the temperature of the Milan office for the summer and winter months, in line with the recommendations of the public authorities.

In addition to these interventions, ANIMA Employees have been directly involved in avoiding waste and contributing 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 cool or heat dispersion, turning off lights, PCs and their monitors when not needed).

**Electricity consumption (MWh) of the Milan head office in the years 2019-2024, by quarter<sup>27</sup>:**



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:

<sup>27</sup> The chart also contains a trend line calculated as a four-period moving average.

- **Responsible management of natural resource consumption**

The Group implements measures to increase the use of recyclable materials and their correct reuse, as well as to gradually reduce the consumption of non-renewable or materials with a high environmental impact (such as plastic). It also promotes the progressive reduction in paper consumption (for example, through dematerialisation projects) and correct management of waste (by maximizing the share of waste destined for recycling) and of water resources.

- **Reduction of direct environmental impacts**

For some years the Group has been committed to purchasing only electricity from renewable sources: in 2024, renewable energy supply certifications were obtained for approximately 77% of consumption. 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.

The buildings that host the offices of the ANIMA Group and of Kairos Partners SGR, located respectively



in Corso Garibaldi 99 and Via San Prospero in Milan<sup>28</sup>, have obtained BREEAM in-Use certification. The BREEAM (Building Research Establishment Environmental Assessment Method) is the British standard which has as its aim the **classification and certification of 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. Both buildings are positioned at the high end of the "Good" level<sup>29</sup>.

- **Reduction of indirect environmental impacts**

The Group is working on achieving a progressive integration of ESG selection criteria in the purchasing processes and in the supplier qualification phase, integration of environmental, social and governance criteria, in the analysis of investments and in the decision-making processes connected to them, inclusion in share ownership policies and practices for the promotion and implementation of the Principles of Responsible Investment 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 emissions - Investments in 2022. Since 2023 screening has been extended to all categories of Scope 3 emissions and all material and/or applicable categories are reported.

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<sup>28</sup> The buildings in question are owned by third parties.

<sup>29</sup> On a scale from "Acceptable" (score of 10-25%) to "Outstanding" (score ≥ 85%). "Good" corresponds to a score of between 40% and 55%.

The Group has not yet launched any engagement initiatives to reduce the impact of the value chain.

## The 2024-2028 Sustainability Plan in reference to climate change

The Group undertook the sustainability path in a progressive manner a few years ago, initially defining qualitative objectives and monitoring the main sustainability KPIs. The current Sustainability Plan does not therefore define measurable, results-oriented and time-bound targets on material sustainability topics. The qualitative objectives laid down in the 2024-2028 Sustainability Plan are:

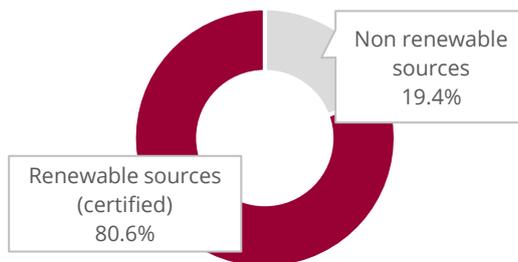
- Reduce direct and indirect environmental impacts
- Raise Employee awareness and consolidate the integration of environmental and climate topics and risks into the Board of Directors' agenda.

For the objectives, please refer to the section "The 2024-2028 Sustainability Plan" contained in the chapter ESRS 2.

## Energy consumption

The Group's overall energy consumption<sup>30</sup> as of 31 December 2024 stands at 2,479 MWh, of which 1,272 MWh from non-renewable sources and 1,207 MWh from renewable sources. In 2024 the Group purchased 80.6% of electricity from renewable sources certified by the supplier.

### Electricity from renewable<sup>31</sup> and non-renewable sources (%) purchased in 2024:



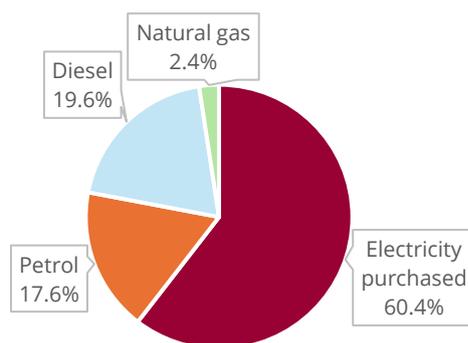
The Group's main energy consumption comes from the use of electricity (60.4%) and motor fuel (37.2%). The rest is consumption of natural gas for heating (2.4%).

<sup>30</sup> Environmental data includes:

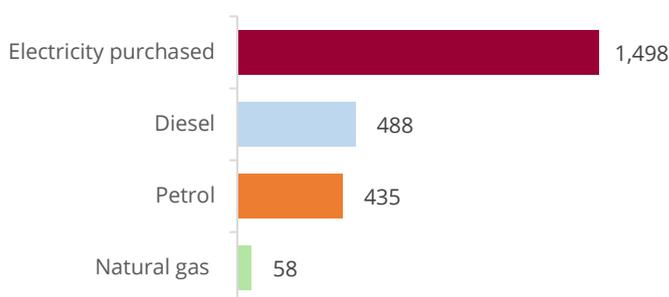
- for purchased electricity, consumption by the offices of all Group companies, with the exception of Vita srl, for which an estimate was made based on the number of employees, prudently assuming non-renewable energy consumption;
- for the company car fleet, the consumption of all Group companies.

<sup>31</sup> Considered as such only if the origin of the purchased energy is clearly defined in the contractual agreements with suppliers.

### Energy consumption by source in 2024 (%):



### Energy consumption by source in 2024 (MWh):



### Energy consumption tables

#### Consumption of energy from renewable and non-renewable sources<sup>32</sup>

Fuel consumption	u.m.	1 Jan – 31 Dec 2024
<b>Fuels</b>	<b>MWh</b>	<b>981</b>
of which diesel for the car fleet	MWh	488
of which petrol for the car fleet	MWh	435
of which: gas for heating	MWh	58
<b>Electricity consumption</b>	<b>u.m.</b>	<b>1 Jan – 31 Dec 2024</b>
<b>Purchased electricity</b>	<b>MWh</b>	<b>1,498</b>
of which from non-renewable sources	MWh	291
of which from renewable sources (certified)	MWh	1,207

Total energy consumption	u.m.	1 Jan – 31 Dec 2024
<b>Total energy consumption</b>	<b>MWh</b>	<b>2,479</b>
of which from non-renewable sources	MWh	1,272
of which from renewable sources (certified)	MWh	1,207

<sup>32</sup> Source of conversion factors in MWh: “ISPRA Standard Parameters 2024” for data relating to petrol and diesel, “SNAM converter” for data relating to gas.

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

ANIMA analyses and monitors its carbon footprint according to the methodology indicated by the GHG protocol, which establishes a global framework for measuring greenhouse gas emissions. The Group does not apply internal carbon pricing systems. In its assessment, ANIMA focuses in particular on:

- **Scope 1 emissions:** all direct emissions from its own operations, which are therefore under ANIMA's control. Examples of this are the emissions generated by the company car fleet<sup>33</sup> and those from the consumption of natural gas for heating. There are no biogenic CO<sub>2</sub> emissions from the burning or biodegradation of biomass.
- **Scope 2 emissions:** indirect emissions deriving from electricity purchased by ANIMA from utility providers (including emissions generated during energy production), including emissions related to office heating during the winter (which takes place mainly via electric heat pumps). The reporting standard used provides for two approaches to calculating Scope 2 emissions:
  - **Location Based:** which provides for the use of average emission factors relating to the specific national energy mix for the production of electricity;
  - **Market Based:** which 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, 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. The following are the methodologies used to calculate Scope 3 emissions:
  - **1 Purchased goods and services:** emissions were calculated on the basis of the amount spent in 2024 for each good and service purchased. The category mainly includes services such as outsourcing, business support, postal services, as well as other goods and services. Emissions were calculated using CEDA 2024.
  - **2 Capital goods:** see previous point.
  - **3 Fuel- and energy-related activities:** the emissions refer to upstream emissions associated with the extraction, refining and transportation of raw fuel sources prior to their combustion. The data used for the calculation does not include Vita srl. Emissions were calculated using BEIS 2024, AIB 2024 and Ecoinvent v3.11.
  - **4 Upstream transportation and distribution:** considering the nature of ANIMA's business, the amount of materials purchased is negligible, so the category is not relevant for our organisation.

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<sup>33</sup> Cars for mixed use (business/private).

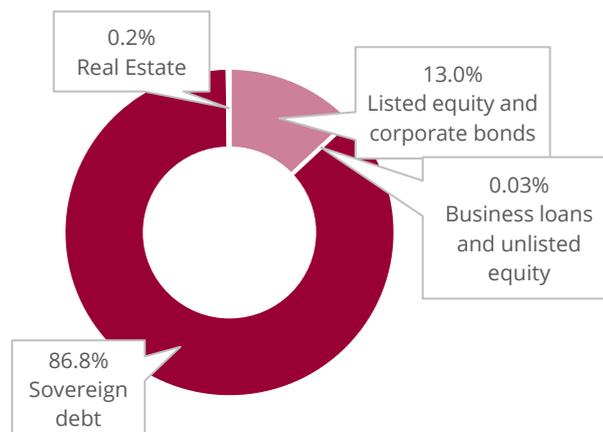
- **5 Waste generated in operations:** emissions were calculated using the weight of waste produced by the Group. Emissions were calculated using BEIS 2024.
- **6 Business travel:** emissions were calculated by considering data relating to company travel, such as flights, trains, cars, ferries and hotels used for Employees business travels. The data used for the calculation does not include Castello SGR and Vita srl. Emissions were calculated using BEIS 2024.
- **7 Employees commuting:** emissions were calculated using the results of a mobility survey distributed to Anima SGR employees regarding travel to and from work (e.g. travel distance and means of transport); for the share of employees who did not respond to the survey, estimates were made. Emissions were calculated using BEIS 2024. Although it is not mandatory according to the GHG Protocol, the impact of smart working was also considered, for which IEA factors, PC usage data, and Italy's location-based emission factor were taken into account.
- **8 Upstream leased assets:** the main leased assets have already been considered in other categories of emissions; category 8 is therefore not relevant.
- **9 Downstream transportation and distribution:** considering the nature of ANIMA's business in which no material goods are produced, the category is not relevant for our organisation.
- **10 Processing of sold products:** considering the nature of ANIMA's business in which no material goods are produced, the category is not relevant for our organisation.
- **11 Use of sold products:** considering the nature of ANIMA's business in which no material goods are produced, the category is not relevant for our organisation.
- **12 End-of-life treatment of products sold:** emissions were calculated based on the consumption of paper for external use by Anima SGR for communications to customers and marketing activities. Emissions were calculated using BEIS 2024.
- **13 Downstream leased assets:** considering the nature of ANIMA's business where there are no downstream leased assets, the category is not relevant for our organisation.
- **14 Franchising:** considering the nature of ANIMA's business, which does not include franchising, the category is not relevant for our organisation.
- **15 Investments:** emissions were calculated excluding investments in derivatives and funds of funds and considering Scope 1 and Scope 2 emissions of the companies in which the Group has invested. Emissions relating to investments by Kairos Partners SGR are not included in the calculation. Emissions were calculated using the "Global GHG Accounting Standard for the Financial Industry" issued by the Partnership for Carbon Accounting Financials (PCAF).

The percentage of Scope 3 emissions calculated using primary data is 87%.

In 2024, the Group's CO<sub>2e</sub> emissions amounted to 20,533,956 tCO<sub>2</sub>, broken down into:<sup>34</sup>

- Scope 1: 254 tCO<sub>2e</sub> for the company car fleet and natural gas<sup>35</sup>;
- Scope 2: 472 tCO<sub>2</sub> (Location Based) and 146 tCO<sub>2</sub> (Market Based)<sup>36</sup>;
- Scope 3: 20,533,230 tCO<sub>2e</sub>, of which 99.97% attributable to the Group's investments, 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.

### Breakdown of Scope 3 category 15 emissions - Investments<sup>37</sup>



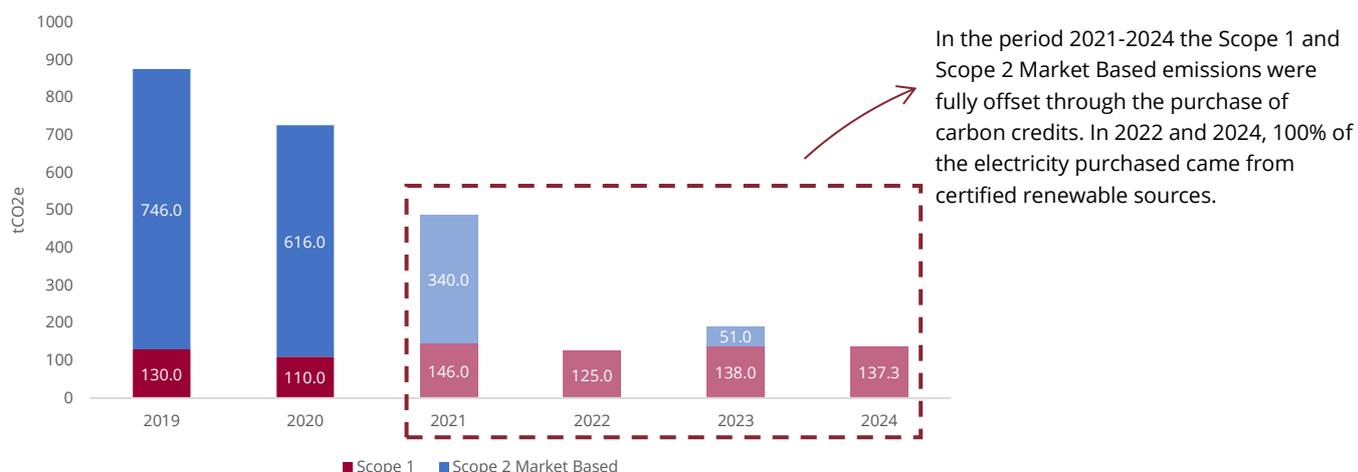
<sup>34</sup> Total obtained from the sum of Scope 1, Scope 2 Location Based and Scope 3 emissions.

<sup>35</sup> No refrigerant gas leaks were detected.

<sup>36</sup> Emissions expressed in tons of CO<sub>2</sub>; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO<sub>2e</sub>), as can be deduced from the technical literature.

<sup>37</sup> 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 decarbonisation path of the Milan head office in the years 2019-2024 (tCO<sub>2e</sub>)<sup>38</sup>:



## Emissions mitigation projects financed with carbon credits

**Scope 1, Scope 2 (Market Based) and Scope 3 (business travel) emissions have been totally offset thanks to the purchase of 585 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.

## Emissions tables<sup>39</sup>

### 1. Scope 1 Direct greenhouse gas emissions

Scope 1 direct emissions	u.m.	1 Jan - 31 Dec 2024
Diesel for company car fleet	tCO <sub>2e</sub>	129
Petrol for company car fleet	tCO <sub>2e</sub>	114
Natural gas for heating	tCO <sub>2e</sub>	11
<b>Total Scope 1</b>	<b>tCO<sub>2e</sub></b>	<b>254</b>

### 2. Scope 2 indirect greenhouse gas emissions<sup>40</sup>

Scope 2 indirect emissions - Location Based	u.m.	1 Jan - 31 Dec 2024
<b>Total Scope 2 - Location Based</b>	<b>tCO<sub>2</sub></b>	<b>472</b>
Scope 2 indirect emissions - Market Based	u.m.	1 Jan - 31 Dec 2024

<sup>38</sup> 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.

<sup>39</sup> The environmental figures include:

- for purchased electricity and related emissions, consumption by the offices of all Group companies, including Vita srl, for which an estimate was made based on the number of employees, prudently assuming non-renewable energy consumption;
- for the company car fleet and related emissions, the consumption of all Group companies.

<sup>40</sup> Scope 2 emissions are expressed in tons of CO<sub>2</sub>, however the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO<sub>2e</sub>) as can be deduced from the technical literature.

<b>Total Scope 2 – Market Based</b>	<b>tCO<sub>2</sub></b>	<b>146</b>
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### 3. Scope 3 indirect greenhouse gas emissions<sup>41</sup>:

Scope 3 indirect emissions – GHG Protocol category	u.m.	1 Jan – 31 Dec 2024
1 Purchased goods and services	tCO <sub>2e</sub>	5,808
2 Capital goods	tCO <sub>2e</sub>	410
3 Fuel- and energy-related activities	tCO <sub>2e</sub>	179
4 Upstream transportation and distribution	tCO <sub>2e</sub>	n.a.
5 Waste generated in operations	tCO <sub>2e</sub>	-
6 Business travel <sup>42</sup>	tCO <sub>2e</sub>	185
7 Employees commuting	tCO <sub>2e</sub>	269
8 Upstream leased assets	tCO <sub>2e</sub>	n.a.
9 Downstream transportation and distribution	tCO <sub>2e</sub>	n.a.
10 Processing of sold products	tCO <sub>2e</sub>	n.a.
11 Use of sold products	tCO <sub>2e</sub>	n.a.
12 End-of-life treatment of sold products	tCO <sub>2e</sub>	1
13 Downstream leased assets	tCO <sub>2e</sub>	n.a.
14 Franchising	tCO <sub>2e</sub>	n.a.
15 Investments <sup>43</sup>	tCO <sub>2e</sub>	20,526,378
<b>Total Scope 3</b>	<b>tCO<sub>2e</sub></b>	<b>20,533,230</b>

### 4. Scope 3 indirect greenhouse gas emissions - Investments<sup>44</sup>:

Scope 3 indirect emissions - Investments	u.m.	1 Jan – 31 Dec 2024				Total
		Listed equity and corporate bonds	Business loans and unlisted equity	Sovereign debt <sup>45</sup>	Real Estate	
AuM in scope <sup>46</sup>	€ million	54,824	197	110,184	2,797	<b>168,001</b>
of which AuM analysed (coverage)	%	100%	100%	100%	100%	<b>100%</b>
Emission intensity	tCO <sub>2e</sub> / € million invested	49	36	162	13	<b>122</b>
<b>Total Scope 3 – Investments</b>	<b>tCO<sub>2e</sub></b>	<b>2,666,217</b>	<b>7,090</b>	<b>17,817,015</b>	<b>36,057</b>	<b>20,526,378</b>

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

Total emissions	u.m.	1 Jan – 31 Dec 2024
Scope 1	tCO <sub>2e</sub>	254

<sup>41</sup> The categories marked “n.a.” are not applicable to ANIMA’s type of business.

<sup>42</sup> Amount fully offset through the purchase of certified carbon credits.

<sup>43</sup> Source used for calculation: “Global GHG Accounting Standard for the Financial Industry” by the Partnership for Carbon Accounting Financials (PCAF). Emissions were calculated excluding investments in derivatives and funds of funds and considering Scope 1 and Scope 2 emissions of the companies in which the Group has invested. Emissions relating to investments by Kairos Partners SGR are not included in the calculation.

<sup>44</sup> See previous note.

<sup>45</sup> 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<sub>2e</sub>.

<sup>46</sup> Figures as of 31/12/2024.

Scope 2 – Location Based	tCO <sub>2</sub>	472
Scope 2 – Market Based	tCO <sub>2</sub>	146
Total emissions – Scope 1 + Scope 2 Location Based	tCO <sub>2</sub>	<b>726</b>
Total emissions – Scope 1 + Scope 2 Market Based <sup>47</sup>	tCO <sub>2</sub>	<b>400</b>

## 6. Emission intensity relative to net revenues

Emission intensity relative to net revenues	u.m.	1 Jan – 31 Dec 2024
Total emissions - Location Based	tCO <sub>2</sub>	20,533,956
Total emissions - Market Based	tCO <sub>2</sub>	20,533,630
Net revenues <sup>48</sup>	€ million	1,334
<b>Emission intensity total - Location Based</b>	<b>tCO<sub>2</sub> per unit</b>	<b>15,393</b>
<b>Emission intensity total - Market Based</b>	<b>tCO<sub>2</sub> per unit</b>	<b>15,393</b>

## 7. Emission factors

Emission factor	u.m.	2024	
		Coefficient	Source
Electricity – Location based (Italy)	gCO <sub>2</sub> / kWh	315	Terna (2019)
Electricity - Market based (Italy)	gCO <sub>2</sub> / kWh	500.57	AIB 2023
Natural gas for heating	kgCO <sub>2e</sub> / m <sup>3</sup>	2.04542	DEFRA 2024
Diesel (average biofuel blend)	tCO <sub>2e</sub> / t	3.150	ISPRA 2025
Petrol (average biofuel blend)	tCO <sub>2e</sub> / t	3.152	ISPRA 2024

<sup>47</sup> Amount fully offset through the purchase of certified carbon credits.

<sup>48</sup>The figure refers to the sum of the Article 27 income statement items, which include: commission income, dividends and similar income, interest and similar income, profit/loss on disposal or repurchase of: a) financial assets measured at amortised cost, net result of other financial assets and liabilities measured at fair value through profit or loss, other operating income and expenses (considering only positive items); it is therefore not necessary to provide a reconciliation of this figure with the consolidated financial statements.

## S1 - Own workforce



**56%**

of new hires are under the age of 30



**96%**

of Employees on permanent contracts



**Over 12 thousand**

hours of training provided



**ISO 45001 (Health and Safety)**

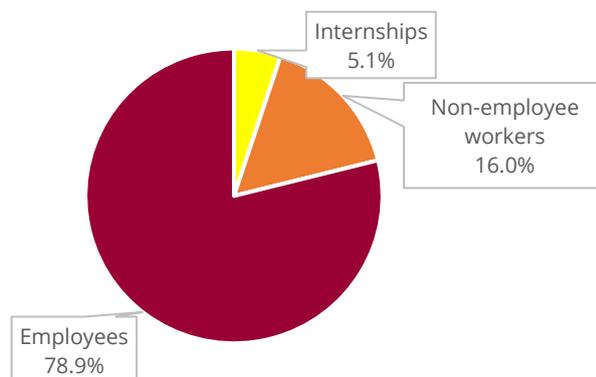
obtained by all Group companies

### Group Employees

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.

As of 31 December 2024, the Group had 542 employees, in addition to 145 non-employee workers (including 35 interns). It should also be noted that 67 internship contracts were activated in 2024, of which 15 were converted into employment. The average length of service of employees is 11.1 years<sup>49</sup>.

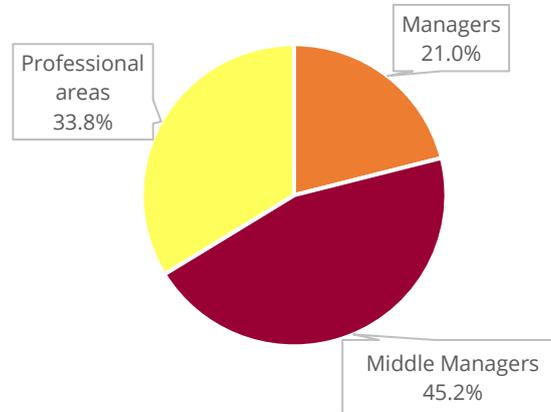
#### Group Employees, interns and external collaborators (%) at 31 December 2024:



<sup>49</sup> 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.

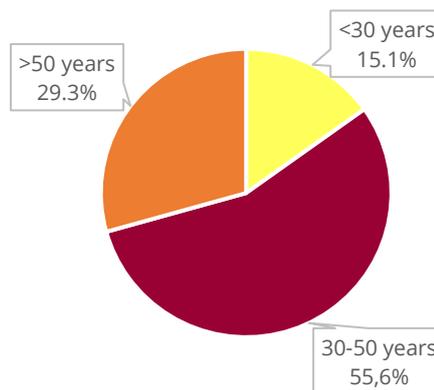
The largest employee category in the Group at 31 December 2024 is that of Middle Managers (45.2%), followed by Professional areas (33.8%) and Managers (21.0%).

**Breakdown of Employees by professional category (%) at 31 December 2024:**



As for the breakdown by age, note that Employees aged between 30 and 50 represent the majority of the corporate population (55.6%), followed by the over 50s (29.3%) and then by the under 30s (15.1%).

**Breakdown of Employees by age group (%) at 31 December 2024:**



**Policies adopted to manage material sustainability topics**

Through the double materiality analysis, the Group has identified the following actual positive impacts for the Employees:

- improving Employees well-being through attention to work-life balance
- adequate management and development of skills and presence of meritocratic criteria in the assessment of Employees performance
- spreading a culture that respects diversity and is inclusive for Employees through awareness initiatives

In line with the Group's Code of Ethics and Conduct, ANIMA undertakes to guarantee respect for the rights of its Employees, applying the principles of fairness and impartiality, protecting the dignity and diversity of people and minorities, promoting health and ensuring a safe workplace.

In order to support the people who make up the company in the best way possible, the Group has established a **Sustainability Policy**, a **Diversity and Inclusion Policy** and a **Procedure for the protection of health and safety in the workplace**.

At present, the Group does not have a stand-alone Policy on human rights, but they are protected in the Code of Ethics and the Sustainability Policy.

For the Policies, please refer to the section entitled "Policies adopted to manage material sustainability topics" contained in chapter ESRS 2.

## Remuneration Policies

ANIMA undertakes to apply remuneration policies aimed at enhancing the resources working for the Group, recognising the individual contribution to the success of the organisation, 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. The remuneration policies are gender-neutral and contribute to achieving equality among Employees. To ensure that Employees receive equal remuneration for the same activities and taking into account individual specificities, ANIMA periodically monitors remuneration with respect to gender by comparing individual fixed remunerations, divided into coherent subsets by company areas and job classifications, to detect any unjustified differences, and the distribution of Employees by gender with reference to professional classification and its evolution over time.

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

- **equity**: consistency with the role played, the responsibilities assigned and the abilities demonstrated;
- **in line with the market**: consistency of the level of remuneration with that offered by the reference markets for similar roles and professional skills;
- **meritocracy**: consideration not only of the results obtained, but also of the conduct used to achieve them;
- **risk management**: 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:** prevention of actual or potential conflicts of interest between Stakeholders.

The application of National Collective Labour Agreements guarantees salary treatments in line with the reference parameters provided by them; all employees therefore receive an adequate salary.

## Diversity and equal opportunities

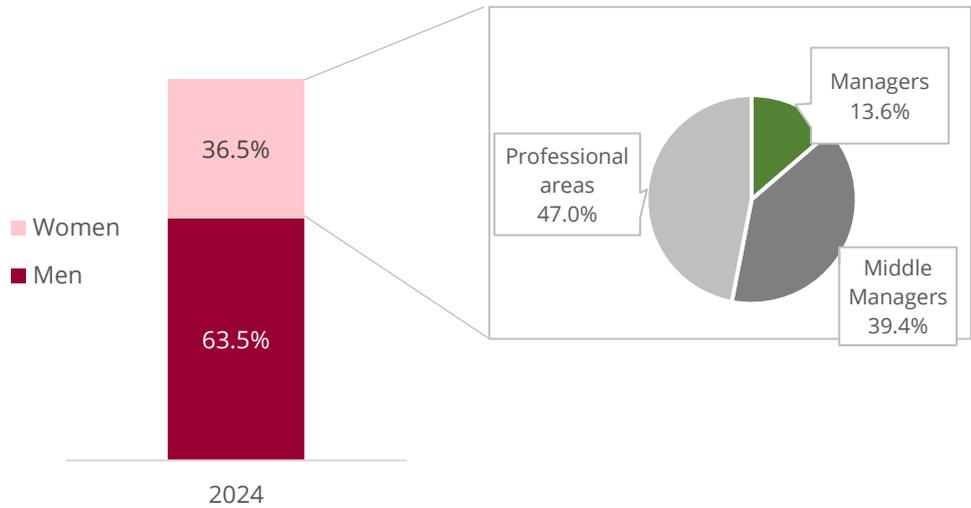
For the ANIMA Group, diversity represents a set of values and principles to be promoted and protected through concrete initiatives and through the enhancement of people's differences, with the aim of enriching the corporate context, developing new ideas and ways to work and live together, staying in 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 2024 there were no cases of discrimination of which the company became aware.

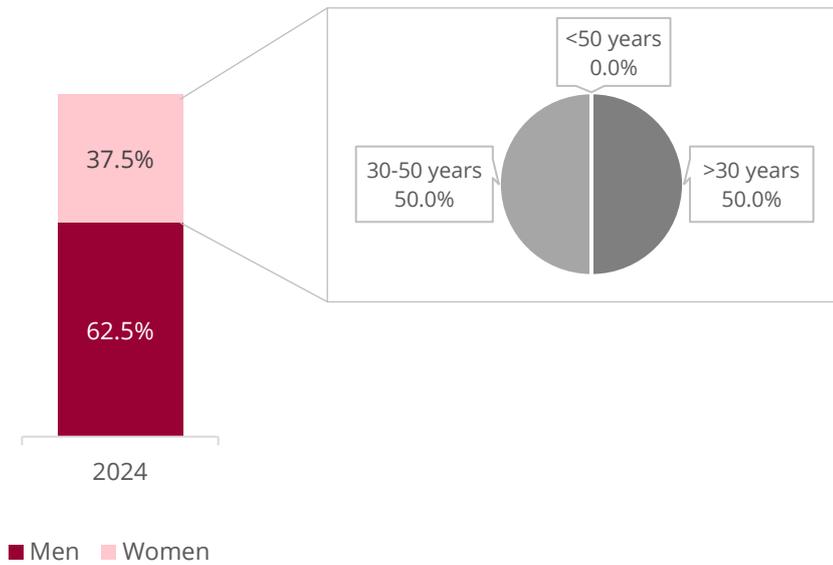
As for the composition of the Employees as of 31 December 2024, there were 198 women in the Group (36.5%), with an almost equal distribution between the Investment and Commercial Departments (47.0%) and support activities (53.0%). 22.5% of the asset managers (111 people in total) are women. The female presence is split 47.0% in the Professional Areas, 39.4% Middle Managers and 13.6% Managers.

**Employees distribution by gender (%) at 31 December 2024:**



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 2024:**



**Welfare and 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. In 2024, a questionnaire on work-related stress was carried out among the Employees involving a total of 355 employees, from which the topics of "task planning" and "work

load/pace" emerged as possible sources of stress. Collecting the feedback from previous editions of the questionnaire, dedicated training courses were created, such as "Open Doors to Good Mood" and "Personal Mastery and Transformative Leadership".

Employees covered by the National Collective Labour Agreement (CCNL) in the credit sector benefit from social protection against loss of income in the event of illness, unemployment (subject to certain requirements set out in the legislation in force for private sector employees), accidents at work and acquired disabilities, and retirement. ANIMA's welfare system operates to guarantee support for the Employees in favour of the quality of life in the company and includes a range of services, such as:

	<ul style="list-style-type: none"> <li>• accident and sickness insurance;</li> <li>• company bonus agreement with the possibility of converting the bonus into welfare;</li> <li>• welfare plan for access to tax-free social welfare services;</li> <li>• agreements for subsidised banking services;</li> <li>• free tax advice;</li> <li>• supplementary social security system with contributions paid by the company and favourable conditions.</li> </ul>
	
	<ul style="list-style-type: none"> <li>• flex-time for starting work and for the lunch break;</li> <li>• remote working agreement</li> </ul>
	<ul style="list-style-type: none"> <li>• health care;</li> <li>• disability/invalidity coverage;</li> <li>• flu vaccine;</li> <li>• telemedicine service for Employees and their families in partnership with a dedicated start-up;</li> <li>• psychological support in partnership with Serenis;</li> <li>• sports medical examination at a discounted price and carried out at the ANIMA headquarters;</li> <li>• recognition of 4 hours per year of paid leave for family medical visits and unlimited hours for personal medical visits;</li> <li>• affiliated company gym.</li> </ul>
	
	<ul style="list-style-type: none"> <li>• kit for new parents;</li> <li>• acknowledgement of three additional paid days to supplement the paternity leave required by current legislation;</li> <li>• 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.</li> </ul>
	<ul style="list-style-type: none"> <li>• mobility agreement (long-term rental of new low-impact cars, e-bikes, season ticket for public transport in Milan).</li> </ul>

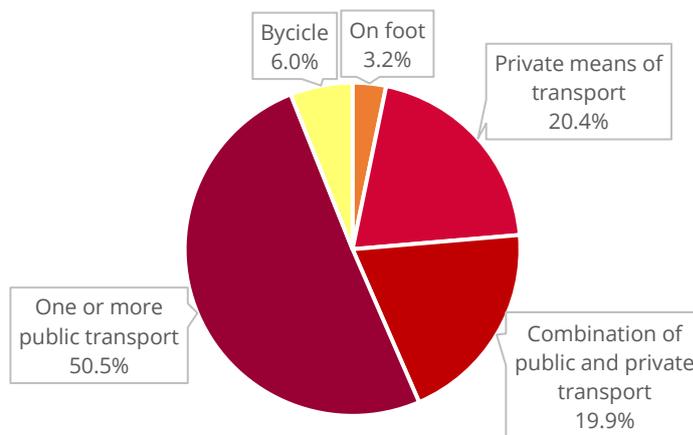
As regards parental leave, in line with the provisions of the National Institute of Social Security (INPS), ANIMA provides:

- five months of paid maternity leave for new mothers, paid by INPS at 80% of the normal salary;

- ten paid days for new fathers, paid by INPS at 100% of the normal salary, 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 by INPS at 30% of the normal salary.

Also in 2024, to facilitate the home-work journey for Employees, agreements were signed with the Azienda Trasporti Milanese S.p.A. (ATM) for the use of BikeMi, 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, in 2024 the third mobility management questionnaire was carried out to identify the main ways that Employees travel between home and work. Their answers showed that half of them (50.5%) prefer to use public transport, 6.0% a bicycle (private bike or bike sharing), 3.2% come to work on foot and 20.4% use a private means of transport (car or other means). The other 19.9% travel with more than one means of transport.

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



Since 2023, the Group has also been committed to expanding the concrete assistance provided to its Employees by including in its welfare offer a partnership with an Italian start-up for the activation of a telemedicine service dedicated to Employees. The platform allows them to quickly analyse their health conditions and receive answers on how to behave in case of illness; it also makes it possible to carry out video visits with doctors and paediatricians. From 2024, it will also be possible to contact nutritionists and psychologists through the platform, at discounted rates. Since January 2025, a partnership has also been launched with Serenis, a digital platform for mental well-being that offers various kinds of online psychological support. Through the platform, Employees have the possibility to access some free sessions, and then, if they want, continue at a discounted price.

In the event of organisational changes that could have consequences on Employees, the Group undertakes to protect those involved by considering the impacts resulting from the specific event.

#### Framework agreement on remote working

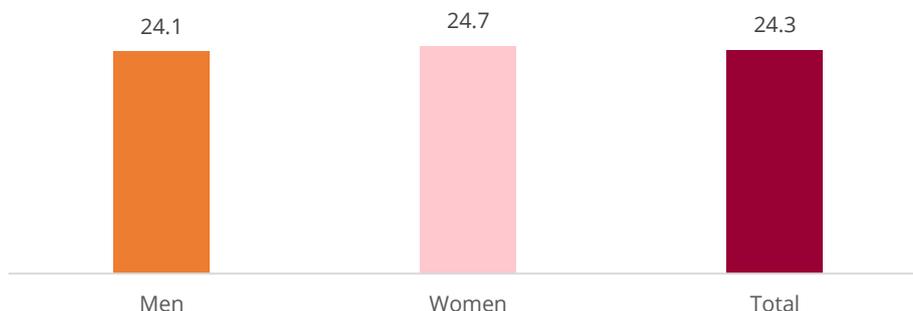
In 2024, we renewed indefinitely the framework agreement which allows Employees to continue taking advantage of remote working, keeping the provision of meal vouchers unchanged and guaranteeing the right to disconnect during the night.

The use of remote working takes place on a voluntary basis and in compatibility with company needs, up to a limit of eight days per month. It is possible to use it for a maximum of ten days per month for individual situations under specific circumstances, such as: 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. In 2024, the average office attendance rate was around 60%.

## Professional training and development

The Group is committed to creating **personal development paths that take into account the personal and professional expectations of its Employees**, offering careful and continuous training. In this regard, approximately 24 hours of training per capita were provided to Group Employees in 2024, for a total of over 12 thousand training hours. Expenditure for training amounted to Euro 494 thousand in 2024, an increase of 18% compared with the previous year.

### Average number of training hours by gender provided in 2024:



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



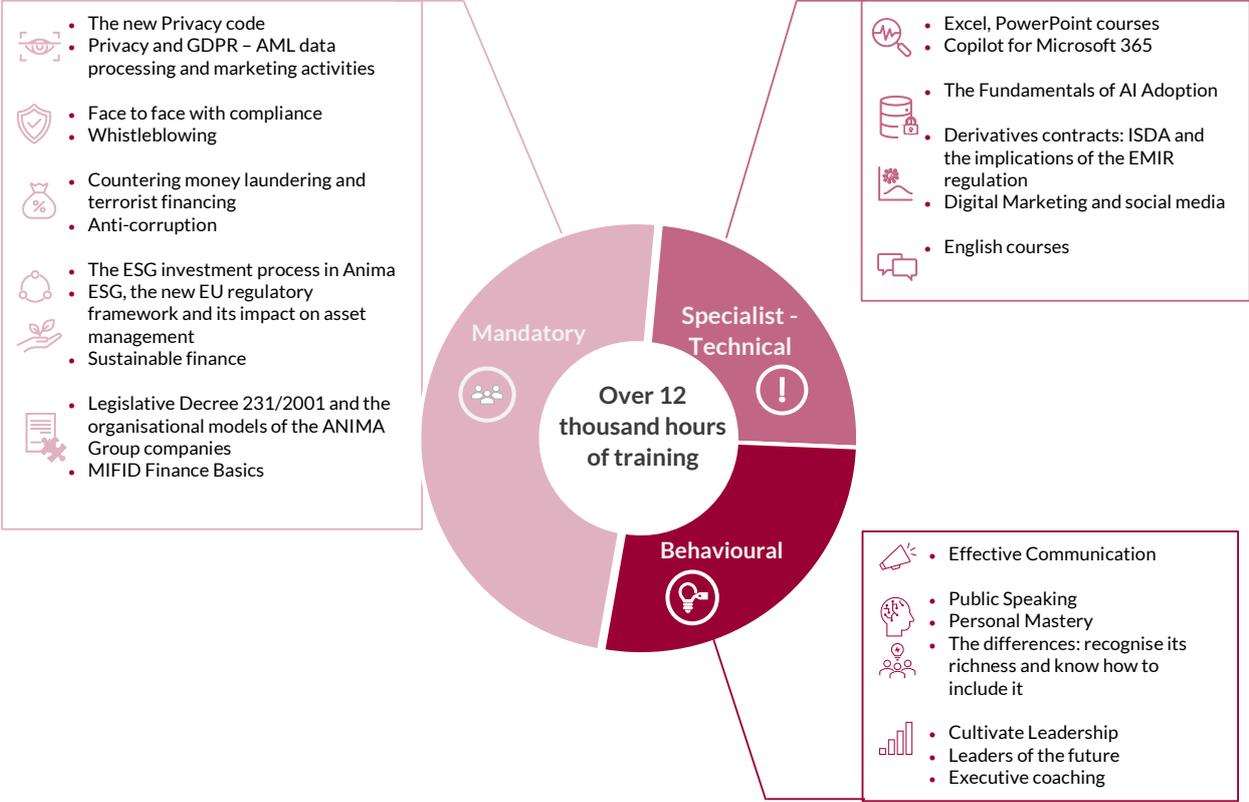
Given the rising importance of the training process described so far, the ANIMA Group organises targeted courses designed to provide a personalised experience, taking into account the participants' current or future roles, as well as their level of current performance and future potential, making full use of individuals' skills and capacities and giving them room for development within the Group. In this regard, a training plan is defined annually: in 2024, Employees training needs were gathered together for the first time through a questionnaire and the feedback was used to establish the training plan for 2025. The HR team follows the organisation and planning of training, also with the support of external consultants.

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

- **mandatory**: in order to meet certain legal obligations and implemented on the basis of the input from the Compliance and Legal Departments; they may concern various topics, including Anti-Money Laundering, Privacy, Model 231, Market Abuse and Whistleblowing. 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 also 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 matter;
- **behavioural and managerial**: to develop certain soft skills and promote virtuous behaviour in line with the corporate culture, using the value added of dialogue with colleagues as leverage, with a

transversal and inter-functional approach based on the positions held (professional or manager); This training also has the underlying purpose of fostering good inter-functional relationships and creating a team-building spirit that characterises ANIMA's value-based orientation.

**Hours of training by type provided in 2024:**



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

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

### Sustainability Report and Sustainability Plan



The course aims to summarise the main contents of the Sustainability Report published in 2024, focusing on the main innovations and new initiatives undertaken. The course then presents the strategic guidelines adopted by the ANIMA Group in the environmental, social and governance fields and for responsible investments.

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

### The ESG investment process in Anima



### Climate: Net Zero Goal



The course looks into the causes of climate change, the policies needed to combat it, and how finance can contribute to achieving net-zero greenhouse gas emissions by 2050. The aim of the course is also to address the trade-off between climate damage and emissions reduction costs, as well as outlining the most effective investment strategies.

An introduction to sustainable finance, its vocabulary, and the key dates that have accompanied its development. The course then presents some elements to understand how sustainable investment products work: the Principles for Responsible Investment, the methods of analysis and selection of securities according to sustainable criteria and the tools used.

### Sustainable Finance



## 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, offers initiatives aimed at identifying the strengths of individual resources and increasing skills, enhancing the diversity and personal profile of each one. In 2024, the Human Resources Division was expanded by introducing the HR Development function, entirely dedicated to resource development.

## **Inclusion of young talents**

The Group organises internships for recent graduates through agreements with universities with the aim of training these resources to introduce them to the world of work. In 2024, the second and third editions of the "Anima Internship" programme were held, through which 32 interns were identified and placed in various company functions, through dedicated assessment days. Before being included in the company, the resources 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. They talked about their growth and development within the ANIMA Group.

The second edition of "Anima Student Academy" was held in the head office in February 2024: 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 third edition of the Masterclass was held in March 2025.

## **Diversity & Inclusion**

In order to spread an inclusive culture, respectful of diversity, at the time when the new companies joined the Group, a course entitled "Differences: recognizing their richness and knowing how to include them" was held with the support of external consultants. It was an important opportunity for discussion between colleagues from different companies of the Group, with the aim of increasing Employees awareness.

## **Development and growth of the Employees**

The Group uses job rotation to manage certain vacancies, taking into account organisational situations, thereby developing the skills of the Employees in a transversal manner. In this context, an internal job posting service is available, through which it is possible to evaluate vacant professional opportunities within the Group. The HR Recruitment & Training Office analyses the applications received confidentially for the positions published on the HR portal and contacts the persons concerned individually to assess the compatibility of their professional skills with those required by the job profile. In 2024, 13% of open positions were filled by internal candidates.

In order to encourage the professional development of younger resources, the "Cultivate Leadership" course was held for the fourth 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.

For those who take part in the “Cultivate Leadership” course, two other training initiatives have been developed:

- “Leaders of the Future”, which aims to offer an additional support tool for one’s career path. The main objectives of this path are to acquire a vision of reality different from one’s own, understanding the directions in which the world is evolving, and to develop one’s leadership skills, through participation in webinars and events with high-level speakers.
- “Feeling good in the world”, an intrapersonal and interpersonal path aimed at developing greater self-awareness and providing the necessary tools for the development of conscious good humour.

Managers have also been given the opportunity to participate in a workshop called “Personal Mastery and Transformative Leadership,” with the aim of providing the tools needed to move from a reactive state to a creative state of greater awareness. Since 2022, the Group has activated an individual coaching service, through which Group managers 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.

## Job satisfaction and involvement

ANIMA has implemented a **Performance Assessment System** which applies to all Employees. It makes it possible to orientate the Employees activities and performance, as well as to help monitor their level of satisfaction and collect ideas for improvement on an ongoing basis. In particular, this tool makes use of a system for assigning annual objectives to each employee, followed by an assessment of the objectives and of the individual’s behaviour by their direct supervisor, encouraging a formal discussion by the two parties. Managers are also evaluated on the basis of their ability to manage the resources in their team. There is also an incentive plan for all Employees, which is expressed in a variable remuneration portion linked to individual qualitative and, where possible, quantitative performance.

For the 2025 goals and assessments, some new elements have been introduced:

- **Co-design of goals:** promotion of co-design of goals between Managers and the people being assessed, to ensure alignment and communication of the company strategy and greater accountability and engagement of each of the people involved;

- **Intermediate feedback:** introduction of a mid-year feedback session, with the aim of stimulating and incentivising communication.

To pursue a shared and common goal, it is also essential that Employees are updated on the Company's performance to which they have contributed through their work. To this end, the Company organised two events in 2024 for engagement, information sharing and team building opportunities, during which the CEO/General Manager and the Chair spoke. These events are also an opportunity for the Employees to meet and get to know colleagues from other Group companies. Among the opportunities aimed at bringing the Employees closer to the company reality and sharing experiences, we can also mention:



- **In-Formazione:** meetings with all Employees to encourage them to share the activities carried out by the various Departments/Functions and greater awareness of what is happening in other parts of the Group. Following the acquisitions, In-formazione meetings were held regarding the activities of Castello SGR in 2023 and Kairos Partners SGR in 2024;
- **Leaders@Anima Events:** meetings dedicated mainly to young Anima professionals where they can listen to the professional experiences and advice of some of the Group's Leaders, protagonists of specific dedicated sessions.

In 2023 a project was also carried out on the topic of collaboration in the field of collective intelligence which allowed, through a focus group and the involvement of top management, to devise ad hoc initiatives to improve the corporate reality. Given the level of satisfaction found at the end of the project, other focus groups were formed; more than 30 employees took part in this exercise on a voluntary basis and their conclusions were presented in January 2024. The central issues discussed by the focus groups were:

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

As a result of the focus groups' efforts, Management also took the opportunity to introduce the new Internal Communication function in the company, entirely dedicated to this topic. In order to improve the company reality and climate, the Group also carries out, on a regular annual basis, an **anonymous Employees satisfaction survey**, called "**Animate your Voice**", managed by an external and

independent company. In 2024, about 68% of the Employees<sup>50</sup> filled in the questionnaire, which resulted in a score of 76<sup>51</sup> out of a maximum of 100. The results of the survey were analysed and discussed internally by Management in order to evaluate the implementation of specific actions and initiatives on the issues that emerged as priorities. In response to the Employees's suggestions that emerged from the survey, interventions were planned in the following areas: well-being, inclusiveness, communication, professional and personal development, volunteering.

Furthermore, periodic surveys and satisfaction questionnaires are carried out during specific events, with a view to continuously improving the employee experience, including:

- Welcome Survey: created to evaluate the onboarding experience at Anima, delivered 3 months after joining the Company;
- HR Survey: created to evaluate satisfaction with the Anima experience one year after joining;
- Exit Survey: created to take advantage of any ideas for improvement and the reasons that led to the person leaving the Company.

Lastly, in order to promote the physical well-being of the Employees, some sports initiatives are being promoted, in addition to providing a company gym with qualified trainers, specifically:

- for the seventh consecutive time, an ANIMA team took part in the 7-a-side football championship which involves representatives of various Italian banks and financial institutions;
- at the beginning of 2024, the first edition of the company padel tournament took place with the participation fees being donated to the Opera San Francesco Foundation for the Poor; the amount of the donation was doubled by ANIMA through the Gift Matching Program. A second edition of the tournament was launched in autumn and, in continuity with the previous year, a donation was made to the same entity.

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<sup>50</sup> Percentage calculated on the number of recipients of the questionnaire, carried out in December 2024.

<sup>51</sup> This score is 3 points higher than the industry benchmark used in the Italy Financial Services Norm segment analysed.

## Occupational health and safety

ANIMA considers the protection of health and safety in the workplace as a fundamental value, which the Employees must be inspired by in carrying out their daily activities. The Group operates in compliance with current national (**Legislative Decree 81/2008 and its subsequent amendments and additions**), international regulations and with ISO 45001:2018, taking a commitment to create a suitable working environment from the point of view of the safety and psychophysical 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 2024, over 1,400 hours of training on Health and Safety were provided.

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 ISO 14001:2015 and ISO 45001:2018, obtained by all Group companies. Safety in the workplace is also promoted by providing courses for all Employees on specific and generic risks. Extensive training is also offered to safety officers and specific figures involved in emergency management (those in charge of each floor, fire-fighting and first aid). Defibrillation systems have also been installed and resources have been specially trained on how to use them with training in Basic Life Support - Early Defibrillation (BLS-D).

## Protection of human rights

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

In this perspective, the Group is proactively committed to creating fair and favourable working conditions at every level and to promoting the personal and professional growth of its People, also thanks to its adherence to the National Collective Labour Agreement (CCNL) for managers and for the professional employees of banks, finance companies and related entities, and to the CCNL of employees in the Commerce, Tertiary, Distribution and Services sectors in the case of Vita srl. The Group also holds annual

meetings with the trade unions; five meetings were held in 2024, during which topics such as the renewal of the remote working agreement and the revision of the second level contract were addressed.

Finally, the Group aims to promote the work-life balance 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.

## Whistleblowing

For information on the reporting system that Employees can use to report possible violations or irregularities, please refer to the “Whistleblowing” section in chapter G1 – Business Conduct.

## The 2024-2028 HR Plan

The Group undertook the sustainability path in a progressive manner a few years ago, initially defining qualitative objectives and monitoring the main sustainability KPIs. The current Sustainability Plan does not therefore define measurable, results-oriented and time-bound targets on material sustainability topics. However, in 2023, the Anima Group equipped itself with an organic plan of initiatives (“HR Plan 2024-2028”), in line with the Guidelines of the Group's Industrial Plan, taking into account the sustainability strategy. The HR Plan contains four macro-objectives, identified starting from an analysis of company needs and market trends, which are in turn linked to twelve macro-initiatives to be implemented during the Plan, and through which progress is monitored:

Initiatives	Objectives			
	To attract and retain talent	To develop people	To excel in terms of employee experience	To promote diversity and inclusion
01 Graduate Program				
02 Internship Program				
03 Career and succession plans				
04 New LTI plan				
05 Training				
06 Coaching and mentorship				
07 Employer Branding				
08 On-boarding and follow-up				
09 Corporate Intranet				
10 Welfare				
11 Gender balance				
12 Volunteering				

The effectiveness of the initiatives is measured, where possible, through specific **Quantitative KPIs**, for example for the Internship Program the number and gender of interns are monitored, the office in which they are placed, the percentage of conversion to an employment contract, or through **satisfaction questionnaires** and **spontaneous feedback** by the Employees. This process of ongoing interaction ensures that goals are realistic and achievable, promoting a positive and inclusive work environment.

For the objectives relating to the 2024-2028 Sustainability Plan, please refer to the section "The 2024-2028 Sustainability Plan" contained in chapter ESRS 2.

## Data relating to People<sup>52</sup>

### 1. Total number of Employees broken down by gender

Group Employees	At 31 December 2024		
	Men	Women	Total
Total number of Employees	344	198	542
of which in Italy	344	198	542
Breakdown by gender	63%	37%	100%

### 2. Average number<sup>53</sup> of Employees by gender

Group Employees	At 31 December 2024		
	Men	Women	Total
Average number of employees	316	178	494
Breakdown by gender	64%	36%	100%

### 3. Total number of Employees broken down by type of contract (permanent and fixed-term) and gender

Group Employees	At 31 December 2024		
	Men	Women	Total
Permanent	333	188	521
Fixed term <sup>54</sup>	11	10	21
<b>Total</b>	<b>344</b>	<b>198</b>	<b>542</b>

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

Group Employees	At 31 December 2024		
	Men	Women	Total
Full-time	344	188	532
Part-time	-	10	10
<b>Total</b>	<b>344</b>	<b>198</b>	<b>542</b>
% part-time	0%	5%	2%

### 5. Number of new hires by gender and age group

New hires	1 Jan – 31 Dec 2024			Total	Hiring rate
	< 30 years old	30 - 50 years old	> 50 years old		
Men	18	10	2	30	10%
Women	9	9	-	18	10%
<b>Total</b>	<b>27</b>	<b>19</b>	<b>2</b>	<b>48</b>	<b>10%</b>

### 6. Number of leavers by gender

Leavers	1 Jan – 31 Dec 2024		
	Men	Women	Total

<sup>52</sup> Employees and external workforce data are reported in headcount.

<sup>53</sup> The figure was calculated as the sum of the headcount at the end of each observation period divided by the months of observation.

<sup>54</sup> The figure includes the number of new hires at the end of their internship contract.

<b>Number of Employees who left the company</b>	<b>19</b>	<b>16</b>	<b>35</b>
Average number of employees	316	178	494
Employee turnover rate	6%	9%	7%

## 7. Voluntary employee turnover<sup>55</sup>

<b>Voluntary employee turnover</b>	<b>1 Jan – 31 Dec 2024</b>
<b>Employees (headcount) who choose to leave the company voluntarily</b>	<b>35</b>
Total Employees	494
Voluntary turnover rate	7%

## 8. Total number of external workers by type and gender

<b>External workers</b>	<b>At 31 December 2024</b>		
	<b>Men</b>	<b>Women</b>	<b>Total</b>
External collaborators (consultants)	33	12	45
Self-employed	-	4	4
Intermittent workers	10	30	40
Other types of contracts (directors and contract workers)	10	11	21
Interns	24	11	35
<b>Total</b>	<b>77</b>	<b>68</b>	<b>145</b>

## 9. Employees covered by collective bargaining agreements<sup>56</sup> and by workers' representatives

<b>Employees covered by collective bargaining agreements and by workers' representatives</b>	<b>At 31 December 2024</b>
Total Employees	542
Employees covered by collective bargaining agreements and by workers' representatives	542
<b>% Employees covered by collective bargaining agreements and by workers' representatives</b>	<b>100%</b>

## 10. Gender distribution among top managers

<b>Employees (headcount)</b>	<b>At 31 December 2024</b>		
	<b>Men</b>	<b>Women</b>	<b>Total</b>
Top Management	8	-	8
Total number of employees	344	198	542
Percentage of employees at top management level	2%	0%	1%

<sup>55</sup> The involuntary personnel turnover rate is therefore equal to 0.

<sup>56</sup> National Collective Labour Agreement (CCNL) for managers and for the professional employees of banks, finance companies and related entities, and the CCNL of employees in the Commerce, Tertiary, Distribution and Services sectors in the case of Vita srl.

## 11. Total number of Employees broken down by professional category, gender and age group

Employees (headcount)	At 31 December 2024			Total
	<30 years old	30 - 50 years old	>50 years old	
<b>Managers</b>	-	47	67	114
Men	-	35	52	87
Women	-	12	15	27
<b>Middle Managers</b>	7	166	72	245
Men	7	113	47	167
Women	-	53	25	78
<b>Professional Areas</b>	75	88	20	183
Men	50	35	5	90
Women	25	53	15	93
<b>Total</b>	<b>82</b>	<b>301</b>	<b>159</b>	<b>542</b>
<b>Men</b>	<b>57</b>	<b>183</b>	<b>104</b>	<b>344</b>
<b>Women</b>	<b>25</b>	<b>118</b>	<b>55</b>	<b>198</b>

## 12. Total number of employees with disabilities<sup>57</sup>

Employees with disabilities	At 31 December 2024		
	Men	Women	Total
<b>Total number of people with disabilities</b>	<b>12</b>	<b>2</b>	<b>14</b>
Total number of Employees	344	198	542
Percentage of people with disabilities	3%	1%	3%

## 13. Training and skills development by gender<sup>58</sup>

Training and skills development indicators	At 31 December 2024		
	Men	Women	Total
<b>Employees who participated in periodic performance and career development reviews</b>	<b>280</b>	<b>147</b>	<b>427</b>
Average number of Employees	316	178	494
Percentage of Employees who participated in periodic performance and career development reviews	89%	83%	86%

## 14. Number of training hours by gender<sup>59</sup>

Number training hours by gender	At 31 December 2024		
	Men	Women	Total
<b>Total number of training hours provided and completed by employees</b>	<b>7,627</b>	<b>4,398</b>	<b>12,025</b>

<sup>57</sup> In Italian labour law it refers to those people who are given certain types of benefits to help them find jobs under Law 68 of 12 March 1999.

<sup>58</sup> The figures only refer to Employees eligible to receive a performance assessment in 2025. Employees who left during the year and those who were hired between October and December have been excluded as the 2024 evaluation form is not being processed. The figures do not include Kairos Partners SGR and Vita srl, which did not take part in the Group's assessment processes as they were acquired during the year.

<sup>59</sup> The figure was calculated by comparing training data with the average number of employees in 2024. The figure does not include Vita srl as it was acquired during the year.

Average number of training hours per employee	24.1	24.7	24.3
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#### 15. Employees covered by an occupational health and safety management system

Employees covered by an occupational health and safety management system	At 31 December 2024
Employees covered	523
of which Employees covered by a health and safety management system subject to internal audit	523
Total Employees	542
<b>% Employees covered by an occupational health and safety management system</b>	<b>96%</b>
of which % Employees covered by a health and safety management system subject to internal audit	<b>96%</b>

#### 16. Number of deaths due to work-related injuries and illnesses

Number of deaths due to work-related injuries and illnesses	At 31 December 2024
Number of deaths due to work-related injuries and illnesses	-

#### 17. Recordable accidents at work

Recordable accidents at work	1 Jan – 31 Dec 2024
Recordable accidents at work <sup>60</sup>	3
Total number of hours worked by Employees	701,420
Recordable rate of accidents at work <sup>61</sup>	4.3

#### 18. Cases and days lost due to work-related injuries, accidents and deaths involving Employees

Recordable accidents at work	1 Jan – 31 Dec 2024
Number of recordable cases of work-related illnesses	-
Number of days lost due to injuries and deaths due to accidents at work, work-related illnesses and deaths due to illnesses	-

#### 19. Employees who are entitled to family leave<sup>62</sup>

Employees entitled to family leave	At 31 December 2024		
	Men	Women	Total
<b>Employees who are entitled to family leave<sup>63</sup></b>	<b>363</b>	<b>214</b>	<b>577</b>
of which Employees who took family leave	19	20	39
Average number of Employees	316	178	494
% of Employees who took family leave	6%	11%	8%

<sup>60</sup> Includes accidents that occur in the workplace or when commuting; In 2024, only accidents when commuting took place.

<sup>61</sup> Calculated as follows: number of recordable accidents at work/hours worked by Employees x 1,000,000.

<sup>62</sup> All Employees are entitled to parental leave in accordance with the guidelines of the National Institute of Social Security (INPS).

<sup>63</sup> The figure is higher than the total number of Employees as it is a flow figure that also includes those who resigned.

## 20. Gender pay gap: pay gap<sup>64</sup> and average basic salary (gross hourly pay) of Employees

Average base salary	u.m.	At 31 December 2024		
		Men	Women	%
<b>Total</b>	€	<b>32.5</b>	<b>22.6</b>	<b>30%</b>
Managers	€	65.1	48.0	26%
of which Top Management	€	134.9	-	n.a.
of which other Managers	€	58.0	48.0	17%
Middle Managers	€	25.3	22.9	9%
Professional Areas	€	14.4	15.0	-5%

## 21. Gender pay gap: pay gap<sup>65</sup> and average total remuneration (fixed and variable) of Employees

Average total remuneration	u.m.	At 31 December 2024		
		Men	Women	%
<b>Total</b>	€ thousands	<b>141.4</b>	<b>76.7</b>	<b>46%</b>
Managers	€ thousands	333.8	185.3	44%
of which Top Management	€ thousands	868.3	-	n.a.
of which other Managers	€ thousands	279.6	185.3	34%
Middle Managers	€ thousands	92.4	75.2	19%
Professional Areas	€ thousands	46.2	46.5	-1%

## 22. Pay gap and total remuneration

Total annual remuneration ratio	u.m.	At 31 December 2024
Total annual remuneration of the highest earner <sup>66</sup>	€	2,750,000
Median annual total remuneration of employees (excluding the highest earner)	€	68,000
<b>Maximum remuneration / median remuneration Employees<sup>67</sup></b>	<b>no.</b>	<b>40.4</b>

## 23. Total number of Employees broken down by type of activity and gender

Employees (headcount)	At 31 December 2024		
	Men	Women	Total
<b>Employees in the Investment and Commercial Departments<sup>68</sup></b>	200	93	293
<b>Employees in support activities</b>	136	105	241
<b>Total</b>	<b>336</b>	<b>198</b>	<b>534</b>

<sup>64</sup> Calculated as follows: (average gross hourly pay of male Employees – female Employees) / average gross hourly pay of male Employees.

<sup>65</sup> As follows: (average total remuneration of male Employees – female Employees) / average total remuneration of male Employees.

<sup>66</sup> The figure includes gross annual salary, remuneration of any stability agreements and MBO.

<sup>67</sup> Total annual remuneration for the highest earner in the company / Median total annual remuneration of Employees (excluding the highest earner).

<sup>68</sup> They include the Investment and Commercial Departments of the SGRs. The rest of the Employees are employed in support activities. The analysis excludes Top Management.

## 24. Total number of Employees who are graduates or employed in STEM disciplines by gender

Group Employees	At 31 December 2024			
	Men	Women	Total	%
Graduate Employees	295	146	441	81%
of which Employees who graduated in STEM disciplines <sup>69</sup>	20	7	27	5%
STEM positions <sup>70</sup>	19	3	22	4%

## 25. Training activity

Training courses from 1 Jan-31 Dec 2024	Total
Hours of training provided to Employees on privacy and/or cybersecurity protection	1,511
Hours of training provided to Employees on the Code of Ethics and Conduct	223
Hours of training provided to Employees on Diversity & Inclusion	1,810
Hours of training provided to Employees on the principles of Responsible Marketing	617
Hours of training provided to Employees on leadership	1,440

## 26. Training activities on ESG

Number of hours of training provided to Employees and asset managers on ESG topics	At 31 December 2024		
	Men	Women	Total
Hours of training on ESG topics	440	235	<b>675</b>
of which hours provided to asset managers <sup>71</sup>	103	29	<b>132</b>
% hours of ESG training provided to asset managers	23%	12%	<b>20%</b>

## 27. Non-monetary benefits provided to the Employees<sup>72</sup>

Type of benefit	1 Jan – 31 Dec 2024			
	Provided for Employees on permanent contracts	Provided for Employees on fixed-term contracts	Provided for Employees on full-time contracts	Provided for Employees on part-time contracts
Health care	X	X	X	X
Disability/Invalidity coverage	X	X	X	X
Parental leave	X	X	X	X
Social security system	X	X	X	X
Remote working	X	X	X	X
Flexible working hours	X	X	X	X
Reduction of working hours	X		X	
Long-term leave	X	X	X	X

<sup>69</sup> Employees with degrees in one of the following disciplines: Science, Technology, Engineering and Mathematics.

<sup>70</sup> Employees with STEM degrees who use these skills in their job.

<sup>71</sup> Traditional and alternative investment fund managers.

<sup>72</sup> The figure does not include Vita srl as it was acquired during the year.

## S3 – Affected communities

### Policies adopted to manage material sustainability topics

Through the double materiality analysis, the Group has identified the following actual positive impact for local communities:

- charitable activities in support of local communities or investments in real estate initiatives that contribute to collective welfare.

As established in the **Sustainability Policy**, the Group, aware of the impacts on the entire economic and social context in which it works, is attentive to the needs expressed by the territory in which it operates. In this regard, it outlines a development and growth process that also benefits the community, taking inspiration from the most important national and international principles of reference, including the Goals of the 2030 Agenda for Sustainable Development (SDGs) of the United Nations.

At present, the Group does not have a stand-alone Policy on human rights, but they are protected in the Code of Ethics and the Sustainability Policy.

For the Policies, please refer to the section entitled “Policies adopted to manage material sustainability topics” contained in chapter ESRS 2.

### Contribution to community development

Being well aware that the work of the Employees and collaborators and the relationships with the main Stakeholders can help create a positive social impact for the entire community, the Group promotes initiatives aimed at the inclusive and resilient growth of itself and of the community in which it operates. The main communities on which the Group has a positive impact are, on the one hand, low-income individuals and women in difficulty supported through the Anima Foundation in the Lombardia region, as detailed in the section “Anima Foundation” and, on the other, the communities that benefit from the projects implemented by the entities to which donations are made, as detailed in the “Investments in the community” section. Through the associations that ANIMA supports, local communities can raise any concerns or needs and receive appropriate assistance.

In this regard, the Group outlines a development and growth process that can also benefit the community, with which it maintains a constant and constructive dialogue, as better specified in the section “The Double Materiality Analysis”. As evidence of this commitment, in 2024 there were no human rights incidents in relation to local communities of which the Group was aware, as confirmed by the absence of reports received through the whistleblowing system and the lack of any legal action. ANIMA

renews its commitment to supporting local communities through different activities and approaches, for which it has defined principles, objectives, management and monitoring methods, and which can be summarized in the following areas of intervention:

- community support;
- mitigation of the negative effects of "controversial" sectors, with reference to investments in corporate issuers by the Group's SGRs, characterised by potential negative repercussions on the territories in which the investee companies operate.

### 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 the section entitled "Investments in the community".

With reference to the charitable activities carried out in 2024, the following initiatives should be noted:

#### 580Kg

**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

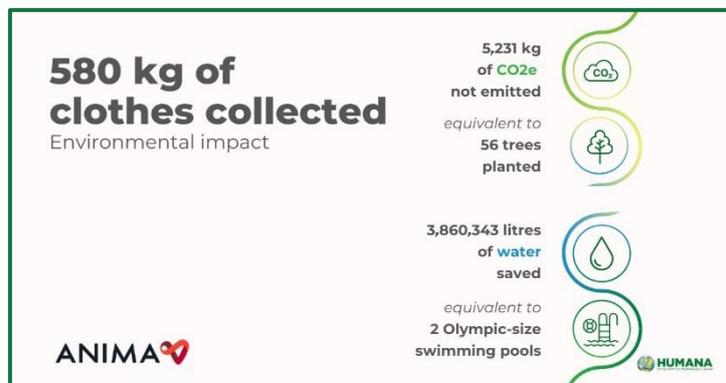
#### Integrated

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

#### 1,000

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

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



### 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. Through the use of sustainability criteria in portfolio selection and investment management, the Group intends to mitigate any negative impacts that companies benefiting from investments have on communities. For more details, please refer to chapter “Entity-specific: Sustainable Finance”.

## 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 subjects, 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.

### Donations given in 2024 (€ thousand):



## Sponsorships granted in 2024 (€ thousand):



## Promotion of financial education

In continuity with the previous year, in 2024 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 aimed not 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 2024:

	<h4>Anima Academy</h4>	
<p>Meetings and webinars for banks and partner networks, with external teachers</p>		<p><b>Recipients:</b></p> <ul style="list-style-type: none"> <li>➤ Bank asset managers</li> <li>➤ Financial advisors</li> </ul> <p><b>No. of participants:</b> 1,258</p>
	<h4>Economic and financial training in e-learning</h4>	

<p>13 e-learning courses accredited by EFPA - European Financial Planning Association for the maintenance of credits, out of 21, among which:</p> <ul style="list-style-type: none"> <li>➤ "The wealth implications of a lack of succession planning", with Teseo</li> <li>➤ "Pension Funds" in collaboration with Mefop - società per lo sviluppo del Mercato dei Fondi Pensione;</li> <li>➤ "Asset management and the real economy" with Mario Noera, professor at Bocconi University.</li> </ul>	<p><b>Recipients:</b></p> <ul style="list-style-type: none"> <li>➤ Bank asset managers</li> <li>➤ Financial advisors</li> </ul> <p><b>No. of courses/videos: 21</b></p>
<p> <b>Giornale &amp; Caffè</b></p> <p>Website that explains the advantages of long-term investment in PACs (Capital Accumulation Plans)</p>	<p><b>Recipients:</b></p> <ul style="list-style-type: none"> <li>➤ End investors</li> <li>➤ Customers</li> <li>➤ Bank asset managers</li> <li>➤ Financial advisors</li> </ul>
<p> <b>Time &amp; Money</b></p> <p>Website that illustrates the concept of inflation, including with concrete examples, and its impact on savings. <a href="https://tempodenaro.it/">https://tempodenaro.it/</a></p>	<p><b>Recipients:</b></p> <ul style="list-style-type: none"> <li>➤ End investors</li> <li>➤ Customers</li> <li>➤ Bank asset managers</li> <li>➤ Financial advisors</li> </ul>
<p> <b>Publication of the CFA Society Italy Guide "Climate Change Net Zero"</b></p> <p>ANIMA contributed to the publication of the CFA Society Italy Guide to "Climate Change Net Zero", which focuses on how finance can play a positive role in the fight against climate change and on the investment opportunities associated with Net Zero funds. CFA Society Italy is the Italian association of financial industry professionals, affiliated with the CFA Institute.</p>	<p><b>Recipients:</b></p> <ul style="list-style-type: none"> <li>➤ Financial Industry Professionals</li> <li>➤ Clients</li> <li>➤ Bank asset managers</li> <li>➤ Financial advisors</li> </ul>
<p> <b>Publication of the research "Italians and supplementary pensions"</b></p> <p>ANIMA SGR has published a research on the perception, investment habits, needs and expectations of Italians in terms of supplementary pensions, carried out in December 2023 on a sample of 802 adults with bank accounts between the ages of 25 and 65.</p>	<p><b>Recipients:</b></p> <ul style="list-style-type: none"> <li>➤ End investors</li> <li>➤ Customers</li> <li>➤ Bank asset managers</li> <li>➤ Financial advisors</li> </ul>
<p> <b>Net-Zero Masterclass</b></p> <p>A one-day masterclass for university students organised on 8 February 2024 at ANIMA's head office on the topic "Stopping climate change: the role of finance for a Net Zero future"</p>	<p><b>Recipients:</b></p> <ul style="list-style-type: none"> <li>➤ University students</li> <li>➤ Anima interns and graduates</li> </ul> <p><b>No. of participants: 55</b></p>

## Anima Foundation



In July 2023 the **ANIMA Foundation** was established, promoted by the Group Companies to contribute to the mission of ANIMA and, in particular, to foster synergies with the Group's **sustainability strategy** and to promote **financial education** initiatives consistent with the Group's expertise.

The Foundation was born with the aim of:

- supporting **local communities**
- promoting culture, education, scientific research
- carrying out initiatives with a particular focus on **financial education**

Since its establishment, the Foundation has carried out the following activities:



In order to direct the Foundation's actions and efforts towards the areas and targets that need them most, Anima has commissioned Research Dogma to carry out a qualitative and quantitative research, "Financial education seen by Italians", to find out about the habits and strategies of Italians regarding their money management habits.



In March 2024, two focus groups were held that involved Group Employees on a voluntary basis to brainstorm possible activities for the Foundation.



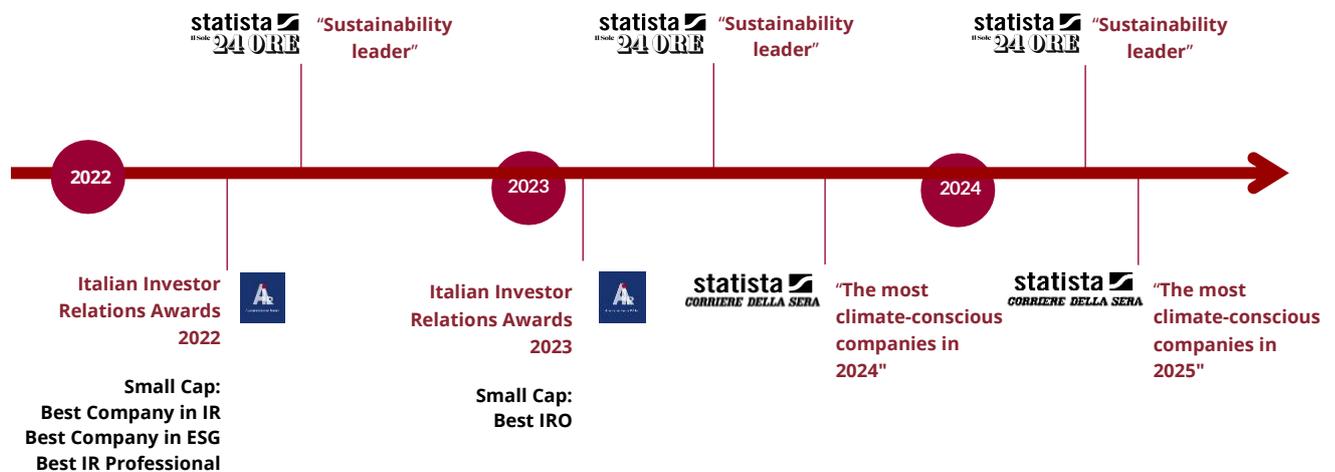
In June 2024, a consultancy session on the application of the theory of change and impact assessment was held to identify the specifics of the projects to be supported within the Foundation's calls for proposals.



In July 2024, two calls for proposals were published to support financial education projects, one targeting "low-income individuals" and one focusing on female empowerment. The winning projects were selected in November 2024 by the Foundation's Board of Directors. In December 2024, the Board of Directors also resolved to support two additional projects with dedicated funding outside the scope of the calls, bringing the total financial commitment on the four projects to over €160,000.

## Awards and participation in external initiatives

### Awards



For the third consecutive year, Anima Holding received the **"Sustainability Leader"** prize, which is awarded by the analysis company Statista and Il Sole 24 Ore, a recognition that rewards companies that stand out for decisions that are truly oriented towards sustainability.



Anima Holding was also recognised for the second year running as one of **"The most climate-conscious companies"** compiled by Corriere della Sera in collaboration with Statista. The survey identifies the Italian companies that have most reduced CO<sub>2</sub> emissions (Scope 1 and Scope 2) with respect to its turnover, classifying them on the basis of the CARR (Compound Annual Reduction Rate), the rate of reduction of CO<sub>2</sub> emissions.

### Participation in external initiatives

Signatory of:



The Group's SGRs support the Principles of Responsible Investment of the United Nations (PRI) and are committed to integrating them into their ESG Policies and investment processes. All SGRs annually draw up a PRI Transparency Report, a document aimed at describing all the activities carried out in the ESG field. The report is assessed by UNPRI, which issues a rating of the level of adherence to the Principles and the related Assessment Report.

**WE SUPPORT**



Since 2021, Anima has been a member of 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 SDGs.



Since 2022 Anima Holding has been supporting 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, thus making them accessible to all.



Anima SGR (from 2023) and Kairos (from 2021) are ordinary members of the Forum for Sustainable Finance, a non-profit association which promotes the knowledge and practice of sustainable and responsible investment in Italy with the aim of encouraging the inclusion of environmental, social and governance (ESG) criteria in financial products and processes.



Since 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.

**FAIRR Network Member**



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 has been a member of 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.

### The 2024-2028 Sustainability Plan in reference to the affected communities

The Group undertook the sustainability path in a progressive manner a few years ago, initially defining qualitative objectives and monitoring the main sustainability KPIs. The current Sustainability Plan does not therefore define measurable, results-oriented and time-bound goals on material sustainability topics. The qualitative objectives laid down in the 2024-2028 Sustainability Plan are:

- Support/respond to the needs of our Stakeholders

For the objectives, please refer to the section on "The 2024-2028 Sustainability Plan" contained in chapter ESRS 2. For the monitoring of the actions taken, please refer to the previous sections of this chapter.

## S4 - Consumers and end-users



**A**

average CFS cost rating of Anima funds



**>1,600**

reports managed by the Cyber Security service



**42\***

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"

### Policies adopted to manage material sustainability topics

Through the double materiality analysis the Group has identified the following IROs for Customers:

- Opportunity: periodic monitoring of customer satisfaction and presence of internal controls for the development of new products to respond effectively to customer requests
- Actual positive impact: adequate security systems for customer information managed and processed by the Company

In order to ensure efficient communication with its Customers regarding information relating to the products and services provided, the Group has defined the **Policy for the management of cyber security incidents and data breaches** and the **Procedure for the processing of personal data (Privacy - GDPR)**, while all the SGRs have equipped themselves with a **Disclosure on the complaint handling strategy**.

At present, the Group does not have a stand-alone Policy on human rights, but they are overseen in the Code of Ethics and the Sustainability Policy.

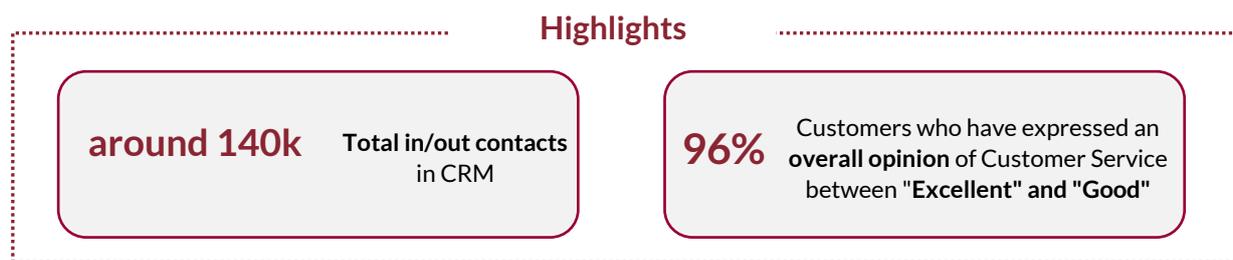
For the Policies, please refer to the section entitled "Policies adopted to manage material sustainability topics" contained in chapter ESRS 2.

### Customer satisfaction

The Group has dealings 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 institutional and private customers who subscribe to ANIMA's products and services, on the other. The Group maintains continuous interactions with Customers, who are therefore aware of the processes that concern them, including the ways to express any complaints or request information on their positions. Anima Alternative and Castello SGR interface mainly with institutional investors, while Kairos operates with

institutional clients and through a network of private bankers. For Anima SGR, which manages over 90% of the Group's AuM, customers are listened to and supported through e-mail and telephone calls, as well as periodic questionnaires to gauge customer satisfaction, by a Sales Department with more than thirty relationship managers, and by a dedicated Division. 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 the company. There are several teams in the Division, each one specialized in meeting the needs of different types of interlocutors. Therefore, there are teams dedicated to retail customers, to placement agents and to an institutional clientèle. They act as the reference point 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 the Customer Service are the absence of an automatic responder and the possibility of obtaining information on one's position and ongoing dossiers.



In continuity with previous years, in 2024 as well ANIMA carried out an anonymous customer satisfaction survey<sup>73</sup> 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 (CAWI mode -computer assisted web interview) and resulted in more than 1,600 completed questionnaires. The satisfaction criterion adopted is the NPS<sup>74</sup> ("Net Promoter Score"), which came to +42, a significant improvement compared with the previous year (+22).

## 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

<sup>73</sup> The questionnaire was developed under the scientific coordination of the research company Research Dogma. The survey was held in October 2024.

<sup>74</sup> 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 loyalty on the part of the advisors.

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.

In 2024, there were no complaints from external parties or regulators regarding violations of Customer privacy, nor were there any leaks, thefts or losses of Customer data.

## 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.

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

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

- integrity and confidentiality: it is necessary to guarantee an adequate level of security for the personal data being processed.

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 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 on each floor of the head office is only possible with a company badge.

**Number of internal and external audits carried out on IT topics in 2024:**

IT Audit	2024
<b>Number of internal audits</b>	<b>1</b>
Frequency of internal audits	triennial
<b>Number of audits performed by third parties</b>	-
Frequency of audits performed by third parties	per event
<b>Total</b>	<b>1</b>

The Group has adopted an operating and governance model to protect data, systems, networks and programmes from any form of intrusion, especially 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:

- 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 supporting the identification of steps to increase the security of the information system;
- defines controls in line with reference regulations and best practices, also with the support of external specialists, to limit IT security risks and arrange for the periodic review (at least 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.

Cyber security training is **mandatory for all members of Employees.** 

**Course on Cyber Security**

The course aims to raise Employees awareness towards **various cyber threats** that can impact the company. The training is offered in an interactive way, 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 2025.



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

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 the rest of the Employees.

To further encourage Employees involvement, the Cyber Security Service sends a monthly 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 2024, the Cyber Security Service received more than 1,600 reports:



**1,265**

Reports of suspected phishing



**352**

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.

Five **cyber security** incidents classified as "highly critical" took place during 2024, but they did not cause any actual damage to the Group. Four of these incidents involved one of the Group's suppliers; once the event had been mitigated, the supplier also implemented improvements to reduce the risk of recurrence. The fifth incident involved an attack on the website of a Group company: as soon as the breach was detected, the page was immediately taken offline and the entire site was revamped following industry best practice.

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 or deduce from the system information that they are not authorised to know;
- integrity: the system prevents or detects direct or indirect alterations of the information by unauthorised users or procedures or due to accidental events;
- confidentiality: no user can disseminate information falling within the corporate information assets, except for what is required for the performance of their duties.

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

#### Distribution of expenditure for investments in cyber security projects in 2024<sup>75</sup> (€ thousands):

Investments in cyber security	2024
<b>Products</b>	<b>223</b>
Endpoint security products / solutions	82
Network security products / solutions	29
Hardware Security/Equipment for analysis and response activities (e.g. Laboratories)	21
Application security products / solutions	18
Log Collection and Monitoring Products/Solutions (e.g. SIEM)	67
Incident management products/solutions (cloud security)	6
<b>Services</b>	<b>269</b>
Penetration testing	73
Employees training	19
Security and Risk Assessment	177
<b>Other</b>	<b>379</b>
IT policy	134
Disaster Recovery	148
Consulting	97
<b>Total</b>	<b>871</b>
Total expenditure	52,938
<b>% of expenditure allocated to cyber security projects</b>	<b>2%</b>

## Complaints management

Complaints management is the responsibility of the companies' Compliance Services, which operate in accordance with the company policy and procedure that regulate the management process.

Reports can be sent via registered mail, hand delivery, certified e-mail or regular e-mail. After having registered the complaint, the Compliance Service proceeds to prepare the case, availing itself of the collaboration of all the interested structures, which promptly provide the information and all the elements in their possession to allow an appropriate response to the party making the complaint. The

<sup>75</sup> The figures shown here are actual expenditure.

final outcome of the complaint containing the Group company conclusions is communicated to the customer in writing, by registered mail with return receipt or registered electronic mail (REM or PEC), within 60 days of receiving the complaint.

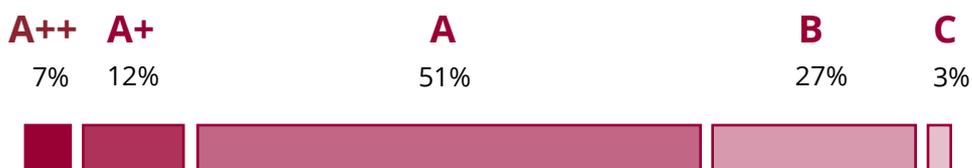
Anima's Compliance Service also maintains frequent contact with the placement agents' complaints offices to resolve customer issues; it also provides support in resolving the cases falling within the latter's jurisdiction.

All of the SGRs have a Complaints Management Policy and a page dedicated to Complaints on their own website, which is accessible from the footer.

During 2024 ANIMA received 46 complaints and issued refunds for a total of Euro 10. In continuity with previous years, ANIMA has provided feedback on the complaints received, adopting, if necessary, measures to resolve the critical procedural issues at their origin.

## 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 entitled "The Double Materiality Analysis". To facilitate information transparency on products, Anima has activated the CFS Cost Rating<sup>76</sup> initiative. This is a synthetic indicator of the cost of mutual funds assigned by an independent company, CFS Rating, and updated monthly. The rating considers both the costs borne by the fund and the costs borne by the subscriber, calculating a synthetic cost indicator for each fund, which takes the following items into account: Ongoing expenses, performance fees, subscription fees<sup>77</sup>, redemption fees<sup>78</sup>. The funds are grouped into homogeneous categories (CFS categories) sorted by decreasing cost and a rating (from A to C) is assigned each of them, according to the percentile positioning in its peer group. ANIMA's goal is a rating of between A++ and B for new products; if the rating is equal to C, the pricing is reviewed. As of 31 December 2024, the average CFS cost rating of the funds was found to be equal to A, with the following distribution:



<sup>76</sup> The CFS Cost Rating of ANIMA products is made public on the Group's institutional website in the "Products" section.

<sup>77</sup> Subscription fees, split by holding period, as estimated by CFS Rating.

<sup>78</sup> They are considered only for so-called "window funds", divided by the holding period, estimated by CFS Rating.

Furthermore, in terms of regulatory compliance, ANIMA scrupulously complies with the 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.

## 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:** 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:** 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 entitled “The Group's activities and its market”.

## The 2024-2028 Sustainability Plan in reference to customers

The Group undertook the sustainability path in a progressive manner a few years ago, initially defining qualitative objectives and monitoring the main sustainability KPIs. The current Sustainability Plan does not therefore define measurable, results-oriented and time-bound targets on material sustainability topics. The qualitative objectives laid down in the 2024-2028 Sustainability Plan are:

- Support/respond to the needs of our stakeholders
- Promote transparency, protect privacy and ensure data security

For the objectives, please refer to the section "The 2024-2028 Sustainability Plan" contained in chapter ESRS 2.

## G1 – Business conduct



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



0 confirmed incidents of corruption



**ISO 37001 (Anti-corruption)**

obtained by all Group companies

### Policies adopted to manage material sustainability topics

Through the double materiality analysis, the Group has identified the following IROs in terms of business conduct:

- Potential positive impact: rise of Stakeholder satisfaction as a result of adopting responsible business conduct by the Group
- Opportunity: greater awareness on the part of the organisation on issues of prevention of active and passive corruption
- Potential positive impact: correct application of the Purchasing and Supply Policy to positively impact the community and the environment and strengthen relationships with suppliers

The Group, in order to promote its corporate culture, has established a **Policy for the prevention of money laundering and terrorism financing**, an **Anti-Corruption Policy**, **Principles of conduct in tax matters** and a **Purchasing and Supply Policy**.

For the Policies, please refer to the section entitled “Policies adopted to manage material sustainability topics” contained in chapter ESRS 2.

### Ethics in business conduct

An ethical approach to business is of fundamental importance for the proper functioning and reputation of the Group, which maintains multiple relations with the community of shareholders, clients, suppliers and, more generally, the entire economic and social system in which it operates. 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. The Group has therefore equipped itself, among other things, with an Anti-Corruption Policy and Procedure, the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, an internal control system and a Whistleblowing Policy.

All Group companies have also adopted the **Code of Ethics** 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 versus third parties. In 2024, the Group was not subject to legal action for anti-competitive behaviour, antitrust and monopolistic practices.

## 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 2024, the analysis carried out on all Group offices did not highlight any critical issues due to risks related to corruption. In this context, the Group's **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 **ISO 37001**, the standard relating to the prevention of corruption.

The Head of the Compliance Service, to which the Anti-Corruption Function reports, is responsible for:

- supervising the definition and implementation of the management system for the prevention of corruption;
- providing advice and representing a point of reference for the Employees regarding the Management System for anti-corruption, as well as for all issues related to corrupt conduct;
- ensuring 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 reporting on its performance to top management, the Board of Directors, as well as the Supervisory Body.

The bodies responsible for verifying and monitoring corruption are different from the bodies responsible for managing such incidents. Periodically, the Heads of the Anti-Corruption function of individual companies prepare a report to be presented to the Board of Directors. Within the Anima Group, the functions most subject to the risk of active and passive corruption are those involved in the processes of accounting, instrument selection, distribution and institutional management, as well as those responsible for training events, counterparties, Employees, outsourcers and suppliers, 19 people in total. 100% of the functions at risk are covered by training programmes.

In fact, all Group Employees receive training on these topics, with mandatory online courses that take place every three years, or in any case upon hiring, and which are available on the company's e-learning platform. These courses, called "Face to Face with Compliance – Anti-Corruption", include a final assessment and cover the contents of Group policies and procedures. Anima Holding, Anima SGR, Anima Alternative completed this course in 2022, whereas Castello SGR and Kairos completed it in 2024. As evidence of the Group's commitment to combating corruption, in 2024 there were no incidents of corruption or violations of anti-corruption procedures and rules. The members of the Company's corporate bodies did not receive anti-corruption training during 2024. In 2024, the company received no convictions or fines for violations of anti-corruption or anti-bribery laws. Furthermore, in 2024 there were no incidents of corruption or legal cases involving the Group, its employees or contracts with commercial partners.

## 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.

As previously mentioned, the SGRs also have their own Organisation, Management and Control Model pursuant to art. 6 of Legislative Decree 231/2001 and a Supervisory Body.

## Whistleblowing

In line with the values of fairness, transparency and integrity that inspire its actions, the ANIMA Group provides a chance 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, compliant with Directive (EU) 2019/1937 and national implementing legislation, regulates the reporting of anomalies by internal and external recipients, protecting their confidentiality and excluding any form of retaliation. The correct performance of the violation reporting process is ensured by the Head of Internal Reporting Systems ("HIRS"), identified in the role of the Head of the Internal Audit Service, who reports directly and on a timely basis to the corporate bodies the information contained in the whistleblowing reports, where relevant, and draws up an annual report on the functioning of the process, which is submitted to the Board of Directors. The HIRS cannot be subordinate to the person being reported, cannot be the person alleged to be responsible for the violation and must not have a potential interest related to the report that could compromise its impartiality and independence of judgement. If the report refers to the HIRS or if the reporter believes that the HIRS has a conflict of interest, the report can be sent as an alternative to the Compliance Service Manager.

A report is considered relevant, and therefore worthy of attention by the HIRS, if it concerns acts or facts that may involve a risk for the Company, for the Employees, third parties or shareholders, or violations of the organisation and management model of the entity, in particular:

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

With reference to the channels through which to report possible violations and irregularities, the ANIMA Group gives whistleblowers the possibility to send an e-mail on a dedicated platform or to send a letter by ordinary mail, in both cases anonymously. 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 the correct interpretation of the reporting system, ANIMA is committed to offering adequate training to all Employees.

With the update of the Whistleblowing Policy in 2023, the pool of possible whistleblowers was enlarged to include not only internal Stakeholders (those currently working for the Group), Employees 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. The Policy is approved by the Board of Directors, while the HIRS ensures that it is applied correctly.

In line with the Group's values, and with the reference legislation, all the SGRs have their 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 2024.

## 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 the management's strategic vision. The internal recipients of the Code, i.e. members of the Boards of Directors, members of the Supervisory Bodies and the Company's Employees, 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. It is also important for ANIMA to disseminate the values expressed in the Code with external recipients as well, i.e. collaborators and third parties in business relationships (e.g. financial operators, commercial partners, customers, suppliers), for whom compliance with the provisions contained in the document constitutes an essential prerequisite for establishing or continuing the professional and/or collaborative relationship with the Group. The Code of Ethics is available on the website for external recipients and in the appropriate section of the Company's Intranet, so that it can be disseminated 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.

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 the application of the Code and feedback from Stakeholders. The Codes of Ethics of the subsidiaries are aligned with that of the Parent Company. The control functions are responsible for verifying that the Code is respected, with the Compliance function developing and promoting a culture of compliance with regulations among the Employees.

Cases of violation of the Code must be reported promptly, also through the control functions, to the Chair 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 "Whistleblowing". The Company, through the bodies and functions specifically responsible for this, provides for the imposition, with consistency, impartiality and uniformity, disciplinary sanctions or interventions proportionate to specific violations of the Code and compliant with current regulatory provisions. In 2024, no reports of violations of the Code of Ethics and Conduct were received.

## The approach to taxation

In compliance with the attention paid by ANIMA in compliance with the principles of ethics and integrity in the conduct of its business, the Group adopts an approach of maximum transparency in the management of tax matters, maintaining a continuous dialogue with tax authorities. In order to ensure

full alignment with the legislation and timely adaptation with reference to the updates, ANIMA makes use of the internal structures with support from 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 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 Tax Affairs Department, the Financial Statements, Tax and Administration Division oversees and coordinates the management of tax matters, ensures fiscal and tax obligations and supports the other corporate functions in tax issues related to the products that they manage in their definition and operational implementation.

### Distribution of taxes by geographical area in 2024 (€ thousand):

Country by country reporting	2024
<b>Revenue from sales to third parties</b>	<b>1,291,661</b>
Italy	1,291,661
Abroad	-
<b>Revenue from intragroup transactions with other tax jurisdictions</b>	<b>-</b>
Italy	-
Abroad	-
<b>Profit/loss before taxes</b>	<b>321,803</b>
Italy	321,803
Abroad	-
<b>Tangible assets other than cash and cash equivalents</b>	<b>27,776</b>
Italy	27,776
Abroad	-
<b>Corporate income taxes paid on a cash basis</b>	<b>75,404</b>
Italy	75,404
Abroad	-
<b>Income taxes of Group companies accrued on profits/losses</b>	<b>111,395</b>
Italy	111,395
Abroad	-

### Differences between tax rates:

% tax rates	2024
Expected tax rate	29.6%
Tax rate actually paid	31.7%
Difference between the expected tax rate and the tax rate paid	2.1%

## Supplier Relationship Management

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

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

From 2021, the contracts between ANIMA and its key suppliers<sup>79</sup> require an **attestation from the suppliers confirming that they have read the Code of Ethics** published on the corporate website of the Group in the "Anima Holding/ Investor Relations - Corporate Governance" section and their commitment to respect the principles and provisions contained therein during their collaboration. This 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 2024, 56% of the key suppliers assessed<sup>80</sup> had read and/or forwarded its Group Code of Ethics.

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 the monitoring and mitigation of 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 Companies 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.

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<sup>79</sup> Whose turnover in the previous two years exceeds Euro 80 thousand, excluding VAT.

<sup>80</sup> Figure calculated on the total of key suppliers assessed. 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.

Even though the Group has not implemented an ad hoc Policy, to **avoid late payments** it has made a commitment to:

- automate the spending approval process to avoid delays in authorisation;
- automate the monitoring of deadlines to avoid late payments and possible penalties;
- use payment platforms such as SEPA Direct Debit, RID or corporate cards, especially for recurring payments;
- prefer 60-day payment terms.

In light of the Group's ongoing commitment to monitoring supplier payments, there are no legal proceedings currently pending due to late payments to suppliers.

Based on existing internal procedures, Group companies pay their suppliers on time. However, ANIMA has identified a payment standard of 30 days for paying its suppliers' invoices; in 2024 the percentage of payments that reflected this standard was 35%. The average time taken by a company to pay an invoice from the date on which the contractual or legal payment term begins to be calculated is 45 days.

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 within 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. **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. In 2024, two suppliers were audited, but no critical issues were found.

Every two years, ANIMA subjects key suppliers to a careful **selection process based on a specific questionnaire** that is sent to the supplier, providing the input needed for this assessment.

## Entity-specific: Sustainable Finance



### 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 %**

AuM of Anima SGR covered by an ESG rating

## Policies adopted to manage material sustainability topics

Through the double materiality analysis, the Group has identified the following opportunity in terms of sustainable finance:

- Integration of sustainability factors in the Group's product selection and investment management processes

To regulate the approach to responsible investments, the SGRs have defined an ESG policy, each for its own area of activity, which applies to all products established and/or managed with the methods and differentiations governed by the Policy and consistently with the offer and/or contractual documentation of the products. They have also defined a Remuneration and Incentive Policy, in addition to the following Policies:

- **Anima SGR:**
  - Engagement Policy
  - Policy on the Prohibition of Investment in Manufacturers of Anti-Personnel Mines and Cluster Munitions and Submunitions
  - Strategy for the exercise of voting rights pertaining to the financial instruments held by managed products
  - Policy on applying investment bans in the case of international sanctions
- **Anima Alternative:**
  - Policy on the Prohibition of Investment in Manufacturers of Anti-Personnel Mines and Cluster Munitions and Submunitions
  - Strategy for the exercise of voting rights inherent to the financial instruments held by the managed products
- **Kairos Partners SGR:** Engagement Policy

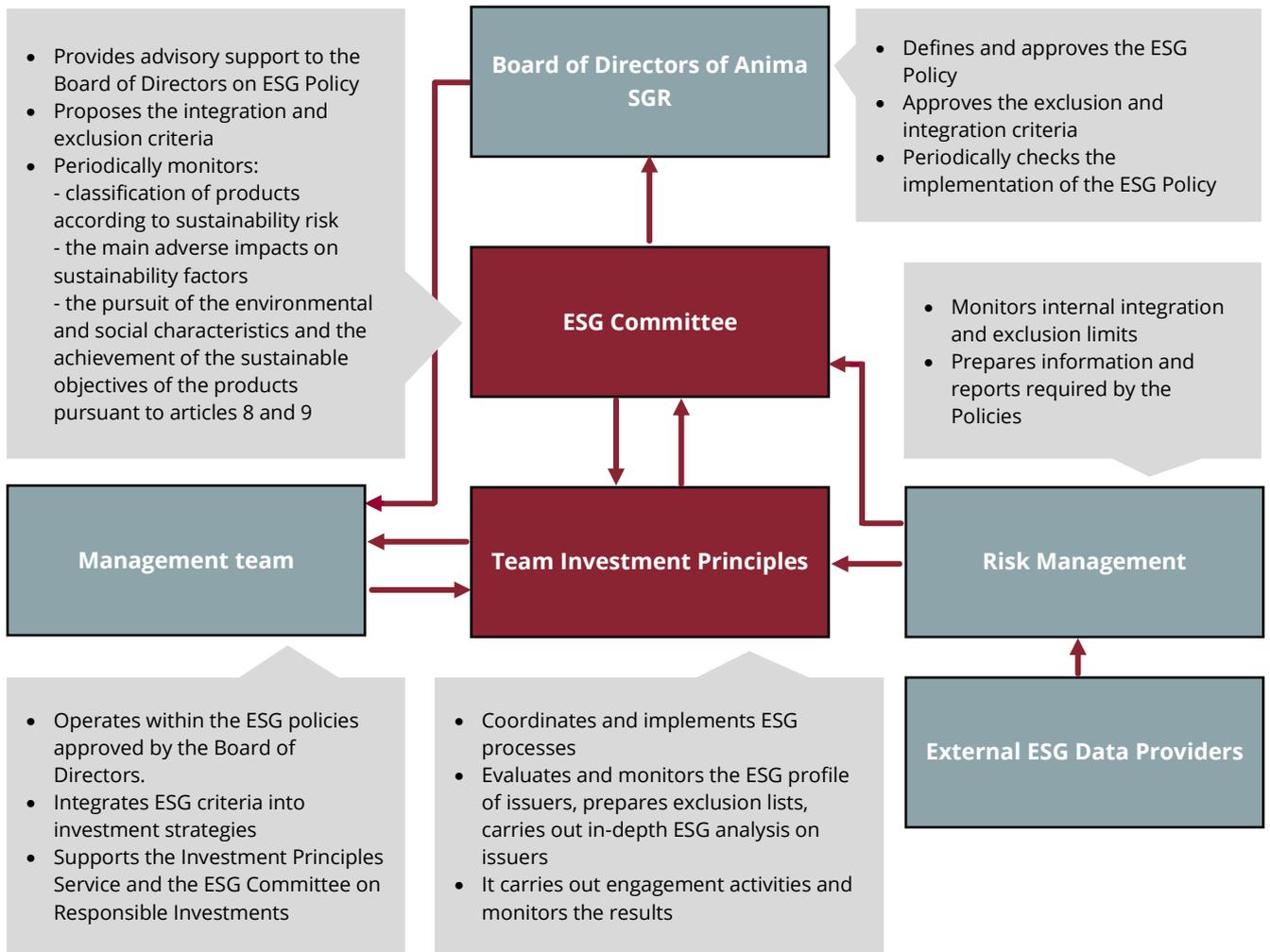
For the Policies, please refer to the section entitled “Policies adopted to manage material sustainability topics” contained in chapter ESRS 2.

## ESG governance of the Group's SGRs

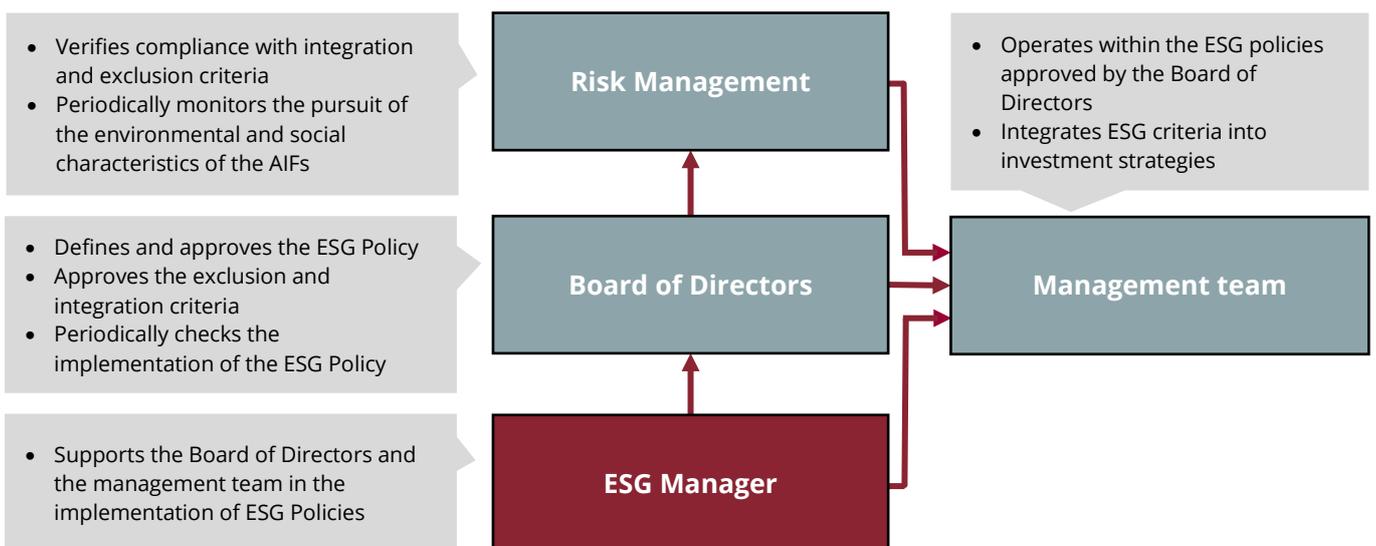
With regard to the process of responsible investment, the SGRs support and act in compliance with the **United Nations Principles for Responsible Investment** and have implemented a specific organisational system to integrate ESG factors into their investment process and ensure correct implementation of the ESG Policy, as demonstrated by the fact that all managers have the task of integrating ESG criteria into their investment practices. The aim is also to raise Employees awareness regarding the values of responsible finance, organising, where necessary, training sessions to learn the tools used to integrate ESG criteria with the respective area of activity. 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 responsible investment activity of the SGRs, whose roles and relationships are summarised in the following diagrams.

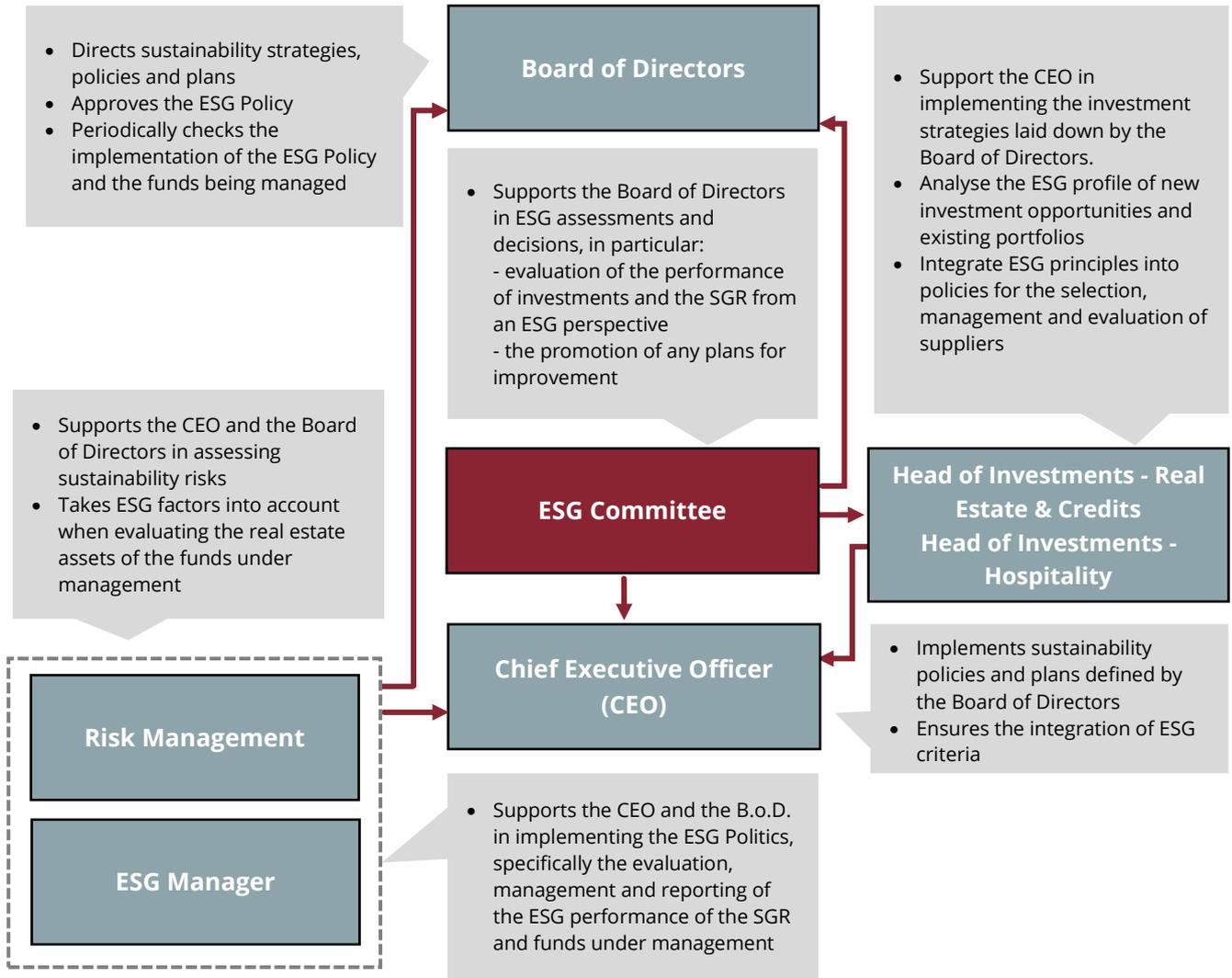
### Anima SGR's ESG governance



### Anima Alternative SGR's ESG governance



**Castello SGR's ESG governance:**



## Kairos Partners SGR's ESG governance



## Sustainable products

The SGRs of the ANIMA Group have the duty to operate in the interests of customers 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<sup>81</sup> (Autumn 2024): choosing sustainable products and services with low environmental and social impact remains “very” or “fairly” important for approximately 80% of respondents. Furthermore, 50% of investors place more importance on sustainability than financial performance; 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.

<sup>81</sup> The survey, carried out via the Internet using the CAWI (Computer Assisted Web Interviewing) methodology, conducts regular monitoring of the trends, needs and habits of Italian households in terms of finance, savings and investments.

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 issues. In 2024, Anima funds pursuant to art. 8 and 9 constitute 42.7% of the assets under management (excluding mandates), as detailed in the following table:

**Assets pursuant to art. 8 and 9 of EU Reg. 2019/2088 SFDR – Anima funds (excluding mandates)**

	u.m.	2024
<b>Total Assets under Management (AuM)</b>	<b>€ billion</b>	<b>89.7</b>
AuM Art. 8	€ billion	37.8
AuM Art. 9	€ billion	0.5
<b>Total AuM Art. 8 &amp; 9</b>	<b>€ billion</b>	<b>38.3</b>
Products Art. 8	no.	84
Products Art. 9	no.	4
<b>Total products Art. 8 &amp; 9</b>	<b>no.</b>	<b>88</b>
% AuM products Art. 8	%	42.2%
% AuM products Art. 9	%	0.5%

Overall, the art. 8 and 9 funds constitute 25.0% of all assets managed, considering the mandates over which the Group has no decision-making power in terms of ESG strategy, as detailed in the following table:

**Assets under art. 8 and 9 of EU Reg. 2019/2088 SFDR – all funds (including mandates)**

	u.m.	2024
<b>Total Assets under Management (AuM)</b>	<b>€ billion</b>	<b>204.1</b>
AuM Art. 8	€ billion	46.1
AuM Art. 9	€ billion	4.9
<b>Total AuM Art. 8 &amp; 9</b>	<b>€ billion</b>	<b>51.0</b>
Products Art. 8	no.	100
Products Art. 9	no.	8
<b>Total product Art. 8 &amp; 9</b>	<b>no.</b>	<b>108</b>
% AuM products Art. 8	%	22.6%
% AuM products Art. 9	%	2.4%

As regards human rights, the Group's SGRs have in place exclusion criteria that exclude from their investable universe at least<sup>82</sup>:

- the securities of corporate issuers directly engaged in the production or marketing of controversial weapons prohibited by international treaties promoted by the United Nations and ratified by the Italian Parliament, the use of which violates fundamental humanitarian principles;

<sup>82</sup> The application of additional ESG strategies to certain Group products may be envisaged, such as those that promote, among other things, social and environmental characteristics or that have sustainable investments as their objective (articles 8 and 9 of the EU Reg. 2088/2019).

- 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.

Castello SGR is committed to respecting and promoting human rights in compliance with the main Italian and European regulations, with particular attention to the activities in the construction sites managed within the context of its real estate funds.

## Alternative investments

To regulate the approach to responsible investments, the Group's SGRs active in alternative investments have defined an **ESG policy**, each for its own area of activity, which applies to all products established and/or managed with the methods and differentiations governed by the Policy and consistently with the offer and/or contractual documentation of the products.

**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.

As for the properties of Castello SGR funds, as of 31 December 2024, 15% of the portfolio was made up of BREEAM, LEED or WELL certified assets. To these will be added the newly built and requalified assets, especially in the hospitality and logistics sectors, for which the approval of sustainability protocols is generally expected, or part of the existing assets under management for which the application of protocols mainly of a “managerial” nature is being evaluated (for example BREEAM in Use and LEED O+M).

**Kairos Partners SGR** integrates environmental, social and governance factors into all phases of the investment process for its Venture Capital funds:

- pre-investment: exclusion and inclusion criteria are applied to each potential investment and a specific ESG questionnaire is addressed to the companies being invested in;
- acquisition: any significant ESG issues identified during the pre-investment phase are addressed and specific commitments to ESG goals are outlined in those cases where the company is a lead investor;
- property: managers periodically monitor key ESG indicators, address any issues and provide support in order to improve ESG performance;
- exit: The investment exit document includes information relating to ESG characteristics.

## Traditional investments

In light of the constant commitment in the field of responsible investment, the SGRs active in traditional investments monitor and update their own **ESG Policy**.

One of the main innovations of the update carried out by Kairos Partners SGR in 2024 is the introduction of a formulation relating to good governance practices and sustainable investments and the express exclusion of sovereign instruments issued by countries with social violations.

In the 2024 update, Anima SGR added to the document the concept of “double materiality” and a reference to the fight against “greenwashing” practices, while in 2023 the company had identified the 5 SDGs that represent the issues to which it intends to contribute most through its investment activity. On the basis of these SDGs, the priority PAI (Principal Adverse Impact) indicators were identified, as summarised in the following table:

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

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 compliance with EU Reg. 2088/2019 SFDR, Anima SGR and Kairos monitor sustainability risks with the support of specialised information providers, as represented below:

DATA PROVIDER	FOCUS	UNIVERSE COVERED	COMPANY
	ESG indices ESG data: Taxonomy alignment data	ESG Leaders World Climate Change PAB >12 thousand issuers	ANIMA  
	ESG indices	31 stock indexes	ANIMA  
	ESG data: Sovereign issuers	172 government issuers	ANIMA  
	ESG data: Corporate issuers	>12 thousand corporate issuers	ANIMA  
	ESG data: Mutual funds	>360 thousand mutual funds	ANIMA  
	ESG data: climatic and environmental ratings Monitoring disclosure campaigns	18,700 companies	ANIMA  
	ESG data: PAI data for third party funds	>50 thousand third-party funds	ANIMA  
	Analyses: identification of companies with defined emission reduction targets	4,567 participating companies	ANIMA  
	Analyses: compliance with the CEI's sustainable investment policy	Portfolios subject to certification	ANIMA  
	Analyses: identification of companies producing controversial weapons	Around 10 thousand companies	ANIMA  
	Analyses: Identification of companies subject to international sanctions	>13 thousand companies	ANIMA  

 SUSTAINALYTICS	Analyses: identification of issuers in violation of the UN Global Compact principles*	>25 thousand companies	ANIMA KAİROS
	Analyses: company identification coal producers	>3,000 companies	ANIMA
	Proxy voting advisory	All the companies present in Anima products	ANIMA KAİROS
	PAI Scoring for governance assessment	>15 thousand companies	KAİROS

The monitoring of sustainability risks leads to a classification of the entire range of Anima SGR and Kairos products according to an increasing order of risk from the point of view that a higher risk is associated with a higher potential impact on the product's returns. The areas monitored<sup>83</sup> by Anima SGR on the base of ESG scoring and indicators are in particular 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.

The investment universe of Kairos products takes into account:

- a screening based on rules (e.g. Global Compact principles, prohibited war material, usurious lending);
- control of ESG factors and the monitoring of particularly important events in the ESG field;
- the exclusion of issuers domiciled in countries with social violations (both governmental and corporate);
- the express desire to exclude companies operating in certain industrial sectors considered sensitive.

### 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, including:
  - the exclusion of issuers involved in the **production of nuclear weapons**;

<sup>83</sup> This analysis applies to products or portfolios invested in third-party UCITS only if data is available.

- the exclusion of issuers active in the **production of coal for thermal use for more than 30% of their revenues;**
- the exclusion of issuers in violation of the **10 principles of the UN Global Compact;**
- the exclusion of issuers following verification **of the quality of their governance;**
- **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;
- active monitoring of the ESG profiles of the portfolios which leads to the **comparison with reference benchmarks;**
- monitoring of specific issuers in relation to **international sanctions;**
- monitoring of specific issuers with regard to **the quality of their governance;**
- **actively monitoring** the levels of **negative impact indicators** on sustainability factors relating to their portfolios in order to improve them.

In 2023, Anima SGR launched its first art. 9 product, namely Anima Net Zero International Equity, 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. During 2024, Anima SGR expanded the range of products offered by the Net Zero System through Anima Net Zero Bilanciato Prudente and Anima Net Zero Corporate, strategies in the testing phase for which the opening of marketing to retail customers is planned during 2025. Furthermore, for these products, the ESG strategy provides for the adoption of the exclusion criteria provided for the construction of PAB (Paris-aligned Benchmarks) indices, in line with the reference benchmark.

Furthermore, during the year, Anima SGR's ESG range was expanded and some strategies were reviewed with a view to strengthening them:

- the minimum percentages of sustainable investments for Patrimonio Crescita Sostenibile, Anima Magellano and Anima Vespucci were revised upwards;
- the good governance test, activated at the beginning of 2024, was revised with the aim of strengthening the ban on investment in corporate issuers that do not comply with the principles of "Good Governance" for products classified under art. 8 and 9 SFDR;
- two new products classified as art. 8 SFDR were launched.

Starting in 2023, Anima SGR will systematically survey, 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 using 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. As part of its approach to responsible investment and within the scope of its ESG Policy, **Kairos** calculates and monitors the main negative effects of its investment decisions on sustainability factors and identifies mitigation actions through the use of various methods such as the exclusion of controversial sectors, the detection and monitoring of the ESG characteristics of portfolios, voting at companies' general meetings and engagement activities. Starting in 2023, through the data made available by its own info providers, Kairos Partners SGR will also systematically survey the PAI indicators defined by the technical annexes to Reg. EU 2019/2088 SFDR.

### ESG criteria of products

Below is a summary of all of the ESG criteria applied to all of the **Anima SGR** funds:

	Products that promote environmental or social characteristics				Products with a sustainable investment objective
	Funds Art. 6	Funds Art. 8	Funds Art.8 ESaloGo	Funds Art.8 Comunitam	Funds Art. 9 Net Zero
 Subscription to the Principles of Responsible Investment (PRI)					
 Sustainability risks					
 Principal Adverse Impacts on 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					
 Exclusion of the defence and aerospace sector					
 Minimum share of sustainable investments					
 Exclusion of UN Global Compact violations					
 Minimum rating level G					
 Minimum level of ESG combined rating					
 Minimum rating level E and S					
 Other criteria consistent with the CEI's sustainable investment policy					
 Investments in companies with climate objectives of reducing emissions in line with the Paris agreements					

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

		Products that promote environmental or social characteristics	Products with a sustainable investment objective
	Funds Art. 6	Funds Art. 8	Funds Art. 9
 Respect for the principles of the UN Global Compact			
 Principal Adverse Impacts on sustainability (PAI)			
 Good Governance test			
 Exclusion of companies domiciled or listed in countries with international sanctions (FATF lists, high-risk countries, list of countries under embargo)			
 Average ESG risk rating of up to 30 for equity and bond issuers			
 Exclusion of issuers domiciled or listed in countries with severe country risk			
 Exclusion of companies with a severe level of controversy			
 Exclusion of financial companies that practice usurious lending			
 Small weapons with a revenue threshold of 10%			
 Compliance with Law No. 220/2021 containing measures to prohibit the financing of producers of landmines, cluster munitions and submunitions			
 Exclusion of companies involved in the production of controversial weapons, including nuclear weapons produced in countries that are not parties to the Non Proliferation Treaty			
 For sovereign bonds, exclusion of issuers domiciled in countries with social violations (PAI 16)			
 PAB Exclusions			
 Exclusion of thermal coal			
 Exclusion of the tobacco sector			

## Stewardship activities

In order to carry out their stewardship activities to the best of their ability on the basis of the European legislation on encouraging long-term shareholder engagement (so-called "Shareholder Rights Directive II"), transposed into Italian law, Anima SGR and Kairos have defined their own Engagement Policies, published on their respective websites, which guide them in carrying out their stewardship activities. The respective Policies apply to all products managed by Kairos and Anima SGR, including the Arti & Mestieri Open Pension Fund. The engagement strategies adopted by the companies 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 the following three components:

- **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.

## **Anima SGR**

Anima SGR 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.

As regards **monitoring**, during 2024 Anima SGR held various meetings (including those promoted by the Managers Committee launched by Assogestioni) 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;
- Dialogue with issuers: dialogue with the companies in the portfolios in order to improve their ESG profile, leveraging awareness and monitoring activities and 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 2024.

<b>Social initiatives</b> 	
 <b>Title of the initiative:</b> Advance	<b>Type of engagement:</b> ➤ Collective engagement initiative
<p>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.</p> <p>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.</p>	



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

**Type of engagement:**

- Dialogue with issuers
- Collective engagement initiative

During the course of 2023, Anima SGR joined an engagement initiative led by other management companies that aims to highlight the risks that can arise from an excessive use of technology and the related negative impacts on mental health and well-being. This initiative aims to create dialogue and encourage companies in the hardware, media, Internet, gaming, tech and fintech sectors to map and monitor the impacts of excessive use of technology, to identify and implement best practices in terms of user well-being and safety and transparently communicate the goals set and the progress achieved.

Investors adhering to the initiative were invited to sign a letter addressed to all companies operating in the sectors indicated with the aim of publicly expressing concerns and expectations relating to this specific ESG issue and bringing the attention of the companies involved to the risks and impacts deriving from an excessive use of technology. The initiative also included the identification of a list of target companies with which to begin a collaborative dialogue; they received the letter and were invited to meet with investors to further explore the issues in question. During 2023 and 2024, Anima SGR together with other management companies met with some target companies of the initiative.



**Title:** Declaration on adequate working conditions in the cocoa supply chain

**Type of engagement:**

- Collective engagement initiative

During the month of May 2024, Anima SGR together with other management companies signed a letter addressed to The Hershey Company, Mondelez International, Inc., Mars, Incorporated, Nestlé SA, Ferrero International SpA and Lindt & Sprüngli AG, as chocolate producers, with the aim of encouraging them to carry out immediate and effective action to guarantee cocoa farmers a living income and to make progress in eliminating child labour. Anima SGR will continue to monitor the strategies and action taken by these companies over the next few years.

**Environmental initiatives**



**Title:** Signing a statement promoted by the World Benchmarking Alliance Nature Collective Impact Coalition in support of the protection of nature and biodiversity

**Type of engagement:**

- Collective engagement initiative

Anima SGR, together with 25 other financial institutions with a total of \$1.4 trillion of assets under management, has joined an engagement initiative promoted by the World Benchmarking Alliance (WBA) Nature Collective Impact Coalition to encourage companies to assess and manage their environmental impacts and their degree of dependence on natural ecosystems, communicating this data publicly.

The loss of biodiversity, with one million species at risk of extinction, poses enormous challenges to human health and food security. Ignoring these signals poses significant financial risk, especially for companies with strong ties to ecosystems, as well as social and environmental risks. For this reason, communicating one's impacts and degree of dependence on natural ecosystems is essential for the financial community, not only for managing risks and opportunities, but also because there is currently a lack of sufficient data on which to base investment strategies aimed at directing capital towards the most virtuous companies and those that offer solutions for the protection of biodiversity. The Investor Statement therefore underlines the urgency of integrating nature and biodiversity protection into corporate decision-making processes.

	<b>Title:</b> CDP Science-Based Targets Campaign 2023-2024	<b>Type of engagement:</b> ➤ Collective engagement initiative
<p>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.</p> <p>The CDP's SBTs campaign aims to encourage companies with the most environmental impacts, listed on global stock markets, to set science-based targets</p>		
	<b>Title:</b> Collective engagement and signing a declaration to ask for a reduction in the use of plastic in packaging	<b>Type of engagement:</b> ➤ Dialogue with issuers ➤ Collective engagement initiative
<p>During 2024, Anima SGR 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.</p> <p>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 their 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.</p> <p>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. During 2023 and 2024, Anima SGR together with other management companies met with some target companies of the initiative.</p>		

### **Kairos Partners SGR**

As regards **exercising the right to vote**, the SGR adopts a “targeted” approach to corporate governance, giving preference – in application of the principle of proportionality – to voting at general meetings on medium/long-term investments in relation to the so-called “significant” Participated Issuers.

To implement the “list voting” mechanism provided for by the Italian law, Kairos has also joined the Assogestioni Managers Committee in order to present lists of candidates for the election and the co-option of minority Directors and Statutory Auditors in Italian listed issuers. In 2024, the company took an active part in the AGMs of Italian and foreign companies, based on the criteria set out in its Engagement Policy, also making use of the research provided by the proxy advisor ISS to express its opinion on the various items on the agenda. Just like expressing the right to vote, Kairos considers a priority the dialogue with the issuers in which it invests, with the aim of preserving and increasing the value of the investment, in compliance with the fiduciary duty recognised by customers. To ensure maximum effectiveness, Kairos' engagement applies a process:

- inserted into the appropriate investment context to preserve and create long-term value;

- connected to a deep understanding of the nature of the company, the drivers of its business model and the constraints;
- based on clear objectives, focused on the implementation of change, the timing of which is not predefined;
- characterised by a coherent and direct collaboration;
- efficient in the use of resources, so as to broaden involvement as much as possible using all available tools, including collective involvement.

The dialogue with issuers typically involves:

- **monitoring**, i.e. understanding the business model and preparing internal models in order to reach an informed investment decision, which maximises the value of the capital allocated. The activity takes place in one-to-one and collective meetings, engaging with executives, IR functions and sell-side analysts of the issuer.
- **engagement**, normally limited to certain topics, which typically occur when the process of understanding the issuer is at an advanced stage and the prospective holding period is expected to be high. The meetings, which can also be held in collaboration with other institutional investors, are usually conducted with executives and non-executive members of the Board of Directors, in line with the issuers' dialogue policies. Typical topics covered include capital allocation, governance, monitoring and addressing climate change-related risks, such as regulation, taxation, competitive disadvantage, brand degradation, financing and litigation. Kairos believes that climate change, and in particular greenhouse gas emissions, could have a material effect on a company's long-term profitability and, consequently, on investors' returns.

Among the most significant initiatives carried out during 2024, the following are worth mentioning:

Governance initiatives		
	<b>Title:</b> Price increase in the takeover bid for Defence Tech	<b>Type of engagement:</b> ➤ Collective engagement initiative
Kairos Partners, together with a group of institutional investors, requested the ruling of the Borsa Italiana Panel, established according to the Euronext Growth Milan issuers' regulation, on the appropriateness of the takeover bid price offered for the shares of Defence Tech, active in the cyber security and data intelligence sector, obtaining an increase in the consideration.		
	<b>Title:</b> Incentive plan of Abitare In S.p.A.	<b>Type of engagement:</b> ➤ Collective engagement initiative
Kairos Partners, together with other investors, voiced concerns about the implementation of the incentive plan to the Board of Statutory Auditors of Abitare In S.p.A.		

## Joint engagement initiatives

Anima SGR and Kairos also collaborated on the following engagement initiative during 2024:

Environmental initiatives 	
	<p><b>Title:</b> Coal disclosures from Enel</p> <p><b>Type of engagement:</b> ➤ Collective engagement initiative</p>
<p>Generali AM and Kairos Partners were Lead Investors in the initiative sponsored by a group of investors adhering to the Forum for Sustainable Finance and signatories of the Climate Action 100 initiative, aimed at obtaining from Enel information about the phase-out from coal. Anima SGR, part of the Forum for Sustainable Finance network, also took part in the initiative as a Supporter.</p> <p>The investor group has obtained from the company the publication of a section dedicated to coal in its 2023 Sustainability Report, published during 2024.</p>	

## ESG profile of the assets under management

As of 31 December 2024, the ESG profile of the Group's products was characterised by a percentage coverage of ESG ratings equal to 93.7% of total assets under management and ESG and Combined Ratings are positioned at levels equal to or higher than C+<sup>84</sup> for 88.6% of them. The art. 8 and 9 products according to EU Regulation 2019/2088 SFDR have been included in the AuM subject to positive environmental screening, which therefore includes all products that provide for a selection of investments based on a minimum threshold of ESG rating or other indicators (such as emissions and "sustainable investments" according to the definition of 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 screening:

	u.m.	2024
Total Assets under Management (AuM)	€ billion	204.1
AuM covered by ESG rating	€ billion	191.2
AuM with Combined Ratings <sup>85</sup> >= C+	€ billion	180.9
AuM with positive environmental or social screening	€ billion	51.2
AuM with negative environmental or social screening	€ billion	177.5
<b>AuM covered by ESG rating</b>	<b>%</b>	<b>93.7%</b>
<b>AuM with Combined Rating &gt;= C+</b>	<b>%</b>	<b>88.6%</b>
<b>AuM with positive environmental or social screening</b>	<b>%</b>	<b>25.0%</b>
<b>AuM with negative environmental or social screening</b>	<b>%</b>	<b>87.0%</b>

<sup>84</sup> On a scale from D- (worst score) to A+ (best score).

<sup>85</sup> Overall rating that considers both the ESG Rating and the ESG Controversies Rating.

## 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 the Group, the aspects described in this chapter also concern communication to the end-customers. All Group companies have specially created websites, which bring together the main information in terms of responsible investments. Specific reports are also published on the following topics:

**ANIMA**  **ESG Report:** a document describing Anima SGR's approach to responsible investment, with particular reference to the initiatives, policies and strategies adopted in this area;



**ANIMA**  **Engagement Activity Report:** documents drawn up in line with the European Shareholder Rights Directive II (SRDII), which describe the policy and strategies adopted by Anima SGR and Kairos in the report, in exercising the right to vote and in engagement with issuers, with particular reference to ESG topics;

**ANIMA**  **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;

**ANIMA**  **Statement on the main negative effects of investment decisions on sustainability factors (PAI):** documents that provide data and indicators on the main negative effects of investment decisions on the sustainability factors of Anima SGR and Kairos. The indicators are divided by scope of application and the actions adopted and the objectives set for the following reference period are also reported;

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

## The 2024-2028 Sustainability Plan in reference to sustainable finance

The Group undertook the sustainability path in a progressive manner a few years ago, initially defining qualitative objectives and monitoring the main sustainability KPIs. The current Sustainability Plan does not therefore define measurable, results-oriented and time-bound targets on material sustainability topics. The qualitative objectives laid down in the 2024-2028 Sustainability Plan are to:

- Promote customer satisfaction and the quality of products and services
- Strengthen the integration of ESG considerations in investment decisions

For the objectives, please refer to the section "The 2024-2028 Sustainability Plan" contained in chapter ESRS 2.

## Entity-specific: Digital Innovation

### Policies adopted to manage material sustainability topics

Through the double materiality analysis, the Group identified the following potential positive impact in terms of Digital innovation:

- Development of digital solutions and processes in the Group's operations to improve customer satisfaction.

For the Policies, please refer to the section entitled "Policies adopted to manage material sustainability topics" contained in chapter ESRS 2.

### Digital Innovation

ANIMA considers digital innovation a fundamental strategic element, aimed at optimising business processes and continuously improving customer experience. The automation and digitalisation of processes is enabled by the adoption of advanced technologies, the development of digital platforms such as Anima Digital and Anima Portfolio and investment in artificial intelligence.



**Digital platforms:** Digitalization and automation of business processes are a key step to improve operational efficiency and simplify the management of internal requests. In ANIMA this is achieved through a platform that enabled the automation of certain types of requests, such as cyber security support, the purchase of goods and services, legal support, document approval, management of company regulations and requests for new projects. The use of this tool therefore makes it possible to streamline processes and improve collaboration between the various company functions.

Within the platform, users can select the category of interest and start the process. The GAD module for the approval of documents, specifically, offers all users a tool to configure and manage the approval process of company documents, thereby ensuring a more linear workflow.



**Anima Digital:** This is a fully digital platform that offers customers simple, secure and immediate access to the main financial services. Thanks to its interface, it makes it possible to manage all operations related to investments and fund management in a centralised and digital way. The platform allows you to manage documentation in a digital way, allowing customers to view, download and sign documents in electronic format, reducing the time and consumption associated with paper management. It also

offers simplified access to mutual funds and pension funds, allowing users to monitor and manage their investments with a single password. Anima Digital also supports registration via SPID, allowing faster access to services. Thanks to this platform, it is possible to carry out all the necessary operations directly online, without the need for physical travel, therefore improving efficiency and convenience in managing your financial services.



**Anima Portfolio:** is the exclusive and innovative Asset Management Service created by Anima SGR, an online platform dedicated to the placement of Multi-line Asset Management for Private customers. This service also offers the support of a team of dedicated client managers who help the client navigate investment decisions based on specific needs. Anima Portfolio combines the best of traditional private banking services, namely the professionalism of consultancy and the quality of investment solutions, with the advantages of technology, such as simplicity of experience, ease of access and cost efficiency. In fact, the service integrates a planned investment strategy that gradually accompanies you towards the target portfolio: the assets are initially deposited on the most stable line and progressively moved at predefined intervals to the target line, making it possible to control volatility and to customise the duration and frequency of the process through an automated system. To cover the needs of every type of investor, Anima Portfolio today offers five management lines with increasing risk-return profiles, which invest in a diversified portfolio of actively managed strategies and passive products, composed of a mix of excellent solutions from Anima SGR (Morningstar Rating no lower than 3 stars), combined with passive products, to optimise operational efficiency.



**Artificial Intelligence and Innovation:** the Artificial Intelligence team has been present within the Investment Department of Anima SGR since 2019, with the aim of developing AI research tools, whose frameworks have been developed internally; they can be used both as support for discretionary management and for the direct management of investment funds. Since its introduction, the team has provided macro and market research to discretionary portfolio managers, while since 2020 it has also managed a set of three funds in the Equity United States and Equity Europe perimeter. ANIMA focuses in particular on two important steps of the investment process: the first is to estimate whether the market is in a positive or negative condition; the second, called Bottom-Up,

is a way of selecting companies that have a higher potential in terms of future performance.

In addition to introducing the use of artificial intelligence in the field of investments, in 2024 the Group launched the “Anima Adoption” project to facilitate the gradual and conscious adoption of AI within the Group. In collaboration with partners such as Microsoft and Ernst & Young, AI has also been introduced into certain operational processes, using technologies such as Microsoft 365 Copilot to automate repetitive tasks and improve productivity. Artificial intelligence is used as a support rather than a replacement for traditional work, also thanks to the direct involvement of Employees in the adoption of this technology, continuous training, information sharing and process automation. This phased approach allows for sustainable integration, ensuring that adoption is aligned with business capabilities and needs, reducing the risks associated with implementing too quickly.

### The 2024-2028 Sustainability Plan in reference to digital innovation

The Group undertook the sustainability path in a progressive manner a few years ago, initially defining qualitative objectives and monitoring the main sustainability KPIs. The current Sustainability Plan does not therefore define measurable, results-oriented and time-bound targets on material sustainability topics.

For the objectives, please refer to the section "The 2024-2028 Sustainability Plan" contained in chapter ESRS 2.

## Disclosure obligations of ESRS subject to sustainability reporting

Standard	Disclosure requirement	Reference paragraph
ESRS 2 – General information	BP-1 – General principles for the preparation of sustainability reports	Methodological note The Group Structure
	BP-2 – Information in relation to specific circumstances	Methodological note
	GOV-1 – Role of the administrative, management and control bodies	The corporate governance structure The Board of Directors Board Committees The Board of Statutory Auditors
	GOV 2 – Information provided to the administrative, management and control bodies of the company and the sustainability matters addressed by them	ESG governance
	GOV-3 – Integration of sustainability performance in incentive systems	Integration of ESG factors into remuneration policies
	GOV-4 – Statement on due diligence	Statement on due diligence
	GOV-5 – Risk management and internal controls on sustainability reporting	The internal control and risk management system
	SBM-1 – Strategy, Business Model and Value Chain	The identity of the Anima Group and the path to sustainability The shareholder structure and the relationship with shareholders The Group's activities and its market The ESG ratings The 2024-2028 Sustainability Plan Group Employees Data relating to People
	SBM-2 – Stakeholders' interests and opinions	The Double Materiality Analysis
	SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model	The Double Materiality Analysis
	IRO-1 – Description of processes to identify and assess material impacts, risks and opportunities	The Double Materiality Analysis
	IRO-2 – ESRS disclosure requirements covered by the corporate sustainability statement	Disclosure obligations of ESRS subject to sustainability reporting Information deriving from other EU regulations
	MDR-P – Policies adopted to manage material sustainability matters	Policies adopted to manage material sustainability areas
	E1 – Climate change	GOV-3 – Integrating sustainability performance into incentive systems
E1-1 – Transition plan for climate change mitigation		Climate change mitigation actions
SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model		The Double Materiality Analysis
IRO-1 – Description of processes to identify and assess material climate-related impacts, risks and opportunities		The Double Materiality Analysis
E1-2 – Policies related to climate change mitigation and adaptation		Policies adopted to manage material sustainability topics
E1-3 – Actions and resources related to climate change policies MDR-A – Actions and resources related to material sustainability matters		Climate change mitigation actions

E1 – Climate change	E1-4 – Objectives related to climate change mitigation and adaptation MDR-T - Monitoring the effectiveness of policies and actions through objectives	The 2024-2028 Sustainability Plan in reference to climate change
	E1-5 – Energy consumption and energy mix MDR-M – Metrics related to material sustainability matters	Energy consumption
	E1-6 – Scope 1, 6, 3 gross GHG emissions and total GHG emissions MDR-M – Metrics related to material sustainability matters	CO2 emissions
	E1-7 – GHG removals and GHG emission mitigation projects financed by carbon credits MDR-M – Metrics related to material sustainability matters	CO2 emissions
	E1-8 – Internal carbon pricing	Not applied by the Group
	E1-9 – Expected financial effects of significant physical and transition risks and potential climate-related opportunities	N/A – Phase in
S1 – Own workforce	SBM-2 – Stakeholders' interests and opinions	The Double Materiality Analysis
	SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model	The Double Materiality Analysis
	S1-1 – Own workforce policies	Policies adopted to manage material sustainability areas
	S1-2 – Processes for involving own workers and workers' representatives on impacts	The Double Materiality Analysis
	S1-3 – Processes to address negative impacts and channels for workers to raise concerns	Whistleblowing
	S1-4 – Interventions on impacts relevant to the company's own workforce and approaches for mitigating material risks and pursuing material opportunities in relation to its own workforce, as well as the effectiveness of such actions MDR-A – Actions and resources related to material sustainability matters	Group Employees
	S1-5 – Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities MDR-T - Monitoring the effectiveness of policies and actions through objectives	Group Employees The 2024-2028 HR Plan
	S1-6 – Characteristics of the company's employees MDR-M – Metrics related to material sustainability matters	Diversity and equal opportunities Data relating to People
	S1-7 – Characteristics of non-employee workers in the company's own workforce MDR-M – Metrics related to material sustainability matters	Diversity and equal opportunities Data relating to People
	S1-8 – Coverage of collective bargaining and social dialogue MDR-M – Metrics related to material sustainability matters	Protection of human rights Data relating to People
	S1-9 – Diversity metrics MDR-M – Metrics related to material sustainability matters	Diversity and equal opportunities Data relating to People
	S1-10 – Adequate wages MDR-M – Metrics related to material sustainability matters	Remuneration Policies Data relating to People
	S1-11 – Social protection	Welfare and work-life balance
S1-12 – People with disabilities MDR-M – Metrics related to material sustainability matters	Data relating to People	
S1-13 – Training and skills development metrics MDR-M – Metrics related to material sustainability matters	Professional training and development Attraction and Growth of Talents Job satisfaction and involvement Data relating to People	

S1 – Own workforce	S1-14 – Health and safety metrics MDR-M – Metrics related to material sustainability matters	Occupational health and safety Data relating to People
	S1-15 – Work-life balance metrics MDR-M – Metrics related to material sustainability matters	Welfare and work-life balance Data relating to People
	S1-16 – Compensation metrics (pay gap and total compensation) MDR-M – Metrics related to material sustainability matters	Data relating to People
	S1-17 – Serious human rights incidents, complaints and impacts MDR-M – Metrics related to material sustainability matters	Code of Ethics and Conduct
S3 – Communities affected	SBM-2 – Stakeholders' interests and opinions	The Double Materiality Analysis
	SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model	The Double Materiality Analysis
	S3-1 – Policies on communities affected	Policies adopted to manage material sustainability areas
	S3-2 – Impact engagement processes for communities affected	The Double Materiality Analysis Protection of human rights
	S3-3 – Processes for remediating adverse impacts and channels for communities affected to express concerns	Contribution to community development
	S3-4 – Interventions on significant impacts on communities affected and approaches to managing significant risks and achieve significant opportunities for the communities affected, and the effectiveness of such actions MDR-A – Actions and resources related to material sustainability matters	Investments in the community Promotion of financial education Anima Foundation Awards and participation in external initiatives
	S3-5 – Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities MDR-T - Monitoring the effectiveness of policies and actions through objectives	The 2024-2028 Sustainability Plan in reference to the affected communities
S4 – Consumers and end-users	SBM-2 – Stakeholders' interests and opinions	The Double Materiality Analysis
	SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model	The Double Materiality Analysis
	S4-1 – Consumer and end-user related policies	Policies adopted to manage material sustainability areas
	S4-2 – Impact engagement processes for consumers and end-users	The Double Materiality Analysis Customer satisfaction Processing of personal data Quality of products
	S4-3 – Processes to address adverse impacts and channels for consumers and end-users to express concerns	Information security Complaints management Transparent communication
	S4-4 – Interventions on material impacts for workers in the value chain and approaches for managing relevant risks and achieving relevant opportunities for workers in the value chain, as well as the effectiveness of such actions MDR-A – Actions and resources related to material sustainability matters	Customer satisfaction Processing of personal data Information security Complaints management Transparent communication Quality of products
	S4-5 – Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities MDR-T - Monitoring the effectiveness of policies and actions through objectives	The 2024-2028 Sustainability Plan in reference to customers

G1 – Business conduct	GOV-1 – Role of the administrative, management and control bodies	The corporate governance structure The Board of Directors Board Committees The Board of Statutory Auditors
	IRO-1 – Description of processes to identify and assess material impacts, risks and opportunities	The Double Materiality Analysis
	G1-1 – Policies on corporate culture and business conduct	Policies adopted to manage material sustainability topics Whistleblowing Ethics in business conduct Anti-corruption Code of Ethics and Conduct The Organisation, Management and Control Model pursuant to Legislative Decree 231/2001
	G1-2 – Supplier relationship management	Supplier Relationship Management
	G1-3 – Prevention and detection of active and passive corruption	Whistleblowing Anti-corruption
	G1-4 – Confirmed cases of active/passive corruption MDR-M – Metrics related to material sustainability matters	Anti-corruption
	G1-6 – Payment practices	Supplier Relationship Management
Entity-specific: Sustainable Finance	MDR-P – Policies adopted to manage material sustainability matters	Policies adopted to manage material sustainability areas
	MDR-A – Actions and resources related to material sustainability matters	Sustainable products Alternative investments Traditional investments Reporting The 2024-2028 Sustainability Plan in reference to sustainable finance
	MDR-M – Metrics related to material sustainability matters	Sustainable products Traditional investments
	MDR-T – Monitoring the effectiveness of policies and actions through objectives	Targets haven't been defined
Entity-specific: Digital Innovation	MDR-P – Policies adopted to manage material sustainability matters	Policies adopted to manage material sustainability areas
	MDR-A – Actions and resources related to material sustainability matters	The 2024-2028 Sustainability Plan in reference to digital innovation Digital Innovation
	MDR-M – Metrics related to material sustainability matters	Specific metrics haven't been used
	MDR-T – Monitoring the effectiveness of policies and actions through objectives	Targets haven't been defined

## Annex: additional voluntary ESG information

The following are information and KPIs not directly related to the requirements of the ESRS standards and the results of the double materiality analysis that the Group deems appropriate to publish in the Sustainability Reporting for completeness and continuity with what was reported in previous editions of the document.

### Responsible consumption of resources

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

- an increase in the **use of recyclable materials** and their correct reuse;
- **reduction in the consumption of non-renewable materials** or of 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 all of its offices **drinking water dispensers** and, from the same year, distributed free glass water bottles. In 2023, a second distribution of aluminium water bottles took place and they are still part of the welcome kit for new hires. 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 materials and, in particular, of paper as an element of daily use in its offices. The company's goal is to reduce the use of paper through daily gestures that can concretely contribute to reducing waste (for example, automatic configuration of printers for two-sided printing in black and white).

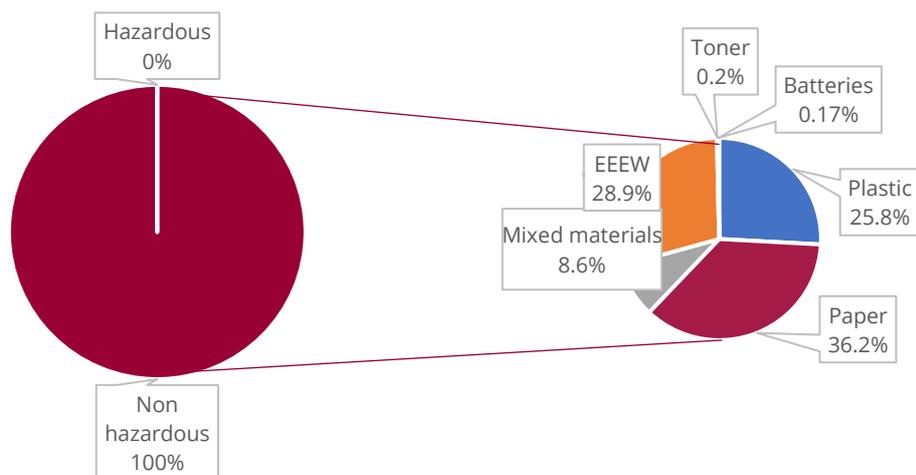
Since 2021 ANIMA predominantly uses **100% recycled paper** that is **FSC certified, Ecolabel and 0% plastic packaging** for their own printers (internal use), taking a commitment to reuse paper at the end of its life cycle. The paper bought is also carbon neutral thanks to the use of energy coming solely from biomass for its processing. Also 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 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 2024, 96.3 tons of paper were used for this purpose, of which 98.2% was FSC certified, while 1.7% was recycled; the remainder does not fall into either 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 on paper by post.

## Waste

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

## Hazardous and non-hazardous waste (%) in 2024:



## Water and waste tables

### 1. Withdrawals and discharges of water

Water withdrawals by source	m.u.	1 Jan – 31 Dec 2024	
		All areas	Water stress areas
<b>Third party water (total)</b>	<b>Megalitres</b>	<b>4.0</b>	<b>-</b>
of which fresh water ( $\leq 1000$ mg/L total dissolved solids)	Megalitres	4.0	-
of which other types of water ( $> 1000$ mg/L total dissolved solids)	Megalitres	-	-
<b>Total water withdrawals</b>	<b>Megalitres</b>	<b>4.0</b>	<b>-</b>

Water discharges by destination <sup>86</sup>	m.u.	1 Jan – 31 Dec 2024	
		All areas	Water stress areas
<b>Third party water (total)</b>	<b>Megalitres</b>	<b>4.0</b>	<b>-</b>
of which fresh water ( $\leq 1000$ mg/L total dissolved solids)	Megalitres	4.0	-
of which other types of water ( $> 1000$ mg/L total dissolved solids)	Megalitres	-	-
<b>Total water discharges</b>	<b>Megalitres</b>	<b>4.0</b>	<b>-</b>

### 2. Waste generated

Waste composition	m.u.	1 Jan – 31 Dec 2024		
		Hazardous	Not hazardous	Total
Plastic	t	-	1.5	1.5
Paper	t	-	2.1	2.1
Mixed materials	t	-	0.5	0.5
EEEW	t	-	1.7	1.7
Toner	t	-	0.01	0.01

<sup>86</sup> The quantity of water discharged was assumed to be equal to the quantity of water withdrawn.

Batteries	t	-	0.01	0.01
COVID special waste	t	-	-	-
Fluorescent tubes and other tubes containing mercury	t	-	-	-
<b>Total</b>	<b>t</b>	<b>-</b>	<b>5.8</b>	<b>5.8</b>

## 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.

	<p><b>Member</b></p>	<p>Assogestioni - the association that brings together 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 about investments, the protection of savings, corporate governance and regulatory and operational innovation in the industry. On an international level, it is part of EFAMA (European Funds and Asset Management Association), with which it collaborates for the development of EU legislation and effective self-regulation of the European asset management sector.</p>
	<p><b>Training body</b></p>	<p>The European Financial Planning Association (EFPA) promotes quality training standards, certifies/accredits training courses and organises exams with a view to issuing various professional certifications for the different knowledge and skills required depending on the roles played and/or tasks performed in the field of investment consultancy.</p>
	<p><b>Adherent</b></p>	<p>AIFIn (the Italian Financial Innovation Association) was created with the aim of developing, promoting and spreading the culture of innovation in the banking, insurance and financial sectors.</p>

	<p><b>Member</b></p>	<p>The objective of Assochange is to strengthen the path of Change Management by meeting, discussing and sharing ideas with experts and other companies involved in change processes.</p>
	<p><b>Member</b></p>	<p>AIPB (the Italian Private Banking Association) is an interdisciplinary network that shares its distinctive skills for the creation, development and expansion of the culture of Private Banking, which is aimed at households and individuals with significant wealth and complex investment needs.</p>
	<p><b>Partner</b></p>	<p>The Italian Association for Complementary Welfare is a non-profit entity whose primary purpose is the development of complementary protection in Italy in the field of pensions, health care and lack of self-sufficiency.</p>
	<p><b>Member</b></p>	<p>The Italian Association of Private Equity, Venture Capital and Private Debt aims to develop, coordinate and represent, at an institutional level, the companies that operate on the Italian market in the field of private equity, venture capital and, since 2014, private debt.</p>
	<p><b>Member</b></p>	<p>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.</p>

## Collaboration with organisations and institutions

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 2024 only paid contributions in the form of membership fees to the trade associations of which is a member. For joining trade associations in 2024, €444 thousand were paid in the form of membership fees.

The Compliance Service is responsible for following the technical, legal and operational working tables of Assogestioni, the trade association of which the Group is a member, where issues relating to market trends, sustainability, anti-money laundering and tax and legal issues are addressed.

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. Lastly, there are no members of the administrative, management and control bodies who have held positions in the public administration, as verified through the Anti-Corruption Procedures.

## Suppliers with environmental or social certifications

Suppliers with environmental or social certifications <sup>87</sup>	m.u.	2024
Suppliers with both environmental and social certifications	no.	8
% of suppliers with both environmental and social certifications	%	0.8%
Suppliers with environmental certifications (ISO 14001, EMAS, ISO 14067, ISO 50001)	no.	-
% of suppliers with environmental certifications	%	0.0%
Suppliers with social certifications (ISO 45001, SA 8000)	no.	1
% of suppliers with social certifications	%	0.1%
Total suppliers	no.	1,010
<b>% of certified suppliers out of total Group suppliers<sup>88</sup></b>	<b>%</b>	<b>0.9%</b>

## Useful links

### Internal regulations / Policies and procedures

#### Corporate Governance

- [Whistleblowing Policy](#)
- [Policy for the prevention for the risk of money laundering and terrorism financing](#)
- [Anti-corruption Policy](#)
- [Policy on the Diversity of the Management and Oversight Bodies](#)
- [Policy on Engagement with Shareholders and Lenders](#)
- [Principles of conduct in tax matters](#)
- [Internal Control and Risk Management System](#)

<sup>87</sup> The data is collected during the biennial assessment of key suppliers.

<sup>88</sup> 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 78.

- [Code of Ethics and Conduct](#)

#### Sustainability

- [Sustainability Policy](#)

#### Employees & Social

- [Diversity and Inclusion Policy](#)
- [Procedure for the processing of personal data \(Privacy - GDPR\)](#)
- [Procedure for the Health and Safety protection in the workplace](#)

#### Anima SGR's Responsible Investments

- [Anima SGR's ESG Policy](#)
- [Anima SGR's Engagement Policy](#)
- [Summary of Policy on the prohibition of investment in manufacturers of anti-personnel mines and cluster munitions and submunitions of Anima SGR](#)
- [Strategy for the exercise of voting rights pertaining to the financial instruments held by the managed products of Anima SGR](#)
- [Extract - Anima SGR's policy on applying investment bans in the case of international sanctions](#)

#### Anima Alternative's Responsible Investments

- [Anima Alternative's ESG policy](#)
- [Summary of Policy on the prohibition of investment in manufacturers of anti-personnel mines and cluster munitions and submunitions of Anima Alternative](#)

#### Castello SGR's Responsible Investments

- [Castello SGR's ESG policy](#)

#### Kairos's Responsible Investments

- [Kairos' ESG policy](#)
- [Kairos' Engagement Policy](#)

#### **Group's Sustainability Plan**

- [2024-2028 Sustainability Plan](#)

#### **Group websites**

- [Anima Holding](#)
- [Anima SGR](#)
- [Anima Alternative](#)

- [Castello SGR](#)
- [Kairos Partners SGR](#)
- [Anima Foundation](#)

### **Group Reporting**

- [Corporate Governance Report of Anima Holding S.p.A. 2024](#)
- [Anima SGR's ESG Report 2024](#)
- [Anima SGR's engagement in 2024](#)
- [Anima SGR's monthly summary of votes cast](#)
- [Anima SGR's statement on the principal adverse impacts of investment decisions on sustainability factors \(PAI\)](#)
- [Kairos' statement on the principal adverse impacts of investment decisions on sustainability factors \(PAI\)](#)

## External assurance



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### INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

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

We have carried out a limited assurance engagement on the Sustainability Report prepared on a voluntary basis (the "Sustainability Report") of Anima Holding Group (hereinafter "Anima Group" or "Group") for the year ended on December 31, 2024.

Our limited assurance engagement does not extend to the information contained in the annex "Additional voluntary ESG information".

#### Directors' Responsibility for the Sustainability Report

The Directors of Anima Holding S.p.A. (hereinafter the "Company") are responsible for the preparation of the Sustainability Report in accordance with the "European Sustainability Reporting Standards" issued by the European Commission ("ESRS"), identified by the Directors themselves as reporting criteria in the section "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 targets in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

#### Independence and quality management

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

Our firm applies International Standard on Quality Management (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

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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 ESRS 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 a 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's 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:

- 1) understanding the process of assessing the relevance of the information included in the Sustainability Report through the analysis of the approach adopted by the Company in relation to the identification and assessment of the relevant impacts, risks and opportunities relating to material aspects and verification of the related disclosure reported in the Sustainability Report;
- 2) comparison between the economic and financial data and information included in the Sustainability Report with those included in the Consolidated Financial Statements;
- 3) 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 of Anima Holding 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 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:

- a) with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation, on a sample basis, in order to verify its consistency with the available evidence;
- b) with regards to quantitative information, we carried out both analytical procedures and limited verifications, on a sample basis, related to the aggregation of data and the criteria and calculation methodologies used.

**Conclusions**

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Anima Group for the year ended on December 31, 2024 is not prepared, in all material aspects, in accordance with the reporting criteria set out in the ESRS Standards identified by the Directors in the section "Methodological note" of the Sustainability Report.

Our conclusions on the Sustainability Report of Anima Group do not extend to the information contained in the annex "Additional voluntary ESG information".

**Other matters**

This report is not issued pursuant to law, given that the Company is not obliged to prepare the sustainability report.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Enrico Gazzaniga**  
Partner

Milan, Italy  
May 23, 2025

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