



Report on the Remuneration Policy and Compensation Paid

(February 2024)

Drawn up pursuant to art. 123-ter of Legislative Decree 58/1998 and of the Issuers' Regulations updated on 22 December 2022.

This English version is a translation of the original document in Italian and it is provided for information purposes only. In case of any discrepancy, the Italian original will prevail.

Letter from the Chairman of the Appointments and Remuneration Committee

To the Shareholders,

On behalf of the Appointments and Remuneration Committee and of the Board of Directors, I am pleased to present the Report on the Remuneration Policy for 2024 and Compensation Paid by Anima Holding in 2023 to Directors, Statutory Auditors and Key Management Personnel (the Report).

The Committee, made up of the Chairman of the Board of Directors Maria Patrizia Grieco and the Director Karen Sylvie Nahum, as well as the Chairman of the Committee, has developed and submitted to the Board of Directors an annual remuneration policy for 2024 to provide the Company with remuneration policies and tools to support implementation of the Anima Group's strategy and - in line with the indications of the Corporate Governance Code - to help achieve the objectives of sustainable success of the Anima Group on the market, i.e. the creation of long-term value for the benefit of the shareholders, taking into adequate consideration the interests of the other key stakeholders.

Despite the complexities and growing challenges posed by the macroeconomic situation, in 2023 the Company demonstrated its resilience and ability to seize growth opportunities also externally, with the acquisitions of Castello SGR S.p.A., concluded in July 2023, and of Kairos Partners SGR S.p.A. (expected to be completed in the second quarter of 2024, after obtaining the required regulatory authorisations). These have made it possible to consolidate activities in the management of alternative investment funds, by entering the field of real estate funds, and access high-potential Private and Institutional asset and wealth management client segments. This phase of transformation and development undoubtedly requires a particular commitment from this Committee and the Anima Group in ensuring that implementation of the business models finds effective and progressive correspondence in the remuneration policies and that these are adequate to involve, retain and motivate key resources in pursuing the delicate managerial tasks entrusted to them and in achieving the objectives of creating value.

In this scenario, when defining the Remuneration Policy for the year 2024, the Committee has taken into account the results of the Shareholders' Meeting of 21 March 2023 and the indications provided by the main proxy advisors and institutional investors, in order to achieve full alignment with best market practices in a context of constant evolution of the regulatory panorama.

Again this year, the Appointments and Remuneration Committee has paid particular attention to the quality of disclosure of the Remuneration Policy versus the market, in order to provide an ever clearer and more informed representation to investors of the framework of remuneration elements of the Directors, Statutory Auditors and Key Management Personnel and their link to company performance and the sustainable creation of value over time. Compared with the previous Remuneration Policy, I would like to highlight the fact that there has been a significant increase in the use of quantitative metrics for evaluating the performance of the CEO and General Manager and of other Key Management Personnel.

The objective of aligning the remuneration and incentive systems more and more with the long-term interests of the shareholders and other stakeholders is also implemented and made effective through the new LTI 2024-2026, in which the inclusion of performance objectives is confirmed for shareholders, net inflows by Group companies, as well as "ESG" parameters aimed at verifying the achievement by the Group's operating companies of a high PRI assessment score and the retention of talent at all levels of the Anima Group. Together with my fellow Directors who are members of the Committee, I trust that the efforts made to define and implement the choices made in execution of the Remuneration Policy approved at the last Shareholders' Meeting are understood and appreciated by the shareholders and by the Anima Group's stakeholders in general, who I would like to thank for their usual interest and willingness to discuss our Remuneration Policy every year.

This Report on the Remuneration Policy for 2024 and Compensation Paid by Anima Holding in 2023 was approved by the Board of Directors on 27 February 2024, subject to the favourable opinion of the Appointments and Remuneration Committee and will be submitted to the binding vote of the Shareholders' Meeting with reference to the 2024 Remuneration Policy and advisory vote with reference to the Compensation Paid in 2023, in line with current legislation.

Milan, 27 February 2024

The Chairman of the Appointments and Remuneration Committee

Paolo Braghieri

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Executive Summary

a. Elements of Remuneration

Fixed remuneration

The fixed element of remuneration is defined in relation to the powers delegated and the role assigned to the person concerned, taking into account applicable market references for similar roles and considering their level of competence, experience and impact on the Company's results and those of the Group. Fixed remuneration includes the emoluments relating to any directorships with Group companies.

Annual variable remuneration

The annual variable element of remuneration (also referred to as "Bonus") ensures a direct link between remuneration and performance and aims to reward the achievement of corporate and individual objectives.

Plan type: MBO plan - Management by Objectives.

Performance period: annual, in line with the budget objectives and the actual results achieved in the year of reference.

Payment methods: cash for the variable remuneration relating to Anima Holding; as regards the variable remuneration in the case of Anima SGR, in cash or, if deferred, in cash and UCITS units over a period of minimum 3 to 5 years in compliance with sector regulations.

Type of Objectives: Group, corporate and individual objectives, financial and non-financial, based on corporate social responsibility.

Maximum Amount: Chief Executive Officer and General Manager ("CEO-GM") 180% of Fixed remuneration, Key Management Personnel ("KMP") 170% of Fixed remuneration, unchanged on 2023.

Ex-post corrective mechanisms: Malus and Clawback clauses, as defined in paragraph 10.

Long-term variable remuneration

The long-term element of variable remuneration, represented by the LTI Plan 2024-2026 ("LTIP 2024-2026") that will be submitted for approval to the Shareholders' Meeting called to approve this Policy, seeks to maintain the focus on achievement of the long-term strategic objectives, strengthen long-term alignment of the interests of Beneficiaries with those of the shareholders and other stakeholders, and support the long-term creation of value and corporate social responsibility, thus building attractiveness and enhancing the loyalty of key personnel in order to achieve the strategic objectives of the Group.

Plan type: medium-long term share-based incentive plan.

Vesting: 3 three-year vesting cycles (2024-2026, 2025-2027, 2026-2028).

Method of payment: Anima Holding shares.

Objectives:

- *Shareholders' Alignment* (35%): TSR Anima vs. Comparables
- *Sustainable Financials* (40%): Net inflows to individual and collective portfolios vs. competitors (source: Assogestioni); Level of Networks' Satisfaction
- *ESG* (25%): PRI Assessment and Talent Pool Retention

Vesting curve: recognition of 100% of the shares due on reaching the maximum level of performance for each objective. For each indicator there is a "threshold value" below which no rights will be attributed. Overperformance is not taken into account.

Estimated maximum impact¹: for the Chief Executive Officer and General Manager, it is put at 3.4 times their Fixed Remuneration.

Holding Period: 100% of the shares are unavailable for a period of 12 months (net of the need to cover tax or social contributions or regulatory charges due by the beneficiary upon attribution of the shares).

Ex-post corrective mechanisms: Malus and Clawback clauses, as defined in paragraph 10.

In addition to the LTIP 2024-2026 to be submitted for approval by the shareholders' meeting, the 2022-2024 and 2023-2025 cycles of the LTIP 2021-2023 are also underway. Details of the assignments made in the context of those cycles are provided in the Report on Compensation Paid.

Share Ownership Guidelines

CEO-GM

Target level required: value of shares held equal to 100% of the fixed remuneration for one year

Timing and method of achievement: obligation to retain 75% of the shares assigned at the end of each vesting cycle of the LTIP 2024-2026 (excluding the shares sold in order to comply with tax and social security obligations), until achievement of the required target level (calculated considering both the shares assigned pursuant to the LTIP 2024-2026 and those held for other reasons). The CEO-GM must retain the number of shares corresponding to the required Target level until termination of their term of office as the CEO and as the GM, whichever is the latest.

KMP

Target level required: value of shares held equal to 75% of the fixed remuneration for one year

Timing and method of achievement: obligation to retain 50% of the shares assigned at the end of each Vesting Cycle of the LTIP 2024-2026 (excluding the shares sold in order to comply with tax and social security obligations), until achievement of the required Target level (calculated considering both the shares assigned pursuant to the LTIP 2024-2026 and those held for other reasons). All KMP beneficiaries must retain the number of shares corresponding to the required Target Level until they exit the KMP perimeter.

Fringe benefits

The remuneration structure also includes fringe benefits designed to respond to a variety of needs of the manager and employee (welfare and a better quality of life) while, at the same time, making the overall pay package more attractive, loyalty-building and inclusive.

Compensation in the case of early termination/resignation

To date, there are no individual agreements which provide for additional remuneration elements in the event of termination of or resignation from the relationship or compensation for non-competition agreements.

Should they be defined, such compensation will be included within an amount corresponding to a predefined number of months' remuneration, excluding what is due for other severance pay (termination indemnity, holidays not taken, legal period of notice, etc.).

The maximum number of months' pay is equal to 24 months of total annual remuneration, calculated on the basis of the last fixed remuneration and the average variable remuneration of the previous three years, except for what is recognised as a substitute indemnity for lack of notice and due for other severance pay (termination indemnity, holidays not taken, etc.). If it is defined, the actual amount will take into account the Company's performance and may be reduced to zero in the event of results that are objectively considered inadequate.

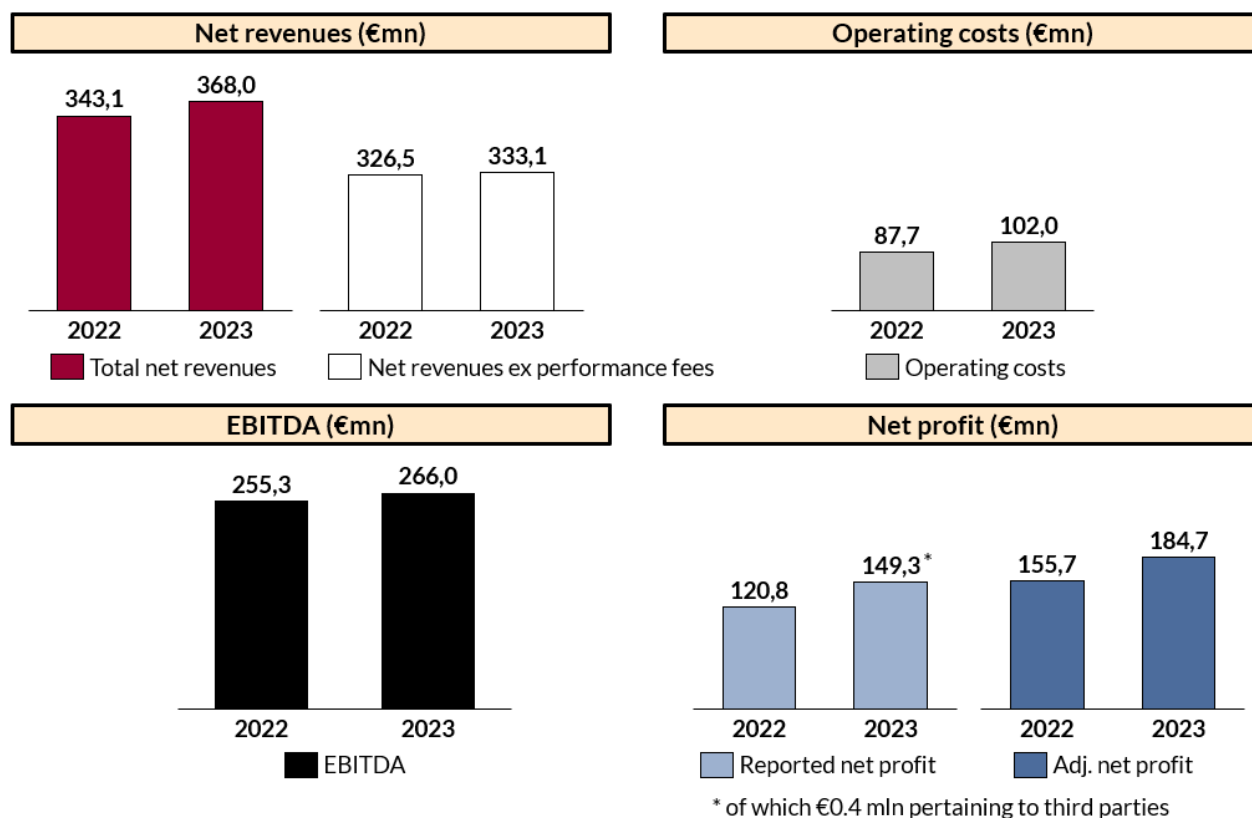
Included here is the amount due for any non-competition agreements (up to a maximum of 12 monthly payments), defined, if deemed appropriate and in the interest of the Company and/or its subsidiaries, by the Board of Directors after hearing the opinion of the Appointments and Remuneration Committee.

¹ Determined by multiplying the Rights potentially accrued for the 2024-2026 cycle by the share price of Anima Holding of Euro 4.24 at the close of trading on 26 February 2024, being the last trading day prior to that on which the Board approved the proposed LTIP 2024-2026.

Discretionary bonuses

It is Company policy not to attribute discretionary bonuses such as one-off payments to the Chief Executive Officer and General Manager and Key Management Personnel.

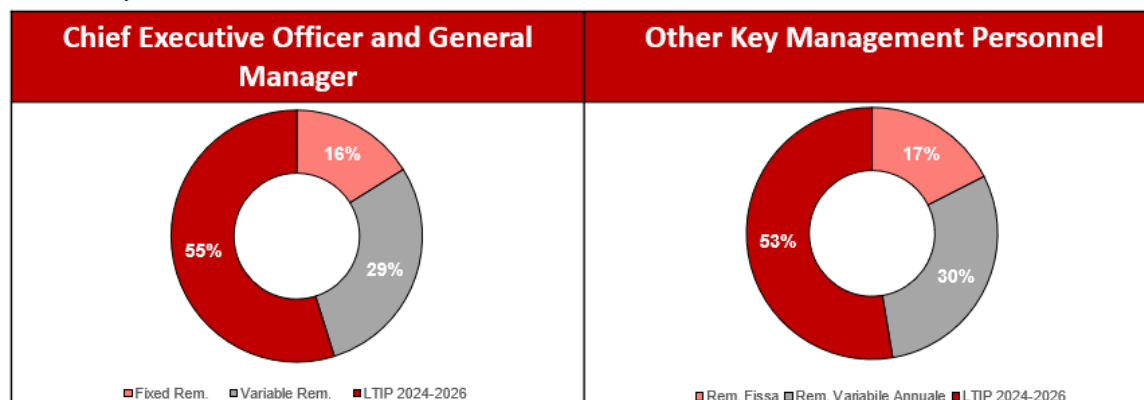
b. Financial Performance of the Group



c. MBO – Performance Objectives

| DRIVER | KPIs | TYPE |
|--------------------------------|--|----------------------|
| Group growth and profitability | Net revenues ex performance fees | QUANTITATIVE 90 % |
| | Net inflows | |
| Sustainability | Ordinary cost base | |
| | Managed product performance | |
| Risk control | ESG (products, sustainability rating and pay gap) | |
| Strategic objective | Management and control of business risks | QUALITATIVE 10% |
| | Development and governance of the Group's strategic plan and integration of acquisitions | |

d. Pay-mix²



The remuneration structure adopted by the Company favours pay-for-performance, with prevalence of the medium-long term incentive component over annual variable remuneration and fixed remuneration, in order to strengthen, over a long-term horizon, the alignment of interests between management, shareholders and stakeholders, supporting the creation of value and corporate social responsibility over time.

Introduction

This Report, which was approved by the Board of Directors on 27 February 2024, explains (i) the principles and guidelines regarding the remuneration of the members of the Board of Directors ("**Directors**"), the Chief Executive Officer and General Manager (**CEO-GM**) and other Key Management Personnel ("**Key Management Personnel**" or "**KMP**") of Anima Holding S.p.A. ("**Anima Holding**" or the "**Company**"), parent company of the Anima Holding Group ("**Group**" or "**Anima Group**"), and the ways in which the Company has taken into account the remuneration criteria adopted for all employees (the "Remuneration Policy" or "Policy"), and (ii) the procedure followed for the adoption and implementation of the Policy.

For the purposes of this Report, it should be noted that the Board of Directors currently in office at the date of the Report was appointed by the Shareholders' Meeting of 21 March 2023 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025.

The Appointments and Remuneration Committee set up within the Board of Directors is made up of three Non-Executive Directors, all independent³: Paolo Braghieri (Chairman), Maria Patrizia Grieco and Karen Sylvie Nahum.

At the date of this Report, an Executive Director, a General Manager and two Key Managers have been identified:

- Alessandro Melzi d'Eril, Chief Executive Officer and General Manager;
- Pierluigi Giverso, Joint General Manager and Head of Business Development;
- Davide Sosio, Group CFO & HR Director.

The above persons hold senior management and/or board positions at the following subsidiaries: Anima SGR S.p.A. ("**Anima SGR**"), Anima Alternative SGR S.p.A. ("**Anima Alternative**") and Castello SGR S.p.A. ("**Castello SGR**").

² It is established considering:

- Fixed remuneration as of the date of this Remuneration Policy (and, for KMP, including the emoluments for the positions of board member of the SICAVs managed by Group companies).
- Annual variable remuneration defined considering achievement of the maximum level of the Individual Scorecard and Profitability Performance, equal to 180% for the CEO - GM and 170% for other Key Management Personnel (see paras. 7 and 8).
- Long-term variable remuneration defined by multiplying the rights potentially accrued for the 2024-2026 cycle by the share price of Anima Holding of Euro 4.24 at the close of trading on 26 February 2024, being the last trading day prior to that on which the Board approved the proposed LTIP 2024-2026.

³ Appointed by the Board of Directors on 3 April 2023, following the appointment of the Board at the Shareholders' Meeting held on 21 March 2023.

This document complies with the regulatory requirements of Legislative Decree 49/2019, issued in implementation of EU Directive 2017/828, which encourages long-term involvement on the part of stakeholders.

The Remuneration Policy is drafted in accordance with the provisions contained in Scheme 7-bis of Attachment 3A of Consob's Issuers Regulation (Res. 11971/1999 as updated on 22 December 2022), in implementation of article 123-*ter* of Legislative Decree 58/1998, regarding transparency in the remuneration of Directors of listed companies, and also pursuant to and for the purposes of the Procedure for Related Party Transactions adopted by the Company, and is submitted to the Shareholders' Meeting called to approve the financial statements for 2023.

Creation of sustainable value for all stakeholders: strategy of the Anima Group

The Anima Group, in its role as the main independent Italian asset manager, accompanies retail investors (families and savers) and institutional investors (for example insurance companies, pension funds, social security funds) in choosing the best investment solutions.

Environmental, social and corporate governance ("ESG") issues are increasingly at the centre of investors' attention, in the full awareness that sustainability must be the cornerstone of economic policy choices as well as individual ones.

In this context, these issues assume fundamental importance for the Group, also in consideration of the delicate area of activity in which it operates (asset management).

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.

Governance, management systems and sustainability policies

The Board of Directors of Anima Holding has also entrusted its Control, Risk and Sustainability Committee with the propositional and consultative support functions on sustainability matters. Some time ago, in the field of corporate governance, the Group also adopted a Code of Ethics and Conduct, a Disciplinary Code and an Organisational, Management and Control Model pursuant to Legislative Decree 231/01.

The Group has adopted a Sustainability Policy in order to formalise the values and principles that guide the Group in the way it operates and in managing relationships both internally and with third parties. The Group has also adopted a "Policy on Diversity and Inclusion" in line with its founding values, in which it formally undertakes to recognise and support the importance of practices designed to enhance diversity and inclusion.

Lastly, Anima SGR, Anima Alternative and Castello SGR, each in their own areas of activity, have developed an ESG Policy which defines their approach to responsible investments.

Furthermore, all Group companies have adopted a management system that complies with "ISO 14001 - Environmental management systems" and "ISO 45001 - Occupational health and safety management systems", as well as a system that complies with "ISO 37001 - Anti-bribery management systems". Castello SGR also has a management system that complies with "ISO 9001 - Quality management systems".

Reporting and Sustainability Plan

As regards the reporting of non-financial information, in 2021 the Anima Group began publishing every year its Sustainability Report (the "Report") on a voluntary basis with a view to explaining the progress being made on its ESG growth project, starting with the inclusion of environmental, social and governance aspects in its business strategy. The Report is drawn up in compliance with the Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) based on the "in accordance" option. The document is subjected to a conformity assessment ("Limited assurance engagement" according to the criteria indicated by the ISAE 3000 Revised principle) by the auditing firm Deloitte & Touche S.p.A.

In 2022, the 2022-2026 Sustainability Plan was published, a document that defines the strategic guidelines in the ESG field that the Group intends to pursue in the coming years, in line with the Sustainable Development Goals (SDGs) of the United Nations' 2030 Agenda.

During the course of 2023, Anima Group management updated the Sustainability Plan, which now covers the five-year period 2024-2028.

Supporting initiatives

As regards international initiatives in the ESG field, since the end of 2021 Anima Holding has been a member of the United Nations Global Compact, the largest corporate sustainability initiative in the world. It aims to mobilise a global movement of companies and stakeholders through the promotion of Ten Principles relating to human and workers' rights, environmental protection and the fight against corruption, as well as the 17 Sustainable Development Goals (SDGs).

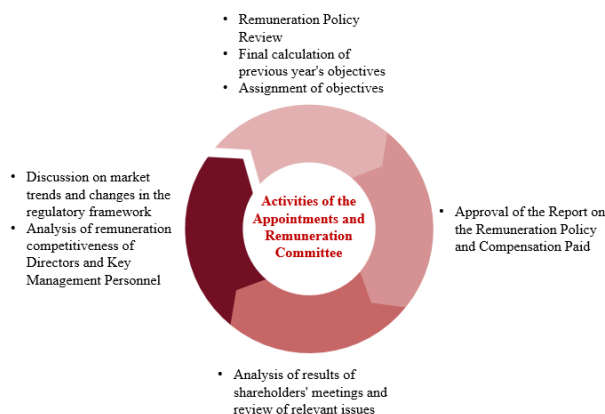
In February 2023 Anima SGR joined the Forum for Sustainable Finance - a non-profit association that promotes the knowledge and practice of sustainable and responsible investment in Italy with the aim of encouraging the inclusion of ESG criteria in products and processes financial institutions. We also joined the Institutional Investors Group on Climate Change (IIGCC), a European body for collaboration between investors on the topic of climate change with the aim of supporting the investment community in achieving real and significant progress towards a future that is net-zero and resilient by 2030. Furthermore, Anima SGR is a member of the FAIRR (Farm Animal Investment Risk & Return) Initiative, a network of investors committed to raising market awareness of environmental, social and governance (ESG) risks and opportunities in the food sector. WE are also a member of the Investor Alliance for Human Rights of ICCR (Interfaith Centre on Corporate Responsibility), a non-profit initiative that focuses on the responsibility of investors to respect human rights and to promote the application of responsible business practices.

Anima SGR, Anima Alternative SGR and Castello SGR incorporate the Principles for Responsible Investment (PRI) into their investment policies and processes and consequently take into consideration when carrying on their activities not only the usual financial parameters, but also environmental, social and governance criteria; some types of issuers are also excluded from the investable universe and, in the case of Anima SGR and Castello SGR, a specific ESG Committee has been set up to monitor constantly the ESG profile of the funds.

This attention to ESG issues is also strongly reflected in the Company's remuneration strategy, which not only includes ESG-related metrics in the MBO, but also provides for a long term incentive plan, the results of which are closely linked to the issues in question, given that Sustainability (ESG) objectives are included in the scorecard. In particular, as explained in greater detail below, the new LTIP 2024-2026 that will be submitted for approval by the Shareholders' Meeting called to approve this report, provides for an increase in the weight attributed to the Sustainability (ESG) objective, in support of Anima's commitment to sustainability, which is closely integrated and goes hand in hand with our business objectives. This approach also reflects our corporate values, increases transparency and accountability, and aligns the company with the expectations of stakeholders who are increasingly sustainability-minded. In this way, sustainability is understood as a central and pervasive element in corporate activities and decisions.

Remuneration Policy

The definition, approval and implementation of the Remuneration Policy involves the corporate bodies and functions throughout the year, as shown in the figure:



1. Bodies and subjects involved in the preparation, approval and implementation of the Remuneration Policy

The Remuneration Policy is defined in a clear and transparent way through a process involving the Board of Directors (the **Board** or **Board of Directors**), the Appointments and Remuneration Committee (the **Committee**) and the Company's Shareholders' Meeting (the **Shareholders' Meeting**).

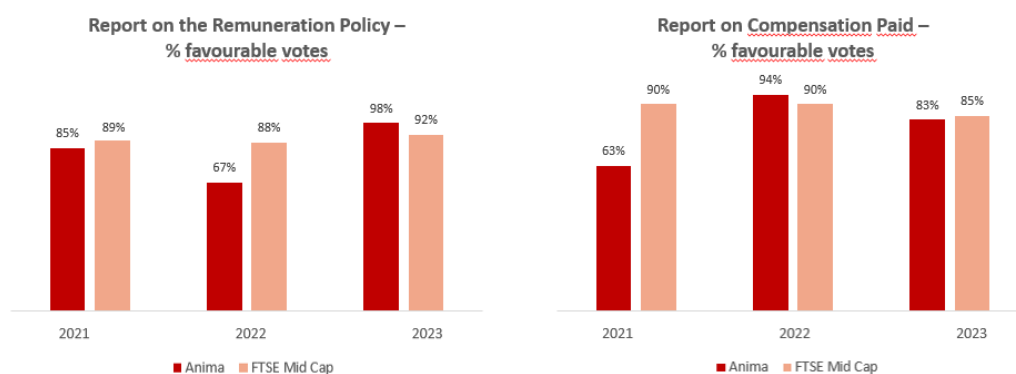
1.1. Shareholders' Meeting

On questions regarding remuneration, the Shareholders' Meeting:

- determines the remuneration of the members of the Board of Directors and Statutory Auditors upon their appointment and for the entire duration of their mandate, pursuant to art. 2389, paragraph 1, of the Italian Civil Code;
- resolves on any compensation plans based on financial instruments intended for Directors, employees or collaborators, pursuant to art. 114-bis of the CFA;
- expresses itself with a binding vote on the approval of the Report on the Remuneration Policy of the Company, pursuant to art. 123-ter of the CFA;
- expresses itself with a non-binding vote on the approval of the Report on Compensation Paid by the Company, pursuant to art. 123-ter of the CFA;

1.2. Voting results of the 2023 Shareholders' Meeting

The voting result of the Shareholders' Meeting of 21 March 2023 was analysed in the context of the overall governance that characterises the Company's remuneration and incentive policy and systems.



Although expressing continuity with the policy approved in 2023, this Remuneration Policy takes into account the feedback received from the investors and proxy advisors and has been adjusted as part of a continuous improvement process aimed at strengthening dialogue with investors, aware of the importance that the remuneration and incentive systems have in the context of overall governance; to this end, the Company has been engaged with proxy advisors and shareholders.

1.3. Board of Directors

The Board of Directors defines the Remuneration Policy of the Directors, Chief Executive Office and General Manager and Key Management Personnel on the basis of a proposal formulated by the Board Committee, also taking into consideration the remuneration criteria adopted for all employees.

The Board then implements the Remuneration Policy, determining consistently with it the remuneration of the Directors with special responsibilities, on the proposal of the Committee and having heard the Board of Statutory Auditors pursuant to art. 22 of the Articles of Association.

In accordance with the recommendations contained in the Corporate Governance Code, the Committee has the task of assisting the Board of Directors, with propositional and consultative functions, in the assessments and decisions relating to the composition of the Board of Directors and the remuneration of the Directors and Key Management Personnel. The composition and duties of the Committee are explained in detail in paragraph 1.4 below.

On an annual basis, the Directors present the Report on the Policy to the Shareholders' Meeting for approval and ensure that the Report on implementation of the Policy (the "**Report on Compensation Paid**") is prepared and presented to the Shareholders' Meeting; the Shareholders' Meeting expresses itself on the latter with a non-binding opinion.

In exceptional circumstances, as allowed by art. 123-ter of Legislative Decree 58/1998, and Consob's Issuers' Regulation, the Board of Directors - acting on a proposal from the Appointments and Remuneration Committee and following activation of the Related-Party Transactions procedure - may deviate temporarily from the Remuneration Policy if this is consistent with pursuit of the long-term interests and sustainability of the activities of the Group as a whole, or in order to ensure its competitiveness in the marketplace following, for example without limitation: (i) extraordinary and unforeseeable events at domestic or international level affecting the Group or the sectors and/or markets in which it operates, with a significant impact on the results of the Group; (ii) significant changes in the organisation of business activities (e.g. special transactions, mergers, disposals etc.).

The elements that may be affected by exceptions, solely in the above circumstances, are described in section 6, with specific reference to the components of annual and long-term variable remuneration.

1.4. Appointments and Remuneration Committee

Pursuant to the provisions of the Corporate Governance Code, the Board has set up the Appointments and Remuneration Committee, approving the related internal regulations governing the composition, duties and operating methods of the Committee.

The Committee, appointed on 3 April 2023 for the term of office 2020-2022, currently has the following members:

| Members of the Appointments and Remuneration Committee | | |
|---|---|---|
|  |  |  |
| Paolo Braghieri Chairman Independent Director | Maria Patrizia Grieco Member Independent Director | Karen Sylvie Nahum Member Independent Director |

The Board verified that all members of the Committee had adequate knowledge and experience in financial matters, the asset management sector and in matters of remuneration and incentives.

As envisaged in the relevant Regulation, as amended and supplemented on 18 December 2020 in order to adopt the recommendations of the Corporate Governance Code applicable from 2021, the Committee has the following duties:

- on matters concerning appointments, the Committee supports the Board by preparing proposals and/or advance opinions regarding:
 - a) self-assessment of the Board and its internal committees;
 - b) determination of the optimal composition of the Board and its Committees, monitoring application of the Diversity Policy by the administrative and supervisory bodies;
 - c) identification of candidate directors to be co-opted, without prejudice to the provisions of the Articles of Association;
 - d) preparation by the outgoing Board of the list for the renewal of the Board, if required by the Articles of Association;
 - e) preparation, update and implementation of succession plans for the Chief Executive Officer and executive directors.
- on matters concerning remuneration, the Committee supports the Board by preparing proposals and/or advance opinions on the following activities/topics:
 - a) preparation of the Remuneration Policy and incentive plans based on financial instruments;
 - b) remuneration of the executive directors, directors with specific responsibilities and Key Management Personnel 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;
 - c) monitoring concrete application of the remuneration policy and checking the achievement of performance objectives;
 - d) periodic assessment of the adequacy and overall consistency of the policy for remunerating directors and Key Management Personnel.

The calendar of routine activities scheduled for the Appointments and Remuneration Committee in 2024 is presented below. Of course, the Appointments and Remuneration Committee may also meet at other times during 2024 to examine any topics that emerge during the year.

| Month | Issues |
|----------------------------------|--|
| First quarter 2024 | <p>Analysis of the remuneration structures of the Chief Executive Officer and General Manager and Key Management Personnel.</p> <p>Analysis of the achievement of the performance objectives, final proposal and annual variable element related to the 2023 MBO with reference to the Chief Executive Officer and General Manager.</p> <p>Analysis of the achievement of the performance objectives, finalisation of the 2023 MBO and proposal for the assignment of the annual variable element with reference to Key Management Personnel.</p> <p>Guidelines for the Report on the Remuneration Policy in consideration of the evolution of the regulatory framework, the voting results of the 2023 Shareholders' Meeting, the strategic priorities on the ESG impact and the medium to long-term remuneration strategy of Anima Holding.</p> <p>Analysis and proposal of the parametrisation curve applicable to the Group's Adjusted Net Profit in connection with the 2024 performance objectives.</p> <p>Proposal for assignment of 2024 performance objectives in relation to the MBO with reference to the Chief Executive Officer and General Manager.</p> <p>Analysis of 2024 performance objectives in relation to the MBO with reference to Key Management Personnel.</p> <p>Analysis and proposal of the new LTI Plan 2024 – 2026.</p> <p>Proposed Report on the Remuneration Policy and Compensation Paid.</p> |
| Second-Third Quarter 2024 | <p>Analysis of the voting results of the 2024 Shareholders' Meeting for Anima Holding and in relation to other listed companies in Italy.</p> <p>Gender diversity monitoring.</p> |
| Third-Fourth Quarter 2024 | <p>Discussion of market trends and evolution of the regulatory framework and evaluation of the remuneration benchmarking analyses.</p> <p>Initial considerations on the Remuneration Policy Guidelines for 2025.</p> |

1.5 Board of Statutory Auditors

On matters regarding remuneration, the Board of Statutory Auditors expresses the opinions required of it by current legislation with reference, in particular, to the remuneration of Directors vested with particular offices pursuant to art. 2389 of the Italian Civil Code, also verifying their consistency with the general policy adopted by the Company.

Pursuant to the law and the Articles of Association, the Board of Statutory Auditors also expressed an opinion on the compensation of the Financial Reporting Officer, which is determined by the Board of Directors at the time of appointment.

1.6 Market practice

The Company monitors market remuneration and incentive practices regularly, partly by recourse to benchmark analyses carried out by specialist companies so that the competitiveness of remuneration packages can be checked.

The peer group used to survey market practices regarding the amount and structure of compensation for the role of Chief Executive Officer and General Manager was selected from a panel of companies characterised by operations in the asset management sector at an international level (Abrdn, Ashmore Group, DWS, GAM Holding AG, Janus Henderson Investors, Jupiter Fund Management, M&G and Schroders)⁴ and at a national level (in particular, the FTSE Italy Mid-Cap index). In

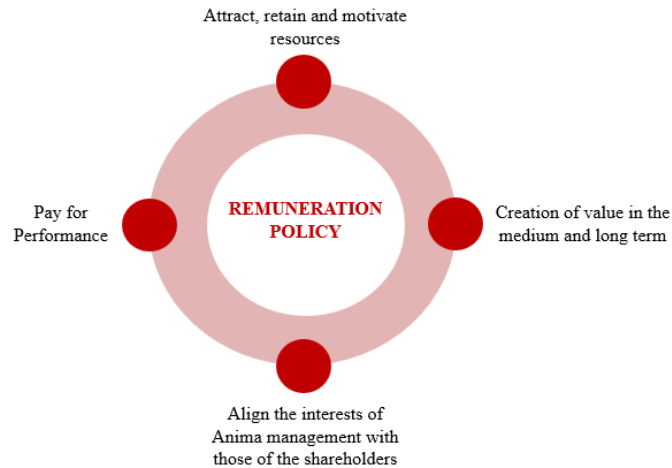
⁴ The panel selected, save for any lack of data.

addition to this peer group for the role of Chief Executive Officer and General Manager, the Company monitors the competitiveness of its incentive strategy, also by participating in sector surveys.

1.7 Intervention of independent experts

When preparing the Remuneration Policy, we were assisted by independent experts, namely Mercer and Willis Towers Watson, with regard to the Remuneration Policy and the analysis of sector benchmarks.

2 Purposes and principles of the Remuneration Policy



The Company's Remuneration Policy, also in accordance with the recommendations of the Corporate Governance Code, is aimed at:

- acting as an incentive to achieve the Company's annual and long-term objectives (Pay for Performance);
- attracting, retaining and motivating people with personal and professional qualities functional to the achievement of corporate objectives of business development and promoting the creation of value for Stakeholder in the medium-long term;
- promoting, in line with the Group's Sustainability Policy, an inclusive and non-discriminatory work environment, supporting equal opportunities and fair remuneration without distinction, exclusion, restriction or preference, direct or indirect, based on age, gender, sexual orientation, marital status, religion, language, ethnic or national origins, physical or mental disabilities, pregnancy, maternity or paternity status, including adoptive ones, personal beliefs, political opinions, affiliation or trade union activity;
- creating value for all employees and customers within the framework of overall corporate social responsibility;
- aligning the interests of management with those of the Company, shareholders and other stakeholders in the medium-long term.

In this regard, it should be noted that, in line with the guidelines defined in this Remuneration Policy, the Company has set fair and inclusive remuneration, incentive and recognition criteria for all staff based on loyalty-building and professional and career development, consistent with the evolution of Group strategies, with market trends for comparable companies and aimed at the overall well-being of the person, also through a benefit system aimed at facilitating overall working and living conditions, while safeguarding the sustainability of everyone's performance over time. In this sense, important innovations have been introduced in terms of welfare, offering staff the possibility of facilitated access/purchase of goods and services aimed at helping individuals and their families.

As part of the overall Remuneration Policy offered to its people, the Company monitors over time the adequacy of the level of compensation and its consistency with the creation of value for the stakeholders and the various contributions made.

Confirming the Company's commitment to all of the staff, the following table shows the evolution of the relationship

between the average fixed remuneration of the Chief Executive Officer, General Manager and other Key Management Personnel and the average values for other Group employees, which did not exceed 6.6 during the period under review.

| 2021 | 2022 | 2023 |
|------|------|------|
| 5.7 | 5.9 | 6.6 |

The Remuneration Policy of the Chief Executive Officer and General Manager and other Key Management Personnel is therefore based on the following criteria:

- a) the fixed and variable elements of remuneration are sufficiently balanced according to the role played and the Company's risk management policy, also taking into account the sector of activity in which it operates and the characteristics of the business activity actually carried on;
- b) maximum limits are set for the variable elements;
- c) the fixed element is sufficient to remunerate the performance of the Chief Executive Office and General Manager and other Key Management Personnel in the event that the variable element is not paid due to failure to achieve the performance objectives indicated by the Board;
- d) the performance objectives, i.e. the financial and non-financial results and social responsibility to which payment of the variable elements is linked (including the objectives defined for the share-based remuneration plans) are predetermined, measurable and connected to the purpose of creating value for the stakeholders;
- e) the variable element of remuneration, at the time of approval of this Report, consists of a portion linked to short-term criteria and a portion linked to medium-long term criteria, through the adoption of the LTIP, an incentive plan based on financial instruments. The latter portion may be higher in importance than the variable element of the remuneration linked to short-term criteria and is deferred by an adequate period of time, since it is linked to the achievement of medium-long term objectives. In particular, the duration of the deferral is consistent with the characteristics of the business and the related risk profiles.

For non-executive and independent Directors, the remuneration is aimed at recognising the commitment required and does not include variable elements related to their performance.

The remuneration of the Board of Statutory Auditors, also determined on a fixed basis, is intended to recognise the commitment required and does not include any variable elements linked to performance.

3 Innovations

This Policy was developed with the aim of promoting an ever greater alignment of management's interests with those of the Stakeholder, also taking into account the recommendations of the Proxy Advisors, the main market practices and the regulatory evolution related to transparency, without affecting compliance with current legislation.

The Remuneration Policy for 2024 is in substantial continuity with that approved by the Shareholders' Meeting of 21 March 2023.

The main innovations of the 2024 Policy - introduced following discussions with the main institutional and proxy investors, as well as a mapping of best market practices - concern:

- a **revision of the remuneration package of the CEO/General Manager** which was **adjusted in its fixed component** to align it with the market median to make it more competitive, taking into account the ambitious strategic objectives of the Company during the current mandate;
- a **revision of the CEO's and DIRS's scorecards**, attributing a greater weight to quantitative objectives (90%) versus qualitative objectives (10%) and with **more disclosure of the objectives being pursued and the related assessment metrics**;
- the proposal to the Shareholders' Meeting to approve the **LTIP 2024-2026**, along the same lines as the LTIP 2021-2023 that is now expiring - its last performance cycle started during 2023 - which confirms and **strengthens our commitment to corporate social responsibility**, also through the **5% increase in the weight attributed to the ESG objective**, in support of Anima's commitment to sustainability which is closely integrated and goes hand in hand with our business objectives.

4 Remuneration Policy for the Chairman and Non-Executive or Independent Directors

Fixed compensation is defined for all Directors (including the Chairman of the Board of Directors), ensuring adequate remuneration for the job done and the effort put in by the Directors on the Company's behalf. The compensation of Non-Executive Directors and Independent Directors is commensurate with the time commitment required, also for taking part in Board Committee meetings. The compensation of Non-Executive Directors and Independent Directors is not linked to the economic results or specific objectives of the Company and they are not recipients of share-based remuneration plans, unless the Shareholders' Meeting decides otherwise and explains its reasons.

In addition, the attribution of an additional fixed amount of compensation to the Non-Executive and Independent Directors who are members of Board sub-committees is designed to adequately remunerate the additional work and time commitment made available for the benefit of the Company.

The compensation determined for the 2023–2025 mandate, approved at the Shareholders' Meeting or by the Board of Directors, as envisaged by law and the Articles of Association, specified below:

| Office | Board of Directors (Euro) | Board Committees ⁵ (Euro) |
|----------|---------------------------|--------------------------------------|
| Chairman | 200,000 | 15,000 |
| Member | 50,000 | 10,000 |

All Directors benefit from a Directors and Officers (D&O) insurance policy.

5 Remuneration Policy for the Board of Statutory Auditors

The remuneration paid to the Statutory Auditors is represented by a fixed element, determined on the basis of the time-commitment required to carry out the work assigned to them.

The compensation defined by the Shareholders' Meeting for the Board of Statutory Auditors appointed on 21 March 2023 for the term of office 2023-2025 is broken down as follows:

| Office | Fixed remuneration (Euro) |
|-------------------|---------------------------|
| Chairman | 80,000 |
| Statutory Auditor | 53,000 |

The members of the Board of Statutory Auditors also benefit from the D&O policy.

6 Remuneration Policy for the Chief Executive Officer and General Manager and other Key Management Personnel

The current Chief Executive Officer and General Manager also holds the positions of Chief Executive Officer and General Manager of the subsidiary Anima SGR and is a member of the Board of Directors of the subsidiaries Anima Alternative SGR and Castello SGR.

The two Key Managers currently also hold the following positions within the Group:

- Joint General Manager and Head of the Business Development: Joint General Manager and Commercial Manager at Anima SGR, member of the Board of Directors of Anima Alternative SGR;

⁵ Control, Risks and Sustainability Committee, Appointments and Remuneration Committee, Committee for Related-Party Transactions.

- *Group CFO & HR Director*: Finance Manager at Anima SGR and member of the Board of Directors of Castello SGR.

For the above, the Remuneration Policy of those who also hold positions at Anima SGR, Anima Alternative SGR and Castello SGR is drawn up taking into account any specific aspects of the subsidiaries' Remuneration Policies that are in their favour, as well as the provisions of applicable sector legislation.

The remuneration package is divided into the following elements:

- **fixed element**, which rewards the responsibilities, experience and distinctive skills of the individual and is aligned with best market practices, so as to guarantee an adequate level of retention. The fixed element also includes emoluments from any appointments as director or member of Board committees;
- **annual variable element**, which guarantees a direct link between remuneration and performance and is aimed at rewarding the achievement of corporate and individual objectives;
- **medium-long term variable element**, which aims to pursue the Company's growth in value and the achievement of sustainable results over time, the loyalty of key resources and the alignment of management's objectives with those of the stakeholders. To this end, the Company can make use of cash and/or share-based schemes, depending on best market practices and the characteristics of the instrument used;
- **fringe benefits**, understood as non-monetary perks that are complementary to the other elements of remuneration, represent a marginal component of overall compensation, serving to supplement the pay package offered by responding to a variety of needs (welfare and a better quality of life).

7 Remuneration of the Chief Executive Officer and General Manager

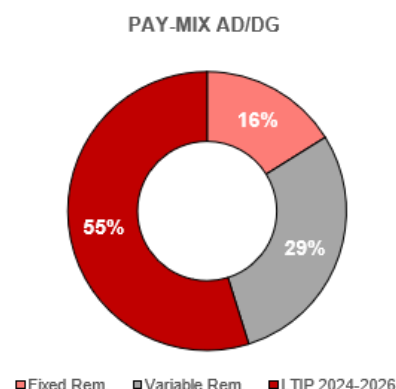
The policy for the remuneration of the Chief Executive Officer and General Manager takes account of the remuneration policies of subsidiaries, as applied for the roles covered there, in compliance with the applicable sector regulations.

The current Chief Executive Officer and General Manager of the Company (as well as Chief Executive Officer and General Manager of Anima SGR and member of the Board of Directors of the subsidiaries Anima Alternative SGR and Castello SGR) earns remuneration comprising both a fixed element and a variable element.⁶

The overall package is consistent with the objective of creating value over time, ensuring a strong correlation with the results achieved by the Group as a whole.

In order to monitor the competitiveness of the remuneration package and total compensation levels over time, the Company regularly benchmarks a panel of European and Italian companies that are comparable in terms of business sector and other market indicators.

The package governed by the Remuneration Policy is competitive and at the same time ensures a high correlation of "pay-for-performance", with a prevailing focus on variable remuneration, as can be seen in the pay-mix shown on the right.



⁶ The Chief Executive Officer and General Manager can invest directly in the AIFs managed by Group companies by subscribing to reserved shares which provide for the attribution of preferential profits of the AIFs to reserved shares, but only after ordinary investors have received a certain return on their investment (the so-called "hurdle rate").

7.1 Fixed element

The fixed element of remuneration of the Chief Executive Officer and General Manager is structured in such a way as to adequately remunerate the time commitment and work performed on an ongoing basis, for the various offices held within the Group, taking market pay levels into account.

A Fixed Remuneration is paid to the Chief Executive Officer and General Manager for each of the offices held.

The total annual compensation⁷ due for the term of office 2023-2025, including the compensation for the positions held in subsidiaries, amounts to Euro 700,000 compared with Euro 550,000 for the previous term of office. The new annual compensation is aligned with the market median and was determined by the Board of Directors in office from 2023 following a specific benchmarking exercise vis-à-vis the reference market represented by companies belonging to the FTSE Italia MID Cap index (with a specific focus on financial services companies) and a panel of European asset managers with characteristics similar to Anima. As part of the roles held as director, the remuneration is established by the Shareholders' Meeting of the respective companies and corresponds to the basic remuneration attributed to all the Directors. The Company's Board of Directors, on the proposal and/or opinion of the Appointments and Remuneration Committee and having heard the Board of Statutory Auditors pursuant to art. 22 of the Articles of Association, may also attribute an additional fixed remuneration for the position of Chief Executive Officer.

The fixed element for the offices held at subsidiaries may be subject to remuneration reviews by the Board of Directors of the subsidiary, upon the proposal and/or opinion of the Appointments and Remuneration Committee of Anima Holding and of the Remuneration Committee of subsidiary (if any) subject to authorisation by the Board of Directors of Anima Holding.

It is understood that the Board of Directors may vary the remuneration, if considered appropriate, with respect to that approved for the 2023-2025 term of office, also taking specific market benchmarking into account. The Board of Directors may decide, on the proposal of the Appointments and Remuneration Committee, on the remuneration envisaged for the General Manager.

7.2 Annual variable element

The annual variable element of remuneration of the Chief Executive Officer does not exceed 180% of the overall fixed element received at Group level, including the compensation as Director, the remuneration as employee and any benefits, and is linked to the achievement of financial and non-financial objectives.

The theoretical annual variable element associated with the result of the Individual Scorecard, as shown below, increases according to the level of achievement of the objectives, up to a maximum of 115%. As explained in greater detail in the table "Chief Executive Officer and General Manager Scorecard", for each quantitative KPI a pay-for-performance curve is defined, based on which the bonus can accrue; it rises up to the target figure and - for some objectives - up to a maximum level that is higher than the target ("overtarget"), though in this case the percentage increase in the pay-out is limited ("pay-out cap"). The assessment of qualitative KPIs, on the other hand, is carried out on a 3-level performance scale:

- "below expectations", no bonus is accrued;
- "partially in line with expectations", which represents the floor of the performance and pay-out curve;
- "in line with expectations" or "above expectations", the target bonus is accrued; there is no overtarget bonus for qualitative objectives.

In particular, for the current financial year, **the Company has redefined the Chief Executive Officer and General Manager's scorecard, increasing the weight of quantitative objectives (which now represent 90% of the card's total weight) and decreasing the weight of qualitative objectives (which now represent 10% of the card's total weight).** It is now structured as follows:

⁷ As of the date of this Remuneration Policy.

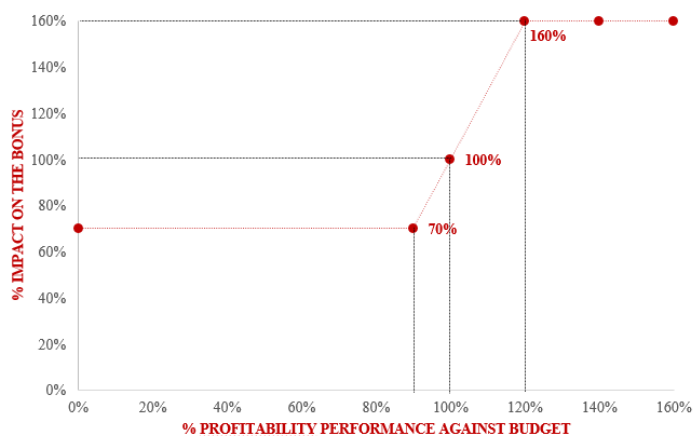
| Scorecard CEO and General Manager | | | | |
|-----------------------------------|--|---|--|---------------|
| Quantitative objectives (90%) | | | | |
| Strategic Driver | KPIs | Measuring metric | Target | Maximum Level |
| Group growth and profitability | Net revenues ex performance fees | Variance against budget | Budget | +5% target |
| | Ordinary cost base | Variance against budget | Budget | -5% target |
| | Net inflows | Variance against budget | Budget | +5% target |
| | Managed product performance | Performance of managed funds/mandates vs benchmark | Overperforming funds/mandates vs benchmark | |
| Sustainability | ESG products | funds art. 9 | Budget | NA |
| | ESG rating | Number of sustainability ratings improving | Improvement/maintenance | NA |
| Risk control | Management and control of business risks | Corporate risk index and internal control system findings | Gate: company risk index < max predefined by the Board of Directors Target: 0 criticality gap A, max 2 criticality MA | NA |
| Weight 11% | | | | |
| Qualitative objectives (10%) | | | | |
| Strategic Driver | KPIs | Measuring metric | Target | Maximum Level |
| Strategic objective | Development and governance of the Group's strategic plan and integration of acquisitions | Qualitative assessment by the Board of Directors based on the following drivers: <ul style="list-style-type: none"> Development and management of the strategic plan effectiveness of integration of acquisitions; diffusion and harmonization of Corporate Culture. | In line with the expectations defined by the Board of Directors | NA |
| Weight 10% | | | | |

Note: Strategic Driver weight percentages rounded for display purposes

The Group's performance in terms of profitability has a direct impact on the theoretical annual variable element by means of a multiplication/demultiplication mechanism. Based on this approach, the amount of the annual variable element accrued is determined in proportion to the results achieved by the Group.

The indicator used to measure this performance is the Group's Adjusted Net Profit (gross of the variable element of remuneration of the Group's personnel) and may increase or decrease the theoretical annual variable element defined on the basis of the individual performance within a range of 70-160%, corresponding to a profitability of between 90% and 120% of the Budget, as represented in the following graph:

Multiplier / De-multiplier of the individual annual variable component based on Profitability Performance (Adjusted Group Net Profit)



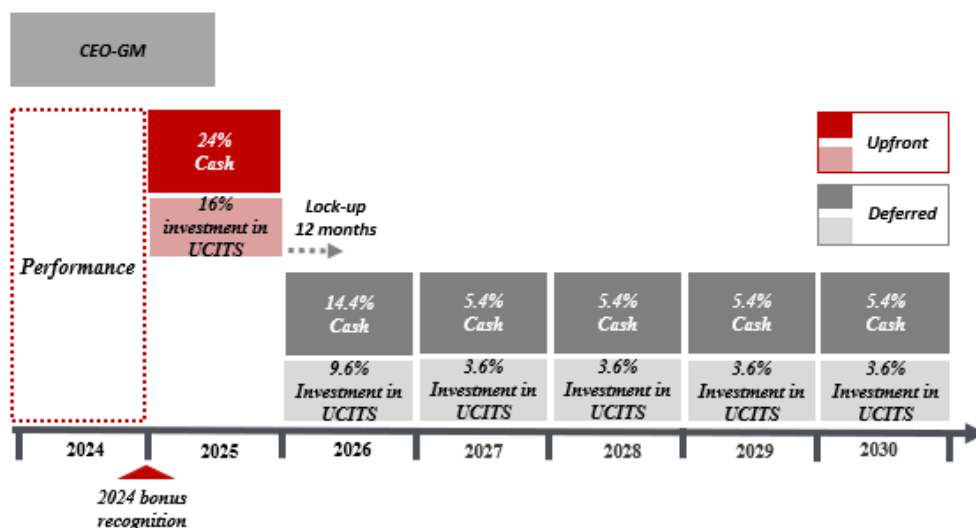
In the event of extraordinary transactions (M&A), on the proposal of the Appointments and Remuneration Committee, the Board of Directors can activate a quantitative KPI based on the creation of value (increase in earnings per share, including pro forma synergies) which can have an impact of up to 28% of the maximum variable remuneration.

The activation of the KPI as a performance objective is decided by the Board of Directors on the proposal of the Remuneration Committee. The assessment of the individual contribution effectively provided to such extraordinary transactions is always carried out by the Board of Directors, subject to the opinion of the Remuneration Committee. The overall annual variable component remains in any case within the maximum levels of variable remuneration (180% of the

fixed component of remuneration), including the combined effect of achieving the other performance objectives and the multiplication factor described above and may be reduced, even to zero.

The total annual variable element accrued is disbursed in cash upfront for the element relating to the results achieved as Chief Executive Officer and General Manager of Anima Holding, whereas the element relating to the results achieved as Chief Executive Officer and General Manager of Anima SGR, if higher than Euro 80,000, is paid in line with the Remuneration Policy applied by Anima SGR, as well as sector legislation. In particular, the disbursement of this accrued annual variable element is spread over a time horizon of 5 years and takes place in cash and UCITS units.

The following is an example of the breakdown of the variable remuneration between cash and UCITS units. The UCITS percentage is defined annually by the Board of Directors of the subsidiary Anima SGR in compliance with the relevant legislation and in line with the Anima SGR's Remuneration Policy:



The Board of Directors resolves on the maximum annual variable compensation at Group level, on the proposal of the Appointments and Remuneration Committee and after consulting the Board of Statutory Auditors pursuant to art. 22 of the Articles of Association. The accrued incentive is paid after approval of the draft annual financial statements of reference by the Board of Directors.

As regards the effects of termination of employment (if this occurs during the deferral period for the variable element recognised for the position held at Anima SGR) in relation to the MBO Annual Variable Remuneration Plan, please refer to paragraph 9.

7.3 Medium/long-term variable element

Along the lines of previous years, subject to approval by the Shareholders' Meeting called to vote on the specific item on the agenda, the Chief Executive Officer will be the beneficiary of the long-term incentive plan based on financial instruments, LTIP 2024-2026. The previous LTIP 2021-2023, currently due to expire, remains in force, as approved by the Shareholders' Meeting of 31 March 2021; its last performance cycle began during 2023.

Like the previous plan, the LTIP 2024-2026 comprises 3 cycles, each with a duration of three years (2024-2026, 2025-2027, 2026-2028). The maximum number of shares that can potentially be accrued for the 2024-2026 cycle if all the objectives are achieved at the highest possible level is 561,321.

The maximum impact on the assignment of the 2024-2026 cycle, defined on the basis of the value on assignment⁸ as of 26 February 2024, is approximately 3.4 times the Fixed Remuneration, decreasing compared with the maximum incidence of 4.3 times the Fixed Remuneration, based on the previous remuneration.

In particular, in line with the LTIP 2021-2023, the LTIP 2024-2026 confirms the objectives of Shareholders' Alignment, Business Growth and Sustainability (ESG); the main innovations brought about by the new plan are described below:

- (i) **Sustainability (ESG): a 5% increase in the weight attributed to this objective**, in support of Anima's commitment to sustainability which is closely integrated and goes hand in hand with our business objectives. This approach also reflects our corporate values, increases transparency and accountability, and aligns the company with the expectations of the stakeholders. In this way, sustainability is understood as a central and pervasive element in corporate activities and decisions.

In this regard, a KPI aimed at talent retention has been introduced (with a bonus for diversity) and the PRI assessment objective has been maintained and extended to all SGRs of the Anima Group for various reasons:

Alignment with Global Standards: PRIs are a set of internationally recognised principles that promote responsible investing. Adhering to these principles ensures that the company is aligned with global best practices in sustainability and social responsibility.

Measurement and Assessment: the PRI assessment provides a framework for measuring and assessing the effectiveness of the Group SGRs' ESG policies. This helps to ensure that the objectives are not only ambitious, but also realistic and achievable.

Transparency and Credibility: taking part in the PRI assessment shows a commitment to transparency and reporting.

Continuous Improvement: the PRI assessment process encourages continuous improvement. By analysing the results of the assessment, the company can identify areas of strength and areas where improvement is needed, which helps to develop more effective sustainability strategies.

Risk Management: adopting PRI principles helps to identify and manage risks related to environmental, social and governance factors, which have a significant impact on the company's long-term performance.

- (ii) **Shareholders' Alignment: Rationalisation of the panel relating to the TSR objective** (e.g. elimination of delisted companies; elimination of companies deemed not comparable for economic reasons, size and type of business, as well as companies with a high concentration of share capital and free float not comparable to Anima Holding);
- (iii) **Business Growth**: introduction of a new objective, which joins the pre-existing objectives for Net Inflows, relating to the measurement of satisfaction of the sales/distribution networks of the products managed by Anima Group companies, measured through surveys carried out by external research/analysis companies.

As established in the previous plan, the amount of the incentive accrued is determined at the end of the three-year vesting cycle, depending on the level of achievement of the performance objectives described below:

⁸ Estimate made with reference to the Anima Holding share price of Euro 4.24 at the close of trading on 26 February 2024, which was the last trading day prior to the date of the Board meeting that approved the proposed LTIP 2024-2026.

| Performance objective | KPI | Target | Level of achievement of the Performance Objective | | Incentive % | | Weight of the Performance Objective | |
|--|--|---|---|---|-------------|-------------|-------------------------------------|----------|
| Shareholders' Alignment (Relative to Market KPIs) | TSR Anima v Comparables (at the end of each Vesting Cycle) | > 75th percentile | > 75th percentile | | 100% | | 35% | |
| | | | > Median and ≤ 75th percentile | | 60%-100% | | | |
| | | | Median | | 60% | | | |
| | | | < Median | | 0% | | | |
| Business Growth (Relative to Market KPIs) | Level of Net Inflows – Portfolio Management⁹ (at the end of each vesting cycle) | > 75th percentile | Score | | Total score | Payout | 40% | |
| | | | > 75th percentile | | 25 | > 75 | | 100% |
| | | | > Median and ≤ 75th percentile | | 12.5-25 | | | |
| | | | Median | | 12.5 | | | |
| | < Median | | 0 | | | | | |
| | Level of Net Inflows – Collective Management (at the end of each Vesting Cycle) | > 75th percentile | > 75th percentile | | 25 | > 75 | | 100% |
| | | | > Median and ≤ 75th percentile | | 12.5-25 | >50 and ≤75 | | 60%-100% |
| | | | Median | | 12.5 | 50 | | 60% |
| | | | < Median | | 0 | <50 | | 0% |
| | Level of Networks' Satisfaction (average votes expressed in the 3 years of each Vesting Cycle) | > 75/100 | > 75 | | 50 | >50 and ≤75 | | 60% |
| | | | >50 and ≤75 | | 25-50 | | | |
| | | | 50 | | 25 | | | |
| <50 | | | 0 | | | | | |
| Sustainability (ESG) (Non Relative to Market KPIs) | PRI Assessment (at the end of each Vesting Cycle) | Equivalent score 3.75 stars ¹⁰ | ≥= 3.75 stars | | 50 | > 75 | 100% | |
| | | | >3<3.75 stars | | 25-50 | | | |
| | | | 3 stars | | 25 | | | |
| | | | <3 stars | | 0 | | | |
| | Talent Pool&Diversity (retention at the end of each Vesting Cycle) ¹¹ | Retention rate 67.5% | > 67.5% ¹² | | 50 | 50 | 60% | |
| | | | ≥ 60 and ≤67.5% | | 25-50 | <50 | 0% | |
| | | < 60% | | 0 | | | | |

The shares assigned with reference to the level of achievement of the performance objectives are subject to a lock-up period of 12 months, with the exclusion of those needed to settle the tax, social security and regulatory charges payable by the Beneficiary on assignment of the shares.

The medium/long-term variable element of the remuneration of the Chief Executive Officer and General Manager still includes the effects of the 2022-2024 and 2023-2025 vesting cycles of the previous LTIP 2021-2023, which commenced in 2022 and 2023 respectively.

⁹ Net of the stock and the inflows from the mandate to manage the assets underlying the Class I insurance products assigned to Anima SGR for management by Poste Vita S.p.A., but including in the calculation - for the avoidance of doubt - any inflows to Anima SGR collective management funds as a result of the investment by Poste Vita S.p.A. and/or other companies in the Poste Italiane Group of assets underlying the Class I insurance products.

¹⁰Equivalent threshold score for obtaining 3.75 stars. The maximum score attributed to each Subsidiary Company based on the average score obtained in the PRI Assessment modules being evaluated for each company will be defined by the Board of Directors based on the each company's relevance to the Group.

¹¹ At the beginning of each year included in each Vesting Cycle (i.e. in the years 2024-2028), a talent pool of individuals is identified according to the criteria approved by the Board of Directors. (A) Primary retention objective: this is measured by comparing the individuals in the talent pool identified on 1 January of the first year of each Vesting Cycle with those still in the same talent pool at the end of the third year of the same Vesting Cycle. A score from 0 to 50 points is assigned based on the retention rate achieved in each Vesting Cycle. (B) Diversity bonus score: this is evaluated for each Vesting Cycle by comparing the gender representativeness of the talent pool established at the beginning of the first year of each Vesting Cycle with that of the talent pool established at the beginning of the last year of the same Vesting Cycle (e.g. talent pool 2024 versus 2026 talent pool; talent pool 2025 vs talent pool 2027; talent pool 2026 vs talent pool 2028). In the event that the gender representativeness resulting from this comparison is improved by at least 5% (i.e. an increase of at least 5% of the less represented gender versus the more represented gender), an additional score of 10 points accrues, assigned independently from achievement of the retention objective, without prejudice to the fact that the maximum score attributable to the Talent Pool&Diversity objective is 50 points.

¹² Talent retention percentages calculated vis-à-vis the initial figure.

*result from Relative to Market and Non-Relative to Market component

As regards the effects of termination of office or of employment of the Chief Executive Officer and General Manager, please refer to paragraph 9.

Any changes in role, function or position, due to organisational changes or otherwise, will not result in any reduction of the rights assigned to the Chief Executive Officer and General Manager.

The LTIP 2024-2026 is consistent with the aims and objectives that the Remuneration Policy pursues.

For further information regarding the incentive plan, please refer to the Information Document relating to the LTIP 2024-2026, drawn up pursuant to art. 114-bis of the TUF and art. 84-bis - Annex A – Schedule 7 of the Consob Issuers' Regulation (Resolution 11971/1999 and subsequent amendments), available on the Company's website at the address www.animaholding.it (in the Investor Relations section).

7.4 Share Ownership Guidelines

The Chief Executive Officer and General Manager is also a recipient of the Share Ownership Guidelines, a measurement that the Company decided to introduce in 2021 at the time of the launch of the LTIP 2021-2023, in order to further strengthen the alignment with the long-term interests of the shareholders. These Guidelines will also be applicable to the LTIP 2024-2026, subject to its approval by the 2024 Shareholders' Meeting.

Pursuant to the above guidelines, the Chief Executive Officer and General Manager agrees to retain 75% of the shares deriving from the LTIP, excluding those sold in order to comply with tax and social security obligations, until the value of the shares deriving from the Plan or acquired in other ways is at least equal to his fixed remuneration on the vesting dates of the shares, in accordance with the LTIP. Subsequently, the Beneficiary must retain those shares until termination of his appointment as the CEO or the GM, whichever is the latest.

7.5 Benefits

Benefits include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, the so-called flexible benefits and luncheon vouchers; the Company has also taken out the D&O policy mentioned above.

8 Remuneration of other Key Management Personnel

The Company has identified two Key Managers, whose overall fixed annual remuneration at Group level is determined on the basis of an existing employment relationship with the Company (for the Group CFO & HR Director) and the subsidiary Anima SGR (for the Joint General Manager and Head of Business Development), in addition to the board positions held in subsidiaries and emoluments relating to the board positions held at SICAVs managed by Group companies. Fixed element, which rewards the responsibilities, experience and distinctive skills of the individual and is aligned with best market practices, so as to guarantee an adequate level of retention. The variable remuneration related to the work performed by the Joint General Manager and Head of business development as employee of the subsidiary Anima SGR and by the Group CFO & HR Director as Finance Manager (on secondment) of the subsidiary Anima SGR will be provided in accordance with the provisions of the applicable sector regulations¹³.

The value of the annual variable element is linked to achievement of the financial and non-financial objectives, analysed through the Individual Scorecard, to the Group profitability defined by measuring the Group's Adjusted Net Profit and the contribution to value creation through strategic and/or discontinuity initiatives, assessed by the Board of Directors following the opinion of the Appointments and Remuneration Committee on the basis of the contribution to prospective profitability and to the risks taken on, can reach a maximum of 170% of fixed remuneration, including compensation and benefits.

The theoretical annual variable element associated with the result of the Strategic Managers Scorecard, as shown below, increases according to the level of achievement of the objectives, up to a maximum of 116%. Also for the KMP, the

¹³ Key Management Personnel can invest directly in the AIFs managed by Group companies by subscribing to reserved shares which provide for the attribution of preferential profits of the AIFs to reserved shares, but only after ordinary investors have received a specific return on their investment (hurdle rate).

Company has taken steps to redefine the performance scorecard for the annual incentive scheme, in a similar manner to that envisaged for the Chief Executive Officer, **favouring the quantitative component (which now represents 90% of the card's weight) versus the qualitative component (10%)**. The assessment of the degree of achievement of the KMP's objectives is carried out according to the same mechanism envisaged for the Chief Executive Officer. In particular, the scorecard envisages the following objectives:

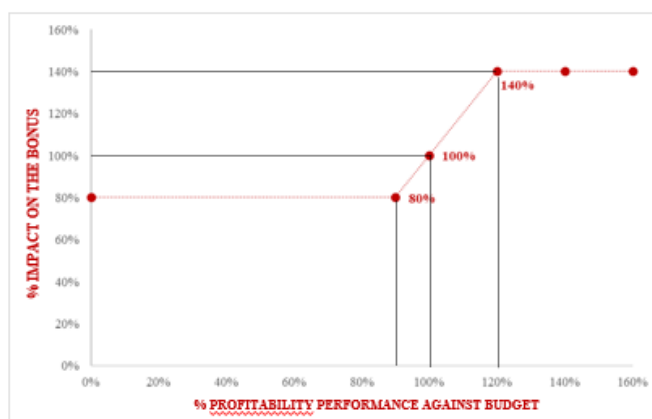
| Strategic Executives Scorecard | | | | |
|--|---|---|--|---------------|
| Quantitative objectives (90%) | | | | |
| Strategic Driver | KPIs | Measuring metric | Target | Maximum Level |
| Group growth and profitability Weight 57% | Net revenues ex. Performance fees | Variance against Budget | Budget | +5% target |
| | Ordinary cost base | Variance against Budget | Budget | -5% target |
| | Net inflows | Variance against Budget | Budget | +5% target |
| Sustainability Weight 20% | ESG products | funds art. 9 | Budget | NA |
| | ESG rating | Number of sustainability ratings improving | Improvement/maintenance | NA |
| | ESG Gender Pay Gap | Variance y/y pay gap (Anima SGR) | Expected result (decrease in the gap) | NA |
| Risk control Weight 13% | Management and control of business risks | corporate risk index and internal control system findings | Gate: company risk index < max predefined by the Board of Directors Target: 0 criticality gap A, max 2 criticality MA | NA |
| Qualitative objectives (10%) | | | | |
| Strategic Driver | KPIs | Measuring metric | Target | Maximum Level |
| Strategic objective Weight 10% | Integration of acquisitions and implementation of the group distribution model/HR implementation plan | Qualitative assessment based on the degree of completion of the integration process of acquired companies and implementation of the HR Plan | In line with the expectations defined by the Board of Directors | NA |

Note: Strategic Driver weight percentages rounded for display purposes

The Group's performance in terms of profitability has a direct impact on the theoretical annual variable element by means of a multiplication/demultiplication mechanism. Based on this approach, the amount of the annual variable element accrued is determined in proportion to the results achieved by the Group.

The indicator used to measure this performance is the Group's Adjusted Net Profit (gross of the variable element of remuneration of the Group's personnel) and may increase or decrease the theoretical annual variable element defined on the basis of the individual performance within a range of 80-140%, corresponding to a profitability of between 90% and 120% of the Budget, as represented in the following graph:

Multiplier / De-multiplier of the individual annual variable component based on Profitability Performance (Adjusted Group Net Profit)

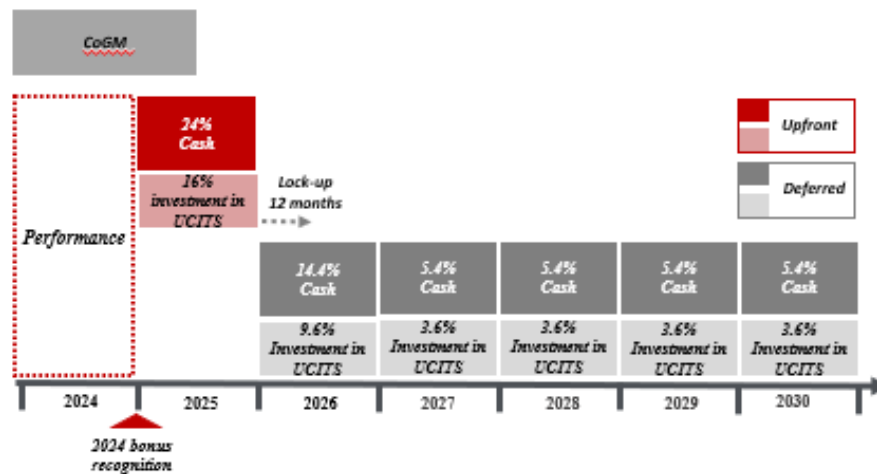


In the event of extraordinary transactions (M&A), on the proposal of the Appointments and Remuneration Committee, the Board of Directors can activate a quantitative KPI based on the creation of value (increase in earnings per share, including pro forma synergies) which can have an impact of up to 29.5% of the maximum potential amount. The activation of the

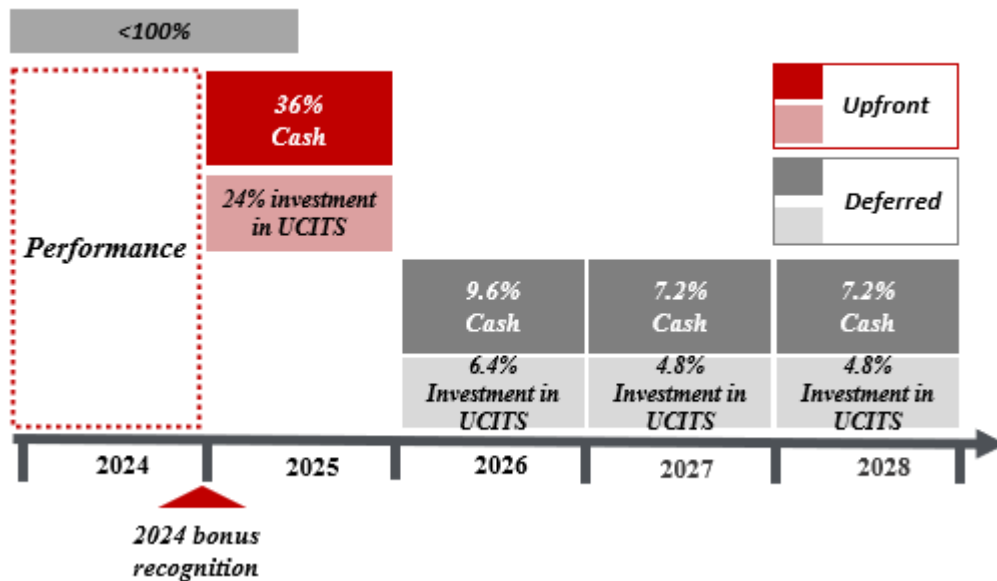
KPI as a performance objective is decided by the Board of Directors on the proposal of the Remuneration Committee. The assessment of the individual contribution effectively provided to such extraordinary transactions is always carried out by the Board of Directors, subject to the opinion of the Remuneration Committee.

The overall annual variable component remains in any case within the maximum levels of variable remuneration (170% of the fixed component of remuneration), including the combined effect of achieving the other performance objectives and the multiplication factor described above and may be reduced, even to zero.

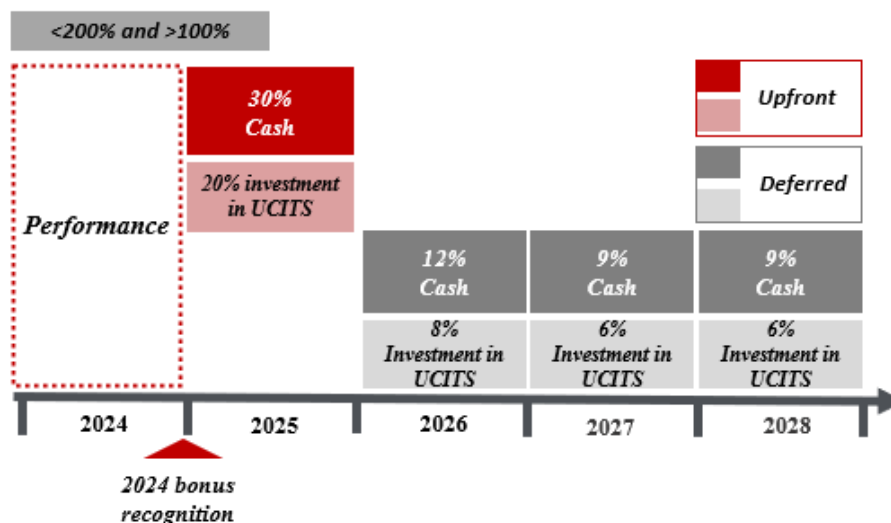
The portion of the annual variable element accrued relating to the work performed at Anima SGR by Key Management Personnel, if higher than Euro 80,000, is paid in line with the Remuneration Policy applied by Anima SGR, as well as sector legislation. The following is an example of the breakdown of the variable remuneration between cash and UCITS units. The UCITS percentage is defined annually by the Board of Directors of the subsidiary Anima SGR in compliance with the relevant legislation and in line with the Anima SGR's Remuneration Policy:



Annual variable element accrued < 100% fixed remuneration (Anima SGR share)



Annual variable element accrued < 200% and > 100% fixed remuneration (Anima SGR share)



LTIP 2024-2026

Similarly to what is provided for the Chief Executive Officer, the KMP can be beneficiaries of the LTIP 2024-2026, subject to the approval of the Shareholders' Meeting. The maximum number of shares that can potentially be accrued for the 2024-2026 cycle if all the objectives are achieved at the highest possible level is 580,189. The estimated maximum incidence of the 2024-2026 cycle, estimated¹⁴ as of 27 February 2024, it is 3.0 times the Fixed Remuneration, including the emoluments relating to board positions at SICAVs managed by Group companies.

The medium/long-term variable element of the remuneration of Key Management Personnel still includes the effects of the 2022-2024 and 2023-2025 vesting cycles of the LTIP 2021-2023, which commenced in 2022 and 2023 respectively.

The amount of the incentive accrued is determined at the end of the three-year vesting cycle, depending on the level of achievement of the performance objectives envisaged in the LTIP 2024-2026 (in line with that described for the Chief Executive Officer and General Manager).

The shares assigned with reference to the level of achievement of the performance objectives are subject to a lock-up period of 12 months, with the exclusion of those needed to settle the tax, social security and regulatory charges payable by the Beneficiary on assignment of the shares.

As regards the effects of termination of office or of employment of Key Management Personnel, please refer to paragraph 9.

Share Ownership Guidelines

As in the case of the Chief Executive Officer and General Manager, described above, the Share Ownership Guidelines also apply to Key Management Personnel.

Pursuant to the above guidelines, each KMP agrees to retain at least 50% of the shares deriving from the LTIP, excluding those sold in order to comply with tax and social security obligations, until the value of the shares deriving from the Plan or acquired in other ways is at least 75% of their fixed remuneration on the vesting dates of the shares, in accordance with the LTIP, and subsequently to retain those shares until they cease to qualify as a KMP.

Fringe benefits

The remuneration of Key Management Personnel provides for certain fringe benefits that include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, so-called flexible benefits and luncheon vouchers; in addition, the Company has taken out the D&O insurance policy mentioned previously.

¹⁴ Estimate made with reference to the Anima Holding share price of Euro 4.24 at the close of trading on 26 February 2024, which was the last trading day prior to the date of the board meeting that approved the proposed LTIP 2024-2026.

9 Compensation in the event of termination/resignation and non-competition agreements

In general, the calculation of termination indemnities takes into account the long-term performance in terms of value creation for the Stakeholder, also considering any legal requirement in force, as well as the provisions of the collective or individual reference contracts and any other individual circumstances including the reasons for the termination. This Remuneration Policy sets 24 months of total annual remuneration as the maximum amount of compensation payable in the event of termination/resignation, calculated on the basis of the last fixed remuneration and the average amount of the variable remuneration for the previous three years. The company excludes what is recognised as a substitute indemnity for lack of notice and due for other termination indemnities (employee termination indemnities, untaken holidays, etc.). Included here is the amount due for any non-competition agreements (up to a maximum of 12 monthly payments), defined, if deemed appropriate and in the interest of the Company and/or its subsidiaries, by the Board of Directors after hearing the opinion of the Appointments and Remuneration Committee.

The actual amount of all the above compensation, except for the payment in lieu of notice and the other termination indemnities, if applicable, is determined by the Board of Directors in the long-term interests of the Company and/or its subsidiaries, based on an opinion from the Appointments and Remuneration Committee and consistent with the Related-Party Transactions procedure.

Please note that with reference to the LTIP 2024-2026, as highlighted in the Information Document submitted to the Shareholders' Meeting to which reference is made, the effects of termination of office or employment relationship of the Chief Executive Officer and General Manager and the other Key Management Personnel - in line with the LTIP 2021-2013 - are as follows.

The beneficiary will lose, irrevocably and definitively, the rights - which will expire automatically without any effects whatsoever - and the Company will be free from any obligations or liabilities in their regard with respect to the LTIP 2024-2026, should the employment relationship be terminated:

- a. with the beneficiary qualifying as a "good leaver", up to (i) 30 June 2025, for the rights assigned with regard to the 2024-26 vesting cycle; (ii) 30 June 2026, for the rights assigned with regard to the 2025-27 vesting cycle; and (iii) 30 June 2027, for the rights assigned with regard to the 2026-28 Vesting Cycle; or, in any case
- b. with the beneficiary qualifying as a "bad leaver", at any time. Bad leaver means termination of the employment relationship as a result of dismissal for just cause and/or for other subjective reasons, or as a result of voluntary resignation for reasons other than those included in the definition of good leaver.

Good leaver means a beneficiary whose employment relationship ceases for one of the following reasons:

- a. resignation for just cause pursuant to art. 2119 of the Italian Civil Code; as an example, resignation is understood as occurring for just cause if consequent to a reduction in the assigned powers/duties to such an extent that the role of CEO or KMP is essentially eliminated; For the sake of clarity, termination of employment for reasons with an objective justification or that are objectively justified are examples of what it means to be a "good leaver";
- b. termination of employment by mutual consent;
- c. termination of the Employment Relationship by the Employer, without just cause and/or other subjective reasons;
- d. death of the KMP or serious permanent invalidity.

The rights, shares and any proceeds realised by the beneficiary from their disposal, will not be included in the calculation of any deferred and indirect compensation linked to the employment relationship, including but not limited to, termination indemnity, payments in lieu of notice and other indemnities linked to termination of employment as the related effect was considered when the above rights were assigned.

If the beneficiary qualifies as a Good Leaver, with termination of the Employment Relationship subsequent to (i) 30 June 2025, for the rights assigned with regard to the 2024-26 vesting cycle; (ii) 30 June 2026, for the rights assigned with regard to the 2025-27 vesting cycle; and (iii) 30 June 2027, for the rights assigned with regard to the 2026-28 vesting cycle, the beneficiary will retain the right to receive the shares corresponding to the rights accrued at the respective share assignment dates, with time apportionment for the residual duration of the vesting cycle concerned.

Should a dispute arise about the existence, or otherwise, of “just cause” and/or “justification supported by subjective reasons” for termination of the Employment Relationship, “just cause” and/or “justification supported by subjective reasons” will be deemed that determined in a final court ruling without possibility of further appeal. To date, there are no individual agreements in place which provide for additional elements of remuneration in the event of termination of or resignation from the relationship or compensation for non-competition agreements. Executives are generally employed on a permanent contract.

10 Malus and Clawback

The incentive plans activated under this Remuneration Policy include clauses on the basis of which, in the event of deferral of portions of variable elements, each share is subject to an *ex post* correction mechanism (so-called Malus clauses) according to which the amount recognised and/or the share of any financial instruments attributed may be reduced in relation to the degree of achievement of specific economic and financial objectives that measure the sustainability of the results achieved over time.

Similarly, with regard to the incentive plans activated under this Remuneration Policy, the Company may request the return, in whole or in part, of variable elements (short and medium/long-term, whether paid in cash or through financial instruments) of the remuneration paid to the beneficiaries in the cases provided by the Remuneration Policies applicable to the beneficiary. Such Clawback mechanisms can be activated for a period of 5 years after disbursement of the amounts involved.

Report on Compensation Paid

This Report on Compensation Paid (the Report) describes the compensation paid for 2023 and shows the quantitative information in table form, pursuant to Attachment 3A of the Issuers Regulation, Schedules 7-bis and 7-ter.

Following an examination of the 2023 results of the business, this provides the following information by name for the remuneration attributed to the Directors, Statutory Auditors and the Chief Executive Officer and General Manager and in aggregate form for the remuneration attributed to other Key Management Personnel:

- the first part gives a description of the remuneration pertaining to 2023 for the roles mentioned above;
- the second part gives a detailed breakdown of the compensation paid for 2023, for any reason and in any form, by the Company and its subsidiaries, indicating any elements of compensation that refer to activities carried out in previous years with respect to the year of reference and highlighting the remuneration to be paid in one or more subsequent years for the work performed in 2023, indicating an estimated value for any elements not objectively quantifiable during the year.

The compensation described is in line with the provisions of the Remuneration Report submitted to the consultative vote of the Shareholders' Meeting of 21 March 2023, pursuant to art. 123-ter, paragraph 6 of the CFA, which voted in favour of it.

This Report also shows the table provided by Att. 3A, Scheme 7-ter of Consob's Issuers Regulation indicating the investments held, in the Company and its subsidiaries, by Directors, Statutory Auditors, the General Manager and other Key Management Personnel, as well as spouses not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, resulting from the shareholders' register, communications received and other information acquired from the persons concerned.

1. Results of the business in 2023

In a challenging macro-economic context, at 31 December 2023 the Group achieved a **consolidated net profit** equal to **Euro 149.3 million** (of which Euro 0.4 million pertaining to third parties), **an increase compared with Euro 120.8 million in the previous year (+24%)**.

The Group's normalised consolidated net profit (calculated in order to neutralise the main effects of costs and revenues that are non-recurring and/or non-monetary and/or not related to the Group's core business, net of tax) is equal to Euro 184.7 million, an increase of approximately Euro 155.7 million on the previous year (+19%).

Please refer to the Report on Operations of the Anima Holding Consolidated Financial Statements at 31 December 2023 for a description of the main factors that characterised performance in 2023.

Items that make up remuneration

This section describes the remuneration earned during 2023.

1.1. Remuneration of Directors

The remuneration of the members of the Board of Directors was determined by the Ordinary Shareholders' Meeting of the Company held on 21 March 2023.

In particular, the Ordinary Shareholders' Meeting resolved to attribute to each of the Directors a remuneration of Euro 50,000 gross per annum, excluding the Chairman who was awarded a fixed remuneration of Euro 200,000 gross per annum, in addition to the reimbursement of expenses incurred during the year for their respective functions and without prejudice to the faculty of the Board of Directors to attribute additional remuneration to the Directors vested with particular offices pursuant to article 2389, paragraph 3, of the Italian Civil Code, after hearing the opinion of the Board of Statutory Auditors.

In this regard, with the favourable opinion of the Board of Statutory Auditors pursuant to art. 2389 of the Italian Civil Code, the Board of Directors awarded a gross annual remuneration of Euro 10,000 to each of the members of the three Board Committees ("Appointments and Remuneration", "Control and Risks" and "Related-Party Transactions") and of Euro 15,000 to each of their respective Chairmen.

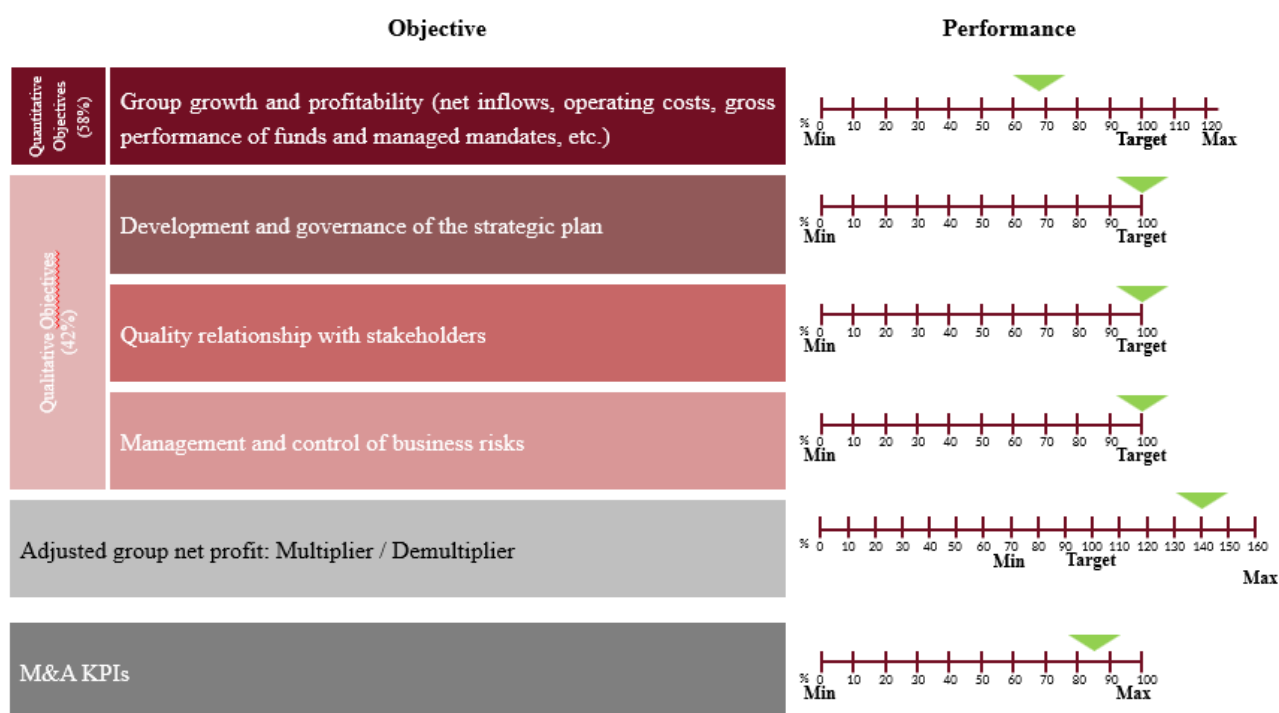
For the compensation received by the Directors for any positions held at subsidiaries, please refer to the attached Tables. The Company has also signed the D&O policy mentioned above.

No Non-Executive Director is a beneficiary of the LTI plans.

1.2. Remuneration of the Chief Executive Officer and General Manager

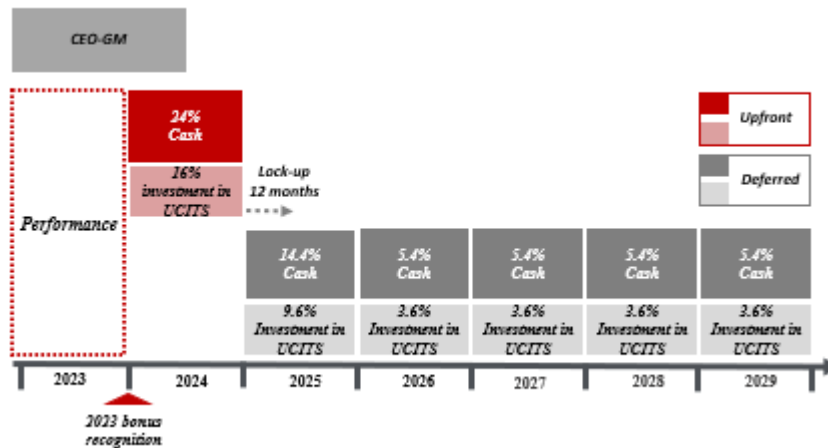
During the course of 2023, following the renewal of the Board of Directors, the Company redetermined the overall fixed annual compensation due to the Chief Executive Officer for the term of office 2023-2025, including the compensation for the positions held at subsidiaries, at Euro 700,000 compared with Euro 550,000 for the previous term of office. The new annual compensation is aligned with the market median and was determined by the Board of Directors in office from 2023 following a specific benchmarking exercise vis-à-vis the reference market represented by companies belonging to the FTSE Italia MID Cap index (with specific focus on financial services companies) and a panel of European asset managers with characteristics similar to Anima.

With reference to 2023, Alessandro Melzi d'Eril achieved an overall annual variable element at Group level of Euro 1,195,000, taking into account the results of the individual Scorecard (including "M&A" KPI) and the application of the Multiplier/Demultiplier (Group Adjusted Net Profit, gross of the variable element of the remuneration of Group personnel) as shown below:



As indicated above and following the extraordinary transactions that affected the Company during 2023 (closing of the acquisition of Castello SGR in July 2023 and signing of a binding agreement for the acquisition of 100% of Kairos Partners SGR in November 2023), the Board of Directors, on the proposal of the Appointments and Remuneration Committee, activated the KPI based on value creation (“accretive” M&A transactions leading to an increase in earnings per share, including pro forma synergies) for an amount equal to Euro 300,000.

The annual variable element relating to the work performed at Anima SGR, equal to Euro 361,000 (30% of the total variable element previously highlighted), will be paid in cash and UCITS units over a 5-year time horizon, as shown in the following graph (the UCITS percentage is defined annually by the Board of Directors of the subsidiary Anima SGR in compliance with the relevant legislation and in line with the Anima SGR's Remuneration Policy):



Alessandro Melzi d'Eril is a beneficiary of the Company's LTIP 2021-2023 and, consequently, assignee of 595,347 units for the 2021-2023 cycle, 595,347 units for the 2022-2024 cycle and 595,346 units for the 2023-2025 cycle.

With particular reference to the 2021-2023 cycle of the LTIP 2021-2023, note that (i) the TRS KPI Anima vs FS Italia, for which a weighting of 20% is envisaged, was not reached; the TRS KPI Anima vs European Peers, for which a weighting of 20% is envisaged, was partially achieved at 94.35%, (ii) the Individual Management Net Inflows KPI, for which a weighting of 20% is envisaged, was partially achieved at 73.07%; the Collective Management Net Inflows KPI, for which a weighting of 20% is envisaged, was not achieved and (iii) the PRI Assessment KPI, for which a weighting of 10% is envisaged, was achieved 100%; the Anima Engagement Index KPI for which a weighting of 10% is envisaged, was achieved 100%.

Based on these results, the overall number of units exercisable would be 53.48% of the total assigned for the cycle concerned.

For further details on the LTIP 2021-2023, please refer to the information document prepared pursuant to art. 114-bis of the CFA and art. 84-bis of Consob's Issuers Regulation, published on the Company's website www.animaholding.it (Investor Relations section).

The remuneration of the Chief Executive Officer also includes certain fringe benefits, including use of a company car, so-called flexible benefits, life insurance policy, accident insurance policies, supplementary health insurance and luncheon vouchers; in addition, the Company has taken out the D&O policy mentioned above. Please refer to Attachment I for an indication of the value of these benefits.

Indemnity in the event of early termination of the relationship and effects of the termination of the relationship on the rights assigned under the incentive plans based on financial instruments to be disbursed in cash.

No agreements have been entered into between the Company and the Chief Executive Officer (the same as for other members of the Board of Directors) which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the working relationship ceases following a takeover bid. For the effects of termination of the relationship within the ambit of the LTIP 2021-2023, please refer to the information documents relating to the LTIP.

1.3. Remuneration of the Statutory Auditors

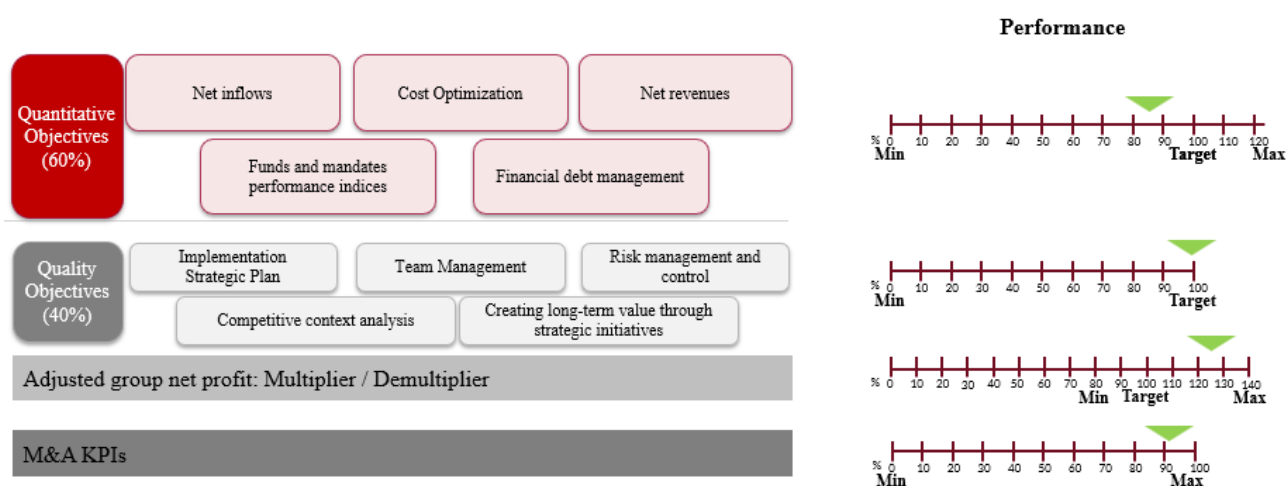
The Ordinary Shareholders' Meeting of the Company held on 21 March 2023 resolved to grant the Chairman of the Board of Statutory Auditors total gross annual compensation of Euro 80,000 and each Standing Auditor total gross annual compensation of Euro 53,000, payable according to the effective period of office held at the end of each year, in addition to reimbursement of expenses incurred in carrying out their duties.

No fringe benefits are envisaged for the Statutory Auditors; note that D&O insurance cover was taken out for them as well.

1.4. Remuneration of other Key Management Personnel

For 2023, the Company identified two Key Management Personnel, whose total fixed remuneration at Group level is based on employment relationships with the Company (for the Group CFO & HR Director) and Anima SGR (for the Joint General Manager and Head of Business Development), as well as the directorships that they hold at subsidiaries. Their overall fixed remuneration (on an annual basis) amounts to Euro 610,000. In addition, for their directorships at the Sicavs ANIMA Funds Plc and Anima Investment Sicav, managed by Group companies, the Group CFO & HR Director and the Head of Business Development were paid total fixed remuneration by the Sicavs of Euro 90,000.

The overall variable remuneration of the two Key Managers recognised for 2023 amounts to Euro 977,000 taking into account the results of their individual scorecards, application of the Multiplier/Demultiplier (Group Adjusted Net Profit, gross of the variable component of the Group's staff remuneration) and the KPIs linked to the extraordinary transactions carried out during the year, as explained below:



As indicated above and following the extraordinary transactions that affected the Company during 2023 (closing of the acquisition of Castello SGR in July 2023 and signing of a binding agreement for the acquisition of 100% of Kairos Partners SGR in November 2023), the Board of Directors, on the proposal of the Appointments and Remuneration Committee, activated the KPI based on value creation (“accretive” M&A transactions leading to an increase in earnings per share, including pro forma synergies) for a total amount for the two Key Managers of Euro 273,000.

The variable remuneration linked to the work performed by the Joint General Manager and Head of Business Development as an employee of Anima SGR and by the Group CFO & HR Director as the Finance Director of the subsidiary Anima SGR (on secondment), will be paid in compliance with the Anima SGR's Remuneration Policy.

The annual variable element relating to the work performed at Anima SGR is equal to Euro 350,000 (36% of the total variable element mentioned previously).

Note that for the quantification of the variable elements the Company's Appointments and Remuneration Committee and the Remuneration Committee of the subsidiary Anima SGR, to the extent of its sphere of competence, during the annual examination of the results of the bonus system, proposed the assignment of the above variable element based on the results achieved in the individual scorecards, including Group objectives (net revenues excluding any incentive commissions, operating costs vs budget, net inflows, gross performance of managed portfolios (funds, institutional mandates and asset management) vs benchmark) and individual ones.

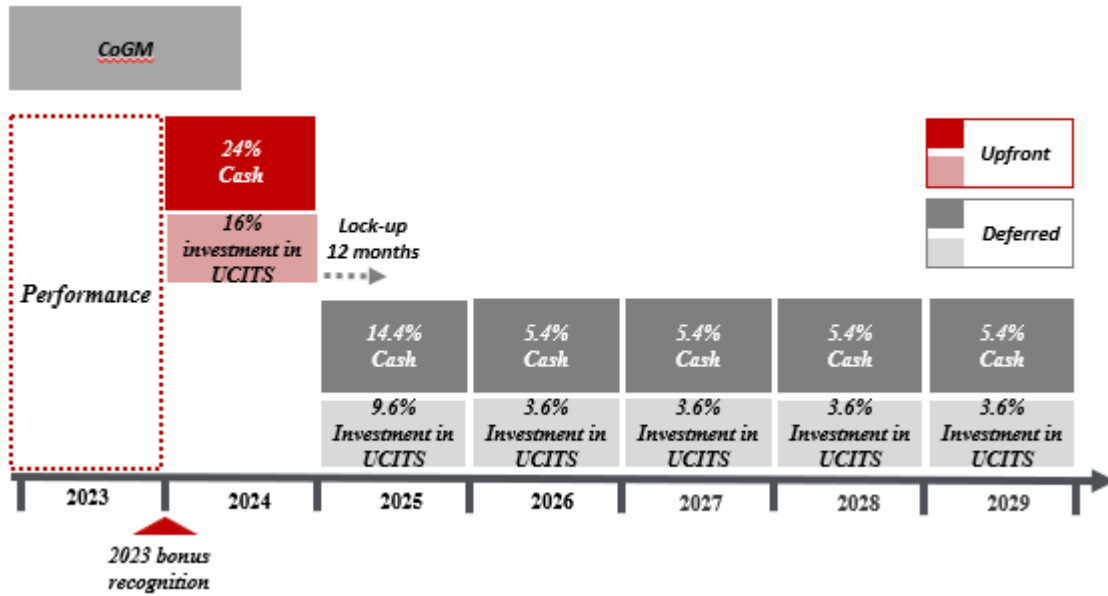
The Key Managers are beneficiaries of the Company's 2021-2023 LTIP and, consequently, assignees of 525,307 units for the 2021-2023 cycle, 525,306 units for the 2022-2024 cycle and 525,305 units for the 2023-2025 cycle.

With particular reference to the 2021-2023 cycle of the LTIP 2021-2023, note that (i) the TRS KPI Anima vs FS Italia, for which a weighting of 20% is envisaged, was not reached; the TRS KPI Anima vs European Peers, for which a weighting of 20% is envisaged, was partially achieved at 94.35%, (ii) the Individual Management Net Inflows KPI, for which a weighting of 20% is envisaged, was partially achieved at 73.07%; the Collective Management Net Inflows KPI, for which a weighting

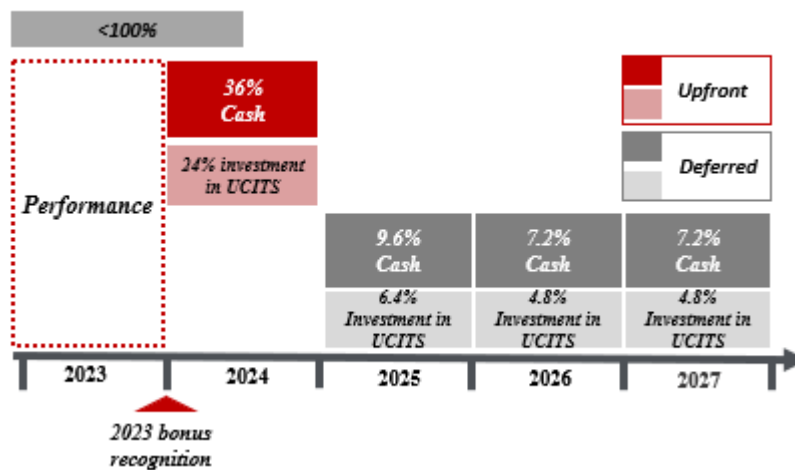
of 20% is envisaged, was not achieved and (iii) the PRI Assessment KPI, for which a weighting of 10% is envisaged, was achieved 100%; the Anima Engagement Index KPI for which a weighting of 10% is envisaged, was achieved 100%.

Based on these results, the overall number of units exercisable would be 53.48% of the total assigned for the cycle concerned.

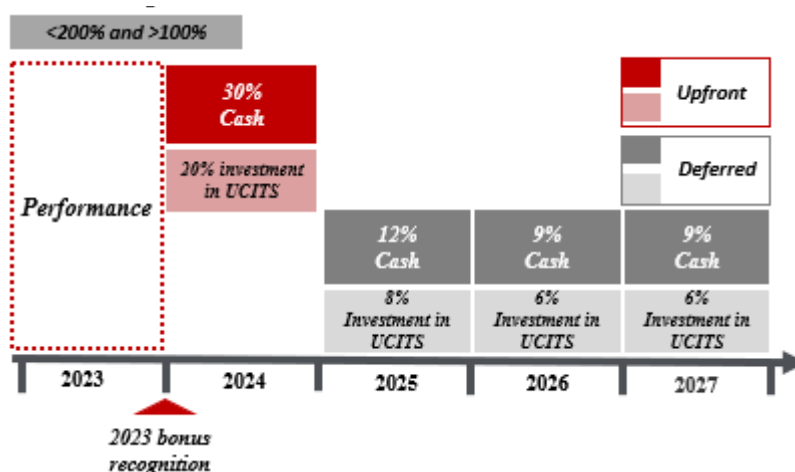
The portion accrued relating to the work performed at Anima SGR by Key Management Personnel, if higher than Euro 80,000, is paid, in accordance with current legislation, over a 3-year horizon (5 years for the Joint General Manager), in cash and UCITS units, according to the following schedules (the UCITS percentage is defined annually by the Board of Directors of the subsidiary Anima SGR in compliance with the relevant legislation and in line with the Anima SGR's Remuneration Policy):



Annual variable element accrued < 100% fixed remuneration (Anima SGR share)



Annual variable element accrued < 200% and > 100% fixed remuneration (Anima SGR share)



Indemnity in the event of early termination of the relationship and effects of the termination of the relationship on the Units assigned under the incentive plans based on financial instruments to be disbursed in cash.

No agreements have been entered into between the Company and the Key Management Personnel which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the working relationship ceases following a takeover bid. For the effects of termination of the relationship within the ambit of the LTIP 2018-2020 and the LTIP 2021-2023, please refer to the relevant information documents.

The remuneration of the Key Management Personnel provides for certain benefits that include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, the so-called flexible benefits and luncheon vouchers; in addition, the Company has taken out the D&O policy mentioned above. Please refer to Attachment I for an indication of the value of these Benefits.

2. Performance trends – Remuneration of Chief Executive Officer – Remuneration of employees

Consistent with the regulatory requirements added by CONSOB to the Issuers' Regulation and given the business performance described in section 1 and the remuneration levels just indicated, the following table compares the changes between years in:

- consolidated results of the Group (Assets under Management year end, Revenue, EBITDA, Reported Net Profit and Adjusted Net Profit for the years 2020, 2021, 2022 and 2023):

| Indicator (€ million) | Final figure | | | | Variance | Variance | Variance |
|----------------------------|--------------|-------|-------|--------|-----------|-----------|-----------|
| | 2020 | 2021 | 2022 | 2023 | 2021-2020 | 2022-2021 | 2023-2022 |
| <i>AuM EoP (€ billion)</i> | 194.3 | 204.0 | 177.1 | 191.5 | 5% | -13% | 8% |
| <i>Net revenues</i> | 380.2 | 475.2 | 343.1 | 368.0 | 25% | -28% | 7% |
| <i>EBITDA</i> | 299.1 | 388.6 | 255.3 | 266.0 | 30% | -34% | 4% |
| <i>Reported net profit</i> | 155.4 | 238.7 | 120.8 | 149.3* | 54% | -49% | 24% |
| <i>Adjusted Net Profit</i> | 197.1 | 258.0 | 155.7 | 184.7 | 31% | -40% | 19% |

* of which €0.4 mln pertaining to third parties

- total remuneration of the Chief Executive Officer and General Manager, and the members of the Board of Directors and the Board of Statutory Auditors:

| Name | Office | Total Remuneration € | | Change 2022-2023 | Comments |
|-------------------------|---|----------------------|-----------|------------------|---|
| | | 2022 | 2023 | | |
| Paolo Braghieri | Chairman of the Appointments and Remuneration Committee of Anima Holding and member of the Board of Directors of Anima Holding | 60,000 | 63,384 | 6% | Renewal of of fees in 2023 |
| Fabio Corlisco | Deputy Chairman and Director of Anima Holding | n.a. | 39,178 | n.a. | Appointed Deputy Chairman and Director of Anima Holding in 2023 |
| Gabriele Camillo Erba | Standing Statutory Auditor of Anima Holding and Chairman of the Board of Statutory Auditors of Anima SGR | 104,000 | 103,301 | -1% | Renewal of of fees in 2023 |
| Giovanni Bruno | Director of Anima Holding | 60,000 | 10,822 | -78% | Positions terminated during 2023 |
| Maria Patrizia Grieco | Chairman of the Board of Directors of Anima Holding, Anima SGR and Appointments and Remuneration Committee of Anima SGR + Committees | n.a. | 286,452 | n.a. | Appointed Chairman of the Board of Directors of Anima Holding, Anima SGR and Appointments and Remuneration Committee Anima SGR Committees in 2023 |
| Alessandro Melzi d'Eril | Chief Executive Officer and General Manager of Anima Holding/ Anima SGR and Chairman of the Board of Directors of Anima Alternative SGR+ Director of Anima Holding/ Anima SGR/ Anima Alternative SGR Castello SGR | 902,711 | 1,931,385 | 114% | Renewal of posts in 2023 + delta due to change in the variable component of remuneration |
| Maria Luisa Mosconi | Director of Anima Holding + Committees | 95,000 | 23,110 | -76% | Positions terminated during 2023 |
| Karen Sylvie Nahum | Director of Anima Holding + Committees | 60,000 | 58,644 | -1% | Renewal of of fees in 2023 |
| Francoesa Pasinelli | Director of Anima Alternative/ Anima Holding/ Anima SGR+ Committees | 125,000 | 41,761 | -67% | Reappointed Anima Alternative Director in 2023 - other positions terminated during 2023 |
| Riomena Passeggio | Director of Anima Holding + Committees | 65,000 | 14,068 | -78% | positions terminated during 2023 |
| Livio Raimondi | Chairman of the Board of Directors of Castello SGR and Anima Alternative SGR+ Committees/ Chairman of the Board of Directors of Anima Holding and Anima SGR+ Committees | 280,000 | 147,233 | -47% | Appointed Chairman of the Board of Directors of Castello SGR and Anima Alternative SGR Committees in 2023 - other positions terminated in 2023 |
| Claudia Rossi | Standing Auditor on Board of Statutory Auditors of Anima Holding/ Anima Alternative/ Anima SGR Castello SGR | 87,000 | 96,795 | 11% | Renewal of of fees in 2023 and new appointment as Standing Auditor of Anima Alternative in 2023 |
| Mirella Tagliabue | Chairman of the Board of Statutory Auditors of Anima Holding | 80,000 | 80,000 | 0% | |
| Costanza Torricelli | Chairman of the Control, Risk and Sustainability Committee of Anima Holding + Director of Anima Holding/ Anima Alternative | n.a. | 66,356 | n.a. | Appointments during 2023 |
| Marco Tugnolo | Director of Anima Holding and Anima SGR | n.a. | 66,644 | n.a. | Appointments during 2023 |
| Francoesco Valsecchi | Chairman of the Related Parties Committee Anima Holding + Committees | 60,000 | 70,795 | 18% | Appointed Chairman of the Anima Holding Related Parties Committee in 2023 - renewal of offices in 2023 |
| Gianfranco Venuti | Director of Anima Holding/ Anima SGR | 70,000 | 73,493 | 5% | Renewal of of fees in 2023 |
| Maria Cristina Vismara | Director of Anima Holding + Committees | n.a. | 46,656 | n.a. | Appointments during 2023 |
| Giovanna Zanotti | Chairman of the Control and Risk Committee of Anima SGR+ Independent Directors Committee, Director of Anima Holding/ Anima SGR+ Committees | n.a. | 81,589 | n.a. | Appointments during 2023 |

The compensation paid is detailed in the column entitled "Total (6) of TABLE 1: Compensation paid to the members of administration and control bodies, general managers and other key management personnel"

- average gross annual remuneration of employees, calculated on an FTE basis, excluding the Chief Executive Officer and General Manager:

| Scope | Number of employees (annual average figure) | | Gross Annual Remuneration 000/€ | | Gross Annual Remuneration 000/€ | | Change 2021-2022 | Comments |
|-------------|---|------|---------------------------------|--------|---------------------------------|------|------------------|---|
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | | |
| Anima Group | 325 | 375 | 22.304 | 25.260 | 68,6 | 67,7 | -1% | Average number of employees in the year; Average Gross Annual Remuneration = Gross Annual Remuneration/Average Number of Employees; Average Remuneration and Average Employees considering Castello SGR from 19 July 2023 |

3. Compensation Paid

See below (Attachment I) for the mandatory disclosures envisaged in Template 7bis of Att. 3A to Consob's Issuers' Regulation (Decision 11971/1999, as updated to 11 December 2020), regarding the compensation paid to members of administrative and control bodies and to Key Management Personnel, on whatever basis and in whatever form, including by subsidiaries of the Company.

for the Board of Directors

The Chairman

Maria Patrizia Grieco

Attachment I

TABELLA 1: Partecipazioni dei componenti degli organi di amministrazione e di controllo e dei direttori generali

| Cognome e Nome | Carica | Societa' Partecipata | Numero Azioni Possedute alla fine dell'Esercizio Precedente | Numero Azioni Acquistate (1) | Numero Azioni Vendute | Numero Azioni Possedute alla Fine dell'Esercizio In Corso |
|-------------------------|------------------------------------|----------------------|---|------------------------------|-----------------------|---|
| Alessandro Melzi D'EriI | Amm. Delegato e Direttore Generale | Anima Holding S.p.A. | 429.956 | 151.185 | -80.000 | 501.141 |

TABELLA 2: Partecipazioni degli altri dirigenti con responsabilità strategica

| Numero Dirigenti con Responsabilità Strategica | Societa' Partecipata | Numero Azioni Possedute alla fine dell'Esercizio Precedente | Numero Azioni Acquistate (1) | Numero Azioni Vendute | Numero Azioni Possedute alla Fine dell'Esercizio In Corso |
|--|----------------------|---|------------------------------|-----------------------|---|
| 2 | Anima Holding S.p.A. | 503.444 | 134.386 | -55.900 | 581.930 |

(1) Anche attraverso l'attribuzione nell'esercizio di azioni derivanti dai Piani di incentivazione basati su strumenti finanziari "LTIP" dell'Emittente

TABELLA 1: Compensi corrisposti ai componenti degli organi di amministrazione e di controllo, ai direttori generali e agli altri dirigenti con responsabilità strategiche

| | | Compensi (Euro) | | | | | | | | | | |
|---|---|----------------------------------|-------------------------------------|--|-------------------------|---------------------------|---------------------------|--------------------|------------------------------------|--|------------|--|
| Nome e cognome (A) | Periodo per cui è stata ricoperta la carica (C) | Scadenza della carica (D) | Componenti variabili non equity (3) | | | | | | Fair value dei compensi equity (7) | Indennità di fine carica o di cessaz. rapporto di lavoro (8) | | |
| | | | Componenti fissi (1) | Compensi per la partecipazione ai comitati (2) | Bonus e altri incentivi | Partecipazione agli utili | Benefici non monetari (4) | Altri compensi (5) | | | Totale (6) | |
| Carica ricoperta (B) | | | | | | | | | | | | |
| (I) Compensi nella società che redige il bilancio | | | | | | | | | | | | |
| Livio Raimondi | | Totale | 34.630 | 4.328 | - | - | - | - | - | 38.958 | - | |
| Presidente Consiglio di Amministrazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 34.630 | | | | | | | 34.630 | | |
| Membro del Comitato controllo, rischi e sostenibilità | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | | 2.164 | | | | | | 2.164 | | |
| Membro del Comitato Nomine e Remunerazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | | 2.164 | | | | | | 2.164 | | |
| Maria Patrizia Grieco | | Totale | 156.712 | 7.479 | - | - | - | - | - | 164.191 | - | |
| Presidente Consiglio di Amministrazione | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 156.712 | | | | | | | 156.712 | | |
| Membro del Comitato Nomine e Remunerazione | 03.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 7.479 | | | | | | 7.479 | | |
| Alessandro Melzi d'Eril | | Totale | 590.091 | - | 1.122.000 | - | - | 67.801 | - | 1.779.892 | 972.088 | |
| Amministratore Delegato | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 12.986 | | | | | | | 12.986 | | |
| Consigliere di Amministrazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 10.822 | | | | | | | 10.822 | | |
| Amministratore Delegato | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 46.849 | | 161.000 | | | | | 207.849 | | |
| Consigliere di Amministrazione | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 39.178 | | | | | | | 39.178 | | |
| Direttore Generale | 01.01.2023-31.12.2023 | Tempo Indeterminato | 480.256 (**) | - | 961.000 (**b) | - | - | 67.801 (***) | - | 1.509.057 | 972.088 | |
| Paolo Braghieri | | Totale | 50.000 | 13.383 | - | - | - | - | - | 63.383 | - | |
| Consigliere di Amministrazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 10.822 | | | | | | | 10.822 | | |
| Membro del Comitato Parti Correlate | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | | 2.164 | | | | | | 2.164 | | |
| Consigliere di Amministrazione | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 39.178 | | | | | | | 39.178 | | |
| Presidente del Comitato Nomine e Remunerazione | 03.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 11.219 | | | | | | 11.219 | | |
| Giovanni Bruno | | Totale | 10.822 | - | - | - | - | - | - | 10.822 | - | |
| Consigliere di Amministrazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 10.822 | | | | | | | 10.822 | | |
| Fabio Corsico | | Totale | 39.178 | - | - | - | - | - | - | 39.178 | - | |
| Consigliere di Amministrazione | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 39.178 | | | | | | | 39.178 | | |
| Vice presidente Consiglio di Amministrazione | 22.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | - | | | | | | | - | | |
| Maria Luisa Mosconi | | Totale | 10.822 | 3.247 | - | - | - | - | - | 14.069 | - | |
| Consigliere di Amministrazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 10.822 | | | | | | | 10.822 | | |
| Presidente del Comitato controllo, rischi e sostenibilità | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | | 3.247 | | | | | | 3.247 | | |
| Karen Sylvie Nahum | | Totale | 50.000 | 9.644 | - | - | - | - | - | 59.644 | - | |
| Consigliere di Amministrazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 10.822 | | | | | | | 10.822 | | |
| Membro del Comitato Nomine e Remunerazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | | 2.164 | | | | | | 2.164 | | |
| Consigliere di Amministrazione | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 39.178 | | | | | | | 39.178 | | |
| Membro del Comitato Nomine e Remunerazione | 03.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 7.480 | | | | | | 7.480 | | |
| Francesca Pasinelli | | Totale | 10.822 | 5.411 | - | - | - | - | - | 16.233 | - | |
| Consigliere di Amministrazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 10.822 | | | | | | | 10.822 | | |

| | | | | | | | | | | | |
|---|-----------------------|----------------------------------|------------------|----------------|------------------|----------|----------------|-----------|------------------|------------------|----------|
| Membro del Comitato Parti Correlate | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | | 2.164 | | | | 2.164 | | | |
| Presidente del Comitato Nomine e Remunerazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | | 3.247 | | | | 3.247 | | | |
| Filomena Passeggio | | Totale | 10.822 | 3.247 | - | - | - | 14.069 | - | - | |
| Consigliere di Amministrazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 10.822 | | | | | 10.822 | | | |
| Presidente del Comitato Parti Correlate | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | | 3.247 | | | | 3.247 | | | |
| Costanza Torricelli | | Totale | 39.178 | 18.698 | - | - | - | 57.876 | - | - | |
| Consigliere di Amministrazione | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 39.178 | | | | | 39.178 | | | |
| Presidente del Comitato controllo, rischi e sostenibilità | 03.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 11.219 | | | | 11.219 | | | |
| Membro del Comitato Parti Correlate | 03.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 7.479 | | | | 7.479 | | | |
| Marco Tugnolo (a1) | | Totale | 39.178 | - | - | - | - | 39.178 | - | - | |
| Consigliere di Amministrazione | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 39.178 | | | | | 39.178 | | | |
| Francesco Valsecchi | | Totale | 50.000 | 20.862 | - | - | - | 70.862 | - | - | |
| Consigliere di Amministrazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 10.822 | | | | | 10.822 | | | |
| Membro del Comitato controllo, rischi e sostenibilità | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | | 2.164 | | | | 2.164 | | | |
| Consigliere di Amministrazione | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 39.178 | | | | | 39.178 | | | |
| Membro del Comitato controllo, rischi e sostenibilità | 03.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 7.479 | | | | 7.479 | | | |
| Presidente del Comitato Parti Correlate | 03.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 11.219 | | | | 11.219 | | | |
| Gianfranco Venuti (a2) | | Totale | 50.000 | - | - | - | - | 50.000 | - | - | |
| Consigliere di Amministrazione | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 10.822 | | | | | 10.822 | | | |
| Consigliere di Amministrazione | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 39.178 | | | | | 39.178 | | | |
| Maria Cristina Vismara | | Totale | 39.178 | 7.479 | - | - | - | 46.657 | - | - | |
| Consigliere di Amministrazione | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 39.178 | | | | | 39.178 | | | |
| Membro del Comitato Parti Correlate | 03.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 7.479 | | | | 7.479 | | | |
| Giovanna Zanotti | | Totale | 39.178 | 7.479 | - | - | - | 46.657 | - | - | |
| Consigliere di Amministrazione | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 39.178 | | | | | 39.178 | | | |
| Membro del Comitato controllo, rischi e sostenibilità | 03.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 7.479 | | | | 7.479 | | | |
| Mariella Tagliabue | | Totale | 80.000 | - | - | - | - | 80.000 | - | - | |
| Presidente del Collegio Sindacale | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 17.315 | | | | | 17.315 | | | |
| Presidente del Collegio Sindacale | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 62.685 | | | | | 62.685 | | | |
| Gabriele Camillo Erba | | Totale | 53.000 | - | - | - | - | 53.000 | - | - | |
| Sindaco Effettivo | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 11.616 | | | | | 11.616 | | | |
| Sindaco Effettivo | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 41.384 | | | | | 41.384 | | | |
| Claudia Rossi | | Totale | 53.000 | - | - | - | - | 53.000 | - | - | |
| Sindaco Effettivo | 01.01.2023-20.03.2023 | Approvazione Bilancio 31/12/2022 | 11.616 | | | | | 11.616 | | | |
| Sindaco Effettivo | 21.03.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 41.384 | | | | | 41.384 | | | |
| Altri Dirigenti con responsabilità Strategica (b1) | | Tempo Indeterminato | 596.060 (***) | | 977.000 (***) | | 93.583 (***) | 1.666.643 | 856.341 | - | |
| (I) Compensi nella società che redige il bilancio | | | 2.002.671 | 101.257 | 2.099.000 | - | 161.384 | - | 4.364.312 | 1.828.429 | - |

Compensi (Euro)

| Nome e cognome (A) | Periodo per cui è stata ricoperta la carica (C) | Scadenza della carica (D) | Componenti variabili non equity (3) | | | | | | | Fair value dei compensi equity (7) | Indennità di fine carica o di cessaz. rapporto di lavoro (8) |
|--|---|----------------------------------|--|-------------------------|---------------------------|---------------------------|--------------------|------------|---------|------------------------------------|--|
| | | | Compensi per la partecipazione ai comitati (2) | Bonus e altri incentivi | Partecipazione agli utili | Benefici non monetari (4) | Altri compensi (5) | Totale (6) | | | |
| Carica ricoperta (B) | | | Componenti fissi (1) | | | | | | | | |
| (II) Compensi da controllate o collegate: | | | | | | | | | | | |
| Livio Raimondi | | | 95.426 | 12.850 | - | - | - | - | 108.276 | - | |
| Presidente Consiglio di Amministrazione (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | 24.110 | | | | | | 24.110 | | |
| Membro del Comitato controlli e rischi - Amministratori Indipendenti (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | | 1.507 | | | | | 1.507 | | |
| Presidente del Comitato Nomine (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | | 3.014 | | | | | 3.014 | | |
| Membro del Comitato Remunerazioni (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | | 1.507 | | | | | 1.507 | | |
| Presidente Consiglio di Amministrazione (Anima Alternative SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 34.932 | | | | | | 34.932 | | |
| Presidente Consiglio di Amministrazione (Castello SGR) | 19.07.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 36.384 | | | | | | 36.384 | | |
| Membro del Comitato Remunerazioni (Castello SGR) | 19.07.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 2.274 | | | | | 2.274 | | |
| Membro del Comitato ESG (Castello SGR) | 19.07.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 2.274 | | | | | 2.274 | | |
| Membro del Comitato Controllo Rischi (Castello SGR) | 19.07.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 2.274 | | | | | 2.274 | | |
| Maria Patrizia Grieco | | Totale | 104.795 | 17.465 | - | - | - | - | 122.260 | - | |
| Presidente Consiglio di Amministrazione (Anima SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 104.795 | | | | | | 104.795 | | |
| Presidente del Comitato Nomine (Anima SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 6.986 | | | | | 6.986 | | |
| Presidente del Comitato Remunerazioni (Anima SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | | 10.479 | | | | | 10.479 | | |
| Alessandro Melzi d'Eril | | Totale | 78.493 | - | 73.000 | - | - | - | 151.493 | - | |
| Presidente Consiglio di Amministrazione (Anima Alternative SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | 4.521 | | | | | | 4.521 | | |
| Consigliere di Amministrazione (Anima Alternative SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 10.479 | | | | | | 10.479 | | |
| Amministratore Delegato (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | 12.055 | | | | | | 12.055 | | |
| Consigliere di Amministrazione (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | 6.027 | | | | | | 6.027 | | |
| Amministratore Delegato (Anima SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 27.945 | | 73.000 | | | | 100.945 | | |
| Consigliere di Amministrazione (Anima SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 17.466 | | | | | | 17.466 | | |
| Maria Luisa Mosconi | | Totale | 6.027 | 3.014 | - | - | - | - | 9.041 | - | |
| Consigliere di Amministrazione (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | 6.027 | | | | | | 6.027 | | |
| Membro del Comitato controlli e rischi - Amministratori Indipendenti (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | | 1.507 | | | | | 1.507 | | |
| Membro del Comitato Nomine (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | | 1.507 | | | | | 1.507 | | |
| Francesca Pasinelli | | Totale | 21.027 | 4.521 | - | - | - | - | 25.548 | - | |
| Consigliere di Amministrazione (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | 6.027 | | | | | | 6.027 | | |
| Consigliere di Amministrazione (Anima Alternative SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | 4.521 | | | | | | 4.521 | | |
| Consigliere di Amministrazione (Anima Alternative SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 10.479 | | | | | | 10.479 | | |
| Membro del Comitato Nomine (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | | 1.507 | | | | | 1.507 | | |

| | | | | | | | | | | |
|---|-----------------------|----------------------------------|------------------|----------------|------------------|---|----------------|------------------|------------------|---|
| Presidente del Comitato Remunerazione (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | 3.014 | | | | | 3.014 | | |
| Costanza Torricelli | | Totale | 10.479 | - | - | - | - | 10.479 | - | - |
| Consigliere di Amministrazione (Anima Alternative SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 10.479 | | | | | 10.479 | | |
| Marco Tugnolo (a1) | | Totale | 17.466 | - | - | - | - | 17.466 | - | - |
| Consigliere di Amministrazione (Anima SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 17.466 | | | | | 17.466 | | |
| Gianfranco Venuti (a2) | | Totale | 23.493 | - | - | - | - | 23.493 | - | - |
| Consigliere di Amministrazione (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | 6.027 | | | | | 6.027 | | |
| Consigliere di Amministrazione (Anima SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 17.466 | | | | | 17.466 | | |
| Giovanna Zanotti | | Totale | 17.466 | 17.465 | - | - | - | 34.931 | - | - |
| Consigliere di Amministrazione (Anima SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 17.466 | | | | | 17.466 | | |
| Presidente del Comitato controlli e rischi -Amministratori Indipendenti (Anima SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 10.479 | | | | | 10.479 | | |
| Membro del Comitato Remunerazioni (Anima SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2022 | 6.986 | | | | | 6.986 | | |
| Gabriele Camillo Erba | | Totale | 50.301 | - | - | - | - | 50.301 | - | - |
| Presidente del Collegio sindacale (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | 15.370 | | | | | 15.370 | | |
| Presidente del Collegio sindacale (Anima SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 24.452 | | | | | 24.452 | | |
| Sindaco Effettivo (Anima Alternative SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 10.479 | | | | | 10.479 | | |
| Claudia Rossi | | Totale | 43.795 | - | - | - | - | 43.795 | - | - |
| Sindaco Effettivo (Anima SGR) | 01.01.2023-20.04.2023 | Approvazione Bilancio 31/12/2022 | 10.247 | | | | | 10.247 | | |
| Sindaco Effettivo (Anima SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 13.973 | | | | | 13.973 | | |
| Sindaco Effettivo (Castello SGR) | 19.07.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 9.096 | | | | | 9.096 | | |
| Sindaco Effettivo (Anima Alternative SGR) | 21.04.2023-31.12.2023 | Approvazione Bilancio 31/12/2025 | 10.479 | | | | | 10.479 | | |
| (II) Compensi da controllate o collegate: | | | 468.768 | 55.315 | 73.000 | - | - | 597.083 | - | - |
| (III) Totale | | | 2.471.439 | 156.572 | 2.172.000 | - | 161.384 | 4.961.395 | 1.828.429 | - |

Note:

(a1) Emolumento corrisposto a FSI S.p.A.

(a2) Emolumento corrisposto al gruppo Banco BPM

(b1) Nel corso del 2023 gli "Altri Dirigenti con responsabilità strategica" identificati sono n° 2.

(**) Importo riferito ai compensi per lavoro dipendente erogati dell'Emittente (anche per l'attività prestata presso Anima SGR come Direttore Generale attraverso il regime di distacco del personale) e comprensivo di eventuali liquidazioni di festività sopresse e/o festività cadenti di domenica

(**b) Importo riferito ai compensi variabili per lavoro dipendente erogati dell'Emittente (anche per l'attività prestata presso Anima SGR come Direttore Generale attraverso il regime di distacco di personale)

(***) Importo riferito ai compensi per lavoro dipendente erogati dell'Emittente e da società controllate (comprensivo di eventuali liquidazioni di festività sopresse e/o festività cadenti di domenica) e gli emolumenti come Consiglieri di Amministrazione da società controllate.

(***) Importo riferito ai compensi variabili per lavoro dipendente erogati dell'Emittente e da società controllate.

(***) Importo riferito ai fringe benefit, comprese le polizze assicurative, il contributo aggiuntivo al fondo pensione, i tickets restaurant e i flexible benefits

TABELLA 3A: Piani di incentivazione basati su strumenti finanziari, diversi dalle stock option, a favore dei componenti dell'organo di amministrazione, dei direttori generali e degli altri dirigenti con responsabilità strategiche

| | | | Strumenti finanziari assegnati negli anni precedenti non vested nel corso dell'esercizio | | Strumenti finanziari assegnati nel corso dell'esercizio | | | | Strumenti finanziari vested nel corso dell'esercizio e non attribuiti | Strumenti finanziari vested nel corso dell'esercizio e attribuibili | | Strumenti finanziari di competenza dell'esercizio | |
|---|--|--|--|---|---|--|--------------------|----------------------|---|---|--|---|------------------|
| A | B | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| Nome e Cognome | Carica | Piano | Numero e tipologia di strumenti finanziari | Periodo di vesting | Numero e tipologia di strumenti finanziari | Fair value alla data di assegnazione (b) | Periodo di vesting | Data di assegnazione | Prezzo di mercato all'assegnazione (euro) | Numero e tipologia di strumenti finanziari (a) | Numero e tipologia di strumenti finanziari (a) | Valore alla data di maturazione | Fair value (b) |
| Alessandro Melzi D'Eril | Amministratore delegato e Direttore Generale di Anima Holding e di Anima SGR | LTIP 2018-2020 (data delibera assemblea 21-06-2018) III° Ciclo | | | | | | | | 174.785 | 151.185 | 579.039 | 60.057 |
| Alessandro Melzi D'Eril | Amministratore Delegato e Direttore Generale di Anima Holding S.p.A. e di Anima SGR S.p.A. e Presidente del Consiglio di Amministrazione di Anima Alternative SGR S.p.A. | LTIP 2021-2023 (data delibera assemblea 31-03-2021) I° Ciclo | 595.347 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A. | dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2023 | | | | | | | | | 116.943 |
| Alessandro Melzi D'Eril | Amministratore Delegato e Direttore Generale di Anima Holding S.p.A. e di Anima SGR S.p.A. e Presidente del Consiglio di Amministrazione di Anima Alternative SGR S.p.A. | LTIP 2021-2023 (data delibera assemblea 31-03-2021) II° Ciclo | 595.347 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A. | dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2024 | | | | | | | | | 448.187 |
| Alessandro Melzi D'Eril | Amministratore Delegato e Direttore Generale di Anima Holding S.p.A. e di Anima SGR S.p.A. e Presidente del Consiglio di Amministrazione di Anima Alternative SGR S.p.A. | LTIP 2021-2023 (data delibera assemblea 31-03-2021) III° Ciclo | 595.346 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A. | dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2025 | | | | | | | | | 346.901 |
| Dirigenti con Responsabilità Strategiche (n° 2) | | | | | | | | | | 155.365 | 134.386 | 514.698 | 51.608 |
| Dirigenti con Responsabilità Strategiche (n° 2) | | | 525.307 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A. | dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2023 | | | | | | | | | 103.185 |
| Dirigenti con Responsabilità Strategiche (n° 2) | | | 525.306 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A. | dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2024 | | | | | | | | | 395.459 |
| Dirigenti con Responsabilità Strategiche (n° 2) | | | 525.305 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A. | dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2025 | | | | | | | | | 306.089 |
| (I) Compensi nella società che redige il bilancio | | LTIP 2018-2020 LTIP 2021-2023 | | | | | | | | | | | 913.931 |
| (II) Compensi da controllate e collegate | | LTIP 2018-2020 LTIP 2021-2023 | | | | | | | | | | | 914.498 |
| (III) Totale | | | | | | | | | | | | | 1.828.429 |

(a) Azioni

(b) Per la metodologia di determinazione del Fair Value si rimanda al Bilancio Consolidato 2023 - Parte A - Politiche Contabili - A2 Parte relativa alle principali voci di Bilancio - Altre informazioni - Long Term Incentive Plan - LTIP 18-20 - LTIP 21-23.

Tale Fair Value non rappresenta il valore da corrispondere ai beneficiari di piani azionari / valore di mercato dell'azione Anima Holding, bensì il costo dell'esercizio che il Gruppo contabilizza - secondo un criterio di competenza e durante il periodo di maturazione - in applicazione del principio contabile internazionale IFRS2.

TABELLA 3B: Piani di incentivazione monetari a favore dei componenti dell'organo di amministrazione, dei direttori generali e degli altri dirigenti con responsabilità strategiche.

| A Nome e Cognome | B Carica | (1) Piano | Bonus dell'anno | | | (3) Bonus di anni precedenti | | | (4) Altri Bonus |
|--|-------------------------|------------------------|---------------------------|------------------|--------------------------------|---------------------------------|---------------------------|-------------------------|--------------------|
| | | | (A) Erogabile/ erogato | (B) Differito | (C) Periodo di differimento | (A) Non più erogabili | (B) Erogabili/ erogati | (C) Ancora differiti | |
| (I) Compensi nella società che redige il bilancio | | | | | | | | | |
| Alessandro Melzi D'Eril | Amministratore Delegato | Sistema premiante 2023 | 161.000 | | | | | | |
| Alessandro Melzi D'Eril | Direttore Generale | Sistema premiante 2023 | 788.200 | 172.800 | 5 anni | | | | |
| Alessandro Melzi D'Eril | Direttore Generale | Sistema premiante 2022 | | | | | 28.560 | 42.840 | |
| Alessandro Melzi D'Eril | Direttore Generale | Sistema premiante 2021 | | | | | 30.870 | 92.610 | |
| Alessandro Melzi D'Eril | Direttore Generale | Sistema premiante 2020 | | | | | 19.980 | 39.960 | |
| Alessandro Melzi D'Eril | Direttore Generale | Sistema premiante 2019 | | | | | 16.200 | 16.200 | |
| Alessandro Melzi D'Eril | Direttore Generale | Sistema premiante 2018 | | | | | 645 | | |
| Dirigenti con Responsabilità Strategica (a) | | | 776.500 | 200.500 | 3-5 anni | | | | |
| Dirigenti con Responsabilità Strategica (a) | | | | | | | 43.200 | 64.800 | |
| Dirigenti con Responsabilità Strategica (a) | | | | | | | 62.100 | 62.100 | |
| (II) Compensi nella società controllate o collegate | | | | | | | | | |
| Alessandro Melzi D'Eril | Amm. Delegato Anima SGR | Sistema premiante 2023 | 73.000 | | | | | | |
| Alessandro Melzi D'Eril | Amm. Delegato Anima SGR | Sistema premiante 2021 | | | | | 8.370 | 25.110 | |
| Alessandro Melzi D'Eril | Amm. Delegato Anima SGR | Sistema premiante 2020 | | | | | 5.490 | 10.980 | |
| (III) Totale | | | 1.798.700 | 373.300 | | 0 | 215.415 | 354.600 | 0 |

(a) Gli "Altri dirigenti con responsabilità strategiche" individuati sono n° 2.