

Anima Holding

SUSTAINABILITY REPORT

Approved by the Board of Directors on 09/06/2021



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Letter from the Chief Executive Officer to the Stakeholders

In this period characterised by great uncertainty due to the ongoing Covid-19 pandemic that has severely tested people and companies around the world, the importance of the role that companies can play with their actions and business decisions has become even clearer in terms of how they can contribute to the recovery and sustainable development of society and the economy. With this awareness and with the aim of spreading these values along the value chain, we have decided to make a voluntary disclosure of the Group's commitments and actions to contribute to the generation of a long-term positive impact.

We are therefore proud to present you with the Group's first voluntary Sustainability Report, in which we will describe and quantify the corporate commitments and initiatives that go to enhance everyone's work on a day-to-day basis, while at the same time creating a positive impact from a socio-environmental point of view.

ANIMA is aware of the importance of listening to inquiries from its stakeholders, which keep the attention not only on the Group's economic performance, but also on its environmental, social and governance results, which may differ from those of a strictly financial nature. The desire to respond positively to these internal and external expectations, combined with our values, has led to an increasingly pervasive integration of sustainability issues in daily decisions and in the definition of the Group's future projects. We are convinced that, in order to create and manage forward-looking investment solutions, it is essential to consider the social, environmental and governance aspects, at the same time maintaining the high standards of quality and profitability of the investments.

The document illustrates the Group's sustainability path, undertaken on the basis of an ESG growth project that starts from integration of environmental, social and governance aspects as part of the business strategy. Based on what we believe are the expectations of our stakeholders, an exercise was carried out to identify the material issues, i.e. the most relevant issues on the basis of our business model that represent the Group's commitments and give a transparent and complete image of the business.

Our journey starts formally in 2018 with Anima SGR and, following its establishment in 2020, also Anima Alternative, signing up to the Principles for Responsible Investment (PRI), promoted by the United Nations with the aim of promoting sustainable and responsible investment, and making a series of adjustments to the investment process, as well as to the internal organisation and reporting. From that point on, the Group has taken many commitments to implement the approach to sustainability issues, through the drafting of policies and the certification of management systems.

To consolidate our commitment, we have undertaken a project to formalise the rules of conduct and guidelines of behaviour by drafting and updating policies that can provide concrete support for the Group's sustainable action. In 2020 and in the early months of 2021, various policies were approved and updated (explained in detail in the chapter entitled "The Group's Sustainability Path"), accompanied by voluntary adherence to international standards that has led to certification of various management systems, including the environmental management system with ISO 14001 certification and the health and safety management system with ISO 45001 certification. With the aim of further strengthening the commitment in running a business that is ethical and transparent, the process of certification of the anti-bribery management system has been undertaken in accordance with ISO 37001 and is expected to be achieved by the end of 2021.

In December 2020, the Group also wanted to formally assign the management of social environmental and governance issues to the Control and Risks Committee, renamed the Controls, Risks and Sustainability Committee, with the aim of spreading awareness of the essential nature of these issues and facilitating their dissemination throughout the organisational structure and decision-making processes.

We are one of the main Italian asset management groups and given the important role that we play at a national level, we believe that it is equally important to engage with stakeholders and the wider community in a responsible and transparent way.

We are still facing the consequences that the epidemic has had on the world economy and on financial markets, with high levels of uncertainty and volatility in the last 15 months: in this context, our business model has proven to be solid and resilient, always guaranteeing business continuity. We immediately made extensive and timely use of remote working to ensure that all company functions could operate as normal. Our commercial strategy, focused on support and proximity to placement agents (exploiting the opportunities offered by technology), allowed us to limit considerably the potential impact of decisions made by customers in an emotional state of tension. Moreover, ANIMA wanted to support various initiatives (which will be illustrated in this document), all with the objective of giving the community concrete and immediate help.

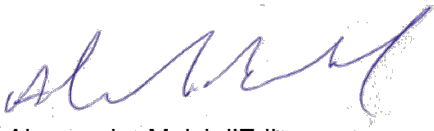
Given these considerations, the Group's model proved to be efficient in managing the emergency, confirming how our existing or similar strategies could be really effective in mitigating further fluctuations in the incidence of the pandemic.

Being well aware of having a considerable potential, first of all in terms of human capital, which has allowed us to achieve important results over the years and to overcome the most difficult and complex phases, today we are more than ever confident in our ability to reach new goals in the future, thanks to continuous improvement, growth and the creation of shared value for all our stakeholders.

I hope you enjoy reading this report.

With my warmest greetings,

Milan, 9 June 2021

A handwritten signature in blue ink, appearing to read 'Alessandro Melzi d'Eril', with a stylized flourish at the end.

Alessandro Melzi d'Eril

Chief Executive Officer and General Manager

Methodological note

REPORTING CRITERIA

This document represents 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") and Anima Asset Management Ltd. ("Anima AM"). Despite the fact that the Group is not directly affected by the legislation under which as per art. 1 paragraph b) of Legislative Decree 254/2016, in the event of not exceeding the threshold of more than 500 employees on average during the year on a consolidated basis, it has decided to report voluntarily on its own sustainability performance based on the areas indicated in the Decree regarding environmental and social issues, respect for human rights, diversity, aspects concerning employees and the fight against bribery and corruption. In drawing up this Report, steps were also taken to highlight the actions taken by the Group to deal with the global health emergency, in line with the indications given by Consob¹ with respect to the reporting priorities for the year 2020.

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

This Report, which will be published annually, has been prepared in accordance with the GRI Sustainability Reporting Standards (hereinafter also "GRI Standards"): Core option - published in 2016 and subsequently updated by the Global Reporting Initiative ("GRI"), an authoritative independent body dedicated to the definition of models for non-financial reporting, with the aim of ensuring an understanding of the Group's activities, its performance, its results and the impact that it produces. In order to facilitate the reader in tracing the information within the Report, the Standards are classified in the "GRI content index" starting from page 117, a section that provides a summary of the indicators and the related pages for reference.

The "Indicator Tables" section is also an integral part of this Report, containing detailed information and tables including quantitative data to provide exhaustive evidence of the coverage of the issues that have emerged as material and the related GRI indicators.

The choice of the performance indicators provided in the Report took into account the first materiality analysis (pages 70 and 73), which allowed the identification of the issues considered most material for the Group and its various types of stakeholders through the evaluation and consideration of significant benchmarks, details of which are given in the section entitled "Definition of material topics".

¹ Consob's call for attention no. 1/21 of 16 February 2021.

REPORTING SCOPE

The scope of the qualitative and quantitative data and information is the same as the scope of consolidation used for the Group's consolidated financial statements as of 31 December 2020. Any limitations with respect to the reporting scope are expressly indicated in notes to the text and in the detail of the indicators shown in the section entitled "Indicator Tables".

REPORTING AND APPROVAL PROCESS

The information and data included in this Report refer to the financial year 2020 (1 January - 31 December) and performance trends, where available, refer to the three-year period 2018-2020. In order to provide a correct representation of performance and to guarantee the reliability of the data, the use of estimates has been limited as much as possible and, if present, are highlighted appropriately.

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

The qualitative and quantitative information derives from the Group's corporate information systems and from a non-financial reporting system specifically implemented to meet the requirements of the GRI Standards, where the data and information were not already included in public documentation, as well as consistent with the ANIMA Group's activity and the impacts that it produces. The corporate management and organisation model and policies, including due diligence policies, the results achieved by them and some non-financial performance indicators have been reported for each material topic.

The Report was approved by the Board of Directors of Anima Holding S.p.A. on 9 June 2021, subject to the favourable opinion of the Controls, Risks and Sustainability Committee on 8 June 2021, and is available on the Group's website in the "Investor Relations" section.

For more information on the 2020 Sustainability Report, you can contact us by sending an email to: sustainability@animaholding.it.

1. The Group's identity

For the past 35 years, ANIMA has been working alongside Italian households and institutional investors² to help them choose the best investment solutions.

ANIMA was born as the result of the aggregation of several companies, with different and complementary specialisations that today brings us to have more than 300 professionals in Italy and abroad. With total assets under management of over 194 billion euro³ and more than one million customers, ANIMA is the largest independent asset management group in Italy.

The ANIMA Group's way of operating is inspired by principles of integrity and transparency, quality of service and staff professionalism in order to generate sustainable value in the long term for all stakeholders.

1.1 The Principles

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

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

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

The Group is committed to promoting **respect for people**, applying the principles of fairness, impartiality and sustainability, protecting rights, dignity and personal diversity, protecting minorities and taking care of their health and safety in the workplace, also through training in the relevant regulations and how to act to guarantee them.

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

³ AuM as of 31/12/2020. Source: Anima SGR - total AuM, included assets delegated to third parties.

In this regard, the Group operates within the general framework of the Universal Declaration of Human Rights of the United Nations and the fundamental Conventions of the International Labour Organisation (ILO).

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

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

The Group takes initiatives aimed at **environment protection**, in relation to the specific area of business activity, in compliance with the relevant national and international regulations, also following the involvement of stakeholders in identifying and defining the areas of intervention and the initiatives to be taken.

The principles laid down to date must be adopted and applied in all work situations, such as the selection of candidates for recruitment, individual performance assessment, preparing the training plan and evaluation of the results.

The principles enshrined in the main Group Policies and Procedures on sustainability are also set out below:

Sustainability Policy



- **Environmental Protection:** planning of economic activities and initiatives, taking into account international policies for environmental sustainability and the containment of climate change.
- **Protection of Workers and Human Rights:** 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.
- **Responsible Marketing:** to consider honesty and transparency two essential prerequisites for working in an upright manner.
- **Community Support:** promotion of initiatives aimed at the inclusive and resilient growth of the company and the community in which it operates.
- **Responsible Investments:** integrating environmental, social and governance (ESG) considerations into investment decisions by aligning investor interests with the broader objectives of the company.

Diversity and Inclusion Policy



- **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.

Policy on diversity of management and control bodies



- **Gender diversity:** 2/5 of the total number of Directors must belong to the less represented gender.
- **Diversity of managerial and professional skills:** the Directors undertake to guarantee their overall contribution of proven skills and long-term experience in a diversified and balanced measure.
- **Diversity of age and seniority of office:** the presence of Directors belonging to different age groups and seniority in office is recommended in order to foster a balance between experience, continuity and innovation.

Anti-Corruption Policy and Policy for the Prevention of the risk of money laundering and financing of terrorism



- **Correctness:** compliance with the rules and shared principles.
- **Integrity:** to act in line with one's values and principles.
- **Impartiality:** actions are guided by neutrality and objectivity, without favouring some subjects to others out of interest.
- **Transparency:** reports and operations are published in a clear and understandable way.
- **Independence:** actions are carried out in an unsubordinated and in any case autonomous condition.
- **Traceability:** possibility of tracing and monitoring the transactions carried out on a day-to-day basis.

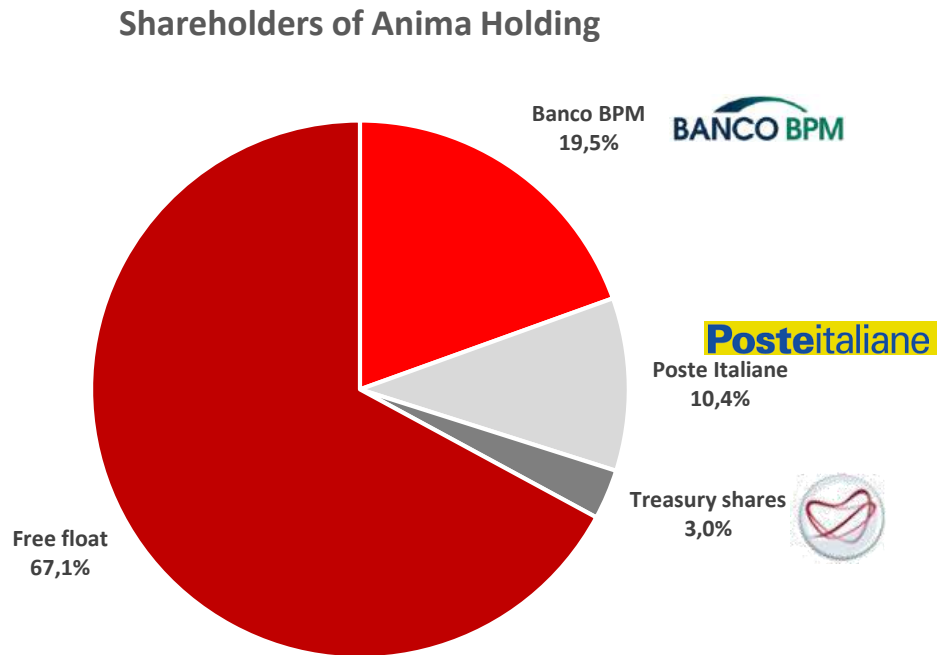


Procedure for the processing of personal data (GDPR Procedure)

- **Lawfulness, fairness and transparency** of treatment towards the interested party.
- **Limitation of the purpose of the processing:** to ensure that any subsequent processing is not incompatible with the purposes of data collection.
- **Data minimisation:** the data must be adequate, relevant and limited to what is necessary for the purposes of the processing.
- **Accuracy and updating of data:** compliance of the data with the purpose of the processing and its timely updating.
- **Limitation of storage:** data retention for a time not exceeding that necessary with respect to the purposes for which the processing was carried out.
- **Integrity and confidentiality:** guarantee of adequate security of the personal data being processed.

1.2 Shareholder structure

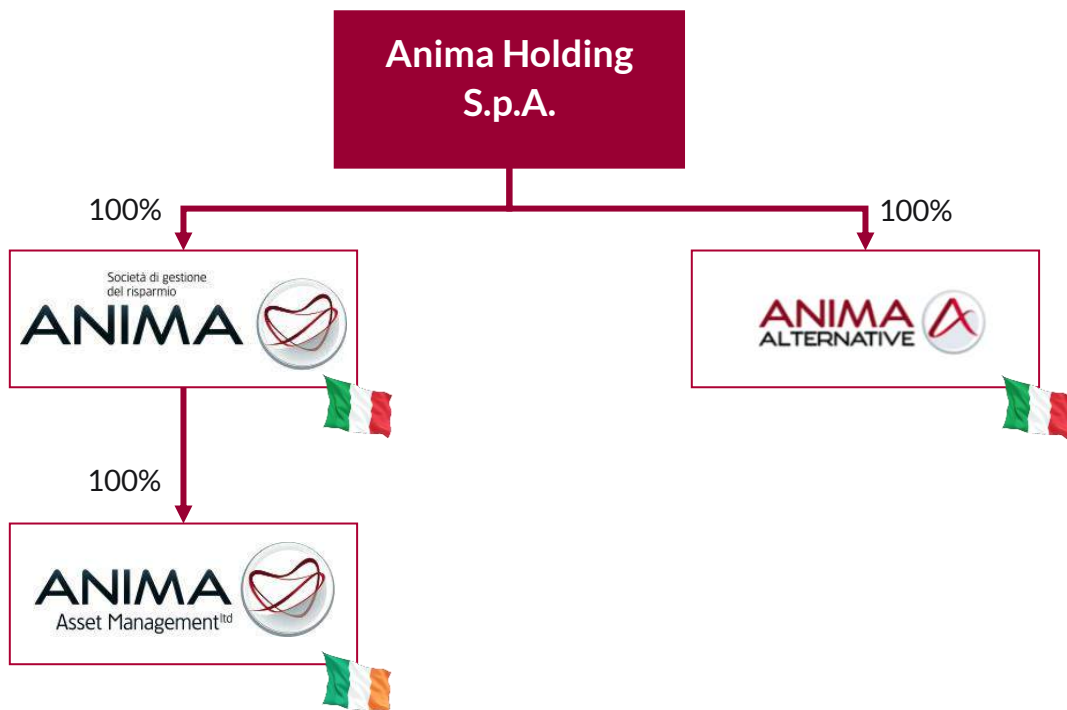
The share capital of Anima Holding S.p.A., fully subscribed and paid up, is equal to € 7,291,809.72 divided into 368,635,785 ordinary shares with no par value. Based on the communications made pursuant to art. 120 of Legislative Decree no. 58/98 and additional information available, the Company's shareholder structure is currently made up as follows:



During 2020 there were no significant changes in the ownership structure, except for the change in the investment of Banco BPM, the Group's main agent, which increased its stake from approximately 14.0% to 19.5% through purchases on the market.

1.3 The Group Structure

The Parent Company Anima Holding is a **public company**, listed since 2014 on the Mercato Telematico Azionario (MTA) organised and managed by Borsa Italiana S.p.A. Anima Sgr is the operating company controlled by the Parent Company and in turn controls Anima Asset Management Ltd, a company incorporated under Irish law. The Group has also decided to enter the segment of the so-called "illiquid" alternative products and in particular the so-called "private capital funds" to be offered mainly to institutional customers; this new initiative was implemented through the establishment of Anima Alternative on 13 February 2020.



1.4 The business model

ANIMA has a flexible and well organised business model that allows it to cope with the ongoing challenges thrown up by the market in pursuit of its objectives. Even in an extraordinary emergency such as the Covid-19 pandemic, ANIMA's business model made it possible for the Company's activities to continue as before, demonstrating resilience and adaptability. From an operating point of view, the Group has a business continuity plan that can be promptly activated, if necessary, in order to guarantee operational stability. The characteristics of the Group's activities, the size of the business and the technologies used also allow for an agile, rapid and effective response, even in the event of extraordinary emergency situations.

In particular, the impact of any market shock is reduced thanks to the peculiarities of the Group and its business model, such as:

- a **widely diversified product range** in terms of both markets and strategies, with a significant presence of absolute return/flexible solutions with a low-risk profile;
- a **good mix of distribution channels** and **type of clientele**, leading to diversification of managed portfolios;
- the commercial side of the business model, focused on **nearness** and constant support for agents and customers, makes it possible to maintain continuous contact in support of their decision-making processes, even in situations of uncertainty.

ANIMA's business model allowed us to cope better with the emergency caused by Covid-19. The Group has always guaranteed that all company functions would continue operating normally, making extensive and timely use of remote working. The commercial strategy adopted by the subsidiaries, focused on support and proximity to agents (exploiting the opportunities offered by technology), made it possible to limit considerably the potential impact of decisions made by customers in an emotional state of tension. The contraction in AuM⁴ has been mitigated by a prudent asset mix, by careful management of portfolio risk limited in time, also thanks to the timely support measures provided by national governments and central banks. All things considered, the Group's model proved to be very efficient in handling the emergency. In compliance with the provisions of the Joint Protocol for regulating measures to combat and contain the spread of Covid-19 in the workplace signed by the Government and the Social Partners on 14 March 2020 (the "Protocol") and subsequent amendments, the Italian companies of the Group prepared a detailed health emergency plan linked to Covid-19 (the "Plan"), which sets out the content of the Protocol and the Company's provisions to prevent contagion.

⁴ Acronym for Assets under Management. It reflects the amount of capital managed by an Asset Management Company.

1.5 The Group's activities and its market

ANIMA operates mainly in the Italian market. The Group can also count on a presence in Ireland, where Anima Asset Management Ltd. is based.

ANIMA is fully active in the world of investments for both retail and institutional clients. The first category includes individual savers and households, while the second is made up of numerous pension funds, social security institutions, banking foundations and insurance companies.

In particular, the Group has diversified the business in four main areas:

MUTUAL FUNDS

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 90 distribution partners that give broad accessibility and visibility at thousands of bank branches and financial consultants.

ANIMA supports banks, networks and consultants in their day-to-day relationship with the customer, providing them with professionalism, quality of management and innovation in services and communication.

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

SOLUTIONS FOR INSTITUTIONAL INVESTORS

In the context of its relations with institutional clients, ANIMA serves numerous pension funds, social security institutions, banking foundations and insurance companies. Efficient management, dedicated assistance and a deep understanding of the logic that inspire the financial choices of this type of clientele have made ANIMA one of the most important players in the Italian panorama for institutional investors.

ASSET MANAGEMENT

Asset management is an efficient and personalised service for the administration and management of capital, pursuing objectives of returns in line with the risk profile and time horizon chosen by the investor.

To characterise its offer from a qualitative point of view, ANIMA dedicated team supports distributors with a high standard of service, combining sensitivity for the specific needs of the placement agent with a careful analysis of the local situation.

OPEN-ENDED PENSION FUND

ANIMA is present in the field of supplementary pensions with the Arti & Mestieri open-ended pension fund, which allows its members to build a supplementary pension to respond to the ever-decreasing coverage offered by state pensions. It is a defined-contribution fund, split into five sectors with a different composition of equity/bond investment according to the needs of the individual member. It is proposed in the form of collective and individual membership.

In recent years, the ANIMA Group has also launched various products characterised by certain criteria or objectives, with a view to enriching its offer to meet the demands of customers and the market, in a context that is changing constantly. These include:

- **ESaloGo System funds** that integrate traditional analysis (macroeconomic context, financial scenario and microeconomic analysis of issuers) with the usual monitoring of the portfolios managed for ESG variables, which provide for further and more stringent parameters and criteria for the exclusion and construction of investments;
- **Megatrend funds**, which focus on innovative companies that are better positioned to take advantage of global demographic changes;
- **Primopasso funds**, that accompany customers with liquid assets towards a "first" managed portfolio scheme with a short-medium term time horizon and a particularly attractive risk-return profile in a context of zero interest rates;
- **Anima Portfolio**, an asset management service created and managed by Anima SGR.

The ANIMA Group has also decided to enter the alternative products segment, particularly that of private capital funds. This initiative was implemented in 2020 through the establishment of Anima Alternative, a company dedicated to the management of Alternative Investment Funds (AIF) which has already launched Anima Alternative I, its first Italian closed-end direct lending fund, reserved for institutional investors. The fund will mainly invest in debt instruments (senior debt, unitranche/2nd lien and mezzanine debt) and approximately 20% in minority shareholdings. The fund targets Italian companies, both SMEs (up to 250 employees) and mid-caps (up to 3,000 employees), with a turnover not exceeding 500 million euro.

1.6 Prizes and awards

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





1.7 Membership of associations

Relations with institutions play an important role for ANIMA, in order to comply with new legal requirements and obligations. The consultative and informative relationship that has been created over the years with the various associations allows ANIMA to handle the ordinary and extraordinary management of situations in constant evolution and imminent changes to the law.

	<p>Associate</p>	<p>Assogestioni offers consultancy and technical support on legal, fiscal and operational issues and promotes constant dialogue with sector operators and institutions on the topics of investment, protection of savings, corporate governance and regulatory and operational innovation of the industry. On an international level, Assogestioni is part of EFAMA (European Funds and Asset Management Association), with which it collaborates for the development of EU legislation and effective self-regulation of the European asset management sector.</p>
	<p>Training body</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>Adherent</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>Associate</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>Associate</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>Partner</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>Associate</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>

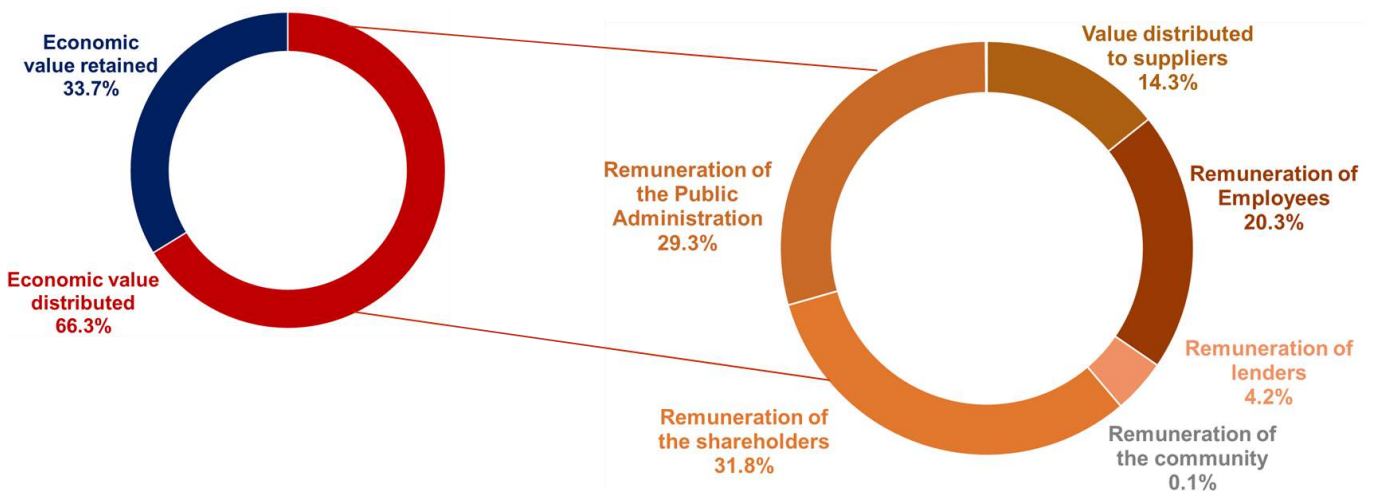
1.8 The value generated and distributed by the Group

The Group's contribution to its stakeholders can be measured through the economic value that it is able to generate through its activities and distribute to its main stakeholders, as an indicator of the contribution made overall by the Group's business.

In 2020, the Group generated a total value of approximately Euro 385 million, distributing approximately 66% (Euro 255 million) to its stakeholders. In detail, the main beneficiaries of the value distributed by the Group are the Shareholders (31.8%), the Public Administration (29.3%) and the Employees (20.3%), followed by Suppliers (14.3%), Lenders (4.2%) and the Community (0.1%).

Compared with 2019, the Group increased the overall value distributed to its stakeholders by approximately 9%, recording the most significant increase in the categories of Public Administration (+26.7%), Employees (+10.7%) and Shareholders (+10.7%). Furthermore, with reference to the Community, ANIMA increased the value of its donations and sponsorships from Euro 150 thousand in 2019 to Euro 238 thousand in 2020. For more details, please refer to the section entitled "Indicator Tables".

BREAKDOWN OF THE ECONOMIC VALUE GENERATED AND DISTRIBUTED



The impact of Covid-19 on ANIMA's profitability

2020 was characterised by a global health and economic crisis linked to the Covid-19 pandemic, which hit Italy and the whole of Europe hard. Shocks of an exogenous nature, such as the Covid-19 pandemic, can have very important impacts on the profitability of the Group, especially in terms of reduced revenues. Such events are by their nature sudden and unpredictable in the way they appear.

In terms of revenue reduction, there can be an impact caused by:

- a reduction in the value of the AuM on which management fees are calculated;
- greater difficulty in generating incentive fees;
- a reduction in net inflows due to the climate of uncertainty generated by the shock suffered by the real economy and the world of finance.

The extent of the global economic contraction was considerable, with effects that will continue even once public support and relaunch plans have been activated. The repercussions of these problems on the financial markets and managed portfolios could lead to a contraction of the stock of AuM and, consequently, of the revenue base. Another situation that is already visible is the constant increase in unproductive private savings held on current accounts for the sake of prudence. At the end of 2020 they had reached a level equal to Italy's entire GDP for the year.

Despite this, ANIMA's revenues in 2020 increased by 6% compared with the previous year, demonstrating the Group's resilience to exogenous shocks.

2. Corporate Governance and ESG Risk Management

2.1 The corporate governance structure⁵

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

- **Shareholders' Meeting:** it has the power to pass resolutions in ordinary and extraordinary session on the matters reserved for it by law or by the articles of association;
- **Board of Directors:** it plays a central role in the organisation, making it responsible for the functions and responsibilities of strategic and organisational guidelines, as well as verifying the existence of the controls and functions of the Internal Control and Risk Management System; 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. The Board of Directors is also assigned the role and functions established by the Code of Corporate Governance to which the Company has adhered, incorporating the provisions in the internal regulatory body and, in particular, in the Internal Regulations on Corporate Governance;
- **Board of Statutory Auditors:** it has the task of supervising:
 - compliance with the law and the 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 to subsidiaries in relation to the information to be provided in order to satisfy the disclosure requirements.

The Board of Statutory Auditors also acts as the "Internal Control and Audit Committee", pursuant to art. 19 of Legislative Decree no. 39/2010. The Board of Statutory Auditors is obliged to:

- inform the administrative body about the results of the independent audit and transmit its report to this body;
- monitor the financial reporting process and submit recommendations or proposals aimed at ensuring its integrity;

⁵ 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 TUF, which is published on the Company's website in a specific section; all internal regulatory documents on the subject, referred to in the aforementioned report and in this Report (e.g. Articles of Association, Regulations, Policies, Procedures, etc.) are also published on the website.

- check the effectiveness of the Company's internal control, quality and risk management systems and that of internal audit, as regards financial reporting, without violating their independence;
- monitor the independent audit of the separate and consolidated financial statements;
- verify and monitor the independence of the external auditing firm;
- be responsible for the procedure for selecting the independent auditing firm and for recommending the independent auditing firm to be designated pursuant to art. 16 of Regulation (EU) 537/2014.

Independent Auditing Firm: independent auditing of the accounts is carried out by a specialised firm pursuant to Legislative Decree no. 58, Legislative Decree no. 39 of 27 January 2010 and EU Regulation no. 537/2014, specifically appointed by the Shareholders' Meeting on the proposal of the Board of Directors, subject to the motivated recommendation of the Board of Statutory Auditors.

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.

2.2 ESG governance

The implementation of sustainability issues 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 issues within the organisation.

In particular, in order to better govern the Group's sustainability, the Company has given the task of supervising the sustainability issues involved in the Group's activities to the existing Control and Risks Committee, which in December 2020 was renamed the **Controls, Risks and Sustainability Committee (CRSC)**. In detail, the CRSC, with consultative and propositional functions, and in compliance with the tasks assigned to it by the Code of Corporate Governance⁶, supports the Company's Board of Directors in the following activities:

- handles the assessment of the environmental, economic and social impacts deriving from business activities;
- expresses opinions on the initiatives and programmes promoted by the Company in terms of environmental, social and corporate governance sustainability;
- monitors compliance with the internal rules on ESG issues and the Company's positioning in the financial markets and in the main ratings and sustainability indices;

⁶ The Committee's Regulations were amended by resolution of the Board of Directors of Anima Holding on 18 December 2020 to implement the provisions of the Corporate Governance Code in force from 2021, as well as to assign to the Committee the support functions on sustainability and ESG issues (the Regulation has been published on the Company's website).

- monitors international sustainability initiatives and the Company's participation in them, with a view to consolidating Anima's reputation on the international front;
- examines the 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 issues in the field of corporate social responsibility.

With regard to the responsible investment process, since 2018 **Anima SGR** is a **signatory** of the **United Nations' Principles for Responsible Investment** and has implemented a specific system to integrate ESG factors into its investment process and ensure correct implementation of the ESG Policy. The aim is also to raise staff awareness regarding the values of responsible finance, organising, where necessary, training sessions to learn the tools used to integrate ESG criteria with the respective area of activity. The organisational process attributes to the Board of Directors of Anima SGR the definition and approval of the ESG Policy, as well as the approval of the exclusion and integration criteria to be applied to managed assets, based on the proposals of the ESG Committee, and periodic verification of correct implementation of the ESG Policy, based on the controls carried out by the Risk Management function.

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

Company committees and functions have also been set up *ad hoc* within the organisational structure of Anima SGR specifically to deal with the operational aspects of the SGR's sustainability, such as:

- the **ESG Committee**: the ESG Committee's task is to provide advisory support to the Board of Directors in defining, reviewing and implementing the ESG Policy. Specifically, the ESG Committee proposes the integration and exclusion criteria to be submitted to the Board of Directors for approval. Furthermore, it periodically monitors the classification of products according to sustainability risk, the main adverse impacts on the sustainability factors, deriving from the investment activity of the individual products and the pursuit of environmental and social characteristics and the achievement of the sustainable objectives of any products pursuant to art. 8 and 9 of EU Reg. 2088/2019;
- the **Investment Principles Service**: the Service deals with the coordination and implementation of ESG processes. The service evaluates and monitors the ESG profile of the issuers, prepares the exclusion lists, taking care of the in-depth analysis of the issuers with regard to ESG issues and carrying out engagement activities and monitoring of outcomes;
- the **Asset Managers**: those in charge of the asset management function, i.e. the Managers who carry out investment activities in relation to managed portfolios, operate within the ESG policies and strategies approved by the Board of Directors of the SGR and are required to provide support to the Investment Principles Service and the ESG Committee, with specific regard to issues relating to responsible investments;
- the **Risk Management function**: the function monitors the internal integration and exclusion limits approved by the Board of Directors of the SGR and the information and reporting prepared based on the Company's policies and procedures on ESG matters.

In line with the principles adopted by the other Group companies, **Anima Alternative SGR** has also incorporated the principles of sustainability into its investment analysis and decision-making processes, operating as an active investor in the target companies invested in and asking them for adequate communications on their ESG issues.

Anima Alternative has defined a system of corporate governance which represents a solid guarantee of independence in the decision-making process and ensures correct implementation of the policies adopted. In particular, the composition of the corporate bodies ensures a preventive dialogue and the application of balanced decision-making mechanisms, aimed at achieving the set objectives in the best possible way.

In line with Anima SGR, all managers and members of the governing bodies of Anima Alternative are required to be inspired by the principles of the Code of Ethics and Conduct, approved by the Board of Directors of the SGR on 22 October 2020, in defining their objectives and carrying out its duties, as well as in any decision that may have an impact on the running of the investee company, as well as on the shareholders' earnings, on the Employees and on the territory in which it operates.

With reference to the internal control system, Anima Alternative applies the same safeguards already explained for Anima SGR. Anima Alternative believes that human capital contributes significantly to the implementation of corporate strategies as a primary source for applying the ethical values adopted in Alternative's ESG Policy. The roles and responsibilities associated with the actors involved in the SGR are indicated below:

- **Board of Directors:** determines the ESG Policy and subsequent reviews; approves the exclusion and integration criteria to be applied to managed portfolios based on the proposals of the Anima Alternative Management Team; periodically verifies the correct implementation of the ESG Policy on the basis of the controls carried out by the Risk Management function;
- **Management Team:** operates within the policies and strategies approved by the Board of Directors of Anima Alternative as part of the SGR's ESG Policy. It integrates ESG criteria into all segments of investment strategies and, based on the characteristics of the individual transaction, establishes the best way to achieve this integration;
- **Risk Management:** monitors that investments comply with the integration and exclusion criteria approved by the Board of Directors of Anima Alternative.

2.3 The relationship with shareholders

The Company actively strives to establish a constant dialogue with 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 with the treatment of privileged information.

In order to provide adequate management of relations with shareholders, the Company's Board of Directors has appointed Mr. Fabrizio Armone as Head of Investor Relations.

The Company has set up an investor relations section on its website, in Italian and English, ([www.animaholding.it/Investor Relations](http://www.animaholding.it/Investor_Relations)), where it is possible to find useful documents published by the Company, both of an accounting nature and relating to the system of corporate governance and sustainability issues.

In accordance with the Corporate Governance Code, the Company will evaluate the adoption by the Board of Directors of policies for handling dialogue with the shareholders, considering the engagement policies adopted by investors.

2.4 The Shareholders' Meeting

Proceedings of the **Shareholders' Meeting** are governed by the law and by the Articles of Association and the Company adopts the necessary and appropriate measures to allow shareholders to exercise their rights to participate and vote on their own or by proxy, as well as any other related rights.

In 2020 and 2021, in accordance with the special provisions issued to deal with the health emergency from Covid-19, the Shareholders' Meeting was held exclusively by means of remote communication and with the participation of the shareholders by means of a proxy conferred on the so-called "Designated Representative" (identified in the person of the lawyer Dario Trevisan).

In any case, the Shareholders were guaranteed the right, in the ways and terms provided by law, to ask written questions and interventions before the Shareholders' Meeting, as well as to exercise their rights in compliance with the contingent situation.

2.5 The Board of Directors

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

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

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

The election of the Directors takes place on a proportional basis according to the number of votes received at the Shareholders' Meeting from the lists presented. The members of the Board Committees, on the other hand, are appointed by the Board based on the regulations governing their composition, duties and functioning.

The Board of Directors in office since 31 March 2020 for a duration of three financial years is made up of ten members. The composition allows for an adequate balance of the skills required by the Company and the Group, also on the Board Committees. All Directors satisfy the requirements of integrity and professionalism established by the laws and regulations in force and by the Corporate Governance Code and have suitable personal characteristics (so-called "soft skills"). The Chief Executive Officer is appointed according to art. 20 of the Articles of Association and must satisfy the requirements of professionalism provided for therein, in addition to the characteristics outlined in the Diversity Policy adopted by the Company.

Furthermore, with a view to continuous improvement, the Board of Directors carries out an annual self-assessment of the size, functioning and composition of the Board and of the Board Committees that have been set up.



80% of Board members
are independent

40% of the members
are female

Composition of the Board of Directors:

NAME	AGE	GENDER	ROLE	CRSC ⁷	ARC ⁸	CRPT ⁹
Livio Raimondi	>50	Male	Chairman – Independent	✓	✓	
Alessandro Melzi d'Eril	30-50	Male	CEO and GM – Executive			
Paolo Braghieri	>50	Male	Director – Independent			✓
Giovanni Bruno	30-50	Male	Director – Independent			
Maria Luisa Mosconi	>50	Female	Director – Independent	✓		
Karen Sylvie Nahum	30-50	Female	Director – Independent		✓	
Francesca Pasinelli	>50	Female	Director – Independent		✓	✓
Filomena Passeggio	>50	Female	Director – Independent			✓
Francesco Valsecchi	>50	Male	Director – Independent	✓		
Gianfranco Venuti	>50	Male	Director – Non-Executive			

Meeting attendance rate: 95%

2.5.1 Lead Independent Director

Up to the end of 2020, the Board has ascertained the absence of the conditions that, based on the pre-existing Corporate Governance Code, required the appointment of a **Lead Independent Director ("LID")**, taking into account the fact that the Chairman of Anima Holding is not the main person responsible for running the company (i.e. the Chief Executive Officer), nor does he have a controlling interest in the Company.

In compliance with the new Corporate Governance Code, the Internal Regulations on Corporate Governance in force since 2021 established that the appointment of a LID other than the independent Chairman takes place at the request of a majority of the independent Directors.

2.5.2 Policy on diversity in the management and control bodies

Pursuant to art. 123-bis letter d-bis) of the CFA and in compliance with the recommendations of the Corporate Governance Code, on 20 December 2019 the Board approved the **"Policy on Diversity in the Management and Control Bodies of Anima Holding"**. The purpose of the Policy is to identify the principles for an optimal qualitative and quantitative composition, in terms of diversity of the Board of Directors and the Board of Statutory Auditors of Anima Holding, to ensure effective fulfilment of their respective management and control activities. With reference to gender diversity, the Policy refers to the legislative and regulatory legislation in force as implemented in the Company's Articles of Association.

⁷ Controls, Risks and Sustainability Committee.

⁸ Appointments and Remuneration Committee.

⁹ Committee for Related-Party Transactions

Among other things, the Policy formalises the principle whereby all the Directors only accept office if they are sure that they can dedicate the time necessary to perform their duties, taking into account their existing commitments in terms of work or professional activities and the number of similar offices held in other listed companies, supervised companies or companies of significant size.

2.5.3 Induction Programme

During the previous three-year mandate, initiatives were taken to give the Directors and Statutory Auditors – particularly those newly appointed, also through individual meetings - an adequate knowledge of the sector, Company and Group dynamics and their evolution, as well as the legislative and regulatory framework of reference. These initiatives were handled by the Chief Executive Officer, the General Manager and the other Key Management Personnel, with the support of the Group's managers and consultants. They resulted in the provision of specific material and memorandums, as well as dedicated extra-board meetings at which specific aspects of the Group's business and trends were explained.

Following the renewal of the Board of Directors and the Board of Statutory Auditors approved by the Shareholders' Meeting on 31 March 2020, which involved the entry of five new Directors and two new Statutory Auditors, in 2020 the Company organised some induction sessions, open to all Directors and Acting Auditors, at which the following issues were discussed:

- Group profile;
- distribution model and strategic partnerships;
- product range;
- investment process of the asset management subsidiaries;
- operating model;
- internal control and risk management system;
- key figures;
- summary of the 2020-2024 Business Plan;
- performance of the stock;
- activities of the Board of Directors and Board Committees.

In 2021, an induction session on HR issues was held prior to the approval of this Report.

2.5.4 Self-assessment of the Board of Directors

In continuity with past years, the self-assessment of the Board of Directors took place in February 2021, referring to the year ended 31 December 2020 (from April 2020). It was carried out in line with the most advanced international methodology with the assistance of an independent consultancy firm.

The self-assessment was conducted mainly by each member of the Board filling in a questionnaire, supplemented by individual interviews.

The Chairman of the Board coordinated the process and the results were presented to the Appointments and Remuneration Committee and to the Board.

The questionnaire dealt with the following issues in particular:

- the structure and composition of the Board, also in terms of Directors' skills;
- the functioning of the Board, including the number of meetings, their duration and how they are run;
- the completeness and timeliness of the information provided to the Board in preparation for the meetings;
- the climate within the Board and the methods of conducting meetings and decision-making processes; the role of the Chairman;
- the adequacy of the time dedicated by the Board to discussing all of the issues considered relevant to the Company and the Group, including risk control and management and long-term strategy;
- the functioning of the Committees, including the definition of their mission, their autonomy and their authority; the effectiveness of the support that they provide the Board;
- relations with Top Management and the extent to which Directors know them personally;
- the opinion expressed by the Directors on the work they themselves performed as members of the Board and their contribution to the general debate and decision-making process;
- the sensitivity of all Board members to ESG and Sustainability issues and principles, as well as how pervasive these issues are in the organisation and integrated in the Group's way of doing business.

Overall, the results of the questionnaire and of the interviews showed a broadly positive picture of the functioning of the Board and of the Board Committees. The most relevant topics on which the Directors expressed a high level of consensus were:

- the size and qualitative composition of the Board;
- the functioning of the Board;
- the flow of information for the Board;
- the composition and functioning of the Committees;
- the climate within the Board;
- the effort made by the management body.

No issues emerged on which the Directors expressed inadequate levels of consent. Among the strengths of the process, it emerged that the Directors believe that the Board worked efficiently during the first year of its mandate, having a good range of skills available within it and a satisfactory balance between all its members in terms of a joint commitment and sense of responsibility. In addition to their commitment and level of involvement, the Directors also noted the close monitoring of all issues considered relevant to the Company, both of an operational and strategic nature, having demonstrated analytical skills, attention to aspects inherent to governance and to compliance, concentration on risk control and asset management.

2.5.5 Remuneration of Directors

Pursuant to art. 22 of the Articles of Association, the remuneration of members of the Board of Directors is decided by the Shareholders' Meeting. Once this resolution has been taken, it is also valid for subsequent financial years until otherwise decided by the Shareholders' Meeting.

The remuneration of Directors vested with special offices in accordance with the Articles of Association is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

The Board has laid down a policy for the remuneration of the Directors (and, in particular, of the Chief Executive Officer and General Manager, as the only executive director) and of other Key Management Personnel, which includes two medium/long-term equity-based incentive plans. The policy and plans were approved by the Shareholders' Meeting in accordance with the law.

For more information, please refer to the "Remuneration Policy and Incentive Plans" section of the website.

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 inter alia 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 issues is also reflected in the Company's remuneration strategy: for example, in addition to the inclusion of metrics related to ESG issues in the MBO bonus scheme, starting from 2021 the Company's Shareholders' Meeting approved the "2021-2023 medium/long-term stock incentive plan" (Plan). The Plan aims to promote further alignment between the action of management and the long-term interest of the shareholders, also in light of the inclusion of sustainability objectives aimed at verifying the achievement of PRI Assessment objectives and the achievement of a specific average score on the Anima Engagement Index, through the weighting of factors, such as the results of the employee survey, inclusion and diversity in the various professional and managerial segments and the retention of talents. The Plan applies to the Parent Company and its subsidiaries.

Lastly, in compliance with art. 5 of EU Regulation 2088/2019, which requires financial market participants and financial advisors to include in their remuneration policies information on how consistent they are with the integration of sustainability risks, Anima SGR and Anima Alternative have taken steps, by the official deadline, to update their remuneration policies in order to promote alignment with sustainability criteria in their respective remuneration and incentive schemes.

2.6 Board Committees

Pursuant to art. 20, fourth paragraph of the Articles of Association, the Board can set up Board Committees, composed of members of the Board, of an advisory and/or propositional nature, determining the number of members of these committees and the functions attributed to them, in accordance with current legislation applicable to companies with shares listed on regulated markets.

As explained below, the Board of Directors has approved the establishment of three Board Committees, whose regulations were amended on 18 December 2020 in order to adapt the operating rules and attributions to the Corporate Governance Code.

APPOINTMENTS AND REMUNERATION



CONTROLS, RISKS AND SUSTAINABILITY



RELATED-PARTY TRANSACTIONS



2.6.1 Appointments and Remuneration Committee

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

- self-assessment of the Board and its Committees;
- determination of the optimal composition of the Board and its Committees, monitoring application of the Diversity Policy by the administrative and supervisory bodies;
- identification of candidates to be co-opted as directors, without prejudice to the provisions of the Articles of Association;
- preparation, update and implementation of succession plans for the Chief Executive Officer and executive directors;
- preparation of the Remuneration Policy and incentive plans based on financial instruments;
- 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;
- monitoring concrete application of the remuneration policy and checking the achievement of performance objectives;

100% of the
members are
independent

66% of the
members are
female

- periodic assessment of the adequacy and overall consistency of the policy for remunerating directors and top management.

According to its own regulations currently in force, the ARC is made up of at least three Directors who meet the independence requirements of the Corporate Governance Code; alternatively, the ARC can be composed of at least three non-executive Directors, the majority of whom are independent. In this last case, the Chairman of the ARC is chosen from among the independent Directors. All members of the ARC have adequate knowledge and experience in financial matters and/or remuneration policies.

Composition of the Appointments and Remuneration Committee

NAME	GENDER	AGE	INDEPENDENCE	ROLE
Francesca Pasinelli	Female	>50	✓	Chairman
Karen Sylvie Nahum	Female	30 - 50	✓	Director
Livio Raimondi	Male	>50	✓	Director

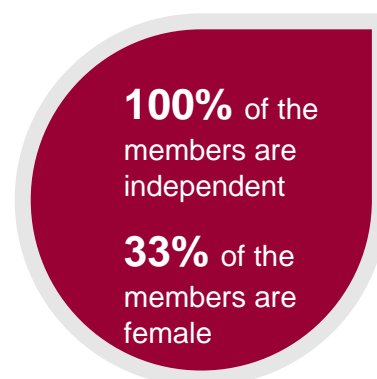
2.6.2 Controls, Risks and Sustainability Committee

The **Controls, Risks and Sustainability Committee (CRSC)** supports the Board of Directors, ensuring that it has adequate research and expressing its prior opinion, in evaluations and decisions relating to the Company's Internal Control and Risk Management System (ICRMS) and in those relating to the approval of periodic financial reports.

According to its own Regulations, the CRSC is composed of at least three Directors, at least two of whom are independent and one in any case non-executive and, as a whole, it has to have adequate expertise in the financial

sector in order to assess the related risks. At least one member of the Committee must have adequate experience in accounting and finance or in risk management.

On 18 December 2020, the Board of Directors resolved to expand the functions of the CCRS, as a further step to increase the Group's commitment to sustainability, simultaneously renaming it the Controls, Risks and Sustainability Committee. The Committee supervises the sustainability issues connected to the exercise of the business activity and its interaction with the various stakeholders.



Composition of the Controls, Risks and Sustainability Committee:

NAME	GENDER	AGE	INDEPENDENCE	ROLE
Maria Luisa Mosconi	Female	>50	✓	Chairman
Livio Raimondi	Male	>50	✓	Director
Francesco Valsecchi	Male	>50	✓	Director

2.6.3 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.

According to its own Regulations, the CPT is composed of at least three Directors, all of whom are independent.

100% of the members are independent

66% of the members are female

Composition of the Committee for Related-Party Transactions:

NAME	GENDER	AGE	INDEPENDENCE	ROLE
Filomena Passeggio	Female	>50	✓	Chairman
Paolo Braghieri	Male	>50	✓	Director
Francesca Pasinelli	Female	>50	✓	Director

2.7 Board of Statutory Auditors

Pursuant to art. 24 of the Articles of Association, the Board of Statutory Auditors is made up of three acting auditors and two alternate auditors appointed on the basis of lists presented by the shareholders, who have the minimum amount of share capital required for the presentation of lists for the election of the Board of Directors. In compliance with current regulatory provisions, the election of an acting auditor and an alternate auditor is also reserved for minorities.

100% of the members are independent

60% of the members are female

All of the Statutory Auditors, in office since 31 March 2020 for a duration of three years, meet the requirements of integrity, professionalism and independence and do not fall into the situations of incompatibility and ineligibility (including the accumulation of offices and the ban on interlocking) mentioned in the law and the Articles of Association; they also meet the additional independence requirements provided for in the Corporate Governance Code.

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

Composition of the Board of Statutory Auditors:

NAME	GENDER	AGE	INDEPENDENCE	ROLE
Mariella Tagliabue	Female	>50	✓	Chairman
Gabriele Camillo Erba	Male	>50	✓	Acting Auditor
Claudia Rossi	Female	>50	✓	Acting Auditor
Tiziana di Vincenzo	Female	30 - 50	✓	Alternate Auditor
Maurizio Tani	Male	>50	✓	Alternate Auditor

The Chairman of the Board of Statutory Auditors usually attends meetings of the Nominations and Remuneration Committee and of the Committee for Related-Party Transactions. As a rule, all the acting auditors take part in meetings of the Controls, Risks and Sustainability Committee.

The Board of Statutory Auditors carried out independently the periodic self-assessment process on its composition and functioning (pursuant to the rules of conduct of the Board of Statutory Auditors of listed companies published by the CNDCEC on 20 May 2019), by each Statutory Auditor filling in a questionnaire, from which emerged a positive opinion on the collective suitability, the qualitative and quantitative composition and the functioning of the control body. The results were presented by the Chairman of the Board of Statutory Auditors to the Board of Directors at the meeting on 1 March 2021.

Based on what emerged from the Self-Assessment Process, the Board of Statutory Auditors explicitly formulated for 2021 proposals that could be implemented during the year to improve its functions:

- on the issue of sustainability (processes of planning and management of ESG issues and definition in remuneration policies);
- on the Group's operating model.

2.8 The internal control and risk management system

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

In particular, Anima SGR has set up a dedicated function, the Risk Management Service, which operates within the risk management process, both as regards the investment processes relating to managed assets, and as regards corporate processes. With specific reference to this second area and, in particular, to the monitoring of operational and reputational risks, it carries out the following activities:

- establishment and maintenance of the list of risks and their association with corporate functions;
- census of operational risk events and related operational losses;
- risk assessment and presentation to Management of any proposals to mitigate the risks;
- periodic reporting on the work carried out.

The corporate functions collaborate with the Risk Management Service in identifying risks and assessing them, while the Board of Directors evaluates the mitigation proposals and decides on their implementation.

Similar activities are carried out by the Risk Management Service of Anima Alternative SGR.

The Model adopted by the Anima Group requires the parent company Anima Holding to exercise management control and coordination of the companies belonging to the Group. In particular, the Company has adopted an **Internal Control and Risk Management System (ICRMS)** updated as of February 2021, in line with civil law and with the indications of the Corporate Governance Code, which is suitable for continuously monitoring the typical risks of the Company's business.

The document constitutes the reference framework within which the objectives and principles that must inspire the design, operation and continuous evolution of an effective control system are outlined, as well as the roles, tasks and responsibilities of the corporate bodies and functions.

The key principles on which it is based are:

- the **rationalisation** and **division of duties** involving control and perimeters of activities aimed at avoiding organisational duplications and situations of conflict of interest in the assignment of responsibilities;
- to ensure reliable information systems and the provision of **periodic information flows** and moments of institutionalised dialogue between the corporate internal control functions in order to favour the exchange of information and the rationalisation of work;

- the provision of periodic information flows and procedures for *ad hoc* reporting 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;
- to ensure that the anomalies found by the operating units, the internal audit function or other control personnel are promptly brought to the attention of appropriate levels of the Company and dealt with immediately;
- consistency of conduct and organisational controls with respect to the strategies and connotations of the operating and market context.

The design of the ICRMS is divided into three control levels, as illustrated below:

- **First level controls** (or line controls), which constitute the actual operational management of risks and which have the objective of ensuring correct performance of the operations carried out as part of the company processes. These controls, implemented by those in charge of the operating activities (so-called "risk owners"), are of a hierarchical, systematic and sample type, or incorporated into the IT procedures available to the Company;
- **Second level controls** (or risk management and regulatory compliance controls) aimed at verifying the risks to which the Company is exposed when carrying on its business, defining the methodology for measuring corporate risks, verifying compliance with the assigned limits, ensuring consistency with the risk-return objectives, as well as compliance with regulations. These checks are carried out by the Compliance function as regards the risks of non-compliance with the legislation on Anti-Money Laundering, Market Abuse and Conflict of Interest, by the Internal Audit function for all other areas and, in particular, on the administrative and accounting procedures prepared pursuant to Law 262/05 by the Risk Management function and by the Data Protection Officer (DPO);
- **Third level controls**, aimed at assessing the completeness, functionality and adequacy of the ICRMS on a pre-established basis in relation to the nature and intensity of the risks and the overall needs of the business. These controls are implemented by the Internal Audit function, also for the subsidiaries.

The Risk Assessment model adopted by ANIMA is inspired by best practice in the area of risk management, and aims to support Senior Management in identifying the main corporate and Group risks, in analysing the ways in which they are managed, as well as in assessing the proposed mitigation actions and the extent of any residual risk.

The results of the Model are periodically communicated to the Controls, Risks and Sustainability Committee, the Board of Statutory Auditors and the Board of Directors.

The Parent Company's Board of Directors is informed by the Parent Company's Internal Audit function - at the same time as the Boards of Directors and Boards of Statutory Auditors of the subsidiaries - regarding significant findings, i.e. any problems that have emerged from the checks carried out on the subsidiaries' organisational units.

The Group's risk management and control model is completed with the activities of the Supervisory Body, set up following the adoption of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 composed of people who are separate from the members of the Board of Statutory Auditors.

2.9 Monitoring ESG and reputational risks

The Group is aware of the potential direct and indirect impacts that it can create in the context of sustainability with its activities and therefore undertakes to contribute, through its conduct, to the containment of possible negative externalities, i.e. any undesired effects that may be generated. At the same time, it has implemented a series of internal measures that make it possible to consider the risks deriving from its activities strategically and preventively.

To this end, the Group has assessed and integrated ESG risks within its risk management model, specifically Environmental, Social and Governance and those that are transversal across all three areas. ANIMA has identified the material issues, as reported in the section "Definition of material issues", aggregating them by categories, and has identified the related risks and methods of management and mitigation. The model is supported transversally within the Group by corporate processes, policies and procedures specifically drawn up in compliance with current legislation on the subject and in line with the provisions of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001. The actions taken are also in line with the provisions of the main standards, guidelines and principles issued by national and international organisations.

	Material Issue	Description of the Risk Factor	Methods of Management and Mitigation
ENVIRONMENT	Energy efficiency	If the Group adopted an inadequate system of monitoring direct and indirect consumption of natural resources, energy and fuel, this could result in higher CO ₂ emissions and negative impacts on the environment, failing the commitments set out in the Sustainability Policy. The Group could also suffer reputational damage due to non-alignment with the expectations of stakeholders who pay attention to these issues.	<ul style="list-style-type: none"> - establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee); - Code of Ethics and Behaviour; - Sustainability Policy; - ESG investment policy; - ISO 14001 certification; - Organisation, Management and Control Model pursuant to Legislative Decree 231/2001; - initiatives aimed at promoting efficiency, energy saving (e.g. renewal of equipment and instrumentation used), optimisation and monitoring of energy consumption; - initiatives to reduce atmospheric emissions from means of transport, buildings and infrastructures used, as well as promoting sustainable mobility; - organisational solutions aimed at encouraging a
	CO ₂ emissions		

SOCIAL	Responsible consumption of natural resources		greater use of recyclable materials and their correct re-utilisation, a reduction in the consumption of non-renewable or high environmental impact material, the gradual elimination of plastic inside the offices, a progressive reduction in the consumption of paper, correct management of the waste produced by maximising the portion destined for recycling or reuse and proper management of water resources.
	Protection of human rights	If the Group did not fully comply with its social commitments as laid down in the Sustainability Policy, it could run the risk of reducing the sense of belonging to the Group, with the consequent possibility of losing qualified resources and/or those who have assumed key roles within ANIMA. Furthermore, if the Employees were to see that their rights were not respected, they could start bad rumours about the Group which would have a negative effect on its ability to attract and retain talent and on Employees satisfaction. Furthermore, should the Group fail to invest the necessary resources to develop adequate training courses for Employees on the main issues, it would run the risk of a drop in motivation. In general, significant shortcomings on sustainability issues vis-à-vis Employees, also given the growing sensitivity at the level of institutions, could also potentially entail legal risks with implications of a reputational nature.	<ul style="list-style-type: none"> - establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee); - presence of a Board Committee to supervise remuneration policies and performance assessment (Appointments and Remuneration Committee); - Code of Ethics and Behaviour; - Sustainability Policy; - Diversity and Inclusion Policy; - Purchasing and Supply Policy; - Organisation, Management and Control Model pursuant to Legislative Decree 231/2001; - ESG investment policy; - Whistleblowing Policy; - Remuneration and Incentive Policy, as well as long-term incentive plan ("LTI") dedicated to top management and key resources;
	Employee satisfaction and engagement		<ul style="list-style-type: none"> - periodic meetings with management to increase the sense of belonging and the degree of Employees satisfaction; - periodic monitoring of Employees satisfaction levels, also through the introduction of a People Survey; - Employees training and development plans; - performance assessment based on formal, shared objectives in order to develop a culture of merit, based on equity.
	Professional training and development		
	Occupational health and safety		
Employee welfare	If all the measures needed to ensure a fair and safe workplace for the Employees are not implemented, both internally and externally, in addition to running the risk of compromising the health of an individual, there is also the risk of damaging the psychological and physical well-being of the Employees, leading to situations of stress and anxiety due to incorrect behaviour. Not ensuring an inclusive, safe and fair workplace, and not offering an adequate level of corporate welfare, the Group could suffer repercussions in terms of individual performance with the risk of not achieving the economic and non-economic objectives that were set. In the event of significant shortcomings in these areas, as well as in respect of diversity, given the importance of the issues in question and given the media impact	<ul style="list-style-type: none"> - establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee); - Code of Ethics and Behaviour; - Sustainability Policy; - Purchasing and Supply Policy; - Organisation, Management and Control Model pursuant to Legislative Decree 231/2001; - ESG investment policy; - Whistleblowing Policy; - ISO 45001 certification; - Policy on Diversity of Management and Control Bodies; - Diversity and Inclusion Policy; - periodic activation of specific initiatives such as agreements, insurance coverage, tax assistance or other types of services free of charge or at special prices to foster Employees well-being; 	

Diversity and equal opportunities	they generate, the Group could incur a non-negligible legal and reputational risk.	<ul style="list-style-type: none"> - provision of training courses on health and safety to all Employees and installation/sanitisation of safety devices in the workplace (e.g. defibrillators, air conditioning system).
Contribution to community development	<p>The growing interest in ESG issues, also reflected by the strengthening of legislation, has as its primary consequence the increase in the expectations of stakeholders towards the activities carried out by companies and, in particular, towards the commitment to carry on a sustainable business, with particular reference to the community to which it belongs. If no stakeholder engagement activities were organised, the Group would not be able to respond to the information needs of its stakeholders. Furthermore, in the event that information is made public regarding actual or presumed shortcomings on ESG issues or violations of similar laws or regulations, the event would result in a negative impact on the relationship with its stakeholders, which would very likely damage the company's reputation. In particular, in the event of wide coverage of information, smear campaigns or boycotts of products and services cannot be excluded, rather than pressure or requests for clarification from institutions or supervisory authorities, as well as possible legal action.</p>	<ul style="list-style-type: none"> - establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee); - Code of Ethics and Behaviour; - Sustainability Policy; - ESG investment policy; - adoption of specific initiatives also through the payment of donations.
Customer Satisfaction	<p>As a result of the growing sensitivity towards ESG issues and the latest regulatory developments, the Group's customers express ever higher expectations that the business is run in a sustainable way. If the Group is unable to satisfy its customers on these issues or does not pay adequate attention to monitoring the degree of satisfaction and the relationship of trust with them, there could be a significant loss of competitiveness, with consequent potential loss of customers and market shares, also incurring penalties from the competent authorities as a result of complaints received.</p>	<ul style="list-style-type: none"> - establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee); - Code of Ethics and Behaviour; - presence of a dedicated team to develop personal relationships with institutional customers; - ESG investment policy; - Information policy on the complaints handling strategy and functions of the ACF; - internal controls for the development and engineering of new products capable of meeting the changing needs of customers/agents; - suitable procedures to ensure that retail customers get prompt handling of any complaints made and the conservation of records of the essential elements of each complaint and of the resolution measures taken; - constant supervision of relations with the sales networks by organising dedicated teams and periodic meetings to discuss matters of concern; - periodic monitoring of customer satisfaction also through the analysis of funding flows; - provision of a structure dedicated to meeting customer requests.

GOVERNANCE	Privacy and information security	<p>If the Group did not implement adequate supervision for compliance with the regulations on privacy, it could run the risk of data processing in a non-compliant way, as well as undergoing computer fraud perpetrated by third parties and the consequent risk of loss, damage, theft or disclosure of data for unauthorised purposes. This could lead to potential limitations in the performance of activities and claims for compensation. Furthermore, the Group could incur fines or penalties, with consequent damage to its reputation.</p>	<ul style="list-style-type: none"> - establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee); - appointment of a Data Protection Officer (DPO); - Code of Ethics and Behaviour; - Sustainability Policy; - Privacy Policy; - Organisation, Management and Control Model pursuant to Legislative Decree 231/2001; - adoption of specific internal solutions and procedures to protect information; - ESG investment policy; - Audit of external managers; - Periodical internal assessment of the DPO; - hardware and software protection systems; - periodic vulnerability assessment; - disaster recovery site updated in real time and tested annually; - automatic checks and messages to report any anomalies; - Periodic penetration tests.
	ESG risks	<p>If the Group did not adopt adequate supervision of environmental, social and governance issues and related risks, it could run the risk of a deterioration in ESG performance reported in the published documentation with a consequent lowering of the scores issued by the rating companies. This conduct would lead the Group to incur a high reputational risk that could make investment in Anima less attractive and reduce the interest of investors in the Group, leading to greater difficulty in finding financial resources or the possibility that their availability might be subject to increasing costs.</p>	<ul style="list-style-type: none"> - establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee); - Code of Ethics and Behaviour; - Sustainability Policy; - Internal Control and Risk Management System - Disciplinary Code; - Whistleblowing Policy; - ESG investment policy; - integration of non-financial objectives into the annual variable component of the remuneration of the Chief Executive Officer (CEO) and of Key Management Personnel (KMP); - forecast of specific key performance indicators (KPI) regarding ESG issues in the long-term incentive plan (LTI) of the CEO and KMP.
	ESG governance	<p>If the Group did not comply with what is defined in the Code of Ethics and Conduct in the Sustainability Policy, or if it tolerated behaviour contrary to the rules of correct business management and periodic checks were not carried out on any incorrect behaviour, it could incur financial penalties or limitations of the activity. Such situations could come to undermine the achievement of economic and non-economic objectives, as well as have a significant reputational impact. Furthermore, a lack of transparent dialogue with the institutions could lead the Group to interpret the legislation incorrectly and run the risk of sanctions.</p>	<ul style="list-style-type: none"> - establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee); - a Board Committee to ensure the transparency and correctness of transactions with related parties (Committee for Related-Party Transactions); - Code of Ethics and Behaviour; - Sustainability Policy; - Policy for the Management of Conflicts of Interest; - ESG investment policy; - Whistleblowing Policy; - operating procedures designed to prevent situations of market manipulation and abuse of privileged information from arising while trading on the markets; - Policy on Group Accounting Principles and Policies; - availability for continuous dialogue with the tax
	Business ethics	<p>If the Group did not comply with what is defined in the Code of Ethics and Conduct in the Sustainability Policy, or if it tolerated behaviour contrary to the rules of correct business management and periodic checks were not carried out on any incorrect behaviour, it could incur financial penalties or limitations of the activity. Such situations could come to undermine the achievement of economic and non-economic objectives, as well as have a significant reputational impact. Furthermore, a lack of transparent dialogue with the institutions could lead the Group to interpret the legislation incorrectly and run the risk of sanctions.</p>	<ul style="list-style-type: none"> - establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee); - a Board Committee to ensure the transparency and correctness of transactions with related parties (Committee for Related-Party Transactions); - Code of Ethics and Behaviour; - Sustainability Policy; - Policy for the Management of Conflicts of Interest; - ESG investment policy; - Whistleblowing Policy; - operating procedures designed to prevent situations of market manipulation and abuse of privileged information from arising while trading on the markets; - Policy on Group Accounting Principles and Policies; - availability for continuous dialogue with the tax
	Anti-corruption and anti-money laundering	<p>If the Group did not comply with what is defined in the Code of Ethics and Conduct in the Sustainability Policy, or if it tolerated behaviour contrary to the rules of correct business management and periodic checks were not carried out on any incorrect behaviour, it could incur financial penalties or limitations of the activity. Such situations could come to undermine the achievement of economic and non-economic objectives, as well as have a significant reputational impact. Furthermore, a lack of transparent dialogue with the institutions could lead the Group to interpret the legislation incorrectly and run the risk of sanctions.</p>	<ul style="list-style-type: none"> - establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee); - a Board Committee to ensure the transparency and correctness of transactions with related parties (Committee for Related-Party Transactions); - Code of Ethics and Behaviour; - Sustainability Policy; - Policy for the Management of Conflicts of Interest; - ESG investment policy; - Whistleblowing Policy; - operating procedures designed to prevent situations of market manipulation and abuse of privileged information from arising while trading on the markets; - Policy on Group Accounting Principles and Policies; - availability for continuous dialogue with the tax

	<p>Transparency on tax policies</p>		<p>authorities;</p> <ul style="list-style-type: none"> - accurate and complete recording of company activities and operations with the aim of ensuring maximum accounting transparency; - Organisation, Management and Control Model pursuant to Legislative Decree 231/2001; - Anti-corruption policy; - Anti-money laundering policy; - preparatory activities for ISO 37001 certification.
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">TRANSVERSAL ISSUES</p>	<p>Responsible supply chain management</p>	<p>If the Group did not give an adequate level of attention to sustainability issues in the management of the supply chain, Group companies could be denied access to certain goods or services or such access could be interrupted. Failure to adequately monitor the area of sustainability by not making the actors involved aware of the importance of ESG issues could result in an impact on brand reputation. There is also an additional environmental and reputational risk inherent in corporate purchasing policies which, if they do not include environmental considerations, could contribute to increasing the share of non-renewable material within the Group, thus contributing to the negative impact due to the use of single-use plastics and non-recyclable materials.</p>	<ul style="list-style-type: none"> - establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee); - Organisation, Management and Control Model pursuant to Legislative Decree 231/2001; - Code of Ethics and Behaviour; - Sustainability Policy; - Whistleblowing Policy; - ESG investment policy; - Anti-corruption policy; - Purchasing and Supply Policy; - integration of supplier selection and evaluation criteria which also include aspects related to sustainability.
	<p>Responsible Marketing</p>	<p>If the Group, in carrying on its business, adopted or favoured communication methods relating to the characteristics of the products on offer and their costs that are not transparent or misleading, it could incur a loss of credibility towards its customers and the risk of related reputational and economic damage. If the Group did not adopt responsible marketing practices in line with the Consumer Code, it could run the risk of suffering claims for compensation and lawsuits for damages, as well as having negative repercussions on its reputation. Furthermore, it could be exposed to reports to consumer associations or other competent institutions.</p>	<ul style="list-style-type: none"> - establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee); - Code of Ethics and Behaviour; - Sustainability Policy; - ESG investment policy; - Placement and investment policy relating to complex products; - rating forecast of CFS costs on mutual investment funds to monitor both the costs borne by the fund and those borne by the subscriber; - appropriate safeguards to communicate the level of complexity of its products to placement agents and to provide for operational limitations on instruments with a higher level of complexity.

Responsible Investments

If the Group did not adequately consider the ESG risks relating to the investee or potential issuers, as well as the impacts that the investments themselves might have, it may not meet the expectations of customers and stakeholders, as well as having a negative impact on the performance of managed portfolios.

- establishment of a Board Committee to supervise ESG issues (Controls, Risks and Sustainability Committee);
- establishment of an ESG Committee;
- Sustainability Policy;
- ESG investment policy;
- adherence to the Principles for Responsible Investment (PRI);
- monitoring ESG risks and identifying the main impacts of the investment on environmental and social factors, to provide appropriate disclosures as required by law;
- integration of ESG aspects in investment procedures and decisions, also by applying exclusion criteria in some cases;
- adherence to the Italian Principles of Stewardship issued by Assogestioni and adoption of the Commitment Policy with the integration of sustainability criteria as part of being an active shareholder, favouring the adoption by individual companies of protocols and procedures aimed at identifying, preventing and mitigating potential social and environmental impacts from their activities.

3. 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. 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 Company's Board of Directors therefore approved the adoption of the **Code of Ethics and Conduct**, updated in 2020, in order to confirm and establish in a document the values and principles that guide the Company in the way it operates and how internal and external relationships should be handled.

3.1 Code of Ethics and Conduct

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

- the principles of business conduct;
- the behaviour required of the Employees;
- the rules of conduct versus all stakeholders.

The Code is a guide to promoting respect for the Company's values and ethical principles on an ongoing basis.

The Code is one of the initiatives aimed at developing a solid ethical orientation, while aligning the Group with sustainability practices and, in this regard, defining organisational choices consistent with management's strategic vision.

3.1.1 Cogency of content

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

The Code is an integral part of the Group's Internal Control System. Verification of its adequate, complete and timely application is entrusted to the Board of Directors with the support of the internal control functions.

3.1.2 Adoption, updating and dissemination

The Code is adopted by the Board of Directors, which submits it to revisions and updates on the basis of regulatory changes and best practice in this area, and of any needs arising from actual application of the Code and the feedback from stakeholders.

Anima Holding undertakes to disseminate the values and principles that inspire it to the other Group companies and encourage them to adopt their own Code.

The Code is published on the institutional website, which is accessible to external Recipients, and in a specific section of the corporate intranet.

The Company undertakes to make a copy of the Code available to newly hired members of the Employees, collaborators and members of the Corporate Bodies; third parties are requested to read it at the start of the collaboration or business relationship and whenever there are updates.

3.1.3 Violations and sanctions

Cases of violation of the Code must be promptly reported, also through the control functions, to the Chairman of the Board of Directors and, where they concern predicate offences, to the 231/01 Supervisory Body at the individual Group companies.

The Company makes available to the Employees "whistleblowing" channels for reporting illegal conducts or conducts contrary to the contents of the Code.

In the event of a violation by the Employees, the Board of Directors evaluates the facts and behaviour deemed relevant and takes appropriate initiatives versus those responsible, bearing in mind that such violations constitute a breach of the obligations deriving from the employment relationship, pursuant to article 2104 of the Italian Civil Code.

In the event of a violation by Directors or Statutory Auditors, the entire Board of Directors and the Board of Statutory Auditors must be informed and they have to take appropriate action in accordance with the law.

If the violation of the ethical and behavioural rules is committed by a self-employed worker, supplier, customer or other person that has a contractual relationship with the Group, termination of the contract as well as any request for compensation for damages resulting from the violation can be envisaged as a sanction.

3.2 Anti-corruption

The ANIMA Group operates according to the principles of legality, integrity and transparency, and consequently does not intend to tolerate corruption in any form. Corruption, in its various forms and manifestations, constitutes a serious threat to economic and social development, both as regards the possibility that such conduct hinders the carrying out of the Group's activities, compromising the achievement of corporate objectives, and as regards the negative effects that these actions have on the social context in which the Group operates, preventing sustainable growth and an equal development opportunity for all the players involved. For these reasons ANIMA believes that fighting against corruption is not only one of the legal obligations of the Group, but also one of the commitments undertaken towards its stakeholders.

In support of its culture, in 2020 ANIMA drew up a specific **Anti-Corruption Policy** as a tool that defines the principles and policies to be respected so that Company operations are carried out not only in compliance with 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;
- suppliers;
- extraordinary transactions;
- keeping of records and accounting;
- financial resources;
- Human Resource selection.

The Anti-Corruption Policy adopted by the Group operates in compliance with the main national and international regulatory sources. Specifically, the Italian companies of the Group are subject to applicable national legislation on this matter and, in particular, to the provisions of Legislative Decree 231/2001 which governs the administrative liability of companies for a series of "predicate" offences, which include the crime of corruption. In addition, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention against Corruption also constitute a point of reference for the Policy.

The crime of corruption is included among those provided for by Legislative Decree 231/2001 on the liability of entities, falling within the group of crimes committed in relations with the Public Administration and in corporate offences (Article 25) and concerns the Accounting and Financial Reporting functions as well as Human Resource Management. In the special part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, the probability of occurrence and the associated risk of corruption in

official acts are assessed: with ref. to art. 318 of the Criminal Code (CP) - Very Low; with ref. to art. 321 of the CP - Low.

3.3 Anti-money laundering

The ANIMA Group is committed to combating money laundering, which is considered a serious threat to the economic system. The Group always pursues compliance with national and international regulations aimed at combating the practice of money laundering by providing safeguards to fight it.

The Group's organisational model envisages that the primary responsibility for monitoring the risks of money laundering and terrorist financing is entrusted to the Corporate Bodies of the individual companies, each according to their respective competences and in compliance with the legislation applicable to the countries they belong to and with the information received from the Parent Company. In fact, the subsidiaries identify the specific dedicated functions (Anti-Money Laundering function) and appoint the persons in charge of them, who are communicated to the Parent Company.

It should be emphasised that the Anti-Money Laundering function of Anima SGR is the reference for activities related to the legislation on the fight against money laundering and terrorist financing and for the Reporting of Suspicious Transactions for the Italian subsidiaries.

The roles and responsibilities regarding Anti-Money Laundering are specified below:

Strategic Supervisory Body of the Parent Company

The Strategic Supervisory Body approves and periodically reviews the Policy that defines the strategic guidelines for managing the risk of money laundering and the related control system. In addition, it analyses at least once a year the report of the Anti-Money Laundering function (assigned to the Compliance & AML Service of Anima SGR) in relation to the activities carried out relating to strategic policy activities in the field of anti-money laundering and terrorist financing at Group level.

Control Body

The Supervisory Body monitors compliance with the legislation and the completeness of the strategic guidelines on the subject of money laundering risk management and the related control system.

Anti-Money Laundering function (Compliance & AML Service of Anima SGR)

The Compliance & AML Service of Anima SGR carries out, among other things, a proactive and consultative function towards the competent corporate bodies with regard to the development of a global approach to money laundering risk and the identification of suitable organisational solutions to ensure compliance with the applicable provisions in the various areas of operation. Furthermore, it provides for a periodic review of the Policy and ensures its widespread dissemination in the various corporate bodies through careful information flows, implementing self-assessment of the assigned functions.

Internal Audit Function

The Internal Audit function of the Parent Company verifies correct execution of the Process defined by the Policy.

Management of money laundering and terrorist financing risks

The assessment of money laundering risks is carried out annually or on the occasion of the opening of new lines of business by the Anti-Money Laundering Function of each Group company and, in relation to the Group, by the Compliance & AML Service of Anima SGR. The methodology for this assessment includes the following macro-activities:

- identification of the inherent risk;
- vulnerability analysis;
- determination of the residual risk;
- remedial action involving corrective or adjustment measures to be adopted in order to prevent and mitigate residual risks.

3.4 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 (the "Model")**, which must be systematically updated. The Model is intended as the set of ethical standards, behavioural rules and operating procedures adopted by the Company according to the specific activities carried on in order to prevent the commission of the predicate offences foreseen in Legislative Decree 231/01. The Model is also inspired by the principles contained in the Code of Ethics and Conduct adopted by the Company, as well as the indications of the Italian Association of Asset Management (Assogestioni), given the sector in which the Group operates.

The Model consists of a "General Part" and a "Special Part". The General Part describes the regulatory framework and the company's organisational system (intended as a set of rules, processes and procedures for carrying out operational activities). The Special Part contains the description (i) of the types of crimes and administrative offences that are relevant for the purposes of Legislative Decree 231/2001 and (ii) sensitive processes or activities and related control protocols. 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.

In particular, during 2020 ANIMA updated the Model 231 with the new so-called predicate offences, namely the types of offence that have expanded the list of offences included in Legislative Decree 231/2001 (including the Tax Offences introduced by Legislative Decree 124 of 26 October 2018 approved at the meeting of the Board of Directors on 21 October 2020).

3.5 Supervisory Body

The Supervisory Body (SB) was established pursuant to Legislative Decree 231 of 2001 with the task of supervising the functioning and observance of the Model adopted by the Company in order to ensure conditions of correctness and transparency in the conduct of the Company's activities. Specifically, the SB reports to the Board of Directors and the Board of Statutory Auditors to which it sends a report on the activity carried out every six months and presents the annual plan of the activities that it has programmed. The SB also periodically submits to the Board of Directors proposals for updating the Model following any regulatory changes that may have taken place.

Currently, the Supervisory Body consists of three members confirmed by the Board of Directors on 3 April 2020:

- Adalberto Alberici (Chairman and independent member)
- Riccardo Ferrais (Head of Compliance)
- Ivano Venturini (Head of Internal Audit)

3.6 Whistleblowing

The ANIMA Group considers it essential to preserve and promote fairness, transparency and integrity. For this reason, it supports the possibility of **reporting facts or situations that are not in line with the principles set out in its Code of Ethics and Conduct**, as well as any other irregular behaviour, with the aim of protecting and safeguarding the Group and its Employees. To this end, in November 2018 the Policy that regulates the reporting of internal anomalies to ANIMA by the Employees was updated, protecting the confidentiality of the whistleblower and excluding possible retaliation.

The correct performance of the violation reporting process is ensured by the Head of Internal Reporting Systems ("HIRS"), who reports directly and promptly to the corporate bodies the information subject to the reports, where relevant, and draws up an annual report on the functioning of the process. The HIRS is identified in the Head of the Internal Audit Service and boasts specific moral and professional requirements. The person in charge must ensure the utmost impartiality, objectivity and independence of judgement in carrying out their duties. If the person to whom the report refers to is the HIRS, the reporting party can forward it to the "reserve" HIRS (Head of the Compliance Service).

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. Relevant reports concern:

- 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 and Conduct or other internal provisions or procedures that can be sanctioned by disciplinary measures.

The report must concern behaviour based on precise and consistent factual elements of which the whistleblower has become aware due to the functions that he/she performs.

In compliance with the relevant legislation and in order to promote the dissemination of a culture of legality and to encourage the reporting of offences, the Company ensures the confidentiality of the reporting party's personal data, the confidentiality of the information received from the subjects involved in the process and guarantees that the report does not in itself constitute a violation of the obligations deriving from the employment relationship.

The ANIMA Group makes two alternative channels available to the Employees and collaborators to report possible violations and irregularities:

- electronic communication on a dedicated platform;
- a letter sent by ordinary mail.

Lastly, the HIRS communicates to the whistleblower the progress being made by their information through the same channel originally used for reporting the matter.

To spread awareness and promote correct interpretation of the reporting system, ANIMA undertakes to offer adequate training to all Employees through the Human Resources function under the supervision of the Compliance function. A copy of the Policy is made available to new Employees upon hiring and is available on the corporate intranet.

Neither the Supervisory Body nor the HIRS received any whistleblowing reports during 2020.

3.7 Processing of personal data

In compliance with the reference regulatory framework for the protection of personal data, as laid down in **Regulation (EU) 2016/679 (GDPR)**, the Parent Company has adopted adequate internal policies and procedures as well as privacy disclosures pursuant to arts. 13 and 14 of this regulation, in order to promote the principles of personal data protection efficiently and effectively.

In carrying out their activities, all company functions or third parties in charge are required to comply with the rules of ordinary diligence and to implement operating conduct in compliance with current legislation.

The operating rules apply in the performance of any form of data processing and are valid for all members of Employees. Third parties who process data on behalf of the Company are required to adhere explicitly to the procedure adopted by ANIMA.

In compliance with art. 37, paragraph 6 of the GDPR, the Company has appointed as Data Protection Officer (DPO) an external professional with specific skills in the legislation and practices regarding the protection of personal data. The Group has also entered into an agreement, in compliance with the privacy legislation, for

the exchange of data and information within the Group through the signing of specific Data Processing agreements.

The mapping of personal data processing and updating of the registers continued during 2020.

3.8 Approach to tax

ANIMA has always paid the utmost attention to operating in full compliance with the principles of ethics and integrity in the conduct of its business; also in the management of tax matters, the Group adopts an approach of maximum transparency, maintaining a continuous dialogue with the tax authorities.

In order to ensure full alignment with the legislation and timely adaptation with reference to the updates, ANIMA makes use of external tax consultants who assist it in any important decision relating to tax matters, in the preparation of tax information and in any dialogue with the authorities.

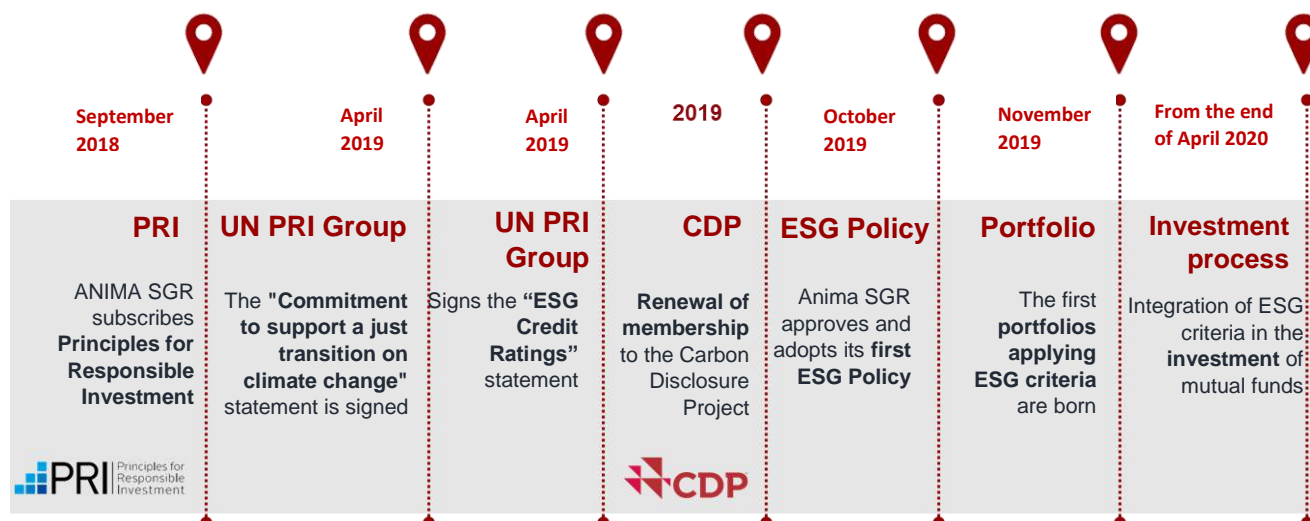
The Group's tax policies are determined by the Board of Directors and supported by external tax consultants. The Finance & HR Department, through the Financial Statements and Administration Division, oversees and coordinates the management of tax matters, ensures fiscal and tax obligations and supports, in the definition and operational implementation, the corporate functions for tax issues related to the products managed.

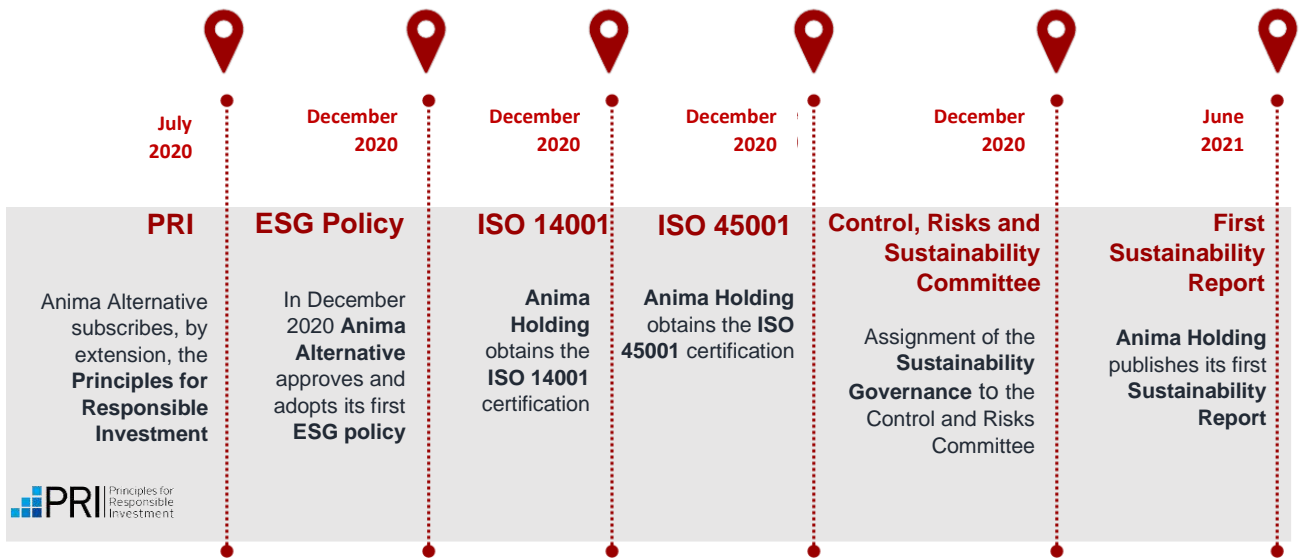
4. The Group's sustainability path

In 2018 the Group has formally embarked on the path of sustainability with Anima SGR and, by extension, by Anima Alternative which signed the six Principles for Responsible Investment promoted by the United Nations to help develop a more sustainable financial system through the incorporation of environmental, social and governance (ESG) factors into investment practices. Since then, the Group has implemented a series of activities to bring processes, operations and internal regulations into line with sustainability standards, in order to improve its ESG performance and consequently the quality of the non-financial information reported externally. Being well aware that the dissemination of complete information from the ESG point of view will increase transparency towards the plurality of stakeholders, the Group aims to respond comprehensively and proactively to the information and transparency needs of its stakeholders.

The path undertaken aims to adopt a management approach which integrates ESG issues and provides a timely reporting system that includes all sustainability issues. Specifically, Anima Holding intends to further consolidate the relationship of trust established with investors, responding positively to their needs for knowledge on the development and integration of ESG issues in the investment process and in the business strategy in general.

The choices made in 2020, which led the Group to adhere voluntarily to the **ISO 14001** regulations, on environmental management, and **ISO 45001**, on health and safety in the workplace (and in the future to the ISO 37001 standard, which is expected to be achieved by 2021), reflect the Group's concrete commitment to ESG issues.





4.1 The Group's sustainability policies

ANIMA wanted to consolidate its commitment to sustainability by drafting a series of policies that act as a solid basis for the performance of its activities, which are published on the corporate website.



Whistleblowing Policy

In 2018, in compliance with applicable laws, the Group adopted the Corporate Governance Code and in line with the regulatory framework, a Whistleblowing Policy in which it defines the system to be adopted for reporting facts or behaviour that may constitute a violation of the rules governing company activities, as well as any other irregular conduct of which the whistleblower is aware. The process ensures the confidentiality of the whistleblower, in compliance with the pertinent regulations and the internal regulations governing the forms of protection against retaliation and/or discriminatory conduct towards the whistleblower.

Policy on Diversity of Management and Control Bodies



In 2019, pursuant to art. 123-bis letter d-bis of the CFA and arts 2 and 8 of the Corporate Governance Code, ANIMA Holding adopted the Diversity Policy of the Administration and Control Bodies, which was updated in 2020. The purpose of the document is to identify, through guidelines and recommendations, the principles for an optimal qualitative-quantitative composition in terms of diversity, gender, managerial and professional skills, age and seniority of office. The subsidiaries adopt a Policy on Diversity of the Management and Control Bodies, if envisaged by the provisions of the law or applicable self-regulation in accordance with the Anima Holding Policy, as far as this is compatible with sector rules.

Prevention of the risk of money laundering and financing of terrorism



In 2020, the Group adopted a formal policy that pursues the objective of illustrating the organisational model, rules and solutions adopted at Group level to combat the risks of money laundering and terrorist financing, in compliance with national and European Union legislation in force from time to time. The principles expressed in the Policy are set out and detailed in the internal regulations issued by the individual companies.

Anti-corruption policy



In 2020, the Group adopted an Anti-Corruption Policy with the aim of defining the principles and policies to be respected so that company operations are carried out not only in compliance with individual laws, international conventions and the main regulations aimed at preventing and suppressing corruption, but also in line with corporate ethical values. In addition to these principles, the Group lists the rules to be observed to prevent and avoid corruption of any kind, direct and indirect, active and passive, including in the form of instigation, as well as, more generally, to promote compliance with the Codes of Ethics and Conduct and by the applicable anti-corruption regulations.

Sustainability Policy



In 2021 the Group adopted a Sustainability Policy, articulated on the issues of respecting the environment, protection of workers' rights and human rights, responsible marketing practices, support for communities and responsible investing with the goal of contributing to the achievement of the United Nations Sustainable Development Goals (SDGs), through the commitment and actions promoted by ANIMA.

Procedure for the processing of personal data



In 2021, the Group adopted a Sustainability Policy with the aim of regulating the treatment of personal data in compliance with the Privacy Policy - GDPR and current regulations for the protection of individuals from the processing and circulation of such data.

Diversity and Inclusion Policy



In 2021 the Group approved the Diversity and Inclusion Policy in line with its founding values, in which it formally undertakes to recognise and support the importance of behaviour aimed at enhancing diversity and inclusion, in the belief that tangible benefits to the workplace will derive from them and, in turn, will produce an improvement in overall company performance. The Policy intends to outline the principles and actions to create and maintain a work environment free from all forms of discrimination, abuse or harassment and aimed at protecting the psychophysical, moral and cultural integrity of its collaborators through working conditions that respect the dignity of people and the appreciation of differences.

Anima SGR's ESG Policy



The first ESG policy was drawn up in 2019 and updated in 2021 to guide the investment process, given that environmental, social and governance (ESG) issues related to the issuers of securities can affect the performance of managed portfolios over time, at the level of individual company, sector, region and asset class.



Anima Alternative SGR's ESG Policy



In 2020, an ESG policy was also drawn up for alternative investments, in order to guide the investment process, given that ESG issues related to the issuers of the securities can influence the performance of managed portfolios over time, at the level of individual company, sector, region and asset class.

Commitment Policy



In 2021 Anima SGR adopted the Commitment Policy, which is inspired by the "Italian principles of Stewardship" issued by Assogestioni, and the EFAMA Stewardship Code, containing recommendations for the implementation of a series of measures aimed at stimulating discussion and collaboration with the issuers of the financial instruments in which the managed portfolio assets are invested. Anima SGR applies these principles of best practice to the securities, both of Italian and foreign issuers, in which the managed portfolios invest.

4.2 ESG ratings

For the second year running, Anima Holding has received an **assessment of sustainable merit of EE-** from Standard Ethics, the independent rating agency on sustainability. This rating is considered a full "investment grade" by investors who direct their decisions towards sustainable companies. Moreover, in March 2021, Standard Ethics proceeded to update the Company's **Outlook**, which is based on a medium to long-term forecast, raising it to **"Positive"**.

The Standard Ethics Rating is an assessment of sustainability and governance which reflects the level of a company's adherence to the principles of sustainability and corporate social responsibility indicated by the European Union, the Organisation for Economic Cooperation and Development (OECD) and the United Nations.



4.3 Responsible investment

The operating companies 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 consideration of these aspects in investment decisions makes it possible to align the interests of investors with the broader objectives of the Group.



Anima SGR undertakes to operate in the interests of customers with the aim of generating sustainable and long-term value, taking into account the plurality of aspects that can directly or indirectly influence strategic and investment decision-making.

The transversality that characterises the investment process, also considering the environmental, social and governance of securities, allows Anima SGR to design even more balanced portfolios and facilitate the transition towards more environmentally and socially sustainable models.

These assessments come from the latest edition of the ANIMA - Eumetra Observatory in the second half of 2020. It reports that, in line with the results of the previous year, in the financial field there has been a net increase in knowledge and interest in ESG factors related to investments. This is also reflected in the customers' low tendency to limit their interest strictly to yield.

In addition to the requests of internal and external stakeholders, an incentive to make progress in the field of sustainability also comes from the increasingly stringent demands of the European Union.

In 2020, 96% of Anima SGR's AuM have an ESG rating.

85% of AuM with a Combined Rating $> = C+$

Below is an overview of the Data Providers used by ANIMA:

DATA PROVIDER	FOCUS	UNIVERSE COVERED
 SUSTAINALYTICS	ESG	▶ 172 government issuers
REFINITIV 	ESG	▶ Over 9 thousand corporate issuers, of which more than 6 thousand included in our portfolios
REFINITIV LIPPER 	ESG	▶ ESG scoring method applied to over 23,000 funds
 vigeo eiris	Arms production	▶ Around 10 thousand companies
 Nummus.Info	Catholic criteria (CEI)	▶ Portfolios subject to certification

Taxonomy: What economic activities can be called sustainable?

March 2020 saw the publication of the final report on the "EU Taxonomy" of sustainable economic activities, drawn up after more than a year of work by the Technical Expert Group on Sustainable Finance (TEG), a group of experts commissioned by the European Commission to provide recommendations regarding new regulations for sustainable finance. This consultation made it possible to achieve a unified classification system for sustainable activities, which ANIMA has analysed in detail.

On 12 July 2020, the Taxonomy Regulation came into force, outlining a framework and establishing four general conditions that an economic activity must meet in order to qualify as sustainable from an environmental point of view.

The first block of technical criteria for selecting an activity to be considered sustainable will become operational from 31 December 2021 and from that moment those who propose sustainable and responsible investments will have to indicate their portfolio's percentage of alignment with the taxonomy.

Regulation 2088/2019 of the European Union

Recognising the European Union Regulation 2088/2019 on the disclosure of sustainability in the financial services sector, ANIMA has implemented a series of internal obligations that allows it to respond positively to the requests contained therein. As foreseen in art. 1, the Regulation "establishes harmonised rules on transparency for financial market participants and financial advisors as regards the integration of sustainability risks and the consideration of negative effects for sustainability in their processes and in the communication of information on the sustainability of financial products".

4.3.1 Adherence to the Principles for Responsible Investment (PRI)

As previously mentioned, Anima SGR became a signatory of the United Nations' Principles for Responsible Investment (PRI) in 2018, joining more than 2,600 asset managers, including over 40 Italians, and almost 600 Institutional Investors. Information on Anima Alternative has also been reported in Anima SGR's PRI

Signatory of:



Transparency Report since its foundation in 2020, a concrete and long-term commitment to promote the Principles for Responsible Investment also in the world of alternative investments. An in-depth analysis of the companies' main ESG issues is an integral element of the careful due diligence required by the investment process. The funds managed by Anima Alternative will exclude from their investment policy certain sectors of activity deemed incompatible with the principles of responsible investment.

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

1. **incorporate** aspects relating to **environment, society and governance** in investment analysis and decision-making processes;
2. operate as an **active shareholder** by integrating ESG issues into share ownership policies and practices;
3. request **adequate communication on ESG issues** by the issuers invested in;
4. **promote** acceptance and implementation of the **PRI** in the financial sector;
5. **collaborate** with operators and bodies in the sector to improve effective implementation of the PRI;
6. **report periodically** the activities and progress made in implementing the PRI.

In 2020 ANIMA
was rated "A"
for ESG Strategy
& Governance by
UNPRI.

Concrete implementation of these commitments is reported annually by the signatories in their **PRI Transparency Report**. This report, which Anima SGR drafted voluntarily for the first time at the beginning of 2019 and then committed to draft compulsorily every year starting from 2020, describes all the activities carried out by the Company in the field of ESG. The report will be assessed by UNPRI which will then issue a rating that measures the level of adherence to the Principles for Responsible Investment.

Bearing this in mind, the Group's operating companies have developed specific ESG policies that define the companies' approach to the issue. Since April 2020¹⁰ the investment process of most of the funds managed by ANIMA takes into consideration, not only the usual parameters, but also the securities' **ESG rating**. Some issuers (especially in the military sector) are also **excluded from the investable universe**.

In the case of Anima SGR, a special ESG Committee constantly monitors the ESG profile of the funds. In homage to the transparency that has always characterised ANIMA, communication to the end customer also concerns these aspects, starting from a specially created website (esg.animasgr.it).

4.3.2 The ESG Policy

One of the fundamental elements of responsible investing is a **Responsible Investment Strategy, or ESG Policy**, which identifies the objectives and guidelines, defined by Anima SGR in 2019 and subsequently updated in 2021. The ESG Policy applies to all products established and/or managed by the SGR as governed by the Policy, in line with the prospectus or other contractual documentation of the products.

The ESG Policy is based on the following founding elements:

- **monitoring sustainability risks** in the investment process;
- consideration of the main **impacts on sustainability** deriving from the investment activity;
- specific **ESG strategies**;
- **active share ownership** and engagement.

A similar ESG Policy was also adopted by Anima Alternative on the basis of the specificities that characterise its investment activity.

The two ESG Policies are communicated to all Employees and made available to all stakeholders on the company website to ensure dissemination and awareness of them. They are reviewed at least once a year in the light of any evidence that has emerged and from the monitoring of national and international trends in responsible investment.

¹⁰ ESG criteria have been applied to the main funds of the "Anima system" since the end of April 2020, with the exception of products that invest heavily in other products (funds, indices or synthetics) and securities of issuers not covered by the rating agencies and gradually extended to the other products of the Group.

The heads of corporate functions, and in particular the Management Team, have the task of integrating the commitments defined by the Policies into business decisions and operations. Lastly, Anima SGR requires that third-party portfolio managers, possibly delegated by it, follow these principles or, alternatively, adopt their own guidelines in line with the principles laid down in the ESG Policy.

Integration criteria: Active monitoring of issuers' ESG profiles

The **system of active monitoring of issuers' ESG profiles** is designed to identify and, if necessary, reduce or exclude those with an unsatisfactory ESG performance from investment portfolios.

In its monitoring activity, Anima SGR has implemented the regulatory definition of sustainability factors and sustainability risk dictated by the Disclosure Regulation (EU) 2088/2019, according to which "sustainability risk" is understood to mean: an environmental, social or governance event or condition that, if occurs, could have a negative material impact on the value of an investment¹¹.

To this end, in 2019 it developed a proprietary system of **ESG scoring** to measure and monitor the ESG profiles of its investments. The scoring is calculated on a database obtained from external suppliers, Refinitiv for corporate issuers and Sustainalytics for government ones. The database consists of ESG scores and ratings assigned to individual issuers, which are also used to calculate the ESG score and rating at the level of the individual product being managed.

Anima SGR has also decided to identify the main negative investment impacts based on environmental and social criteria, taking into consideration the Sustainable Development Goals and in line with the relevant legislation. In order to detect the main negative impacts, Anima SGR monitors the following areas on the basis of ESG scores and indicators supplied by its info providers:

- 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.

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

Furthermore, the managers of Anima SGR have at their disposal the ESG profiles of the portfolios, so they are able to monitor the ESG profile of the fund they manage in real time and view the ESG data on each security in the portfolio. Lastly, as explained for the exclusion criteria, monitoring sustainability risk also includes the

¹¹ Disclosure Regulation (EU) 2088/2019.

qualitative assessment of other factors, such as whether issuers belong to certain business sectors that are considered riskier from an environmental or social point of view.

For funds of funds, asset management in funds and similar products, monitoring sustainability risk is achieved by evaluating the ESG strategies and approaches of the funds in which portfolios are invested.

The activity described above leads to a **classification** of the entire range of Anima SGR products to which the ESG Policy applies according to an **increasing order of sustainability risk**, based on the view that a greater risk is associated with a greater potential negative impact on the product's returns.

CLASS 1	CLASS 2	CLASS 3	CLASS 4
Lower sustainability risks	Intermediate sustainability risks	Greater sustainability risks	Potentially high sustainability risks
Products for which sustainability risks are detected, measured and monitored (as for class 2) and mitigated by applying own ESG strategies	Products for which the availability of ESG ratings and data is considered satisfactory and an overall incidence of low ratings above a predefined maximum level is not observed, or funds of funds, asset management in funds or similar products in which the sustainability risks are mitigated by the application of own ESG approaches.	Products for which the availability of ESG ratings and data reaches a level considered satisfactory, but still shows an overall incidence of low or unclassified ratings above a predefined maximum level.	Products for which the availability of ESG ratings and data is lower than a predefined minimum level, or particular products for which monitoring is implemented in a limited form given the specific characteristics and/or possible "customisation" of these products.

|-----> RISK LEVEL

Classification of the products in the above classes is subject to periodic monitoring by the ESG Committee on the basis of elaborations by the Risk Management function and according to the methods and timing governed by the specific procedure.

Lastly, any changes to the product classification entail updating the offer documentation.

Watch list

More specifically, active monitoring of the ESG ratings of the issuers and portfolios of Anima SGR also provides for the creation of two watch lists, the first consisting of the issuers with the lowest rating on the scale developed internally and the second with the managed portfolios for which the weight of low-rated securities exceeds a certain percentage of the assets. At its periodic meetings, the ESG Committee examines the profiles of the issuers and portfolios included in the watch lists, then proposes to the Board any action to be taken for the positions in question.

How the investment process has changed

The investment process described so far is the result of a significant evolution with respect to the past, as shown in the table below.

Past	Future
<ul style="list-style-type: none">• The management team evaluates stocks in the investable universe (for example, shares listed in Italy for an Italian equity fund) based on data, news flow and financial valuations.• The management team creates and updates the fund's portfolio looking for the best risk/return profile consistent with the fund's objectives and nature.• ANIMA reports on the fund's performance, risk and financial return profiles.	<ul style="list-style-type: none">• The management team excludes certain securities from the investable universe (for example companies that produce or sell weapons, use of which violates fundamental humanitarian principles) and includes in its assessments the ratings produced by specialised agencies that evaluate the sustainability profiles of companies and the related news flow.• The management team creates and updates the portfolio looking for the best risk/return profile consistent with the objectives and nature of the fund, also considering the sustainability profiles (ESG) of each security and the portfolio as a whole.• ANIMA reports on performance, risk profiles and ESG risk factors.

Specific ESG strategies

Anima SGR applies specific ESG strategies to the products it promotes, tending to reduce and, in any case, keeping under control investments in securities of issuers with a low ESG quality by:

- **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;
- possibly applying further **exclusion criteria**, specific to the product;
- actively monitoring the levels of **negative impact indicators on sustainability factors** relating to their portfolios in order to improve them.

Furthermore, the Company integrates the monitoring of sustainability risks and the main negative impacts on sustainability factors, as defined above, with traditional financial risk and return analyses, in order to identify, limit or exclude issuers with unsatisfactory ESG performances from its investment portfolios.

Active ownership and engagement

Dialogue with issuers is a fundamental activity in the management of responsible investment. ANIMA is in fact convinced that dealing with the management of companies allows them to improve their ESG profile, leveraging **awareness and monitoring** activities, protecting long-term economic and financial performance through proper risk management.

Corporate social responsibility programmes are inserted into the broader context of corporate governance policies that aim at maximising the creation of shared value for all stakeholders. ANIMA, in turn, favours the adoption by individual companies of protocols and procedures aimed at identifying, preventing and mitigating possible negative social and environmental impacts of their commercial operations and main corporate strategies.

With reference to active share ownership practices, Anima SGR adheres to **Italian Principles of Stewardship** issued by Assogestioni on the basis of the EFAMA Stewardship Code, which defines principles inspired by best practices in the market, in order to encourage interaction between the Management Companies and the listed issuers invested in for the benefit of customers and their invested assets. In order to formalise the requests contained in it, Anima SGR has prepared a **Commitment Policy** document which explains how Anima exercises its responsibilities as shareholder/investor and the guidelines followed in engaging with the companies in which it has invested, in order to protect and enhance its customers' investments. Collaboration activities with other investors are then carried out by involving companies, where deemed relevant and appropriate from a transparency perspective. On the subject of active shareholding, the guidelines followed in voting activities and rights connected to shares are reported, which also take into account the specific assessment of ESG factors, which are increasingly important in the considerations. In support of its relationship with customers, Anima SGR provides periodic information to the investor by publishing the Commitment Policy and the report on the exercise of its shareholder rights and voting activities, paying attention to the specific provisions for the treatment of privileged information. From a more operational perspective, the Policy published by Anima SGR refers to the possibility of considering divestment as an effective method for managing corporate strategies or corporate decisions that could, in its opinion, negatively affect the value of shareholders.

The Commitment Policy also describes how Anima SGR monitors investee companies on significant issues, including strategy, financial and non-financial results as well as risks, capital structure, social and environmental impact and corporate governance. Lastly, it explains how it communicates with the relevant stakeholders of the investee companies and how it manages current and potential conflicts of interest in relation to its commitment.

Reporting

In order to consolidate the relationship of trust with its stakeholders and to comply with the reporting obligations on ESG issues established by Disclosure Regulation (EU) 2088/2019, Anima SGR draws up specific information and makes it available on its website. By so doing, it makes available information about its policies on the integration of sustainability risks into its investment process and on the assessment of the main negative effects of investment decisions on sustainability factors, as detailed above. For products that promote environmental or social characteristics, or for those that set sustainable objectives, the description of the ESG characteristics and information on the methodologies used in the sustainable investment process have been published.

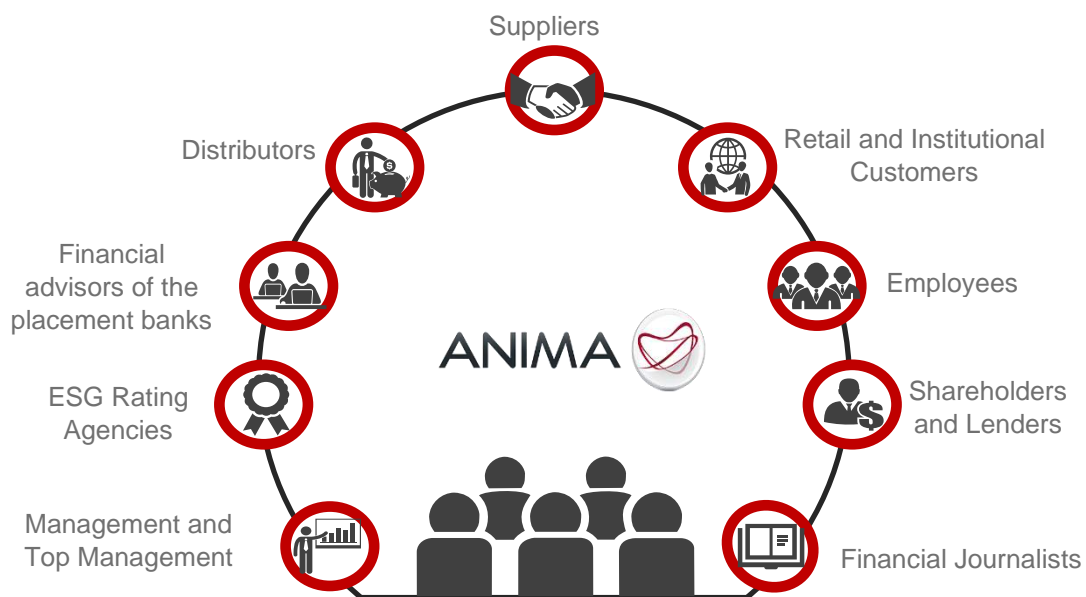
Lastly, information is provided on how its Remuneration Policy is consistent with the integration of sustainability risks.

4.4 The Materiality Analysis

Through its **first Sustainability Report**, ANIMA aims to describe its commitment with reference to specific ESG issues, which have been identified based on the importance they assume both for the Group and, even more so, for its stakeholders. The issues considered material reflect the positive and negative impacts generated by the Company in the economic, social and environmental spheres deemed significant because they are capable of influencing the perception of stakeholders about the Group's work; but they are also essential for communicating information that satisfies the criteria of transparency and completeness. For ANIMA, reporting these issues represents the role that, through its actions and commitment, it could assume in helping to mitigate and make a positive impact.

4.4.1 Stakeholder engagement

The **stakeholder engagement activities** promoted by the Group during 2020 were impacted by the global health emergency, which necessarily influenced part of the communication and stakeholder engagement activities carried out by ANIMA. In fact, during 2020, there was an increase in Digital Communication, both B2B and B2C, as a consequence of the change in habits due to the global pandemic from Covid-19. During the year, in order to maintain and cultivate relations with the different stakeholders, Anima organised several live and streaming webinars and activities on social channels (Linkedin, Twitter and Facebook), during which different topics of interest were discussed.



Since the beginning of the health emergency, the **Management** has been involved in analysing Employees support interventions together with the Employees Administration Service, in order to make the necessary changes in working methods due to the pandemic. Solutions were also developed to support the Employees from the point of view of the stress caused by the emergency situation, promoting counselling and listening campaigns.

Employees are involved in periodic meetings based on the release of feedback on the training received and encouraged to provide suggestions for improving the training activities. During 2020, various campaigns were promoted by the Group to facilitate Employees to approach the new remote working method, which will be described in the chapter entitled "Our People". With the aim of raising awareness among employees and getting them involved in the sustainability path undertaken by the Group, various information campaigns on ESG issues were held, dealing with the following topics: regulation, investment policy, business strategy, communication and investment analysis.

Some **suppliers** may be involved in discussions in which they have an opportunity to provide feedback on how they and Anima collaborate. With the aim of involving also its supply chain in the sustainability path undertaken by ANIMA, on the occasion of contractual renewals a specific space is dedicated in which suppliers are updated on the certifications of management systems (ISO 14001, ISO 45001), the Code of Ethics and Conduct and any new relevant ESG policies formalised by the Group.

ANIMA has always been an active part in sharing its performances with **ESG rating agencies**, with which it maintains ongoing relationships based on the constant improvement of ESG performance and the reporting system.

Through Eumetra MR, the Group carries out periodic surveys with placement agents, who are periodically invited to provide feedback on their satisfaction with the products and services provided by the Group and reflections on any improvements, such as ideas on innovative products. The Group performs periodic analyses through online questionnaires on the financial behaviour of private investors and savers. With its placers and consultants, in 2020 the Group promoted various engagement and training initiatives through cycles of webinars, conference calls and direct discussions, the most significant of which are listed below.

Through the Anima Academy, the Group provides courses focused on financial and non-financial issues with the aim of encouraging the professional growth of sector operators. These courses and webinars during 2020 mainly focused on the following topics:

- Relational finance: courses and webinars on financial topics combined with aspects of behavioural finance;
- Sustainable finance: focus on the theme of sustainable finance and in particular on the definitions of ESG criteria.

With Anima Talk, the Group organised a series of live streaming meetings with the contribution of ANIMA and external experts. The main topics touched were sustainability, flexibility, megatrends and focus on ANIMA products. Considerable interest in the issues emerged from these meetings with very positive feedback from the participants. In the same way, live streaming meetings were organised with ANIMA FIRE on the importance of the pension fund as a loyalty and profitability tool, from which emerged the need to further investigate the characteristics of the product.

With Club Alto Potenziale, ANIMA organised a cycle of webinars with a focus on equity markets and flexible products with the manager Lars Schickentanz (Head of the Alpha Strategies Division of Anima SGR), which showed an interest in technical and specific interventions on markets and products.

In 2020, the Group promoted financial education also through the live streaming presentation of Marco Liera's book "Investing in an uncertain world", a publication by ANIMA whose discussion focuses on financial and real estate assets and the importance of human capital, often underestimated, and on how to make one's own wealth grow over time. A cycle of webinars on capital accumulation plans was also held: "The PAC: from theory to practice" with the contribution of ANIMA experts and the participation of a university professor with the aim of making known the technical characteristics and advantages of the accumulation plan, the simplest and most flexible way to build up a reserve of capital through a sort of forced saving, periodically investing even small amounts.

During 2020, the Group encouraged discussions with the financial advisors of its placers, by participating in various remote events from which ideas for improvement and opportunities for in-depth study of specific issues emerged, including:

- "ConsulenTia 2020", in which ANIMA participated with its own stand in Rome, showing the importance of providing customised products and services in line with the needs of the stakeholder;
- the live streaming event "XVI Forum of Private Banking: Forum for the Future" on the main evolutionary trends in private banking.

For the consultants of the placement agents, registered in the premium area of ANIMA, the Group conducted a web survey on the needs of the consultant at the time of Covid-19, the critical issues and complexities encountered in carrying on their activity, the reasons, which supports they would need to solve the problems that they faced and the preferred methods for carrying on their activity.

With reference to **customers**, ANIMA's main involvement in 2020 focused on detecting their satisfaction and through sponsorship and participation in conferences which fostered an open dialogue for the exchange of opinions and feedback on the activities of the Group. In 2020 ANIMA sponsored the sporting event "Great Lombard Triptych" alongside a commercial partner.

In addition to the usual requests for updates on the Company's business, in 2020 ANIMA organised Group Meetings and one-to-one meetings with its shareholders on the various impacts of the Covid-19 crisis.

The Group maintains ongoing relationships with journalists and the main economic and financial newspapers, principally by giving interviews and providing information material to support its activities.

4.4.2 Definition of material topics

During 2020 ANIMA carried out its first materiality analysis, identifying the most relevant topics for the Group and for its various stakeholders by studying the main sustainability trends and sector publications and by benchmarking major comparable companies.

The main documentation analysed was the following:

- Internal documentary sources, including:
 - the Sustainability Policy, the ESG Policy and other corporate guidelines;
 - Code of Ethics and Conduct;
 - minutes of the Shareholders' Meetings;
- External documentary sources, including:
 - international and national standards and frameworks for reporting non-financial information (e.g. GRI Standards, Sustainability Accounting Standards Board (SASB) for the “Asset Management & Custody Activities” sector);
 - international sources on sustainability issues (Agenda 2030, European Union documentation in support of sustainable finance);
 - main sector regulations (e.g. Legislative Decree 254/2016);
- Sustainability and Non-Financial Reports pursuant to Legislative Decree 254/2016 of companies or other national financial groups.

As an objective for the coming years, the Group intends to develop a stakeholder engagement process on sustainability issues, in order to understand better the information needs of its internal and external stakeholders and consequently prioritise the issues identified as material.

ENVIRONMENTAL	Energy efficiency	Achieving the same result by consuming less energy, seeking the constant reduction of direct and indirect energy consumption, reducing waste and adopting the best technologies available in terms of energy efficiency.
	CO₂ emissions	Recognising the importance of reducing CO ₂ emissions and trying to contribute to the spread of positive externalities that help in reducing greenhouse gases.
	Responsible consumption of natural resources	Contributing so that natural resources are extracted, processed and consumed in a more sustainable way, reducing the environmental impact of the consumption and production phase of products throughout their entire life cycle.

SOCIAL	Protection of human rights	Constant respect for human rights in all internal and external relations, favouring the spread of positive externalities along the supply chain.
	Contribution to community development	Promoting the growth of the communities in which the Group is present, through the development of initiatives, solidarity and involvement activities, which generate a positive impact.
	Occupational health and safety	Promoting the development of working conditions that ensure respect for the health and safety of workers, thanks to management systems that guarantee their physical well-being, the prevention of accidents and occupational diseases.
	Professional training and development	Promotion of continuous learning and development to ensure that the Employees have adequate training, offering concrete opportunities for personal and professional development, through constant listening to expectations and periodic enhancement of skills.
	Employee welfare	Pursuit of employee well-being, in order to create a pleasant and stimulating environment, while improving the balance between working life and personal needs.
	Diversity and equal opportunities	Commitment to support and promote diversity in all its forms and manifestations, creating an inclusive work environment, which enhances the individuality and specificity of each person by creating a unique mix of skills and personality.
	Employee satisfaction and engagement	Promotion of an inclusive context that favours the exchange of ideas, the discussion of opinions and experiences and the development of multidisciplinary skills.
	Customer satisfaction	Place customers at the centre of the Group's strategic and operational decisions in order to create relationships of trust by activating channels for listening to needs and expectations, to understand and anticipate present and future requests, in order to respond promptly.

GOVERNANCE	ESG risk management	Identifying, assessing, managing and monitoring the risks affecting the Group in order to transform them into growth opportunities, assuming a transversal assessment that also integrates ESG aspects.
	ESG governance	Organisational structure that also integrates non-financial aspects in implementing development strategies, supported by specific and competent committees.
	Business ethics	The Group's success is also based on integrity and ethics towards both internal and external stakeholders. These concepts are formalised in the Code of Ethics which brings together all the principles that underlie the Group.
	Transparency on tax policies	Promotion of transparency on tax issues and on the policies adopted by the Group.
	Anti-corruption and anti-money laundering	Avoiding situations of corruption and money laundering that affect the continuity of the business and its reputation. The Group also adopts preventive safeguards and policies aimed at combating bribery and corruption and money laundering, favouring the spread of a culture of legality.
	Privacy and information security	Attention to the security and confidentiality of information and protection of IT systems, avoiding the risks of network violations, through prevention, detection and intervention against potential cyber-attacks.
TRANSVERSAL	Responsible supply chain management	Supply management guided by principles of responsibility and sustainability, promoting transparency and trust along the entire chain.
	Responsible marketing	Promotion of responsible market practices, ensuring conditions of fairness and transparency in the conduct of business and related company activities, in developing business activities capable of generating value for all stakeholders.
	Responsible investments	Promotion of responsible investment processes that integrate ESG issues in issuer assessments, as a response to a growing awareness of the importance of non-financial issues.

5. Our People

The Group plays an important role in the Italian financial market by helping economic development, the well-being of families, Italian companies, its shareholders and the people who contribute daily to the creation of shared value.

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

As of 31 December 2020, the Group has a workforce of 330 people, of which 323 made up of Employees (+5% compared with 31 December 2019) and 7 interns. 97% of the Employees are hired with a permanent contract and are almost entirely based in Italy (96%). The category with the highest number of employees in the Group as of 31 December 2020 is that of Middle Managers (46%), followed by Professional Employees (38%) and Managers (16%).

5.1 Diversity and equal opportunities

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

Inclusiveness characterises ANIMA's business model, which adopts diversity as a true value. This is made possible thanks to the unique contribution of each employee, favouring the creation of a serene and supportive environment, free from any prejudice or constraint, leaving ample room for personal growth, ready to face continuous sustainable challenges. ANIMA promotes diversity and equal opportunities, formalising its commitment in its Code of Ethics and Conduct. In line with the latter, in relations with individuals, the Group prohibits any form of discrimination based on ethnic origin, 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.

In May 2021, the Group also approved the **Diversity and Inclusion Policy**, which is a formal undertaking to recognise and support the importance of behaviour aimed at enhancing diversity and inclusion, in the belief that they will produce tangible positive effects in the workplace and which, in turn, will improve the overall corporate

performance. The commitments undertaken by the Group are as follows:

- prevent and combat any form of direct or indirect discrimination, in relation to age, gender and sexual orientation, culture and religion, state of health or condition of disability, ethnic origin, nationality, political or trade union opinions;
- recognise the importance of developing a Diversity and Inclusion Policy, with particular reference to its Employees, also through the elimination of cultural, organisational and material barriers.

ANIMA therefore promotes equal opportunities in all company processes, including Employees management, selection, training, professional development and the definition of remuneration and welfare systems.

In particular, the Group repudiates any activity of propaganda of ideas based on superiority or on racial or ethnic hatred or which are based in whole or in part on denial, serious minimisation or apology of the Shoah or crimes of genocide, crimes against humanity and war crimes. Similarly, in working relationships with colleagues and others, the Group prohibits acts or behaviours aimed at inciting, committing or instigating, in particular for racial, ethnic, nationalistic or religious reasons or discriminatory in any meaning, any form of physical, sexual, psychological, verbal violence or harassment, any acts of provocation to violence or of any other type.

The Group also undertakes to provide training and professional development plans to all Employees regardless of any form of diversity, with particular attention not to allow any forms of penalisation for specific groups and/or individuals.

If employees need to report a violation of the provisions included in the Code of Ethics and Conduct or any other inconsistency with ANIMA's values, they can request an interview with the HR Manager or another manager, with the guarantee of maximum confidentiality and protection in addition to being able to use the whistleblowing channel, as previously explained.

As of 31 December 2020, 32% of the Group's Employees were women, with an almost equal distribution between core business¹² (52%) and support activities (48%). Employees aged between 30 and 50 represent the majority of the corporate population (59%), followed by the over 50s (26%) and then by the under 30s (15%).

¹² The Employees employed in core activities includes those belonging to Anima SGR's Investment and Commercial Departments (excluding Top Management). The rest of the Employees are considered as being engaged in support activities.

5.2 Remuneration Policies

ANIMA undertakes to apply remuneration policies aimed at enhancing the resources working for the Group, recognising the individual contribution to the success of the organisation and at the same time discouraging behaviours that lead to any violation of the Company's values and principles.

Furthermore, in developing remuneration policies and practices, ANIMA makes every effort to align the interests of management and the Employees in general with those of the other stakeholders.

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

- **equity**: the Remuneration and Incentive Policy must be consistent with the role held, with the responsibilities assigned and with the skills demonstrated;
- **consistency with the market**: the level of overall remuneration must be in line with that of the markets of reference for similar roles and professional skills;
- **meritocracy**: the setting of the remuneration and incentive system must be aimed at rewarding not only the results obtained, but also the conduct implemented to achieve them;
- **risk management**: any activity must always be based on constant compliance with internal and external regulations and careful risk assessment;
- **prevention of conflicts of interest**: the Remuneration and Incentive Policy must be aimed at preventing the onset of current or potential conflicts of interest among all stakeholders.

5.3 Welfare system

ANIMA's welfare system operates to guarantee support for employees in favour of the quality of life in the company and includes a range of services, including: life insurance, health care, disability/invalidity coverage, higher paternity leave, supplementary social security with company contribution and free tax assistance. Among the initiatives in 2020 to facilitate the Employees home-work journey, there are two important agreements signed with Azienda Trasporti Milanese S.p.A. (ATM) for the use of BikeMe, the bike sharing service of the Municipality of Milan and urban/suburban annual bus/rail passes at special rates.

During 2020, a mechanism was also introduced for converting the results-based bonus envisaged in the national collective-bargaining contract into goods and welfare services (reimbursement of school expenses, social welfare and health expenses, as well as various possibilities in the entertainment sector).

Remote working was adopted during the health emergency, equipping most of the Employees with portable devices.

Employees support during the Covid-19 emergency

During 2020, because of needs arising from the pandemic, further social initiatives were implemented in favour of employees, such as formalising a system for the management of safety in the workplace in compliance with ISO 45001:2018. Body temperature measurement was taken before entering the premises, protective masks were supplied to all workers to be compulsorily used in the workplace and the possibility of carrying out rapid serology tests, swabs and flu vaccines at the company.

In addition, adequate information was provided to all employees about biological risk and the anti-contagion protocol implemented by the Company.

To promote continuity, the possibility was given to work on a remote basis. Working remotely has led to an increase in IT security risk (cyber security), particularly with the use of personal computers or smartphones connected to home data networks; however, this risk was mitigated by the installation of advanced anti-virus applications similar to those already adopted to protect the Group's IT network.

5.4 Professional training and development

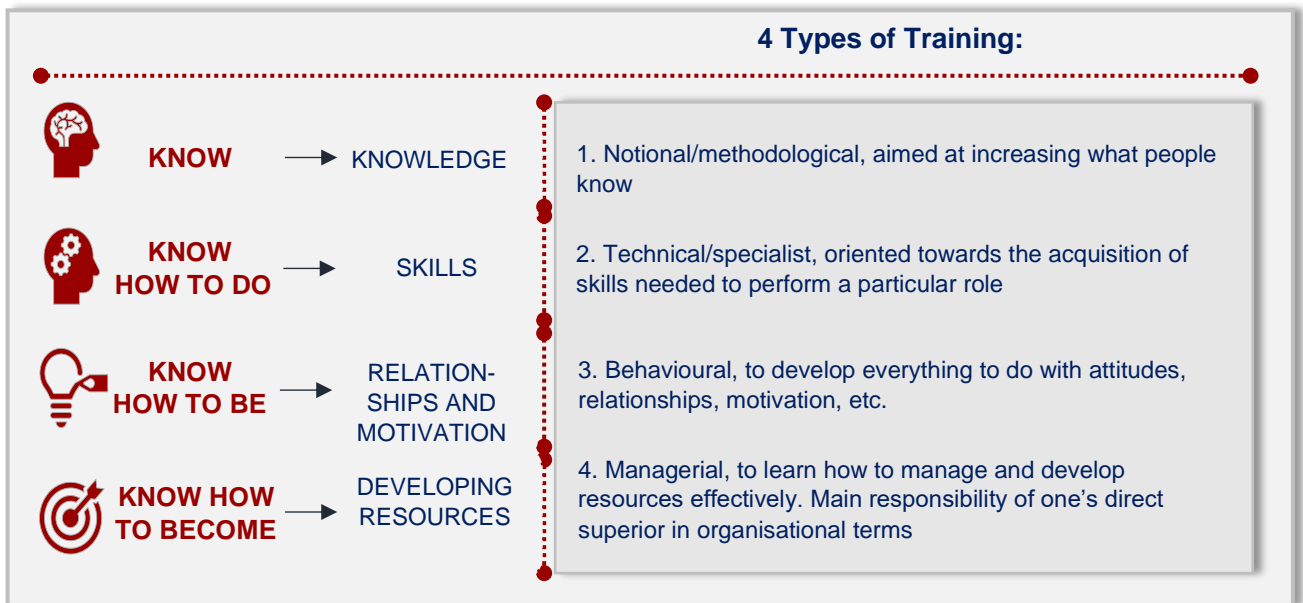
The Employees central role justifies a careful selection process, based on equal opportunities and fair treatment, principles that will characterise their entire career path. To this end, the Group is committed to creating **personal development paths that take into account the personal and professional expectations of the Employees**, offering careful and continuous training.

In this regard, about 20 hours per capita were provided to Group Employees in 2020, equal to more than 6,000 hours of training, a slight decrease compared with the previous year due to the emergency, but almost double the figure of 2018, for total expenditure of approximately Euro 162 thousand in 2020 alone.

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



In 2020 ANIMA provided almost **6,300 training hours** to its Employees.



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 more operational terms, a training plan is defined annually for the training needs of resources as indicated by their Managers or by the Employees themselves.

Training takes place through the organisation of individual or collective courses based on the purpose to be achieved. Individual courses normally serve to develop technical-specialist skills needed to perform a particular job and are carried out mainly with external professionals who are specialists in the particular topic. Individual behavioural courses can also be carried out in fields such as Management Coaching.

Internal Group courses, on the other hand, are preferred to develop behavioural and management skills, exploiting the added value of discussing matters with colleagues, using 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.

Lastly, based on the indications of the Compliance Service and the Legal Service, compulsory training courses are organised on the main issues concerning the Employees personal conduct, touching on the following issues: Anti-money laundering, Privacy, 231 Model, Market Abuse and Whistleblowing.



With a view to continuous improvement and growth, ANIMA uses questionnaires to evaluate training courses, which help the Selection, Training and Development Manager to evaluate the validity of the teaching, content and the degree of employee satisfaction with the training provided.

The Selection, Training and Development Manager follows the organisation and planning of training courses, if necessary with the support of external consultants, based on needs flagged by the Managers and members of Employees, in order to provide efficient and timely services in line with ANIMA's needs for growth and development.

If there is a need to reorganise the Employees, the Group uses job rotation to manage any vacancies. The process is managed on the basis of the particular organisational situation and attention is given to the resources who want to develop their skills in other fields, deserving a promotion.

ANIMA promotes the widespread use of training, for example by reimbursing the cost of the exam to become a Chartered Financial Analyst (CFA), as well as the annual subscription for those who have obtained CFA certification. It also organises internships for recent graduates through agreements with universities, training these resources directly in the field with a view to hiring most of them at the end of the internship.

5.5 Job satisfaction and involvement

The importance of Human Resources in ANIMA has led to the introduction of a Performance Assessment system that applies to all Employees; this process makes it possible to orient the activities and performance of the individual employee and help monitor different perceptions of personal well-being on a timely basis, while also collecting ideas for improvements. In particular, this tool makes use of a system for assigning annual objectives to each employee, who is assessed annually on them and on their personal conduct. The programme involves the resources and encourages a formal discussion between the Managers and their subordinates. An incentive plan has also been introduced for all Employees, which includes a portion of variable remuneration linked to individual performance in qualitative and, where possible, quantitative terms (based on their position).

To pursue a common goal shared by all ANIMA Employees, it is essential to follow a common path, staying updated on performances that everyone has contributed to through their work. To achieve this type of alignment, in 2020 the Company organised four events where the Chief Executive Officer and Top Management presented to the entire Employees the figures on the Group's performance and the projects currently underway, in order to create greater involvement, shared information and a closer relationship between colleagues. In addition to these opportunities for discussion, a series of initiatives were defined to bring the Employees closer to the company and sharing experiences, in particular:

- courses in Microsoft Teams;
- "Stress Management" through a behavioural course;
- training for Managers in how to handle colleagues working remotely;
- "A Moment of Listening" - Psychological Counselling Helpdesk.

These projects have been developed thanks to the skills and availability of various internal and external resources, supported by training entities and specialised teachers.

5.6 Occupational health and safety

ANIMA considers the protection of health and safety in the workplace as a fundamental value, which people must be inspired by in carrying out their daily activities.

The Group operates in compliance with current national regulations (**Legislative Decree 81/2008**), international regulations and regulations on safety and health in the workplace and undertakes to create a working environment that is adequate from the point of view of safety and the psycho-physical health of its Employees and collaborators, promoting the adoption of appropriate preventive measures while on company premises. Members of the Employees contribute responsibly to the process of risk prevention and health and safety protection for themselves, their colleagues and third parties, without prejudice to individual responsibilities pursuant to the applicable legal provisions.

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 2020
ANIMA
obtained ISO
45001
certification

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. Safety in the workplace is also promoted through the provision of courses to 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, firefighting 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).



In 2020 ANIMA provided more than 1,000 hours of training on Health and Safety

Furthermore, ANIMA updates the **Risks Assessment Document (RAD)**, actively involves the Workers' Safety Representatives (WSR) and the Head of the Prevention and Protection Service (HPPS) and ensures that each floor of the buildings is supervised by a specific person in charge and by those of charge of emergency management.

In order to consolidate and improve the model adopted by the Group, everyone has to report any defects in personal protective equipment or devices to the employer, manager or person in charge, as well as any conditions of exploitation of work or of danger conditions that they are aware of, also notifying the WSR.

To protect and monitor the health of the Employees, ANIMA provides for periodic medical examinations by the company doctor. Furthermore, in order to contain the Covid-19 health emergency, the Group has made medical staff available for the administration of serological tests and rapid and molecular swabs.

In compliance with the Protocol, a **Committee for the application and verification of the rules contained in the Plan**¹³ has been established for each company involved. The Plan also includes Safety Managers, HPPS, WSR and company union representatives: this Committee has the task of regularly updating the Plan in order to incorporate any new good practices and indications from the competent bodies, to discuss any suggestions for improvement coming from the WSR and social partners and to monitor that all of the rules are applied.

¹³ Covid-19 Health Emergency Management Plan

ANIMA pays particular attention to safeguarding the health of its Employees and for this reason it has implemented a series of systems to protect it. Some of the main activities introduced to deal with the Covid-19 emergency are:

- fulfilment pursuant to Art. 17 of Legislative Decree 81/08 and subsequent amendments - revision of the Risk Assessment Document to take into consideration the danger of exposure to Covid 19 (Generic Biological Risk), updated with the specific indications from INAIL in its "Technical document on the possible remodelling of SARS-CoV-2 contagion containment measures in the workplace and prevention strategies";
- fulfilment pursuant to art. 36 of Legislative Decree 81/08 and subsequent amendments, information to all Employees about the Biological Risk - Coronavirus SARS-CoV-2 and company provisions relating to the anti-contagion protocol implemented;
- fulfilment pursuant to art. 37. 2 of Legislative Decree 81/08 and subsequent amendments and State/Regions Agreement of 26 January 2012 - training of all Employees on the Biological Risk - Coronavirus SARS-CoV-2 (as an additional risk) through a certified course according to the State/Regions Agreement;
- fulfilment pursuant to Art. 43 of Legislative Decree 81/08 and subsequent amendments; - update of the "Covid-19 health emergency plan" in compliance with the "Joint protocol for regulating measures to combat and contain the spread of the Covid-19 virus in the workplace" of 14 April 2020 and subsequent updates and guidelines provided by INAIL in its "Technical document on the possible remodelling of SARS-CoV-2 contagion containment measures in the workplace and prevention strategies";
- fulfilment pursuant to Art. 26 of Legislative Decree 81/08 and subsequent amendments; - updating of the DUVRI with the prescriptions of the anti-contagion protocol;
- formalisation of a safety in the workplace management system in compliance with ISO 45001-2018 (certification obtained in December 2020);
- preparation of a privacy policy pursuant to Art. 13 of EU Reg. 679/2016 to be submitted to all interested parties for the measurement of body temperature before accessing company premises;
- providing all workers with protective masks to be used in the workplace;
- planning of the number of "on-site" presences to avoid gatherings of too many people at the one time;
- adaptation of the air conditioning system taking into account the contents listed in the ISS Covid-19 Report 33/2020 for low-risk activities;
- sanitizing the air conditioning system and company premises in compliance with the Ministry of Health instructions;
- sanitizing company assets used by workers;
- arrangement of compartments for the collection of special waste (masks);
- possibility of carrying out diagnostic screening tests (rapid test/serological tests/nasopharyngeal antigenic test) by the Employees under the supervision of the Company Doctor.

5.7 Human rights protection

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

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

6. The relationship with customers

6.1 Information security

ANIMA's priority is to protect the privacy of individuals by prohibiting any investigation into ideas, personal preferences and anything else that is strictly related to the private sphere.

The Group undertakes 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.

ANIMA 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: 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 inaccurate or obsolete data with respect to the purposes of the processing;
- limitation of storage: data retention for a time not exceeding that necessary with respect to the purposes for which the processing was carried out;
- integrity and confidentiality: it is necessary to guarantee an adequate security of the personal data being processed.

6.1.1 Access to information systems

Always with a view to ensuring maximum protection of information, ANIMA envisages that the company's IT and online systems, including the e-mail service, are used solely for the purpose of carrying out company activities, in the manner and within the limits indicated by it.

Thanks also to the correct and limited use of information systems for business purposes only, ANIMA promotes compliance with privacy regulations, avoiding any unjustified access aimed at collecting, filing and disseminating data and information for different purposes.

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.

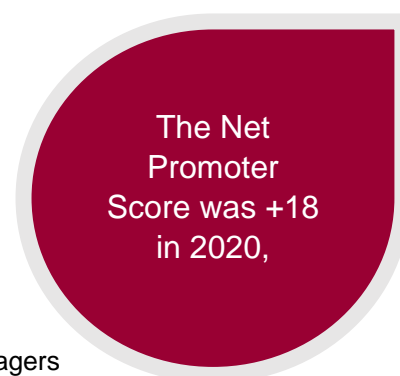
The use of internal IT and online tools may be subject to monitoring and checking by the Company in compliance with labour law regulations.

6.2 Customer satisfaction

ANIMA commissioned the Eumetra research institute to carry out a survey on:

- consultants registered in the premium area of the website;
- issues relating to some services;
- positioning of some asset management companies and of Anima SGR.

The sample is made up entirely of professional operators (mainly bank managers and financial consultants) of banks and partner networks of Anima SGR invited to fill in an anonymous questionnaire. The survey was conducted via web (in CAWI mode - computer assisted web interview) with a system that can be interrogated from mobile, tablet and PC. Over 1,750 questionnaires were completed. The satisfaction criterion adopted is the NPS¹⁴ ("Net Promoter Score"), which was equal to +18.



6.3 Complaints management

Complaints are managed by the Compliance & AML Service which operates in accordance with the company procedure for the handling of complaints. ANIMA has set the maximum deadline for replying to complaints at 60 days from receipt in order to guarantee their timely resolution, also using an internal alert.

Complaints must contain details of the customer, the position opened at the SGR, the reasons for the request and be signed by the customer or their proxy. The report can be sent by registered letter, fax, hand delivery, certified e-mail or regular e-mail. The final outcome of the complaint containing the SGR's decisions on the matter has to be communicated to the customer in writing, by registered letter with return receipt, at the addresses held by the SGR or via certified e-mail. During 2020 ANIMA provided feedback on the complaints received, adopting, if necessary, measures to resolve the critical procedural issues at their origin.

¹⁴ An indicator that measures the proportion of "promoters" of a product, brand or service, compared with "detractors". The number can range from -100 (all are detractors) to +100 (all are promoters). According to global NPS standards, any score above 0 is "good" as it implies a certain level of customer loyalty.

6.4 Transparent communication

In order to establish a transparent and trusting relationship with the main stakeholders, ANIMA has activated a series of **dialogues with counterparties**. In particular, meetings have been organised with institutional investors, both one to one and group sessions, during which the focus was on the various impacts of the COVID-19 crisis, in addition to the usual requests for updates on the Company's business.

Activities with investors were clearly impacted by the Covid-19 crisis in 2020; in particular, it should be noted that, starting from the beginning of March 2020, no physical meetings were held with investors either on-site or away, only virtual ones. Compared with the previous year and more generally with the typical volume of activity, there was a decrease in the number of interactions, but this did not prevent a high number of contacts and continuous updates with existing and potential investors.

Interviews and other support activities were organised to establish a dialogue with financial journalists. Various interviews were organised and managed with the Anima Holding's CEO, maintaining contact with the journalists of the main economic-financial publications and with those of the press agencies.

To facilitate transparent information on products, the CFS Cost Rating initiative was activated. This is a synthetic cost indicator of mutual funds assigned by CFS Rating, an independent company. 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 fees¹⁵, redemption fees¹⁶.

The funds are grouped into homogeneous categories, the CFS categories, then they are 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.



Lastly, with reference to ESG issues, contacts were established and maintained with the Company's main ESG rating providers with the aim of improving public disclosure of non-financial issues, with a view to continuous improvement of internal and external reporting.

¹⁵ Adjusted subscription fees, divided by the holding period, estimated by CFS Rating.

¹⁶ They are considered only for so-called "window funds", divided by the holding period, estimated by CFS Rating.

7. Contribution to community development

In line with the values set out in the Code of Ethics and Conduct, the Group maintains multiple relationships with the communities of shareholders, customers, suppliers and, more generally, with the entire economic and social context within which it operates. Being well aware that the work of the Employees and collaborators and the relationships with the main stakeholders can help create a positive social impact for the entire community, the Group promotes initiatives aimed at the inclusive and resilient growth of itself and of the community in which it operates, carefully supporting research and innovation.

The Group is attentive to the needs expressed by the area in which it operates and, in this regard, outlines a process of development and growth, which also benefits the community. Maintaining a constant and constructive dialogue is the prerequisite for the activities implemented by the Group to support the community, such as donations.

The Group is well aware of its role in philanthropic activities and renews its commitment to supporting local communities through different activities and approaches, for which it has defined principles, objectives, management and monitoring methods, and which can be summarised in the following areas:

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

Collaboration with organisations and institutions

Anima Holding believes that innovation and research are essential for development and the creation of shared value. For this reason, the Group promotes local development by collaborating with universities and trade associations, in order to propose innovative solutions that meet the needs of stakeholders and that support the development and growth of the territory, encouraging dialogue and communication.

Community support

The Group supports local communities through donations in cases of urgent need in the territories where it operates. These activities allow the Group to bring concrete benefits to the stakeholder communities with which it collaborates.

Mitigation of the negative effects of "controversial" sectors

In the area of investment management, the Group is progressively integrating indicators of the negative externalities of the companies being analysed in the processes of assessment and risk management.

7.1 Initiatives to support local communities

During 2020, ANIMA carried out various activities, mainly in the financial sector, with the aim of making the sector more "accessible", spreading greater awareness and knowledge of the issues. These activities are aimed not only at experts, but also at those who would like to approach the world of investments and are looking for tools to help establish their approach. Particular attention is paid to the aspect of sustainability, which is being integrated more and more into ANIMA's investment process, seeking to involve the various stakeholder groups to whom it is addressed.



PUBLICATION OF FINANCIAL EDUCATION BOOKS

Publication of books to raise consultants and savers awareness in the world of savings and investments.



"THE WORDS OF INVESTMENTS"

Printing of a glossary "The words of investments", also published in part on the animasgr.it website



SIMULATORS FOR CONSCIOUS CHOICES

Tools made available on the animasgr.it website for consultants and placement agents to compare the returns of ANIMA funds, build an Accumulation Plan and much more, based on their own needs, and make choices with greater awareness.



E-LEARNING ECONOMIC FINANCIAL TRAINING

Online training platform that provides courses on economics and finance with university professors and allows students to obtain epa/eip/efp mode A training credits.



GUIDE TO RESPONSIBLE INVESTMENTS

ESG criteria are integrated into the analysis of the securities in which ANIMA funds invest, becoming an integral part of the financial analysis. This manual and other information tool are intended to clarify and promote greater awareness on the part of investors.

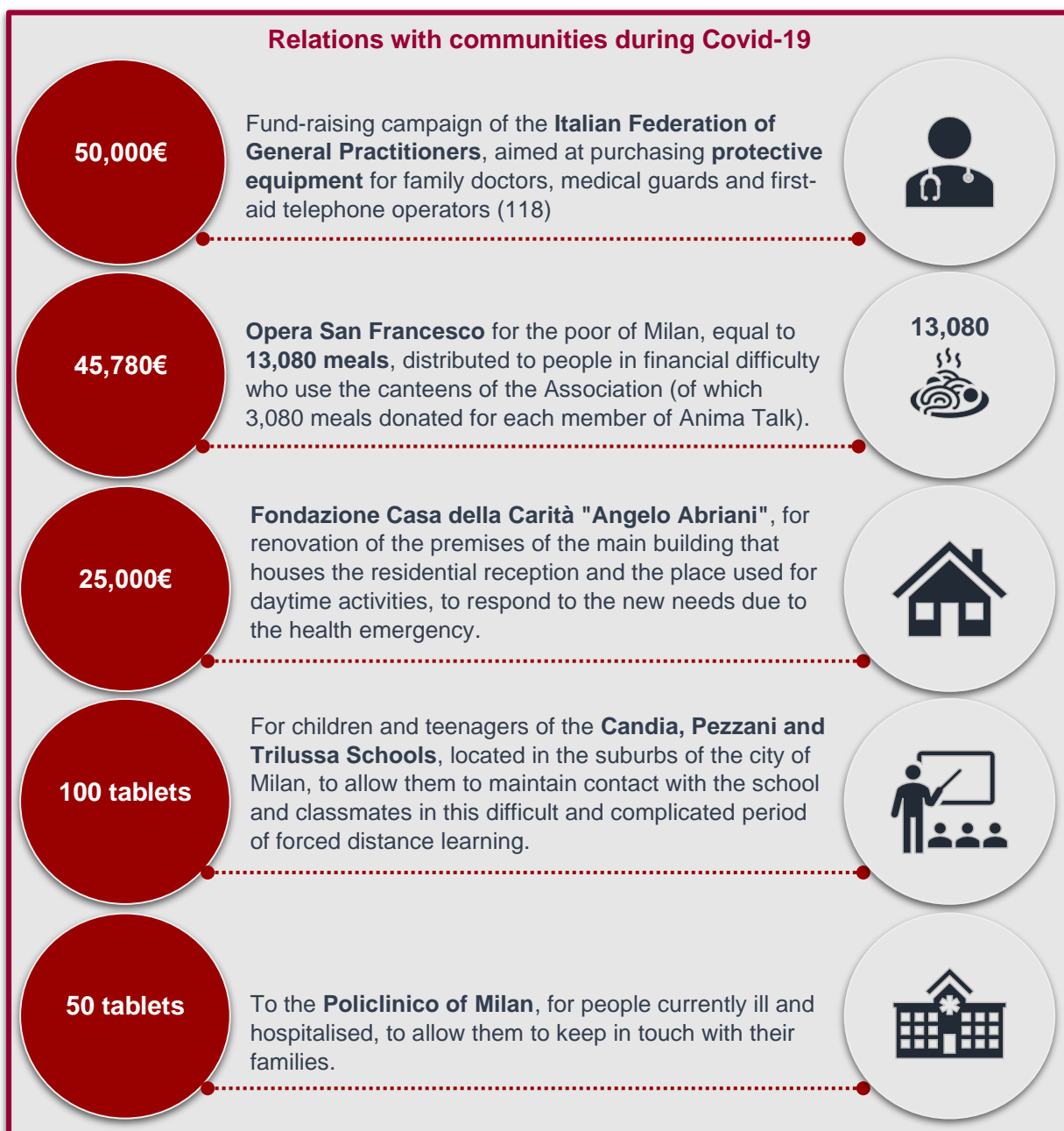


WEBSITE

ANIMA has opened a website dedicated to its responsible investments (esg.anima.it)

7.2 Investments in the community

Anima Holding plays an active role in the community in which it operates. First, the Code of Ethics and Conduct reports the values that guide relationships with the various subjects, in line with corporate principles, paying attention to the different needs and expectations. ANIMA fulfils this moral commitment by promoting various activities, which contribute to achieving the sustainable development goals, both in Italy and beyond. In fact, ANIMA also engages in voluntary activities by collecting used clothing for the campaign implemented by Humana, aimed at donating clothes to people in need and recycling worn ones, favouring the circular economy. The various initiatives launched during the Covid-19 emergency add to the above, as they are united by the goal of giving concrete and immediate help.



8. Attention to the environment

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

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

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

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

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

- **Responsible management of natural resource consumption**

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

- **Reduction of direct environmental impacts**

Increase in own electricity supply, to achieve 100% of energy from renewable sources, optimising energy consumption, reducing atmospheric emissions from means of transport, buildings and infrastructures and promoting sustainable mobility.



- **Reduction of indirect environmental impacts**

Progressive integration of ESG selection criteria in the purchasing processes and in the supplier qualification phase, integration of environmental, social and governance criteria, in the analysis of investments and in the decision-making processes connected to them, inclusion in share ownership policies and practices of environmental, social and governance issues, promotion and implementation of the Principles for Responsible Investment (PRI) in the financial sector, collaboration with operators and entities in the sector to improve the effectiveness in the implementation of PRI.

8.1 Energy efficiency

ANIMA has implemented procedures to improve energy efficiency, intended as the achievement of a given result using less energy, also 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 Italy's Integrated National Energy and Climate Plan (*Piano Nazionale Integrato per l'Energia e il Clima* - PNIEC) into an improvement of 43% by 2030. ANIMA installed an **energy consumption monitoring and diagnosis system**, pursuant to art. 8 of Legislative Decree 102/2014, sending the figures to the National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA). This provides a guideline for corrective action on the most critical aspects in terms of consumption. In addition, the Group has progressively updated and, if necessary, replaced computers, monitors, servers and other office equipment with more efficient ones from the point of view of energy consumption. This type of intervention has reduced the consumption of energy resources quantifiable in 2 TOE (Tons of Oil Equivalent) in 2018, equal to about 84 GJ and 8 tons of CO_{2e} equivalent¹⁷ (CO_{2e}), and 11 TOE in 2019, equal to approximately 461 GJ and 46 tons of CO_{2e}. The resources invested by the Group in 2020 to update IT hardware came to Euro 300,000 and Euro 60,000 for the monitoring system. It should also be noted that, in 2021, the supplier of electricity to the Milan headquarters certified the energy as 100% renewable.

8.2 Reduction of CO2 emissions

ANIMA analyses and monitors its carbon footprint, focusing in particular on:

- **Scope 1 emissions:** all direct emissions from internal operations under the control of ANIMA. The emissions generated by the Company's car fleet are an example of this category. In the three-year period from 2018 to 2020, the tons of CO_{2e} per vehicle show a decreasing trend, also thanks to the choices to renew company cars with modern engines aligned with the best standards in terms of pollution according to EU regulations.

¹⁷ Measure used to compare the emissions of various types of greenhouse gases (GHG) based on their global warming potential (GWP).

- **Scope 2 emissions:** indirect emissions deriving from electricity purchased by ANIMA from utilities (including emissions generated during energy production).

In this regard, ANIMA adheres to the **Zero Carbon programme** promoted by Toshiba on printing devices. This programme provides for the compensation of CO₂ emissions produced during their use thanks to forest restoration.

Furthermore, with reference to transport and supply chain logistics, ANIMA offset 1,103 kg of CO_{2e} in 2020 as part of DHL's **"GoGreen" initiative** aimed at reducing the impact of its activities on the environment and contributing to protection of the ecosystem.

8.3 Responsible consumption of natural 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 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 material** or those with a high environmental impact;
- gradual **elimination of plastic** in offices;
- progressive **reduction in paper consumption** (through dematerialisation);
- **proper waste management** by maximising the share of waste destined for recycling or reuse;
- correct **water resources management**.

ANIMA implemented the following initiatives to demonstrate its commitment to responsible consumption of natural 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. The use of drinking water through special dispensers is in fact encouraged in order to promote the reduction of plastic consumption from the use of water bottles.

Use of paper and plastic

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 the waste of resources (for example, the automatic configuration of printers for two-sided printing in black and white).

ANIMA uses only **FSC/PEFC certified paper** and is therefore committed to promoting responsible forest management by ensuring that the paper used in its offices is in line with the standards required by the certification bodies. Using FSC/PEFC paper certifies that the wood has been collected in a socially and

environmentally responsible way, as the entire production process is traced from the raw material to the finished product.

With a view to reducing the impact generated by ANIMA, the Group launched the initiative "**Less paper, more euro!**", with the aim 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.

Pursuing its goal of reducing the consumption of single-use plastics, from 2019 ANIMA has made **drinking water dispensers** available at all company premises. With the aim of discouraging the use of single-use plastic and favouring a more sustainable behaviour on the part of its Employees, from that year the Group started to distribute glass water bottles for free. This reduced the purchase of plastic bottles in 2020 by around 80% compared with the previous year.

Waste

ANIMA has always been committed to recycling most of the waste generated, such as aluminium, paper, glass and plastic. As regards printer cartridges, they are **treated and recycled in compliance with the law**, as they are considered special waste.

9. The supply chain

9.1 Responsible supply chain management

ANIMA has always paid great attention to the management of the relations with its suppliers, in order to ensure responsible procurement in line with company procedures. 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.

The Group makes use of support for various types of goods and services that make up its supply chain. For example, ANIMA requires the support of Data Providers, suppliers of support services for the Employees and support for physical infrastructures.

Contracts between ANIMA and its suppliers must provide for an **attestation by the suppliers that they have read the Code and the 231 Model** published on the Group's institutional website and their commitment to respect the principles and provisions contained in them during their collaboration. This attestation may be omitted if the supplier's own Code of Conduct and 231 Model are already published on their website (for suppliers based in Italy), containing principles in line with those of the Group.

With the aim of establishing lasting relationships and adopting ethical conduct also in purchasing policies, ANIMA has adopted a **Purchasing and Supply Policy**, which defines guidelines, roles and responsibilities for the governance and execution of expenses and the management of suppliers within the Group. ANIMA reserves the right to interrupt relations with those who do not respect the principles and conduct described in the Code of Ethics and Conduct and the 231 Model.

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 Policy allows for monitoring to mitigate the risks associated with situations of corruption, extortion, or other offences identified in the 231 Model. The formalisation of purchases takes place through the usual relational channels, now for the most part in digital format.

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.

ANIMA's suppliers are subject to a careful **selection process based on a specific questionnaire**. It provides the information needed for a final evaluation of the supplier.

ANIMA carries out this activity on key suppliers every two years and the next assessment will take place by the end of 2021, addressing a group of about 50 suppliers.

Compared with the previous three years, the corporate evolution of ANIMA has led to a significant increase in operations, in terms of ordered and purchased goods and services. This trend was also accentuated by the epidemiological emergency which led to additional and unscheduled operations in 2020, such as the strengthening of data transmission lines and the purchase of laptops to allow members of the Employees to work remotely.

ANIMA's supply chain resides mainly in Italy and includes Information Technology, telephone/data lines, Information Providers, research services and various consultancy services, as well as administrative services related to asset management.

10. Tables of indicators

10.1 Data relating to the Group's identity

1. Economic Value Generated and Distributed

Calculation of the Value Generated (amounts in thousands of Euro)	2018	2019	2020
Net revenues ¹⁸	322,921	357,360	379,184
Other income ¹⁹	3,876	3,598	4,377
Financial income	337	1,244	1,354
Directly generated economic value	327,134	362,202	384,915
Distributed economic value (amounts in thousands of Euro)	2018	2019	2020
Value distributed to suppliers (reclassified operating expenses)	46,804	36,352	36,463
Costs for services ²⁰	41,649	34,468	31,041
Other operating costs	-	-	-
Write-downs of receivables and other provisions	(16)	34	1,178
Restructuring and non-recurring expenses	4,779	1,422	3,045
Operating expenses (membership fees for entities and institutions, donations, tips and non-deductible donations)	392	428	1,199
Remuneration of the Employees	47,949	46,683	51,680
Employees costs	41,511	43,094	46,855
Reclassified restructuring and non-recurring expenses - Labour cost	6,438	3,589	4,825
Remuneration of lenders	10,082	12,134	9,864
Financial charges	10,082	12,134	9,864
Remuneration of the Shareholders	60,825	73,285	81,100
Distribution of profit for the year ²¹	60,825	73,285	81,100
Minority interests	-	-	-
Remuneration of the Public Administration	51,530	59,068	74,815
Taxes	51,530	59,068	74,815
Remuneration of the Community	221	150	238
Donations and sponsorships ²²	221	150	238
Economic value distributed	217,411	227,672	254,160
Value retained by the Group (amounts in thousands of Euro)	2018	2019	2020
Profit for the year transferred to reserves	61,232	72,544	74,271
Depreciation and amortisation	47,332	56,572	55,545
Loan amortisation	1,159	5,414	939
Value retained by the Group	109,723	134,530	130,755

¹⁸ The item includes net commissions.

¹⁹ Other operating revenue and expenses have been split between other income and other operating costs.

²⁰ Other administrative expenses, net of non-recurring expenses, which have been shown under restructuring and non-recurring expenses.

²¹ This item includes the dividends approved based on the profit for the period. The figure for 2020 refers to total "theoretical" dividends, also including the treasury shares held by Anima Holding in the payment.

²² This item also includes Group's commercial sponsorships.

10.2 Corporate Governance data

2. Number of meetings of the highest governance bodies of Anima Holding

Number of meetings	u.m.	2018	2019	2020
Shareholders' Meeting	no.	3	1	1
Board of Directors	no.	13	10	12
Board of Statutory Auditors	no.	16	19	23
Appointments and Remuneration Committee	no.	5	4	6
Committee for Related-Party Transactions	no.	3	3	4
Controls, Risks and Sustainability Committee	no.	4	3	4

Average participation rate	u.m.	2018	2019	2020
Shareholders' Meeting ²³	%	73%	67%	63%
Board of Directors	%	97%	93%	95%
Board of Statutory Auditors	%	100%	100%	100%
Appointments and Remuneration Committee	%	93%	100%	100%
Committee for Related-Party Transactions	%	100%	100%	100%
Controls, Risks and Sustainability Committee	%	92%	100%	100%

3. Periodic meetings of Anima Holding's Board of Directors on issues relating to corporate security strategy

Number of meetings	u.m.	2018	2019	2020
Board of Directors	no.	-	-	3

Average participation rate	u.m.	2018	2019	2020
Board of Directors	%	-	-	100%

²³ The percentage refers to the ordinary share capital. The 2018 figure represents the average percentage of participation in the three Shareholders' Meetings held during the year.

10.3 Data relating to ethics in business conduct

4. Amount of taxes broken down by geographical area

Country by country reporting ²⁴	u.m.	2018	2019	2020
Revenues from third-party sales²⁵	€ thousands	1,078,679	1,016,647	991,337
Italy	€ thousands	1,016,930	1,005,426	981,926
Abroad	€ thousands	61,749	11,221	9,411
Revenue from intragroup transactions with other tax jurisdictions	€ thousands	-	-	-
Italy	€ thousands	-	-	-
Abroad	€ thousands	-	-	-
Profit/loss before taxes²⁶	€ thousands	388,435	415,972	488,795
Italy	€ thousands	362,882	411,740	484,776
Abroad	€ thousands	25,553	4,232	4,019
Tangible assets other than cash and cash equivalents²⁷	€ thousands	3,387	15,455	12,047
Italy	€ thousands	3,243	15,331	10,590
Abroad	€ thousands	144	124	1,457
Corporate income taxes paid on a cash basis²⁸	€ thousands	46,617	39,431	95,667
Italy	€ thousands	43,517	38,815	95,131
Abroad	€ thousands	3,100	616	536
Income taxes of Group companies accrued on profits/losses²⁹	€ thousands	67,997	77,542	84,700
Italy	€ thousands	64,781	77,007	84,185
Abroad	€ thousands	3,216	535	515

5. Monetary and non-monetary sanctions received for violating tax laws and regulations

Monetary sanctions	u.m.	2018	2019	2020
Total	€ thousands	0.2	0.4	3.7
Non-monetary sanctions	u.m.	2018	2019	2020
Total	no.	-	-	-

For all the years in question, the costs incurred refer to fines for the late filing of tax returns and voluntary amendments.

²⁴ In presenting this GRI Standard, the Group has made use of the data collected for the Country by Country Reporting *CbCR) introduced by Italian tax law (article 1, paragraph 145 of law no. 208/2015) in line with the OECD work on the Base Erosion and Profit Shifting project (BEPS), which has to be sent to the local tax authorities within 12 months from the end of each tax period (OECD CbCR).

²⁵ The data was taken from the financial statements as of 31 December of the individual Group companies for the years in question, considering commission income and interest income.

²⁶ The data was taken from the financial statements as of 31 December of the individual Group companies for the years in question, considering the pre-tax result.

²⁷ The data was taken from the financial statements as of 31 December of the individual Group companies for the years in question, considering their tangible assets.

²⁸ The data was obtained by adding the balances and advances paid in the years in question.

²⁹ The data was taken from the explanatory notes of the individual Group companies, considering only current taxes (from the breakdown of income taxes provided in the notes to the income statement).

6. Loans received from the Public Administration

Type of financing received from public bodies	u.m.	2018	2019	2020
Research and development tax credit ³⁰	€ thousands	443	335	260
Total	€ thousands	443	335	260

³⁰ Tax credit provided for by article 1 paragraph 35 of Law no. 190 of 23 December 2014 regarding the research and development activities carried out by the subsidiary Anima SGR. Research and development is aimed at the creation of new products and services that can be included in the company's offering with the introduction of new technologies that can improve internal development processes, analysis of financial/technical solutions and the subsequent provision of new products and services. Anima SGR has concentrated above all on projects that are considered particularly innovative, identified in the (i) development of new IT solutions for the evolution and rationalisation of internal processes and systems used in relation to operations with customers, established products and their distributors, as well as for administrative management, and (ii) analysis, design, simulation and definition of new financial products intended to become part of the commercial proposal, as well as their ongoing development. These activities are expected to continue throughout 2021.

10.4 Data relating to the Group's sustainability

7. Percentage of assets subject to positive and negative environmental or social screening³¹

Asset subject to positive and negative environmental or social screening	u.m.	2018	2019	2020
Total Assets under Management (AuM)	€ bn	173.110	185.681	194.345
AuM covered by ESG ratings	€ bn	-	173.280	179.409
AuM with Combined Ratings ³² >= C+	€ bn	-	158.504	179.409
AuM with positive environmental or social screening	€ bn	-	-	-
AuM with negative environmental or social screening	€ bn	-	-	-
AuM covered by ESG rating ³³	%	-	97.3%	92.3%
AuM with Combined Rating >= C+	%	-	89.0%	92.3%
% AuM with positive environmental or social screening	%	-	-	-
% AuM with negative environmental or social screening	%	-	-	-

³¹ The AuM covered by ratings were calculated at portfolio level.

³² Overall rating that considers both the ESG Rating and the ESG Controversies Rating.

³³ With reference to 2019, the figures were calculated on the total of AuM analysed of Euro 178.18 billion.

10.5 Data relating to Employees

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

Group Employees	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total Italy	no.	195	109	304	192	105	297	208	101	309
Total abroad	no.	13	3	16	9	2	11	11	3	14
Total	no.	208	112	320	201	107	308	219	104	323

9. Total number of Employees broken down by type of contract and gender

Group Employees	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent	no.	196	106	302	195	105	300	211	102	313
Fixed term	no.	12	6	18	6	2	8	8	2	10
Total	no.	208	112	320	201	107	308	219	104	323
% permanent	%	94%	95%	94%	97%	98%	97%	96%	98%	97%
% fixed term	%	6%	5%	6%	3%	2%	3%	4%	2%	3%

10. Total number of Employees broken down by type of contract (fixed term, permanent) and geographical area

Group Employees	u.m.	2018			2019			2020		
		Perman-ent	Fixed term	Total	Perman-ent	Fixed term	Total	Perman-ent	Fixed term	Total
Total Italy	no.	289	15	304	290	7	297	302	7	309
Total abroad	no.	13	3	16	10	1	11	11	3	14
Total	no.	302	18	320	300	8	308	313	10	323

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

Group Employees	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	no.	208	104	312	201	103	304	219	100	319
Part-time	no.	-	8	8	-	4	4	-	4	4
Total	no.	208	112	320	201	107	308	219	104	323

12. Total number of external workers by professional category and gender

External workers	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
External collaborators	no.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Self-employed	no.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interns	no.	1	-	1	5	1	6	4	3	7
Total	no.	1	-	1	5	1	6	4	3	7
Ratio between workers employed directly and indirectly	%	-	-	-	2%	1%	2%	2%	3%	2%

13. Total number of Employees broken down by age, gender and country

Employees (headcount)	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total Group	no.	208	112	320	201	107	308	219	104	323
< 30 years old	no.	33	19	52	33	15	48	36	12	48
30 - 50 years old	no.	136	76	212	119	68	187	124	66	190
> 50 years old	no.	39	17	56	49	24	73	59	26	85
Total Italy	no.	195	109	304	192	105	297	208	101	309
< 30 years old	no.	28	19	47	30	15	45	31	12	43
30 - 50 years old	no.	128	73	201	113	66	179	118	63	181
> 50 years old	no.	39	17	56	49	24	73	59	26	85
Total abroad	no.	13	3	16	9	2	11	11	3	14
< 30 years old	no.	5	-	5	3	-	3	5	-	5
30 - 50 years old	no.	8	3	11	6	2	8	6	3	9
> 50 years old	no.	-	-	-	-	-	-	-	-	-

14. Total number of Employees broken down by age, gender and function

Employees (headcount)	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees employed in core activities³⁴ (Business Unit)	no.	104	53	157	102	53	155	105	54	159
< 30 years old	no.	23	10	33	25	11	36	21	11	32
30 - 50 years old	no.	62	36	98	53	32	85	57	30	87
> 50 years old	no.	19	7	26	24	10	34	27	13	40
Employees employed in support activities (Staff)	no.	104	59	163	99	54	153	114	50	164
< 30 years old	no.	10	9	19	8	4	12	15	1	16
30 - 50 years old	no.	74	40	114	66	36	102	67	36	103
> 50 years old	no.	20	10	30	25	14	39	32	13	45
Total	no.	208	112	320	201	107	308	219	104	323

15. Total number of Employees broken down by age, gender and level

Employees (headcount)	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	no.	208	112	320	201	107	308	219	104	323
Managers	no.	40	4	44	36	6	42	40	11	51
Middle managers	no.	95	45	140	97	47	144	108	41	149
Professional Areas	no.	73	63	136	68	54	122	71	52	123

³⁴ The Employees employed in core activities includes those belonging to Anima SGR's Investment and Commercial Departments (excluding Top Management). The rest of the Employees is employed in support activities.

Employees (headcount)	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total Italy	no.	195	109	304	192	105	297	208	101	309
Managers	no.	39	4	43	35	6	41	39	11	50
< 30 years old	no.	-	-	-	-	-	-	-	-	-
30 - 50 years old	no.	18	2	20	13	4	17	13	8	21
> 50 years old	no.	21	2	23	22	2	24	26	3	29
Middle managers	no.	91	43	134	95	46	141	106	40	146
less than 30 years old	no.	2	-	2	4	1	5	3	1	4
between 30 and 50 years old	no.	76	33	109	68	32	100	75	25	100
over 50 years old	no.	13	10	23	23	13	36	28	14	42
Professional Areas	no.	65	62	127	62	53	115	63	50	113
< 30 years old	no.	26	19	45	26	14	40	28	11	39
30 - 50 years old	no.	34	38	72	32	30	62	30	30	60
> 50 years old	no.	5	5	10	4	9	13	5	9	14
Total Ireland³⁵	no.	13	3	16	9	2	11	11	3	14
Managers	no.	1	-	1	1	-	1	1	-	1
< 30 years old	no.	-	-	-	-	-	-	-	-	-
30 - 50 years old	no.	1	-	1	1	-	1	1	-	1
> 50 years old	no.	-	-	-	-	-	-	-	-	-
Middle managers	no.	4	2	6	2	1	3	2	1	3
< 30 years old	no.	-	-	-	-	-	-	-	-	-
30 - 50 years old	no.	4	2	6	2	1	3	2	1	3
> 50 years old	no.	-	-	-	-	-	-	-	-	-
Professional Areas	no.	8	1	9	6	1	7	8	2	10
< 30 years old	no.	5	-	5	3	-	3	5	-	5
30 - 50 years old	no.	3	1	4	3	1	4	3	2	5
> 50 years old	no.	-	-	-	-	-	-	-	-	-
Total Group	no.	208	112	320	201	107	308	219	104	323
Total Managers	no.	40	4	44	36	6	42	40	11	51
Total Middle managers	no.	95	45	140	97	47	144	108	41	149
Total Professional Areas	no.	73	63	136	68	54	122	71	52	123

³⁵ With reference to Anima AM, the Irish company of the Group which does not have the same professional categories as in Italy, the following were considered:

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

16. Total number of Employees belonging to protected categories broken down by age, gender and level

Employees belonging to protected categories ³⁶	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Managers belonging to protected categories	no.	-	-	-	-	-	-	-	-	-
% Managers belonging to protected categories	%	-	-	-	-	-	-	-	-	-
Middle managers belonging to protected categories	no.	2	-	2	2	-	2	2	-	2
% Middle managers belonging to protected categories	%	2%	-	1%	2%	-	1%	2%	-	1
Professional Areas belonging to protected categories	no.	6	2	8	6	1	7	6	1	7
% Professional Areas belonging to protected categories	%	9%	3%	6%	10%	2%	6%	10%	2%	6%
Total	no.	8	2	10	8	1	9	8	1	9
% Employees belonging to protected categories	%	4%	2%	3%	4%	1%	3%	4%	1%	3%

17. Employees covered by collective bargaining agreements

Employees covered by collective bargaining agreements	u.m.	2018	2019	2020
Total Employees	no.	320	308	323
Number of Employees covered by collective bargaining agreements ³⁷	no.	304	297	309
Percentage of covered Employees	%	95%	96%	96%

18. Number of new Employees hires by age, gender and country and related rates³⁸

2018

New hires	< 30 years old	30 - 50 years old	> 50 years old	Total	Hiring rate (%)
Italy					
Men	8	1	-	9	5%
Women	7	1	-	8	7%
Total	15	2	-	17	6%
Hiring rate (%)	32%	1%	-		

2019

New hires	< 30 years old	30 - 50 years old	> 50 years old	Total	Hiring rate (%)
Italy					
Men	9	3	-	12	6%
Women	1	1	-	2	2%
Total	10	4	-	14	5%
Hiring rate (%)	22%	2%	-		

³⁷ Anima AM Employees are not covered by collective bargaining agreements as this is not provided for by Irish legislation. However, the company applies internal regulations similar to a level II contract to govern Employees benefits.

³⁸ This indicator does not include the data of Anima Asset Management Ltd due to the low incidence in terms of the number of Employees.

2020

New hires	< 30 years old	30 - 50 years old	> 50 years old	Total	Hiring rate (%)
Italy					
Men	12	9	3	24	12%
Women	1	2	-	3	3%
Total	13	11	3	27	9%
Hiring rate (%)	30%	6%	4%		

19. Number of leavers by age, gender and country and related rates³⁹**2018**

Leavers	< 30 years old	30 - 50 years old	> 50 years old	Total	Turnover rate (%)
Italy					
Men	3	4	-	7	4%
Women	-	5	-	5	5%
Total	3	9	-	12	4%
Turnover rate (%)	6%	4%	-		

2019

Leavers	< 30 years old	30 - 50 years old	> 50 years old	Total	Turnover rate (%)
Italy					
Men	-	9	4	13	7%
Women	1	6	-	7	7%
Total	1	15	4	20	7%
Turnover rate (%)	2%	8%	5%		

2020

Leavers	< 30 years old	30 - 50 years old	> 50 years old	Total	Turnover rate (%)
Italy					
Men	3	4	2	9	4%
Women	1	5	2	8	8%
Total	4	9	4	17	6%
Turnover rate (%)	9%	5%	5%		

³⁹ This indicator does not include the data of Anima Asset Management Ltd due to the low incidence in terms of the number of Employees.

20. Expenditure incurred for Employees training⁴⁰

Expenditure on training	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Expense	€ thousands	60.599	32.630	93.229	115.812	61.651	177.463	110.171	52.319	162.490

21. Training activities on the protection of privacy

Employees who received training on the protection of privacy	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	no.	177	99	276	192	106	298	209	101	310
Managers	no.	33	4	37	35	6	41	39	11	50
Middle managers	no.	82	40	122	95	46	141	106	40	146
Employees	no.	62	55	117	62	54	116	64	50	114
Abroad	no.	n.a.	n.a.	n.a.	9	2	11	10	3	13
Managers	no.	n.a.	n.a.	n.a.	1	-	1	1	-	1
Middle managers	no.	n.a.	n.a.	n.a.	2	1	3	2	1	3
Employees	no.	n.a.	n.a.	n.a.	6	1	7	7	2	9
Total	no.	177	99	276	201	108	309	219	104	323

22. Percentage of Employees who received periodic performance and professional development reviews during the reporting period

Employees receiving a regular performance and career assessment ⁴¹	u.m.	2019		
		Men	Women	Total
Managers	no.	35	6	41
% Managers	%	100%	100%	100%
Middle managers	no.	95	46	141
% Middle managers	%	100%	100%	100%
Professional Areas	no.	62	53	115
% Professional Areas	%	100%	100%	100%
% of the total	%	100%	100%	100%

Employees receiving a regular performance and career assessment ⁴²	u.m.	2020		
		Men	Women	Total
Managers	no.	39	11	50
% Managers	%	100%	100%	100%
Middle managers	no.	106	40	146
% Middle managers	%	100%	100%	100%
Professional Areas	no.	63	50	113
% Professional Areas	%	100%	100%	100%
% of the total	%	100%	100%	100%

⁴⁰ The data relating to the breakdown by gender were estimated considering the total expenditure in proportion to the percentage of Employees by gender as of 31 December of each year.

⁴¹ This indicator does not include the data of Anima Asset Management Ltd due to the low incidence in terms of the number of Employees.

⁴² See previous note.

23. Average basic salary of Employees by professional category and gender

Average base salary	u.m.	2018			2019			2020		
		Men	Women	%	Men	Women	%	Men	Women	%
Italy	€ thousands	73.7	48.3	66%	73.6	50.5	69%	74.0	52.3	71%
Managers	€ thousands	155.8	110.7	71%	163.8	100.6	61%	164.1	100.9	61%
Middle managers	€ thousands	65.9	62.3	95%	65.8	61.2	93%	63.7	58.5	92%
Professional Areas	€ thousands	35.3	34.5	98%	34, 8	35.5	102%	35.4	36.6	103%

24. Total (fixed and variable) average remuneration of Employees by professional category and gender

Average total remuneration	u.m.	2018			2019			2020		
		Men	Women	%	Men	Women	%	Men	Women	%
Italy	€ thousands	100.1	58.5	58%	106.3	62.3	59%	117.6	67.8	58%
Managers	€ thousands	235.7	148.5	63%	271.6	154.7	57%	319.3	165.6	52%
Middle managers	€ thousands	84.5	79.2	94%	88.0	75.8	86%	88.1	73.0	83%
Professional Areas	€ thousands	40.4	38.3	95%	41.1	40.1	98%	42, 2	42.0	100%

25. Ratio between the remuneration of the Chief Executive Officer and the average remuneration of the Employees

Ratio between the remuneration of the Chief Executive Officer and the average remuneration of the Employees	u.m.	2019
Salary of the CEO	€ thousands	638.2
Average salary of Group Employees	€ thousands	69.7
Ratio between the CEO's remuneration and the average remuneration of Group Employees		9.2

Ratio between the CEO's remuneration and the average remuneration of the Employees	u.m.	2020
Salary of the CEO	€ thousands	495.6
Average salary of Group Employees	€ thousands	71.8
Ratio between the CEO's remuneration and the average remuneration of Group Employees		6.9

26. Non-monetary benefits provided to Employees

Type of benefit	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
Life insurance	X	X	X	X
Health care	X	X	X	X
Disability/Invalidity Coverage	X	X	X	X
Parental leave	X	X	X	X
Social security system	X	X	X	X
Remote working	X	X	X	X
Reduction of working hours	X			
Long-term leave	X		X	X

27. Employees covered by an occupational health and safety management system⁴³

Total number of Employees covered by an occupational health and safety management system

Employees covered by the system	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy										
Number of Employees covered by the system	no.	195	109	304	192	105	297	208	101	309
Total Employees	no.	195	109	304	192	105	297	208	101	309
% Employees covered by the system	no.	100%	100%	100%	100%	100%	100%	100%	100%	100%

Total number of Employees covered by an occupational health and safety management system that is subject to internal audit

Employees covered by the system	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy										
Number of Employees covered by the system	no.	195	109	304	192	105	297	208	101	309
Total Employees	no.	195	109	304	192	105	297	208	101	309
% Employees covered by the system	no.	100%	100%	100%	100%	100%	100%	100%	100%	100%

Total number of Employees covered by an occupational health and safety management system that has been audited or certified by independent third parties (e.g. ISO 45001)

Employees covered by the system	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy										
Number of Employees covered by the system	no.	-	-	-	-	-	-	208	101	309
Total Employees	no.	195	109	304	192	105	297	208	101	309
% Employees covered by the system	no.	-	-	-	-	-	-	100%	100%	100%

⁴³ This indicator does not include the data of Anima Asset Management Ltd due to the low incidence in terms of the number of employees.

10.6 Data relating to the relationship with customers

28. Budget allocated for investments in IT security projects

Budget allocated for investments in IT security projects	u.m.	2018	2019	2020
Products	€ thousands	57.45	112.85	135.40
Endpoint security products / solutions	€ thousands	9.00	48.75	66.00
Network security products / solutions	€ thousands	48.45	49.50	54.80
Application security products / solutions	€ thousands	-	-	-
Other (specify)	€ thousands	-	14.60	14.60
Services	€ thousands	85.30	85.30	106.40
Penetration testing	€ thousands	85.30	85.30	85.30
Employees training	€ thousands	-	-	5.30
Security and Risk Assessment	€ thousands	-	-	15.80
Other (specify)	€ thousands	-	-	-
Total	€ thousands	142.75	198.15	241.80
Total budget allocated to the IT function	€ thousands	807.20	1,173.00	1,594.30
% of the budget allocated to IT security projects	%	18%	17%	15%

29. Complaints received and confirmed regarding the violation of customer privacy

Complaints	u.m.	2018	2019	2020
Total complaints received from third parties and confirmed by the organization	no.	-	-	2
of which received from third parties	no.	-	-	2
of which by regulatory bodies	no.	-	-	-
Average time needed to resolve a complaint	days	-	-	13

Leaks, theft or loss of data	u.m.	2018	2019	2020
Total number of customer data leaks, thefts or losses	no.	n/a	1	-
Total number of customers involved	no.	n/a	37,968	-

30. Compliance in the field of information and labelling of products and services

Non-compliance	u.m.	2018	2019	2020
Cases of non-compliance with regulations that result in a fine or penalty	no.	-	-	-
Cases of non-compliance with regulations that lead to a warning	no.	-	-	-
Cases of non-compliance with self-regulation codes	no.	-	-	-
Total non-compliance	no.	-	-	-

31. Compliance with marketing communications

Non-compliance	u.m.	2018	2019	2020
Cases of non-compliance with regulations that result in a fine or penalty	no.	-	-	-
Cases of non-compliance with regulations that lead to a warning	no.	-	-	-
Cases of non-compliance with self-regulation codes	no.	-	-	-
Total non-compliance	no.	-	-	-

32. Total number of complaints on products and/or services received and ascertained by the Group⁴⁴

Complaints	u.m.	2018	2019	2020
Total number of complaints	no.	92	107	106

⁴⁴ The way to submit a complaint is laid down in the Policy entitled "Disclosure on the strategy of complaints and the functions of the Arbitrator for Financial Disputes".

10.7 Data on attention to the environment⁴⁵

33. Direct and indirect consumption⁴⁶

Type of consumption	u.m.	2018	2019	2020
Purchased electricity	GJ	3,078	3,079	2,720
Of which from non-renewable sources	GJ	2,045	2,407	968
Of which from renewable sources	GJ	1,033	672	1,752
Natural gas	GJ	-	-	-
Diesel fuel	GJ	-	-	-
Fuels used for the car fleet	GJ	3,507	3,463	2,747
of which diesel	GJ	3,351	3,244	2,442
of which petrol	GJ	156	219	305
Total energy consumption	u.m.	2018	2019	2020
Total energy consumption	GJ	6,585	6,542	5,467
Of which from non-renewable sources	GJ	5,553	5,870	3,716
Of which from renewable sources	GJ	1,033	672	1,752

34. Energy intensity

Energy intensity	u.m.	2018	2019	2020
Energy consumption	GJ	6,585	6,542	5,467
Group Employees ⁴⁷	no.	294	288	300
Energy intensity	GJ per unit	22.4	22.7	18.2

35. Direct GHG emissions (Scope 1)

Direct emissions	u.m.	2018	2019	2020
Natural gas	tCO _{2e}	-	-	-
Diesel fuel	tCO _{2e}	-	-	-
Diesel for car fleet	tCO _{2e}	231	221	163
Petrol for Car fleet	tCO _{2e}	10	14	17
Total	tCO_{2e}	241	235	180

⁴⁵ The environmental figures do not include Anima Asset Management Ltd (14 Employees as of 31/12/2020) and the headquarters of the office located in Rome (9 Employees as of 31/12/2020) due to the low incidence in terms of number of employees.

⁴⁶ Source of conversion factors in GJ: GHG Protocol and DEFRA 2020 Guidelines.

⁴⁷ The Employees of Anima Asset Management Ltd (14 Employees as of 31/12/2020) and of the office located in Rome (9 Employees as of 31/12/2020) were not included.

36. Indirect GHG emissions from energy consumption (Scope 2)

Location Based⁴⁸

Indirect emissions	u.m.	2018	2019	2020
Purchased electricity				
Italy	tCO _{2e}	307	307	271
Total	tCO_{2e}	307	307	271

Market Based⁴⁹

Indirect emissions	u.m.	2018	2019	2020
Purchased electricity				
Italy	tCO _{2e}	271	326	125
Total	tCO_{2e}	271	326	125

Total GHG emissions	u.m.	2018	2019	2020
Total GHG emissions				
Scope 1	tCO _{2e}	241	235	181
Scope 2 (with Location Based method)	tCO _{2e}	307	307	271
Total	tCO_{2e}	548	542	452

37. Intensity of GHG emissions

Intensity of the Group's GHG emissions	u.m.	2018	2019	2020
Total GHG emissions (with Location Based method)	tCO _{2e}	548	542	452
Group Employees ⁵⁰	no.	294	288	300
Intensity of GHG emissions	tCO_{2e} per unit	1.9	1.9	1.5

38. Locations with environmental standards/certifications

Certified locations/facilities	u.m.	2018	2019	2020
Locations equipped with an environmental management system certified according to ISO 14001	no.	-	-	3
Total locations	no.	2	3	3
% of locations equipped with an environmental management system certified according to the ISO 14001 standard	%	-	-	100%

⁴⁸ Source of the factors used to calculate the emissions: Terna (2018) - Table of international comparisons.

⁴⁹ Source of the factors used to calculate the emissions: AIB - European Residual Mixes 2017, AIB - European Residual Mixes 2018, AIB - European Residual Mixes 2019.

⁵⁰ The Employees of Anima Asset Management Ltd (14 Employees as of 31/12/2020) and of the office located in Rome (9 Employees as of 31/12/2020) were not included.

39. Materials used/consumed broken down by weight and volume

Materials	u.m.	2018	2019	2020
Renewable	t	3.1	2.9	1.4
Paper ⁵¹	t	3.1	2.9	1.4
Non renewable	t	0.5	0.4	0.1
Plastic ⁵²	t	0.5	0.4	0.1
Total	t	3.6	3.3	1.5

40. Withdrawals and discharges of water ⁵³

Water withdrawals by source	u.m.	2018		2019		2020	
		All areas	Water stress areas	All areas	Water stress areas	All areas	Water stress areas
Third party water resources	Megalitres	9.1	-	9.2	-	9.0	-
Of which: fresh water	Megalitres	9.1	-	9.2	-	9.0	-
Of which: other types of water	Megalitres	-	-	-	-	-	-
Total water withdrawals	Megalitres	9.1	-	9.2	-	9.0	-

Water discharge ⁵⁴	u.m.	2018		2019		2020	
		All areas	Water stress areas	All areas	Water stress areas	All areas	Water stress areas
Third party water resources	Megalitres	9.1	-	9.2	-	9.0	-
Of which: fresh water	Megalitres	9.1	-	9.2	-	9.0	-
Of which: other types of water	Megalitres	-	-	-	-	-	-
Total water discharge	Megalitres	9.1	-	9.2	-	9.0	-

41. Value related to the intensity of the use of municipal water

Intensity of use of water	u.m.	2018		2019		2020	
		All areas	Water stress areas	All areas	Water stress areas	All areas	Water stress areas
Total water consumption	Megalitres	9.1	-	9.2	-	9.0	-
Group Employees ⁵⁵	no.	294	-	288	-	300	-
Intensity of water use	Megalitres per unit	0.031	-	0.032	-	0.030	-

⁵¹ The data includes only paper purchases made as part of ANIMA's internal activities and therefore does not include the quantity of paper used for periodic communications to customers.

⁵² The figure includes the bottles of water purchased by the Group to refuel the vending machines located in the offices. The figure was calculated starting from the purchases made by the Group multiplied by the weight communicated by the supplier equal to 11.1g for each bottle of water purchased.

⁵³ The data for 2018 and 2019 were taken from the accounting documents, for 2020 the estimated figure was indicated on the basis of the previous two years given that accounting documents were not available at the date of publication of the Report.

⁵⁴ The quantity of water discharged was assumed to be equal to the quantity of water withdrawn.

⁵⁵ The Employees of Anima AM (14 Employees as of 31/12/2020) and of the office located in Rome (9 Employees as of 31/12/2020) were not included.

10.8 Supply chain data

42. Percentage of spending concentrated on local suppliers⁵⁶

Italy	u.m.	2018	2019	2020
Percentage of spending on local suppliers	%	83%	78%	75%

43. Local (goods) suppliers⁵⁷

Italy	u.m.	2018	2020	2020
Suppliers located in Italy	no.	238	349	350
Total suppliers	no.	245	353	362
Percentage of local suppliers	%	97%	99%	97%

44. Suppliers with social environmental certifications⁵⁸

Certified suppliers/companies	u.m.	2018	2019	2020
Suppliers with environmental certifications (e.g. ISO 14001/EMAS)	no.	-	1	2
% of suppliers with environmental certifications (e.g. ISO 14001/EMAS)	%	-	-	1%
Suppliers with social certifications (e.g. ISO 45001)	no.	-	-	1
% of suppliers with social certifications (e.g. ISO 45001)	%	-	-	-
Total suppliers	no.	245	353	362
Percentage of certified suppliers out of total Group suppliers	%	-	-	-

Suppliers	u.m.	2018	2019	2020
Suppliers assessed using social criteria ⁵⁹	no.	-	4	4
Total suppliers	no.	245	353	362
Percentage of suppliers assessed using social criteria	%	-	1.1%	1.1%

Suppliers	u.m.	2018	2019	2020
Suppliers assessed using environmental criteria ⁶⁰	no.	-	1	2
Total suppliers	no.	245	353	362
Percentage of suppliers assessed using environmental criteria	%	-	0.3%	0.6%

⁵⁶ This indicator does not include the data of Anima Asset Management Ltd due to the low incidence in terms of the number of Employees.

⁵⁷ By "local" we mean suppliers with registered offices in Italy.

⁵⁸ The data is collected during supplier evaluations. In 2020 assessment took place only for new relevant suppliers and some exceptions related to the type of suppliers.

⁵⁹ During their assessment, suppliers are asked whether they have a Code of Ethics and Conduct in their organisation.

⁶⁰ During their assessment, suppliers are asked for any certifications they might have, above all ISO 14001 and 45001.

11. GRI content index

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
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102-2	Activities, brands, products, and services	18-19	
102-3	Location of headquarters	7	
102-4	Location of operations	18	
102-5	Ownership and legal form	15	
102-6	Markets served	18	
102-7	Scale of the organization	18-19, 24, 76	Market cap of € 1.5 billion as of 31/12/2020
102-8	Information on employees and other workers	76, 103	
102-9	Supply chain	96-97	
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102-13	Membership of associations	20-21	
STRATEGY			
102-14	Statement from senior decision-maker	5-7	
ETHICS AND INTEGRITY			
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102-18	Governance structure	26-27, 36-38	
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102-40	List of stakeholder groups	70	
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102-45	Entities included in the consolidated financial statements	8	
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102-47	List of material topics	74-75	
102-48	Restatements of information		This is the first Report published by the Group
102-49	Changes in reporting		This is the first Report published by the Group
102-50	Reporting period	9	
102-51	Date of most recent report		This is the first Report published by the Group
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102-56	External assurance		This Report is not subject to external assurance

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
GOVERNANCE			
MATERIAL ISSUE: ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	50-52	
103-3	Evaluation of the management approach	50-52	
GRI 205: Anti-corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures		In the three years 2018, 2019 and 2020, the Group did not carry out any training of this type.
205-3	Confirmed incidents of corruption and actions taken		In the three years 2018, 2019 and 2020 there were no confirmed incidents of corruption
GRI 206: Anti-competitive behaviour – 2016			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		In the three years 2018, 2019 and 2020, the Group did not take legal action for anti-competitive, antitrust and monopoly practices
GRI 415: Public policy – 2016			
415-1	Political contributions		In the three years 2018, 2019 and 2020, the Group did not make any political contributions
MATERIAL ISSUE: PRIVACY AND INFORMATION SECURITY			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	86-87	
103-3	Evaluation of the management approach	86-87	
GRI 418: Customer Privacy – 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	111	
MATERIAL ISSUE: BUSINESS ETHIC			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	48-49	
103-3	Evaluation of the management approach	48-49	
GRI 419: Socioeconomic Compliance – 2016			
419-1	Non-compliance with laws and regulations in the social and economic area		In the three years 2018, 2019 and 2020 there were no cases of non-compliance with laws or regulations in the social and economic field
MATERIAL ISSUE: TRANSPARENCY ON TAX POLICIES			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	55	
103-3	Evaluation of the management approach	55	
GRI 207: Taxes 2019			
207-1	Approach to tax	55	
207-2	Tax governance, control, and risk management	55	
207-3	Stakeholder engagement and management of concerns related to tax	55	
207-4	Country by country reporting		
SOCIAL			
MATERIAL ISSUE: CONTRIBUTION TO COMMUNITY DEVELOPMENT			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	24, 89-90	
103-3	Evaluation of the management approach	24, 89-90	
GRI 201: Economic performance 2016			
201-1	Direct economic value generated and distributed	24, 98	
MATERIAL ISSUE: PROFESSIONAL TRAINING AND DEVELOPMENT			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
103-2	The management approach and its components	79-81	
103-3	Evaluation of the management approach	79-81	
GRI 404: Training and education 2016			
404-2	Programmes for upgrading employee skills and transition assistance programmes	79-81	
404-3	Percentage of employees receiving regular performance and career development reviews	108	
MATERIAL ISSUE: EMPLOYEE WELFARE			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	78-79	
103-3	Evaluation of the management approach	78-79	
GRI 401: Employment 2016			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	109	
GRI 402: Labour/management relations 2016			
402-1	Minimum notice periods regarding operational changes		With reference to organisational changes that may impact outsourced activities or provide for new outsourced activities, after being approved by the Board of Directors, the procedure for authorisation by the supervisory authorities in force at the time is generally takes from a minimum of 30 to a maximum of 90 days.
MATERIAL ISSUE: EMPLOYEE SATISFACTION AND ENGAGEMENT			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	81-82	
103-3	Evaluation of the management approach	81-82	
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	106-107	
MATERIAL ISSUE: DIVERSITY AND EQUAL OPPORTUNITIES			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	32-33, 76-77	
103-3	Evaluation of the management approach	32-33, 76-77	
GRI 405: Diversity and equal opportunities 2016			
405-1	Diversity of governance bodies and employees	32, 37-39, 77, 104-106	
405-2	Ratio of basic salary and remuneration of women to men	107	
GRI 406: Non-Discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken		In the three years 2018, 2019 and 2020 there were no cases of discrimination
MATERIAL ISSUE: OCCUPATIONAL HEALTH AND SAFETY			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	82-85	
103-3	Evaluation of the management approach	82-83	
GRI 403: Occupational health and safety 2018			
403-1	Occupational health and safety management system	82-83	
403-2	Hazard identification, risk assessment, and incident investigation	83	
403-3	Occupational health services	83	
403-4	Worker participation, consultation, and communication on occupational health and safety	82-83	
403-5	Worker training on occupational health and safety	83	
403-6	Promotion of worker health	83-85	

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
403-7	Prevention and mitigation of occupational health and safety	96	
403-8	Workers covered by an occupational health and safety management system	110	
403-9	Work-related injuries		In the three years 2018, 2019 and 2020 there was only one accident in transit. Data relating to Anima AM are not currently available
403-10	Work-related ill health		In the three years 2018, 2019 and 2020, the Group did not register any cases of occupational disease
MATERIAL ISSUE: PROTECTION OF HUMAN RIGHTS			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	85	
103-3	Evaluation of the management approach	85	
GRI 407: Freedom of Association and Collective Bargaining 2016			
407-1	Activities and suppliers where the right to freedom of association and collective bargaining may be at risk		Given the product categories purchased and the geographic location of suppliers, the Group has not identified significant risks in this area
GRI 408: Child Labour 2016			
408-1	Activities and suppliers at significant risk of child labour		Given the product categories purchased and the geographic location of suppliers, the Group has not identified significant risks in this area.
GRI 409: Forced or Compulsory Labour 2016			
409-1	Activities and suppliers at significant risk of forced or compulsory labour		Given the product categories purchased and the geographic location in which the suppliers are located, the Group has not identified significant risks in this area
ENVIRONMENTAL			
MATERIAL ISSUE: ENERGY EFFICIENCY			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	92-93	
103-3	Evaluation of the management approach	92-93	
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	113	
302-4	Reduction of energy consumption	93	
MATERIAL ISSUE: CO₂ EMISSIONS			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	92-94	
103-3	Evaluation of the management approach	92-94	
GRI 305: Emissions – 2016			
305-1	Direct GHG emissions (Scope 1)	113	
305-2	Indirect GHG emissions from energy consumption (Scope 2)	114	
305-4	Intensity of GHG emissions	114	
305-5	Reduction of GHG emissions	93	
MATERIAL ISSUE: RESPONSIBLE CONSUMPTION OF NATURAL RESOURCES			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	94-95	
103-3	Evaluation of the management approach	94-95	
GRI 301: Materials 2016			
301-1	Materials used by weight or volume	115	
GRI 303: Water and effluents 2018			
303-1	Interactions with water as a shared resource	94	

GRI STANDARDS	DISCLOSURE	PAGE	NOTES/OMISSIONS
303-2	Management of water discharge-related impacts	94	
303-3	Water withdrawal	115	
303-4	Water discharge	115	
GRI 307: Environmental compliance 2016			
307-1	Non-compliance with environmental laws and regulations		In the three years period 2018, 2019 and 2020, there were no cases of non-compliance with environmental laws and regulations.
TRANSVERSAL			
MATERIAL ISSUE: RESPONSIBLE INVESTMENTS			
GRI 103: Management approach – 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	62-69	
103-3	Evaluation of the management approach	62-69	
GRI-G4 Financial Services Sector Disclosures			
FS11	Percentage of assets subject to positive and negative environmental or social screening	102	
MATERIAL ISSUE: RESPONSIBLE MANAGEMENT OF THE SUPPLY CHAIN			
GRI 103: Management approach - 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	96-97	
103-3	Evaluation of the management approach	96-97	
GRI 204: Procurement practices 2016			
204-1	Proportion of spending on local suppliers	116	
GRI 308: Supplier environmental assessment 2016			
308-1	New suppliers that were screened using environmental criteria	116	
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	116	
MATERIAL ISSUE: RESPONSIBLE MARKETING			
GRI 103: Management approach - 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	88	
103-3	Evaluation of the management approach	88	
GRI 417: Marketing and Labelling 2016			
417-2	Incidents of non-compliance concerning product and service information and labelling	111	
417-3	Incidents of non-compliance concerning marketing communications	112	
MATERIAL ISSUE: ESG GOVERNANCE			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	27-29	
103-3	Evaluation of the management approach	27-29	
MATERIAL ISSUE: ESG RISK MANAGEMENT			
GRI 103: Management approach - 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	42-47	
103-3	Evaluation of the management approach	42-47	
MATERIAL ISSUE: CUSTOMER SATISFACTION			
GRI 103: Management approach - 2016			
103-1	Explanation of the material topic and its Boundary	74-75	
103-2	The management approach and its components	87	
103-3	Evaluation of the management approach	87	