



2025 Report

Implementation of the Engagement Policy, pursuant to Article 124-quinquies, paragraph 2, of the Consolidated Finance Act

Premise

Pursuant to Article 124-quinquies, paragraph 2, of Legislative Decree No. 58 of February 24, 1998, as amended (hereinafter, the “**TUF**”), this annual report (hereinafter, the “**Annual Report**”) has been prepared, describing the methods through which FSI SGR S.p.A. (hereinafter, the “**SGR**”) implements its Engagement Policy (hereinafter, the “**Policy**”), adopted on July 30, 2021, pursuant to Article 124-quinquies, paragraph 1, of TUF, in compliance with Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017, concerning the encouragement of long-term shareholder engagement (the “**SHRD II Directive**”).

Regulatory Framework

Article 124-quinquies, paragraph 1, of the TUF requires active managers to adopt and publicly disclose an engagement policy that outlines how they integrate shareholder engagement into their investment strategy. The policy also describes whether and how investors engage with the companies they invest in, exercise voting rights and other rights attached to shares, collaborate with other shareholders, or communicate with the company's stakeholders, as well as how they manage actual and potential conflicts of interest in relation to their engagement. Article 124-quinquies, paragraph 2, of TUF also stipulates that active managers publish, on an annual basis, how the engagement policy has been implemented, including a general description of voting behavior, a general explanation of the most significant votes, and the use of voting advisory services.

Implementation of the Policy

The Policy aims to define the principles, organizational measures, and behaviors that the SGR adopts to enhance engagement with the issuers in which it invests, integrating its engagement into investment strategies, and promoting the adoption by portfolio companies of behaviors consistent with principles of sound and prudent management, ethics, and sustainability over the long term. In particular, pursuant to Article 124-quinquies of TUF, the Policy outlines how the SGR, on behalf of and for the funds it manages:

- Monitors portfolio companies on relevant issues;
- Engages in dialogue with portfolio companies;
- Exercises voting rights and other rights attached to shares;
- Collaborates with other shareholders;
- Manages actual and potential conflicts of interest in relation to its engagement.

Exercise of Voting Rights

Until 14 April 2025, the FIA "FSI I" managed by the SGR held, through the wholly owned company FSI Holding 2 S.r.l., a stake in the share capital of Anima Holding S.p.A. (hereinafter, “**Anima**”), a company listed on the Euronext Milan market managed by Borsa Italiana S.p.A.

In 2025, the SGR participated in No. 1 Ordinary Shareholders' Meeting, with the following items on the agenda: (i) Annual Financial Report as of 31.12.2024; (ii) Report on the remuneration policy.

With regard to the items on the agenda of the aforementioned meeting, the Company voted in

accordance with the principles set out in the Engagement Policy.

In particular, the exercise of the vote was carried out in an informed manner, based on the information provided in advance by Anima or available through commonly used information channels, including websites, specialized portals, and press organs.

In the meeting, the SGR participated in person with its representative and thus did not require the services of voting advisors, exercising the voting rights in line with the position expressed by the majority of those present.