



BUILDING GREAT COMPANIES

Code of Conduct

PURPOSE AND VALUES

Exor's culture is one that combines entrepreneurial spirit and financial discipline as we seek to pursue our purpose: to build great companies. Through building great companies, we aim to deliver superior returns to our investors.

Our values, together with our purpose, form the foundation of our culture and are presented in pairs. There is tension between the words in each set and it is our job to find the right balance between them.

- Ambition & Humility: we set high aspirations but remain grounded
- Curiosity & Focus: we seek new ideas while prioritising what matters
- Courage & Responsibility: we take bold actions while being mindful of their consequences
- Patience & Drive: we take a long-term perspective but are relentless in getting things done

It is crucial that you balance the tension of our values and maintain the highest standards of integrity as a representative of Exor, and the Code of Conduct will help guide you.

SCOPE

This Code of Conduct applies to all employees and directors of Exor N.V. and the subsidiaries that are part of the Holdings System (collectively **Exor**). It does not include our investee companies and their respective boards and management, as they are responsible for creating and implementing their own conduct guidelines.

YOUR RESPONSIBILITY

We expect you to exercise common sense when complying with this Code of Conduct and with our internal policies and procedures. It is important to understand the spirit of this Code of Conduct and reflect on how it should guide your behaviour in specific situations so you can act to the highest standards. You should always be aware of the impact your conduct can have on Exor's reputation and employees.

As an employee or representative of Exor you are expected to:

- review and understand the Code of Conduct as well as our other policies and internal procedures and how it applies to you and your position;
- familiarise yourself with and observe the laws and regulations that apply to our business and your position; and
- identify and report violations of our Code of Conduct as well as our other policies and internal procedures.

If you are confronted with a situation where the Code of Conduct or our other policies and internal procedure do not provide guidance, it is worth asking yourself the following questions:

- Do I consider this to be legal, fair and ethical?
- Could it hurt my or Exor's reputation?
- Would I be comfortable if this action was publicly disclosed?

If in doubt, you should seek guidance from your manager or the General Counsel.

OUR PEOPLE

Respect – We are committed to ensuring a fair work environment in which everyone's contribution is valued. We endorse the principles of the UN Declaration on Human Rights and do not accept any discrimination against employees based on individual differences, including but not limited to age, race and ethnic provenance, religion and ideology, disability, gender, sexual identity and social-economic status.

Diversity and Inclusion – Diversity and inclusion are not simply a moral imperative but help drive more innovation, better talent attraction and increased productivity. We organise initiatives to ensure that employees feel welcome and valued so that they can express themselves to their full potential.

Equal Opportunities – We recruit and promote people on the basis of their experience, knowledge, skills and talent and are committed to providing equal opportunities to all employees. We provide opportunities for our people to grow and make a positive contribution to society and encourage employees to develop their skills.

INTEGRITY

Conflicts of Interest – Our representatives who serve at the boards of our investee companies act first and foremost in the interests of the respective investee companies, their businesses and stakeholders. Any representative or employee who identifies a potential conflict of interest must disclose this to the relevant decision makers or General Counsel and follow any agreed mitigations (for example removing themselves from related discussions or decision making).

Confidential Information – Exor may receive confidential information from third parties such as when exploring investment opportunities, during the holding period of an investment or through our roles on the boards of our investee companies. We have a duty to protect this and treat it with due care. This should always be done in line with applicable laws, regulations and internal policies and, where appropriate, through the implementation of formal agreements such as confidentiality or non-disclosure agreements.

Insider Trading – As a professional shareholder and considering our status as a listed company, Exor may have access to information that is not public and if made public could have significant

impact on the price of securities. Trading securities while in possession of inside information is prohibited.

We exercise the greatest care in handling the inside information we possess, in accordance with applicable laws, regulations and internal policies. Everyone working for and with Exor must never make use of or disclose inside information to obtain a personal advantage or favour third parties. This includes family members and friends.

Accounting Standards and Public Reporting – We follow strict accounting principles and standards to report financial information accurately and completely and to have appropriate internal controls and processes to ensure that accounting and financial reporting complies with applicable laws and regulations.

The integrity of our accounting and non-financial records is critical to the operation of our business and is a key factor in maintaining the confidence and trust of our shareholders. All transactions must be properly approved and accurately reflected in our books and records, accounting, and financial reporting.

Personal Data – In our ordinary course of business, personal data may be collected. We are committed to safeguarding the right of everyone to control when, how and to what extent their personal data is collected, maintained and processed. We comply with privacy laws and ensure a robust level of security in the use of our IT systems designated to handle personal data.

COMPLIANCE

Legal Compliance – Legal compliance is essential for Exor to maintain its reputation. Therefore, we always act in full compliance with laws, regulations and internal policies.

The legal and regulatory consequences of non-compliance can be severe and may include fines, imprisonment, and disqualification (from serving as director) of those involved. In addition, failure to comply with such laws, regulations and internal policies can have a damaging effect on the reputation of Exor and its stakeholders.

Bribery and Corruption – Bribery and corruption are obstacles to free competition and economic development. We do not tolerate bribery or corruption under any circumstances. We refrain from giving and receiving any inducement, including gifts and entertainment, that could risk creating an unhealthy loyalty or be perceived to do so.

In any dealing with government officials (including Politically Exposed Persons), additional laws and regulations apply. Bribery is illegal in many jurisdictions under national law. Anti-bribery legislation often also has an extra-territorial scope addressing bribery and corruption committed outside their borders.

Employees are therefore required to comply with all national and foreign laws and regulations that are applicable with regard to tackling corruption.

Money Laundering – Money laundering is a process of concealing the fraudulent or illicit origin of funds or property to make it appear that they derive from a legitimate source. Money

laundering can also be used to finance illegal activities. We comply with applicable money-laundering laws and before making an investment or divestment (or entering into a relationship with a partner), we assess the integrity and reputation of the counterparty.

International Sanctions – International sanctions programs prohibit or restrict the trading of specific goods, technologies and services with certain countries, territories, governments or individuals or with any entity on a list of domestic or international sanctions (such as UN, EU, OFAC). Given the global nature of our operations, Exor carries out cross-border transactions and we must pay close attention to carry out the appropriate due diligence when executing them.

IMPLEMENTATION

The Code of Conduct is shared with all (new) employees and is published on the Exor website.

It is the responsibility of every one of us to familiarise ourselves and comply with its provisions and to monitor its application, as well as to report infringements, thereby helping to protect our company and our collective and personal reputations.

The Code of Conduct is the primary set of values in the Exor governance framework. Its principles are reflected in our commitments and policies and procedures. The policies and procedures referred to in this Code of Conduct are available on Exor's website and internal server and constitute the reference materials with which all Exor employees and stakeholders, to the extent applicable, must comply.

Disciplinary Measures – Any employee who does not act ethically or violates the principles and provisions of Exor's Code of Conduct or our policies and procedures may be subject to disciplinary action.

Reporting of Violations (Whistleblowing) – Reporting a violation of the Code of Conduct helps, among other things, to protect our company's reputation. If you are aware of a breach or a potential breach of this Code of Conduct, laws or our policies and procedures in respect of Exor and our organisation, you have a duty to report it. Violations (or potential violations) of the Code of Conduct may be reported – anonymously – using The Exor Whistleblowing Service (accessible at <https://report.whistleb.com/en/exor>) or by contacting the General Counsel.

We treat all concerns raised with the utmost confidentiality, protecting the information and data contained therein, as well as the identity of the party that raised the concern and the other parties involved. Any form of retaliation, threats, penalties or discrimination is expressly prohibited, both against these parties and against anyone who participated in the investigations.

Queries & Support – In the event of queries as to how to interpret and apply the principles of the Code of Conduct, do not hesitate to seek advice from your manager or the General Counsel.

This Code of Conduct was approved by the Board of Directors on 10 April 2024.

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