

## SUSTAINABILITY REPORT

Exor's Sustainability Report is presented as part of the Annual Report and has been prepared with reference to the Global Reporting Initiative (GRI) Standards and in accordance with the Sustainability Accounting Standards Board (SASB).

This section addresses the requirements of the Dutch Civil Code, and of the Dutch Decree on Non-Financial Information (Besluit bekendmaking niet-financiële informatie), which is a transposition of Directive 2014/95/EU "Disclosure of non-financial and diversity information" into Dutch law.

The reporting scope of non-financial information in this section is at Exor's holding level (EXOR N.V. and the Holdings System subsidiaries) although this section also describes how Exor considers sustainability issues in relation to the governance of its portfolio.

Exor is a diversified investment holding company with a culture that combines entrepreneurial spirit and financial discipline. Most of its portfolio is made up of companies, both public and private, in which it is the largest shareholder. Exor’s purpose is to build great companies. In doing this, it intends to make a positive contribution to society, to deliver superior returns to its investors and to provide opportunities for its people to grow.

Exor believes that great companies are not just those that perform to the highest standards but also those that seek out renewal and change and are distinctive in what they do. In addition, great companies need **to act in a responsible way**. Exor expects the companies in which it is a significant shareholder to set and achieve clear sustainability targets and to communicate these clearly to all their stakeholders. It also expects that the principle of acting responsibly should be engrained into its business activities.

HOW WE BUILD:		WHAT MAKES A COMPANY GREAT:
<ul style="list-style-type: none"> <li>• Create strong governance that allows diversity of thinking</li> <li>• Foster a culture with clarity of purpose</li> <li>• Appoint leaders who embody our values</li> </ul>	<p><b>BUILD GREAT COMPANIES</b></p>	<ul style="list-style-type: none"> <li>• Distinctive in what it does</li> <li>• Seek renewal and change</li> <li>• Performs to the highest standards</li> <li>• <b>Acts in a responsible way (cross-cutting)</b></li> </ul>

Exor's ownership helps create environments where companies can thrive and helps empower leaders to build great companies. Exor does this by having an active role in the governance of the companies it owns and by working with fellow directors to create strong boards that can act as “critical friends” to those companies, challenging them to improve performance across all the dimensions of being a great company and supporting them when they face obstacles. Through this approach, Exor encourages its companies to set and achieve their sustainability goals while always being conscious of their autonomy. Some of the ways in which Exor supports its companies are outlined below.

1 CREATING AN ENVIRONMENT WHERE COMPANIES CAN THRIVE	2 EMPOWERING LEADERS TO BUILD GREAT COMPANIES	3 USING GOVERNANCE TO STEER OUR COMPANIES
<ul style="list-style-type: none"> <li>✓ Stable ownership</li> <li>✓ Long-term committed capital</li> <li>✓ Strong network</li> <li>✓ Support and challenge companies’ plans</li> </ul>	<ul style="list-style-type: none"> <li>✓ Use Exor's network to find new leaders</li> <li>✓ Act as a “critical-friend” to leaders in its companies</li> <li>✓ Encourage the creation of strong and positive cultures</li> <li>✓ Promote diversity and inclusiveness</li> </ul>	<ul style="list-style-type: none"> <li>✓ Build effective boards</li> <li>✓ Support companies in their management successions</li> <li>✓ Play an active role in the boards of all its companies</li> </ul>

Exor believes that great companies can only be built by great people. It therefore recruits strong talent into its own organisation, offers equal opportunities, and creates a diverse and inclusive workforce. Exor’s values, together with its purpose of building great companies, form the foundation of its culture. These values are written in pairs. There is tension between the words in each pair and it is the job of Exor colleagues to find the appropriate balance between them.

<b>AMBITION &amp; HUMILITY</b>	<b>CURIOSITY &amp; FOCUS</b>
We set high aspirations but remain grounded	We seek new ideas while prioritising what matters
<b>COURAGE &amp; RESPONSIBILITY</b>	<b>PATIENCE &amp; DRIVE</b>
We take bold actions while being mindful of their consequences	We take a long-term perspective but are relentless in getting things done

By building great companies using these values, Exor aims to deliver the following financial targets:

- Outperforming the MSCI World Index over the long term through the increase in its NAV per share;
- Maintaining financial strength and discipline while keeping its Loan-To-Value ratio below 20%;
- Generating free cash flows above its dividend outflows over time;
- Keeping cash holding costs as a percentage of its Gross Asset Value below 10 bps.

## I. EXOR'S SUSTAINABILITY APPROACH

### 1. HOW GREAT COMPANIES ACT IN A RESPONSIBLE WAY

Exor believes that, to act in a responsible way, great companies should:

- Align with best practices and reporting frameworks;
- Identify priorities, set targets, measure and report progress;
- Continue to raise the bar;
- Aspire to industry sustainability leadership.

Exor has created a sustainability framework that it applies to itself and uses across its companies. This is structured into three parts:

<b>FOUNDATIONS</b>	<ul style="list-style-type: none"> <li>• These are the fundamental sustainable governance procedures, policies and guidelines that Exor and its companies need to operate with integrity, responsibility and ethics</li> </ul>
<b>PASSIONS</b>	<ul style="list-style-type: none"> <li>• Exor has identified key passions that it expects all of its companies to pursue in ways that are aligned within their business strengths and priorities</li> </ul>
<b>COMMUNICATION</b>	<ul style="list-style-type: none"> <li>• Exor expects its companies to communicate their sustainability priorities and progress clearly to their stakeholders and Exor facilitates engagement across its companies on this framework so they can learn from each other and work together where helpful</li> </ul>

#### 1.1 FOUNDATIONS

Exor has identified a set of fundamental sustainable procedures, policies and guidelines that it applies to itself and encourages within all its companies. These foundational elements provide the starting conditions to create long-term sustainable value. They include but are not limited to:

- Making sustainability a priority among leadership teams and boards;
- Adopting a Code of Conduct and adhering to widely-recognised guidelines;
- Implementing a whistle-blower mechanism;
- Ensuring that risks are evaluated and mitigants are identified periodically.

Exor will continue to review and add to this list of foundational elements over time.

## 1.2 PASSIONS

In addition to these foundational elements, Exor has identified three “passions” that it is pursuing at Exor level and which it champions with its companies. While Exor respects the independence of its companies, it encourages all of them to adopt these passions as part of their sustainability plans. These passions have deep roots – they have emerged from Exor’s history and values, and have been refined through its discussions with stakeholders.



Exor’s commitments on these passions are described in Section 2 and the progress being made by Exor’s companies is described in Section 3.

## 1.3 COMMUNICATION




Exor’s passions are aligned with a sub-set of the United Nation’s Sustainable Development Goals (SDGs) as shown below. Exor is using these for communication at the holding level and is also encouraging their use at company level.



## 1.4 IMPLEMENTATION

Exor’s approach to governance is summarised in the table below. This governance framework has been derived based on extensive discussions with stakeholders and information gained through interviewing other organisations to understand their best practices. Exor’s Board of Directors is responsible for Exor’s overall strategy, including on sustainability and climate-related issues, where it is supported and advised by the ESG Committee. The Board of Directors, supported by the ESG Committee, oversees progress on Exor’s three passions and addresses the main climate-related risks and opportunities impacting Exor at holding level.

Exor believes that a clear governance framework is essential to encouraging its companies to adopt its sustainability framework and through its presence in the boards of its companies, Exor champions and supports their progress on sustainability issues.

<p><b>BOARD STRUCTURE</b></p> 	<p><i>Exor creates effective board structures</i></p> <ul style="list-style-type: none"> <li>• Board size – keep our boards relatively small to maintain high-quality debate</li> <li>• Committees – focus committees on audit, sustainability and remuneration issues</li> <li>• Meetings – create systematic annual board schedules and agendas</li> </ul>
<p><b>PEOPLE</b></p> 	<p><i>Exor spends time choosing the right directors</i></p> <ul style="list-style-type: none"> <li>• Exor role – play an active role within the boards of all its companies</li> <li>• Diversity – ensure there is a range of perspectives on all boards</li> <li>• Expertise – appoint directors with appropriate sector and functional expertise</li> </ul>
<p><b>PROCESS</b></p> 	<p><i>Exor incentivises and improves board performance</i></p> <ul style="list-style-type: none"> <li>• Assessment – conduct regular Chair, CEO and board reviews</li> <li>• Remuneration – encourage directors to become shareholders</li> <li>• Director terms – appoint directors for clear and overlapping terms</li> </ul>

## 2. EXOR'S SUSTAINABILITY APPROACH AT HOLDING COMPANY LEVEL

### 2.1 STAKEHOLDER ENGAGEMENT

Exor believes in maintaining a continuous dialogue with internal and external stakeholders. At holding company level, the views of major stakeholder groups have been gathered using the engagement methods described below.

STAKEHOLDER	AREAS OF FOCUS	ENGAGEMENT METHODS
<b>Exor employees</b>	Motivation and development, equal opportunities, health and safety, ethical business conduct and values	Regular meetings and communications, annual review of objectives, internal initiatives and compensation
<b>Investors &amp; analysts, rating agencies, media</b>	Market transparency, communications, financial and non-financial performance	Annual and half-year reporting, investor events, meetings with investors, corporate website, press releases
<b>Operating companies</b>	Progress on paths to greatness, enablers and next steps	Active representation and participation in the boards, regular communication and meetings
<b>Authorities and regulators</b>	Compliance with applicable laws and regulations, risk management	Implementation of governance, risk management structures and corporate responsibility best practices

Exor is committed to:

- Maintaining a regular dialogue with each of these stakeholder groups;
- Being clear about its purpose, its values and its priorities both internal and externally;
- Providing relevant information to each stakeholder group, while being accessible and responsive;
- Promoting transparent capital markets, while aligning to best practices and disclosing information in an accurate, complete, balanced and reliable manner.

## 2.2 SUSTAINABILITY FOUNDATIONS

At holding company level, Exor has continued to ensure that it is well positioned to build long-term sustainable value. Some of the key work conducted in 2023 is summarised below.

### ESG Committee

This Committee is chaired by Exor's Chair, Nitin Nohria, with board members Melissa Bethell and Laurence Debroux attending as members. The Committee met twice in 2023 and oversees Exor's sustainability activities at holding company level, including its non-financial reporting. It also interacts with key management and functions within the organisation, in particular the Exor's COO (the designated lead for sustainability-related matters within Exor). The ESG Committee advises Exor's management on how they should use their roles within the governance of Exor's companies to champion progress on sustainability issues and it tracks the progress being made.

### Code of Conduct

Exor updated its Code of Conduct so that it spoke more directly to its employees. The Code of Conduct is shared with all employees, approved by the Board of Directors and published on the Exor website. It is the responsibility of all employees to familiarise themselves and comply with its provisions and to monitor its application, as well as to report infringements, thereby helping to protect the Company and personal reputations.

### Task Force on Climate-related Financial Disclosures (TCFD) Report

Exor published its first dedicated disclosure on climate change related issues in 2023, aligned with the recommendations of the TCFD. Besides defining an organisational structure for governing climate-related risks and opportunities, Exor performed a scenario analysis to identify the impact of these risks and opportunities on its business and defined a set of metrics and targets on which its performance can be measured with portfolio emissions being calculated by employing the PCAF standard. To carry out this analysis, Exor used information that was publicly disclosed by its largest companies (Ferrari, Stellantis, CNH and Iveco Group). Exor intends to publish another TCFD report in 2024.

## 2.3 SUSTAINABILITY PASSIONS

Exor has identified three passions with one focused on each of the pillars within the sustainability framework. At holding company level, Exor has made the following commitments in relation to these passions:

- **Emissions reduction:** Achieve carbon neutrality by 2022 and net zero emissions by 2025;
- **Education:** 1) Decrease inequalities by running an education programme to reduce the gender gap in STEM subjects (in collaboration with Fondazione Agnelli); 2) Promote innovation by helping high potential young entrepreneurs build disruptive ventures (in collaboration with Innovation 4 Change);
- **Diversity and inclusion:** Maintain the existing 40/60 gender balance within Exor and consider diverse candidates for all new appointments.

### 2.3.1 EMISSIONS REDUCTION PASSION

**Exor commitment at holding level:** Achieve carbon neutrality by 2022 and net zero emissions by 2025.

While its environmental impact as a standalone company is limited given its size, Exor still has a responsibility to reduce its emissions at holding company level.

Exor has calculated its GHG inventory in accordance with the internationally recognised standards of the Greenhouse Gas Protocol and of the Partnership for Carbon Accounting Financials (PCAF) as this is an essential first step in its emissions reduction journey. The Company worked on identifying decarbonisation levers (at holding level) in 2023 that it will implement to improve the accuracy of its calculations and reduce its GHG footprint. These include increasing data quality by requesting more information from suppliers, investigating purchase of Guarantees of Origin for the London office, potentially obtaining sustainable aviation fuel certificates and some minor office management actions.

Exor achieved carbon neutrality for 2022 by offsetting its remaining emissions at holding level through a Ugandan reforestation project. This is a long-running community-led agroforestry programme that aims to increase carbon sequestration, encourage sustainable land use practices and provide farmers with performance-based payments. The project also aligns with Exor's education and D&I passions with the focus on educating and improving the knowledge of farmers as well as its focus on the role of community (particularly female) involvement in land planning processes.

All units are tCO <sub>2</sub> e	2021	2022	2023
Exor Scope 1 Emissions	7	8	14
Exor Scope 2 Emissions	35	34	27
Exor Scope 3 Emissions	1,217	4,552	1,771
<b>Exor Total Holding Level Emissions</b>	<b>1,259</b>	<b>4,594</b>	<b>1,811</b>
<b>Exor Companies Emissions (Scope 1 and 2)<sup>1</sup></b>	<b>411,752</b>	<b>351,328</b>	

1) FY2023 emissions data from the companies will be disclosed within Exor's TCFD report that will be published later on in 2024.

### 2.3.2 EDUCATION PASSION

**Exor commitments at holding level:** 1) Decrease inequalities by running an education programme to reduce the gender gap in STEM subjects (in collaboration with Fondazione Agnelli); 2) Promote innovation by helping high potential young entrepreneurs build disruptive ventures (in collaboration with Innovation 4 Change).

Exor believes that education is a life changing tool that can be used to reduce inequalities by giving students new opportunities, and through those, access to a better quality of life. It can also be a powerful tool for increasing innovation and excellence. Given these beliefs, Exor has a strong relationship with Fondazione Agnelli, an independent institute founded in 1966 that conducts detailed research on education and teaching. Exor is also closely involved with Innovation 4 Change. This was founded in 2016 and is focused on promoting innovation. Numerous Exor employees have been participants in its programme or acted as mentors within it

#### **Reducing the gender gap in STEM subjects through the Matabì initiative with Fondazione Agnelli**

The nurturing and development of mathematical skills has been recognised as a national issue in academic literature such as the extensive reports by the Programme for International Student Assessment and the Trends in International Mathematics and Science Study. This has been a problem for over two decades in Italy, but it is particularly evident for young girls.

From a very early stage in schools, gender stereotypes and ineffective teaching methods have been contributing to this gender gap in STEM. As a result, male students typically outperform their female classmates in maths tests from the earliest years of schooling and the gap worsens as students grow older. National surveys show that by the fifth year of primary school, there is already a seven-month difference in the learning achievements of boys and girls with this gap estimated to reach one year by the end of high school. As a result, many girls find STEM subjects difficult at school and the option of pursuing a degree or a career in STEM become much less appealing. This is an issue that Exor feels passionate about given both the importance of these STEM skills in many of our companies and our diversity commitments.

The growth of visuospatial skills is a key enabler in building proficiency in STEM subjects. Extensive studies have shown that playing with toys that encourage construction and creation help enhance these skills. Several studies like *Spatial Skills and Self-Perceived Masculinity: Considering College Major STEM-ness, Directionality, and Gender* highlight that stereotypes surrounding what toys should be used by children based on their gender make boys more likely to develop these skills and therefore to have an advantage in STEM subjects and careers.

To address this issue, Exor launched Matabì in 2022, an initiative run in collaboration with Fondazione Agnelli, Politecnico di Torino and The LEGO Foundation. The Matabì project aims to enhance spatial abilities and reduce the gender gap via construction play with LEGO DUPLO brick sets. Teacher's training on spatial skills, unbiased teaching method and learning through play and tutored in-class activities with LEGO bricks to improve mathematic skills.

# matabi

imparare un mattoncino alla volta

Following the pilot programme, the national launch of the initiative took place in May 2023 in Naples. The event was launched in the 38° Circolo Didattico Quarati school with a press conference and a live demonstration of the Matabi techniques and material carried out with a class. The event was well received by Italian media.

After the first edition in the 2022/2023 school year, that involved 84 teachers and 1,770 pupils in four Italian regions, in October 2023 the Matabi second edition started. This time around, 115 teachers and 2,350 children from 27 schools in six Italian regions (Piedmont, Tuscany, Marche, Basilicata, Campania and Sicily) were involved. This second edition used teaching materials and engagement methods that had been improved based on feedback from the first edition. For example, the exercises designed to enhance teachers' visuospatial skills were better tailored, the training included an additional ice-breaking and welcome session, the explanations of the Matabi techniques were made more accessible, and the structured communication with the teacher community became more effective. An easily navigable online repository for accessing educational materials has also been made available.

As in the previous edition, Matabi is using a randomised controlled trial to test the impact of teaching methods that exploit the use of construction play. To evaluate the project, teachers will be tested on their spatial skills while around 1,500 students will be tested on both their spatial and mathematical skills and their maths anxiety.

Exor is continuing to provide financial support to Fondazione Agnelli which covers the costs related to the brick sets, teaching materials, teacher training and classroom coaching.



### 2.3.3 DIVERSITY AND INCLUSION PASSION

**Exor commitment at holding level:** Maintain the existing 40/60 gender balance within Exor and consider diverse candidates for all new appointments.

Exor believes in both building diversity and ensuring all of its employees have an equal opportunity to develop, progress and be rewarded. Diversity and inclusion is not only a moral imperative, it also brings business benefits as it can lead to more innovation, increased productivity and better talent attraction.



Exor already has a good gender balance within its structure and is committed to maintaining this. However, it is conscious that gender diversity is only one element of diversity, with others including ethnic diversity, sexual orientation and schooling experiences. It is therefore committed to considering at least one diverse candidate for all new appointments. This means including at least one candidate on all shortlists who is the member of a group that is not currently well represented within Exor.

Alongside diversity, Exor is also committed to promoting inclusivity. This is done in multiple ways, one of which is the annual Exor Day, to which all Exor colleagues are invited. In 2023, the event included the opportunity to visit one of the Exor companies, presentations by each team on their work, presentations by the CEOs of two of its companies and a series of team building activities. These activities help to strengthen the purpose and values of Exor and to build connectivity and inclusion across its employees.

NUMBER OF EMPLOYEES		
Employees	31 December 2023	31 December 2022
Total	23	22
<i>of which women</i>	39.1%	50.0%

## 2.4 COMMUNICATING EXOR'S SUSTAINABILITY ACTIVITIES

Exor will continue to communicate openly and transparently about its sustainability activities. Exor's Sustainability Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and in accordance with the requirements of the Sustainability Accounting Standards Board (SASB).

Exor periodically engages with sustainability ratings agencies to ensure that it is held accountable for the work that it undertakes on sustainability.

## 3. EXOR'S SUSTAINABILITY APPROACH ACROSS ITS COMPANIES

The previous section considered Exor's approach to sustainability at holding company level. This section focuses on how Exor champions sustainability with its companies. Exor's companies operate in a wide range of sectors including luxury goods (e.g. Ferrari), automotive (Stellantis), agricultural and construction equipment (CNH), commercial and specialty vehicles (Iveco Group), media (The Economist Group) and professional football (Juventus Football Club).

Exor monitors the performance of its companies both through its role in their Boards and through its dialogue with their management teams. However, while Exor takes seriously the positive role it can play in championing sustainability topics, it always does so while respecting the autonomy of its companies. A summary of the sustainability activities of Exor's largest public companies can be found towards the end of this section. The companies also have their own sustainability disclosures and reports.

### 3.1 SUSTAINABILITY FOUNDATIONS

Exor supports its companies in developing and adopting a set of sustainability foundational policies and strategies that are relevant to their respective sectors. In doing so, it is important that each of the companies addresses shareholder priorities while creating long-term value.

All of Exor's public companies have established board committees that focus on sustainability, have put in place relevant sustainability policies that adhere to widely-recognised guidelines, have effective risk evaluation and mitigation systems and have implemented a whistle-blower mechanism.

### 3.2 SUSTAINABILITY PASSIONS

Exor is encouraging all its companies to make progress on its passions:

- **Emissions reduction:** Setting reduction targets for Scope 1 and 2 emissions and measure Scope 3 emissions;
- **Education:** Pursuing company-relevant educational initiatives accompanied by clear metrics and targets;
- **Diversity and inclusion:** Setting diversity targets and measure and report progress against them.

In many cases, work is already underway on these priorities at company level. Exor will continue to champion these and expects significant additional progress to be made in the coming years.

To support this work, Exor has created networks across its companies to share best practices, experiences and knowledge on sustainability, HR, Corporate Governance and education topics. At each of these meetings there is a clear agenda of topics, each introduced by an expert speaker either from outside the Exor network or from within one of the companies, with opportunities for questions and discussion.

Some of the work carried done by Exor's companies on each of Exor's three passions is summarised below.

### 3.2.1 EMISSIONS REDUCTION PASSION



The Freedom of Mobility Forum, initiated by Stellantis and facilitated by a neutral third-party, is an international gathering of passionate problem-solvers committed to fact-based discussions that challenge the status quo, expand perspectives and identify how best to enable safe, affordable and sustainable freedom of mobility for a society facing the implications of global warming. The inaugural live digital debate took place in 2023 on the topic: "in a decarbonised world, will freedom of mobility be affordable to a happy few?"



In its first year of participation in the EcoVadis sustainability assessment, Iveco Group achieved the Gold Medal certification, ranking among the top 5% of participating companies. EcoVadis is a globally recognised providers of business sustainability ratings and it applies its evidence-based assessment methodology to evaluate more than 100,000 companies from over 200 industry categories and determine how well they integrate the principles of sustainability into their businesses and management. The ratings focus on four main themes: environment, labour and human rights, ethics and sustainable procurement.

### 3.2.2 EDUCATION PASSION



Topical Talk is the flagship programme within The Economist Educational Foundation (TEEF). This programme provides free classroom resources, global conversations, teacher training and events with the aim of amplifying young voices and inspiring open-minded discussions about the news. Topical Talk provides classrooms with 1 hour of teaching material each week to support deep dives into current affairs. In the last school year, Topical Talk reached 133,000 children worldwide and over 5,000 teachers. The programme has set ambitious targets for 2026: 50% of teachers working with a high number of underserved children, 100,000 children having regular news discussions, 9,000 students accessing online events and 1 million children reached by Topical Talk resources.



The Specchio d'Italia Foundation and the GEDI Editorial Group have launched NonniSmart, an innovative project to promote digital literacy among the over-60 population in Italy. NonniSmart has the ambitious goal of making the digital world more accessible to the elderly, enabling them to fully benefit from the advantages of modern technologies and internet facilities, helping to reduce social isolation and exclusion. The project consists of a completely free online course of 22 video lessons, each lasting about 40 minutes, conducted by a qualified teacher. NonniSmart has already achieved considerable success, with over 10,000 participants registered to date including the oldest participant, a 98-year-old grandfather.

### 3.2.3 DIVERSITY AND INCLUSION PASSION



In 2023, Ferrari obtained the Equal-Salary Certification for equal pay between genders at a global level. The recognition, awarded by the Swiss foundation of the same name, is proof of the Company's ongoing commitment to ensuring a fair and inclusive workplace that values diversity. The certification process involved an analysis of pay levels, with the results showing that Ferrari is the first luxury group to have eliminated the pay gap between men and women at a global level. Equal opportunities for professional development are another key aspect of the certification, which is based on a study of the policies for managing personnel and the perception of inclusivity within Ferrari.



In October 2017, Juventus launched a unique project: creating a team to participate in FIGC's Paralympic and Experimental Football Division championship. Fast forward to 2023, on the International Day of Persons with Disabilities in December, Juventus organised a friendly match between two teams, called 'Juventus White' and 'Juventus Black', in which the Paralympic and Experimental Division team took part, together with players from the women's under-19, men's under-19 and Next Gen teams. The main message this initiative wants to convey is that disability is not a limitation, but just one of the many characteristics of human beings.

### 3.3 FERRARI

Ferrari acts as a catalyst for change, aiming to awaken both awareness and actions towards a sustainable future. Ferrari strives to have a positive impact, in progressive circles of influence: its company --> its local community --> its global community.

In all its choices and actions, Ferrari will adopt a science-based approach, constantly developing and deploying tangible actions to have a measurable and positive impact towards the changing world everyone shares, focusing on the areas of People, Education and Environment.



#### **3.3.1 Exceeding expectation - Drive technological innovation while pursuing excellence in design and craftsmanship to fuel the passion of customers and enthusiasts**

People have always been at the centre of Ferrari: it is their collaboration, their will to progress, continuous learning, focus and confident humility that make innovation possible. Ferrari believes in programs specifically designed to encourage its employees' ideas and proposals, which allow it to constantly improve its products and processes. Ferrari also believes in an open innovation model to drive change. By working in close contact with key suppliers to foster new solutions and by sharing different expertise, Ferrari is able to overcome challenges in many different fields. Other valuable partners in innovation are the universities and research centres that stand by Ferrari to convert the most advanced theoretical research – especially in technology, engineering and computer science – into practical solutions for Ferrari's industrial processes. Ferrari's push for innovation is reflected in its effort and investments, as evidenced by Ferrari's Expensed R&D and Capex of more than €1.45 billion in 2023.

#### **3.3.2 Proactively fostering best-practice governance - maintain Ferrari's corporate governance and risk management systems aligned with best practices to ensure an ethical business conduct while providing superior and sustainable returns to its shareholders**

Ferrari's Code of Conduct, applicable to the whole Ferrari Group, was updated in early 2023, strengthening its references to aspects of ESG. The Ferrari Group made its best effort to ensure that the Code of Conduct is regarded as a best practice of business conduct and is followed by third parties, including long-standing relationships with business partners such as suppliers, dealers, advisors and agents. In 2022, Ferrari started a due diligence process, which was strengthened by joining Drive Sustainability in 2023. With this partnership, Ferrari was able to engage a selected base of its suppliers and to collect comprehensive information on their ESG performance through a structured questionnaire. Moreover, in 2023, Ferrari published its Diversity and Inclusion Practice and its Environmental Practice.

### **3.3.3 Being the employer of choice - provide an inclusive, educational and inspiring work environment to unleash everyone's passion, creativity and talent**

Continuous learning through a scientific approach has always been key to Ferrari's success. To underpin the career progression, ambitions and innovative approach of its people, Ferrari makes substantial investments in employee education. A total of over 135,000 hours (up 71% vs. 2022) of training have been provided to Ferrari employees in 2023, covering many areas, such as digitalisation, globalisation, sustainability and continuous improvement. This result was achieved mostly thanks to the high-quality voluntary training Ferrari provides to its employees, such as the "Agile learning for an Agile Company" project, the Harvard Manage Mentor e-learning platform and the two MBA programs.

What makes Ferrari's craftsmanship unique is the direct transfer of knowledge and expertise from senior to junior workers, which in its manufacturing process takes place directly on the job because Ferrari believes in constantly maintaining excellence through "learning by doing". Ferrari also undertakes partnership programs with top universities around the world to engage with students, professors, career offices and a network of professionals in order to identify talents for the future.

To promote a healthy lifestyle among its employees, Ferrari keeps investing in the "Formula Benessere" program, that in 2023 entailed medical and specialist check-ups for more than 1,900 employees and 820 children. In line with its commitment to an inclusive working environment, Ferrari is focused on providing opportunities of career development on a meritocratic basis. In 2023, Ferrari has received the renewal of the Equal Salary Certificate for providing equal pay to men and women with the same qualifications and positions in the company. For the first year, the Equal Salary Certificate covers all of Ferrari's global reach. It testifies to Ferrari's commitment to creating an inclusive and diverse working environment while fostering career development for all.

### **3.3.4 Reducing environmental footprint - increase environmental awareness to continuously set and implement related programs and actions**

Ferrari is committed to achieving carbon neutrality by 2030, addressing both direct and indirect emissions with a focus on energy and materials, in addition to its electrification journey. Its contribution to achieving the targets set in 2015 by the Paris Agreement is threefold

- Carbon neutrality in its operations already starting from 2021 emissions, through high quality projects with climate and social contributions (decreasing by at least 90% Scope 1 and 2 absolute CO<sub>2</sub>eq emissions by 2030 versus 2021);
- Reduction by at least 40% of Scope 3 emissions per car, focusing mainly on materials and vehicle use phase (upstream: -30% per car by 2030 vs. 2021 and downstream: -50% per car by 2030 vs. 2021); and
- The final version of the Science Based Targets initiative (SBTi) pathway for automakers has not been released as of the date of publication of the 2023 Ferrari Annual Report.

Since 2021, Ferrari has calculated its carbon footprint considering the GHG emissions related to all Ferrari Group activities over its entire value chain, based on GHG protocol methodology and verified by a third-party certification entity according to ISO 14064-1:2018 requirements. In 2023, the trigeneration plant and the solid oxide fuel cell plant produced 67% of the electricity needed for the Maranello plant, while the renewable sources (thanks to its photovoltaic system and the purchase of Guarantee of Origin certificates) cover the remaining 33%. In 2023, Ferrari's Scope 1 and 2 GHG emissions decreased by 7% compared to 2022, mainly due to the electrification process of our Maranello plant, including the installation of high-efficiency heat pumps to replace gas boilers. To sustain its goal of reaching carbon neutrality by 2030, involving its dealers is a key part of Ferrari's strategy. For this reason, Ferrari launched in 2023 the first edition of the Green Dealer Award, which has the objective of engaging dealers in their sustainability efforts with a focus on decarbonisation.

### **3.3.5 Creating and sharing value with the community - encourage strategic partnerships and the creation of positive externalities for all stakeholders**

Ferrari's goal is to create and share long-term value with its stakeholders, from its employees and partners to the broader community of customers and tifosi. In this context, community engagement and involvement with the local territory are of fundamental importance to Ferrari, with particular reference to Maranello and Modena, where all its cars are manufactured. Ferrari's efforts are directed to support its community development, mainly through collaborations with local universities and schools, and thanks to the industry network in the Emilia-Romagna region.

Starting from 2022, Ferrari has been the pioneer of an exclusive 3-year program dedicated to junior high school students of Maranello, that allows them to play and participate in aptitude tests, in order to evaluate their individual potential and to address their future careers. This experiment has been promoted in collaboration with Fondazione Agnelli. Ferrari also continues its work with the e.DO Learning Center, an innovative educational project born in 2022 from the synergy between Ferrari and the local area.

Ferrari has supported for the fourth year the education program "Arcipelago Educativo", developed in collaboration with Fondazione Agnelli and Save the Children. Ferrari continues its partnership with the Motorvehicle University of Emilia-Romagna (MUNER), which aims to attract the best university students from all over the world, with the goal of training the engineers of tomorrow and introducing them into the corporate world. Moreover, since 2022, Ferrari has planted a total of 14 hectares of "Bosco Ferrari" in the province of Modena, to benefit the territory's biodiversity and to value the importance of natural ecosystems for the wellbeing of the community. In 2023, Ferrari launched the "Ferrari Energy Community", a decarbonisation project for the towns of Fiorano and Maranello. The project envisages the installation of a photovoltaic system of approximately 1 MWp, on 10 thousand square meters of disused land owned by Ferrari adjacent to the Fiorano Circuit, whose energy will be entirely made available to the local community.

*For more information, refer to the Ferrari 2023 Annual Report and corporate website*

### 3.4 STELLANTIS

Stellantis is one of the world's leading automakers and a mobility provider guided by a clear purpose: Powered by diversity, it leads the way the world moves.



Corporate Social Responsibility is fully embedded in the Dare Forward 2030 strategic plan. The 22 CSR topics monitored by Stellantis cover environmental, social and governance matters in line with the UN Sustainable Development Goals.

Stellantis developed many initiatives in 2023 to contribute to the global effort to transition to a more sustainable future.

#### 3.4.1 Environment

Stellantis' strategic plan implements a pathway to support decarbonisation, consistent with science-based recommendations. To slash its greenhouse gas (GHG) emissions in half by 2030 (in intensity: tons of CO<sub>2</sub>-equivalent per vehicle), vs 2021, and achieve carbon net zero by 2038 with single digit percentage compensation of remaining emissions, Stellantis is addressing all GHG sources: Vehicles, Supply Chain, Industrial and Sites.

2023 highlights:

- structured vehicle electrification roadmap involving all brands. In 2023, 18.5% of Passenger Cars sold in Europe (EU27-Malta+Norway, Iceland, UK, Switzerland) and 11.2% of Passenger Cars and Light Duty Trucks sold in the U.S. were electric or plug-in hybrid vehicles thanks to growing portfolios. Stellantis announced the creation in 2024 of a joint venture with Leapmotor, a Chinese new energy OEM.
- integrated battery ecosystem to secure capacity needs for 2030, via partnerships and joint ventures. Stellantis' roadmap includes three gigafactories in Europe with ACC, two in the US with StarPlus Energy and one in Canada with NextStar Energy.
- responsible supply of critical raw materials (e.g. lithium, nickel, manganese, copper), through equity investments and offtake agreements.
- circular Economy: in 2023, Stellantis inaugurated its first SUSTAINera Circular Economy Hub in Italy, which starts up with engine, gearbox, and EV battery remanufacturing, vehicle reconditioning and dismantling.
- use of decarbonized electricity in company's processes, with 100% target by 2030. In 2023, it reached 58%, contributing to a 20% reduction in absolute tCO<sub>2</sub> of the industrial carbon footprint (scope 1 and 2) vs. 2021.

### 3.4.2 Social

People are the first asset in an increasingly challenging context to enable the Stellantis' transformation from a legacy car maker to a sustainable mobility tech company.

To support this ambition and to make Stellantis a great company to work for, Stellantis defined a four pillars Human Capital Development strategy:

- Engage sustainable transformations, based on a co-constructive social dialogue (> 600 collective bargaining agreements). In 2023, an employee shareholding project was initiated.
- Attract, develop, and retain talent, based on meritocracy seeking to diversify profiles and experiences.
- Empower diversity by creating an inclusive work environment. Women held 30% of leadership positions (L1-L2-L3) targeting 35% by 2030.
- Leverage the employee experiences by promoting safety (LTIR < 1), health, and wellbeing in the workplace, monitoring and improving the employee journey via a global employee survey and applying a flexible approach, including remote working, and expansion of digital tools.

### 3.4.3 Governance

In 2023, Stellantis held the first edition of the Freedom of Mobility Forum, a stakeholder dialogue initiative to contribute to public debate about freedom of mobility in a decarbonised world. Diverse, expert contributors representing industry, academia, government, and civil society have challenged their approaches during the live debate on the topic of the year: "In a decarbonised world, will freedom of mobility be affordable to a happy few only?" The second edition will happen on 3 April 2024.

*For more information, refer to the Stellantis 2023 CSR Report and corporate website.*



### 3.5 CNH

Sustainability is core to CNH realising its higher company purpose of Breaking New Ground. Sustainability Stewardship is one of the five strategic priorities in its long-term business plan.



The company's sustainability strategy is centred around four areas – Carbon Footprint; Circularity and Eco-Efficiency; Inclusion, Equity and Engagement; and Governance – and is specifically linked to six of the 17 United Nations Sustainable Development Goals (SDGs): SDG 2: Zero hunger; SDG 3: Good health and well-being; SDG 8: Decent work and economic growth; SDG 10: Reduced inequalities; SDG 12: Responsible consumption and production; and SDG 13: Climate action.

#### 3.5.1 Progress on CNH's Global Operations Targets

- Included in top 5% of over 9,400 companies assessed in the S&P Global Corporate Sustainability Assessment for the S&P Global Yearbook. Second highest score in the S&P Global's DJSI World and North America Indices in the Machinery and Electrical Equipment Industry category
- 8.3% reduction in CO<sub>2</sub> emissions per total manufacturing hours vs. 2022
- 2030 target of 50% reduction vs. 2018 in employee injury frequency achieved in 2023
- 95% of waste recovered at Company plants worldwide (target of 98% by 2030)
- 18% of women in leadership roles (target of 20% by 2024)
- Continued implementation of CNH Business System (CBS) at major plants and depots to train employees in Lean Toolsets and Root Cause Problem Solving

#### 3.5.2 Sustainability Throughout CNH's Value Chain

CNH continued to advance products and solutions that support sustainability for its customers while also supporting its suppliers, people and communities and its efforts to manage its impact on the planet. Here are examples of some of its progress throughout the year.

#### Customers:

- Digital solutions to increase efficiency and reduce waste
  - Full integration of Raven
  - Acquisitions of Augmenta, which uses AI and machine vision for selective spraying, and Hemisphere, for global satellite navigation technology
- Unveiling of the New Holland Agriculture CR 11 combine, which brings cutting-edge capacity and increased automation to boost productivity and sustainability
- Majority stake in Bennamann and its circular farming model
- New alternative fuel-powered tractors, such as the New Holland Agriculture T7 Methane Power LNG (Liquefied Natural Gas) (which achieved a Special Mention in TIME's Best Invention List)
- Increased electric-powered offerings for construction and agriculture sectors, including the New Holland Construction E15X Electric Power Mini Excavator and the Case IH Farmall 75C electric tractor
- New near-to-production hybrid tractor, the STEYR Hybrid CVT

#### Suppliers:

- 165 key suppliers engaged in the CDP questionnaire on climate change actions and initiatives to reduce CO<sub>2</sub> emissions.

#### People:

- \$68.2 million in safety upgrades, over 330,000 hours of safety training
- Approx. 650 Culture Champions involved in CNH's journey to drive results through culture change
- Fostering diversity and inclusion through expansion of Employee Resource Groups such as iGLOW (Inclusivity, Growth, Leadership, and Opportunity for Women). Started in North America, iGLOW is now also in APAC.

#### Communities:

- Disaster Response Program launched in 2023 to provide equipment and expertise in times of emergency, in collaboration with the dealer network
- \$12.8 million invested globally in local communities (31% of this went towards education and young people).

CNH Industrial also continued to pursue its goal of developing a sustainable design criterion for all new products. As CNH announces its new strategic plan in 2024, it will continue to focus on operationalising its carbon footprint reduction strategy as related to its products and processes; pursuing innovative technologies to facilitate circularity and eco-efficiency; and engaging its people and communities around safety, diversity and inclusion and other key priorities identified by the UN Sustainable Development Goals.

*For more information, refer to the CNH Industrial 2023 Sustainability Report and corporate website.*

### 3.6 IVECO GROUP

Iveco Group has embraced the mission to put sustainability at the heart of its strategy to ensure business is run in an environmentally friendly, socially beneficial economically sound way. By fully integrating environmental and social considerations with economic objectives, the company identifies potential risks and seizes development opportunities through a process of continuous and sustainable improvement that creates value over the long-term.



#### 3.6.1 Priorities

The company has defined and fine-tuned its sustainability priorities to ensure better alignment with its core business. The four strategic priorities that underpin its sustainability strategy are:

- **Carbon Footprint:** to reduce CO<sub>2</sub> emissions from its manufacturing processes, from its product range, and along its entire value chain (supply and logistics), aiming for net zero carbon emissions by 2040
- **Workplace and Product Safety:** to minimise the risk of workplace injuries through effective preventive and protective measures, and to ensure company products have the highest safety standards
- **Life Cycle Thinking:** to implement solutions that efficiently minimise the impact of its products and processes through a circular product life cycle approach
- **Inclusion and Engagement:** to build ever-stronger relationships with its stakeholders, continuing to work proactively and effectively to create an inclusive work environment.

#### 3.6.2 Targets

The company has mapped out the path to achieving these four strategic priorities by setting clear targets, with specific reference to its people, direct operations, products and services, and valued partners. These targets are part of Iveco Group's Strategic Business Plan, and progress is regularly reported to both the ESG Committee and Senior Leadership Team Sustainability Committee, while clear responsibilities are defined for each target. One example is the vehicle CO<sub>2</sub> emissions reduction target the company aims to achieve by year-end 2030: a 38% reduction in Scope 3 CO<sub>2</sub> emissions from the use of sold vehicles per vehicle-km compared to 2022.

Further, executive compensation is linked, among other things, to the achievement of two strategic sustainability targets: the long-term incentive plan is linked to a reduction in CO<sub>2</sub> (scope 1 and 2) emissions compared to 2019 and the short-term incentives are linked to an increase in women in management positions.

### 3.6.3 2023 in action

In 2023, Iveco Group was accepted as a member of the UN Global Compact, the world's largest corporate sustainability initiative, alongside other companies worldwide that are committed to taking responsible business action to create a sustainable future. The initiative calls on companies to align their operations and strategies with universally accepted principles regarding human and labour rights, environmental protection, and anti-corruption practices.

As part of its efforts to foster a culture of inclusion, Iveco Group announced its Diversity, Equity, and Inclusion (DEI) Manifesto, published the new DEI Playbook, and launched multiple initiatives that celebrate diversity and raise awareness of disabilities. The Company also held the first-ever Sustainability and DEI Week and hosted our first global Volunteering Day in support of communities where it operates.

Iveco Group joined the Responsible Trucking project, a collaborative platform launched by CSR Europe (the European Business Network for Corporate Sustainability and Responsibility) that enables companies to work together on evaluating the impact of their operations on logistics and to seek ideas for improving drivers' working conditions.

In 2023, Iveco Group was included in the Dow Jones Sustainability Indices (DJSI) World and Europe, achieving a score of 78/100 in the Machinery and Electrical Equipment Industry category of the annual S&P Global Corporate Sustainability Assessment (CSA). The company was also included in the S&P Global Sustainability Yearbook 2024 in the Top 5% S&P Global CSA Score category, based on its S&P Global ESG Scores calculated from the CSA. Still in 2023, Iveco Group received an A- score in the CDP Climate Change programme and a B score in the CDP Water Security programme.

*For more information, refer to the Iveco Group 2023 Sustainability Report and corporate website.*

### 3.7 JUVENTUS

Juventus embarked on its sustainability pathway in 2013, becoming one of the first football clubs in the world to approach its business in a new way, with a dedicated team. Since then, Juventus has published its sustainability report (which has since become "Non-financial Statement") on a voluntary basis.



In the 2021/2022 Season, the Club's Board of Directors established an ESG Committee consisting of a minimum of three non-executive directors. In conducting its business, Juventus has always been committed to support the change in the professional football sector on ESG issues, pursuing and strengthening initiatives and activities with the aim to produce a positive impact in the fields of education, inclusion and climate change and to create long-term value for all its stakeholders.

The company has furthermore decided to align its ESG strategy with the "Strength through Unity" and "United for Sustainability" strategies of UEFA and FIGC, respectively, associating each material topic with the UEFA and FIGC strategic guidelines. Within this context, Juventus is committed to respecting human rights and eliminating all forms of discrimination. These values are reflected in the Code of Ethics and are inspired by the principles of the UN's Global Compact and the OECD Guidelines for Multinational Enterprises.

#### Social engagement

Juventus recognises the central role that sport plays in social equity, promotion of mutual respect and in having a positive impact on local communities. Respect for these principles is achieved through continuous awareness-raising and training initiatives for employees and third parties, internal control and risk assessment tools. The social projects of 22/23 reflect the commitment about three main pillars: **education, community citizenship and equity.**

##### Education:

- "Juventus for Special@School": the educational project which involves students of all ages - primary, middle and high schools - in active lessons to implement cultural awareness about stereotypes linked to disability;
- "Fair People", the educational programme developed for primary schools and dedicated to five values as respect, commitment, loyalty, equality, teamwork and emotional learning;
- "Un calcio al Razzismo", the scholastic path that promotes a culture of inclusion and respect through practical actions aimed at excluding all forms of discrimination.

##### Community Citizenship:

- "Juventus for Special": the sport project dedicated to athletes with cognitive, relational disabilities. Disability is not a limit but is one of the many possible human conditions and should not preclude the achievement of one's dreams and goals. Thus, since 2017, Juventus has been playing in the Paralympic division with the Special Teams to encourage the inclusion of people above all with cognitive relational disabilities through sports.

- "Gioca con Me" the recreational and educational project which aims to guarantee football activities for girls and boys who live in contexts at risk of discrimination, marginalization or social exclusion.
- The partnership with Save the Children: since 2018, Juventus has been collaborating with Save the Children. In the city of Turin, Juventus improved and doubled the spaces in the Punto Luce of Save the Children, thus transforming the centre into an Educational Hub aimed at the 6-18 age group.

#### **Equity campaigns:**

- "More Colourful Together": a campaign that supports the rights of the LGBTQIA+ community and emphasizes the importance of respect. The journey began in 2022 (with a previous campaign), aims to become an allied voice – especially - in sport of those who are most exposed to social risks and confirm the desire to break down stereotypes, prejudices and discrimination, celebrating diversity. In July 2023, the campaign won for the second time in a row the Arcigay "Italy on the field against homophobia" award in "Sport Clubs" category.
- "Blow the Whistle against Violence on Women": a campaign to raise awareness among fans in support of a greater cause: to break the silence on gender-based violence that can manifest itself everywhere and in a thousand forms.

#### **Environmental commitment**

Juventus was the first Italian football club and the 150th signatory of the Sports for Climate Action Framework, a United Nations project that brings together the sports community at a global level in the fight against climate change, supporting it in achieving climate change targets in line with the 2015 Paris Agreement.

Juventus is also committed to reporting and publishing its carbon footprint. The measurement and management of greenhouse gas emissions by the Company are conducted on the basis of the standards of the Greenhouse Gas Protocol and the data collected is subject to limited review by third parties. Juventus aims at increasing precision in quantifying the sources of emissions and in planning a reduction of the impact where possible. With regards to Scope 1 emissions and Scope 2 emissions these have been completely zeroed out through Gold Standard VERs (Verified Emission Reductions).

Furthermore, Juventus has also developed a sustainable mobility programme for its employees, to promote solutions that encourage environmental sustainability and social well-being. With regard to energy, in September 2019, the Allianz Stadium was the first stadium in Italy to obtain the ISO 14001 environmental certification. In 2022, the certification was also extended to Juventus Training Center Continassa. In order to minimize the impact of its electricity consumption, Juventus uses only electricity from renewable sources. Finally, the Club achieved ISO 20121 Environmental Certification in 2021, the international standard for sustainable event management.

*For more information, refer to the Juventus Non Financial Disclosure 2022/2023 and corporate website.*

## II. ADDITIONAL DISCLOSURES

### 1. IDENTIFIED MATERIAL SUSTAINABILITY TOPICS

Exor focuses on a number of sustainability issues that have been identified relevant to its stakeholders, its activities and the fulfilment of its long-term objectives.

These are identified through an internal assessment, a review of market best practices and peer benchmarking.

FACTOR	IDENTIFICATION OF MATERIAL TOPICS
<b>Environmental</b>	Exor understands that its environmental footprint is minimal due to the nature of its activities at the group holding company level. Exor measures its environmental footprint in order to establish a baseline and the aim to further reduce it and where not possible, offset any remaining emissions.
<b>Social</b>	Exor aims to improve and strengthen its impact on the social systems within which it operates, in particular in relation to education.
<b>Governance</b>	Exor is implementing a governance structure and composition that ensures transparency, accountability and diversity with particular focus on diversity and inclusion.

Activities that are more relevant including, among others, human rights, bribery and corruption and the identification of the material topics for the operating companies within the Exor Group are addressed separately above and on the operating companies' websites.

Its focus areas at holding company level are defined below.

FOCUS AREA	ACTION
<b>Exor to be an active and responsible owner focused on the long-term development and success of its companies</b>	Engaging in continuous dialogue with the companies, through presence in the Boards. Promoting best governance and business practices.
<b>Exor to be an attractive employer committed to building a diverse and high-performing workforce</b>	Attracting and retaining talent through engagement, competence development, reward and a strong company culture.
<b>Exor to contribute to the cultural, social and economic development of communities</b>	Engaging with local communities and supporting projects and initiatives, with a special focus on the field of education.

### 2. CODE OF CONDUCT

By means of the resolution passed on 10 April 2024, the Board of Directors approved and adopted the amended Code of Conduct (the "Code").

Exor conducts its business with integrity and with respect for all its stakeholders, while safeguarding its corporate image and reputation, by following and respecting the values, principles and commitments as laid down in the Code. Its rigorous observance is required of all people in the Company.

The Code is the primary set of values in the Exor governance framework. Its principles are reflected in the Company's commitments, policies and procedures.

Exor's values, together with its purpose to build great companies, form the foundation of the culture at Exor and are presented in pairs. There is tension between the words in each and it is the duty of all employees and Directors to find the right balance between them.

- **Ambition & Humility:** we sets high aspirations but remain grounded

- **Curiosity & Focus:** we seek new ideas while prioritizing 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

The Code is shared with all (new) employees and is published online (available on Exor's corporate website at [www.exor.com](http://www.exor.com)). Exor also takes steps to ensure that the companies, in which it has an investment, adopt codes of conduct whose principles are based on those of its Code.

## 2.1 WHISTLEBLOWING MECHANISM

The Code outlines how violations of the Code concerning Exor may be reported – anonymously – using The Exor Whistleblowing Service (accessible at the Company's website) or by contacting the General Counsel. All concerns raised are treated 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.

## 3. ANTI-BRIBERY AND CORRUPTION

The Code includes, among others, rules related to anti-bribery, anti-corruption and conflicts of interest. Bribery and corruption are obstacles to free competition and economic development and are not tolerated under any circumstances. Giving and receiving any inducement, including gifts and entertainment, that could risk creating an unhealthy loyalty or be perceived to do so should be refrained from.

A violation of anti-bribery and anti-corruption laws is a serious offence for both companies and individuals, which can result in significant fines, reputational damage and imprisonment of individuals.

## 4. INSIDER TRADING POLICY

The Exor Insider Trading Policy describes the guidelines, recommendations and prohibitions for all members of the Board of Directors and employees of Exor regarding the legal and regulatory duties and sanctions applicable to insider trading and unlawful disclosure of inside information. In addition, the Insider Trading Policy states the notification obligations that must be fulfilled under Dutch law by members of the Board of Directors when dealing in securities of Exor and its group companies. The Insider Trading Policy is also applicable to persons closely associated (immediate family members or members of the same household) with the members of the Board of Directors or employees.

With the Insider Trading Policy, Exor makes sure that the requirements of article 18(2) and 19(5) of the Market Abuse Regulation (Regulation 596/2014) will be fulfilled. The amended and restated Exor Insider Trading Policy was adopted by the Board of Directors on 13 November 2019.

## 5. R&D

As a diversified investment holding company Exor does not carry out any research and development activities.

## 6. TAX APPROACH

Responsible tax behaviour is an essential element and an integral part of Exor's sustainability strategy. Thereby Exor takes the social and corporate responsibility into consideration and the interests of all its stakeholders. As part of Exor's aim to create sustainable growth for all its stakeholders and recognising the role that tax plays in this regard, Exor commits to the following global tax approach.

### Profile

Exor acts as a responsible tax payer. Our company desideratum is a low tax risk profile. The tax regulations are subject to change, among others due to recent developments in the international tax arena (e.g. BEPS). The tax regulations are often complex and subject to interpretation. In that regard, Exor aims at certainty on the adopted tax positions and where no certainty can be obtained in advance, Exor ensures that the position is settled in line with its tax approach and the legislation in force.



### **Structuring**

Exor uses structures that meet the intentions and the spirit of the law and does not compromise business motives for tax gains. Exor does not use tax havens (as defined by the European Commission's "blacklist") for tax avoidance purposes and does not engage in artificial tax arrangements. Exor aims for a tax neutral investment structure, not resulting in economic double taxation for its investors.

Tax planning is considered part of the overall business strategy but Exor ensures that it is based on sound business activity. This means that aside from factors such as financial impact, complexity and reputation, solid business and/or commercial reasons have to exist.

### **Compliance**

Exor strives to be compliant with all applicable laws at all times. Exor's tax approach is based on a well-defined set of principles and internationally accepted standards. We support and adhere to the principles promoting tax transparency and responsible tax management as set out in the OECD Action Plan on Base Erosion and Profit Shifting (BEPS), and the EU Anti-Tax Avoidance Directives (ATAD I and II).

Exor aims to comply with the spirit as well as the letter of the law. Exor complies with any legitimate disclosure requirement at first demand. Exor files its tax returns timely and accurately in compliance with reasonable and responsible interpretations of local tax laws and regulations. Moreover, the way of working conforms to Exor's Code of Conduct.

### **Transfer pricing**

Exor aims to pay an appropriate amount of tax according to where value is created within the normal course of business activity. Any transfer pricing is always calculated using the "arm's-length" principle.

### **Transparency**

Exor integrates transparency in its approach to tax. Disclosures are made in accordance with the relevant domestic regulations, as well as applicable reporting requirements and standards.

### **Relationships with tax authorities**

Exor seeks to develop strong, honest and mutually respectful relationships with national tax authorities based on transparency and mutual trust. All dealings with them are undertaken in a professional, courteous and timely manner. Exor provides the tax authorities with all relevant information they require within a reasonable timeframe.

## **7. HR POLICY**

Safeguarding and ensuring the well-being of the people who work at and within Exor is of critical importance. Their creativity, drive, perseverance, and loyalty have contributed to the successful development of the Company and will continue to shape its future. Exor expects its employees to excel in their work, to collaborate in diverse teams and to improve and expand their own capabilities.

Exor is committed to a working environment where there is mutual trust and respect and where everyone feels responsible for the performance and reputation of the Company.

In return, Exor offers a chance to operate in a dynamic and enjoyable work environment and to collaborate with highly skilled and ambitious colleagues from all over the world. Exor wants its employees to enjoy their work and to be proud to work for the Company.

Exor offers programs and tools to help its employees to balance their personal and professional lives. Depending on the employee needs, Exor provides the tools to address the expectations of an evolving labour market. Exor has arrangements in place to improve work-life balance including working-from-home possibilities, working part-time, parental and other leave.

## **8. WORKPLACE HEALTH AND SAFETY**

Exor provides for working conditions which respect the dignity of the individual and it assures a healthy and safe workplace, in compliance with the applicable occupational accident prevention and health regulations. It also promotes a health and safety culture among all its employees.

## 9. EXOR EMPLOYEE STATISTICS

Exor has a lean organization structure at holding company level, employing 23 people at 31 December 2023. Exor puts considerable effort into its recruitment processes, training and competency development, and into building a strong company culture, because it believes in the importance of its people being attributable for its future success. As a result, the Exor workforce is characterized by its diverse, youthful, and intellectually curious nature.

Moreover, Exor recognises that its employees possess considerable expertise and talent that can be used for the benefit of the communities in which it operates. Exor employees are actively encouraged to support educational endeavours whether it be as mentors, guest speakers, or experts in their respective field. Exor also organises training courses to help support the growth of its employees professionally. For example, in 2023, a unconscious bias workshop was organised to create awareness on how similarity bias commonly influences decisions regarding people and to help overcome such similarity bias by finding common ground with people who appear different. Employees from all Exor offices participated in the course.

Exor promotes diversity and believes that no individual should be subject to discrimination based on, for example their age, gender, sexual orientation, race, nationality, political opinion or religious faith. The Company also ensures that authority is exercised fairly and correctly, avoiding any abuse of power or activities that harm the dignity and autonomy of employees or collaborators.

Under no circumstances will Exor tolerate requests or threats aimed at inducing persons to act in breach of the law or of the Code, or to behave in a manner, which conflicts with the moral convictions and personal preferences of the individual.

Exor values and promotes a multicultural environment within its offices and its employees come from diverse professional, national and cultural backgrounds. As a result, it is tracking diversity and plans to broaden the dimensions under which diversity is measured over time in order to allow truly diverse workplaces to flourish.

### BY EMPLOYMENT CONTRACT (PERMANENT AND TEMPORARY), BY GENDER

Type of employment contract	31 December 2023			31 December 2022		
	Male	Female	Total	Male	Female	Total
Permanent	11	9	20	10	9	19
Temporary	3	0	3	1	2	3
<b>Total</b>	<b>14</b>	<b>9</b>	<b>23</b>	<b>11</b>	<b>11</b>	<b>22</b>

### BY GEOGRAPHICAL AREA

Geographical Area	31 December 2023			31 December 2022		
	Male	Female	Total	Male	Female	Total
The Netherlands	7	5	12	5	6	11
Luxembourg	0	1	1	0	1	1
United Kingdom	7	3	10	6	4	10
<b>Total</b>	<b>14</b>	<b>9</b>	<b>23</b>	<b>11</b>	<b>11</b>	<b>22</b>

### PER EMPLOYEE CATEGORY BY GENDER

Employment category	31 December 2023			31 December 2022		
	Male	Female	Total	Male	Female	Total
Top Managers	1	2	3	2	2	4
Middle-managers	3	2	5	3	4	7
Professionals	10	5	15	6	5	11
<b>Total</b>	<b>14</b>	<b>9</b>	<b>23</b>	<b>11</b>	<b>11</b>	<b>22</b>

### PER EMPLOYEE CATEGORY BY AGE GROUP

Employment category	31 December 2023				31 December 2022			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Top Managers	0	0	3	3	0	0	4	4
Middle-managers	0	5	0	5	0	5	2	7
Professionals	7	5	3	15	6	4	1	11
<b>Total</b>	<b>7</b>	<b>10</b>	<b>6</b>	<b>23</b>	<b>6</b>	<b>9</b>	<b>7</b>	<b>22</b>

### EMPLOYEE TURNOVER

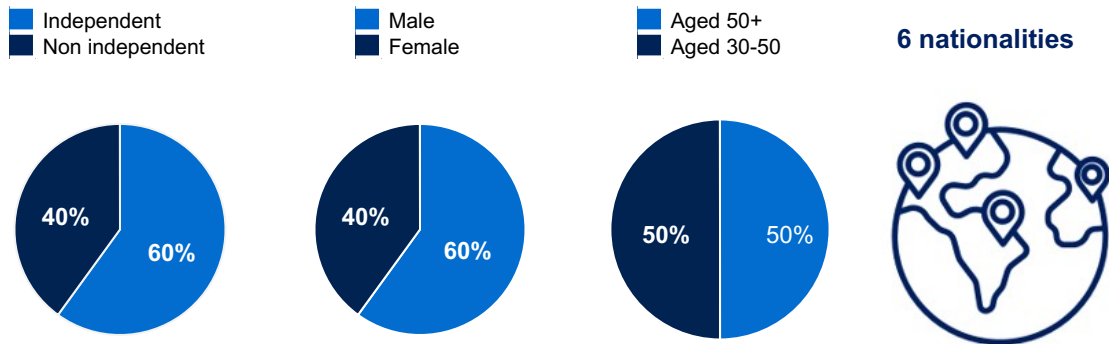
New hires		
	2023	2022
Number of employees	8	5
Turnover %	33 %	23 %
Leavers		
	2023	2022
Number of employees	7	2
Turnover %	30 %	9 %







*In 2023, among the new hires, two were female and six were male. Of the leaving employees, four were female and three were male.*

## 10. BOARD DIVERSITY

As governance is the tool that Exor uses to steer its companies on their path to greatness, the Company believes that its own governance must meet the highest standards. Therefore, Exor wants to ensure that the diversity of thought in its Board continues to be a central factor in its governance.

To meet this objective, Exor ensures that its Board of Directors has the diversity of experience, expertise and backgrounds, and the appropriate independence and judgment needed to fulfil its responsibilities and execute its duties.



 <b>MARC BOLLAND</b> Senior Advisor at Blackstone	 <b>AXEL DUMAS</b> Chief Executive Officer at Hermès International	 <b>SANDRA DEMBECK</b> Chief Financial Officer of Zalando SE	 <b>NITIN NOHRIA</b> George F. Baker Jr. and Distinguished Service University Professor at Harvard Business School	 <b>MELISSA BETHELL</b> Non-executive Director of Diageo plc and Tesco plc and Senior Advisor at Atairos	 <b>LAURENCE DEBROUX</b> Non-executive Board Member at Novo Nordisk A/S and Randstad N.V.
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For further information, please refer to the Directors’ full biographies under the Governance section of the Exor website.

At 31 December 2023, the composition of the Board of Directors by gender and age groups is as follows:

Directors by gender and age group	30-50	>50	Total
<b>Male</b>	2	4	<b>6</b>
<b>Female</b>	3	1	<b>4</b>
<b>Total</b>	<b>5</b>	<b>5</b>	<b>10</b>

### III. EU TAXONOMY ON SUSTAINABLE ACTIVITIES

#### The EU Taxonomy Regulation

Introduced by the European Union in June 2020, the Regulation (EU) 2020/852 (the Regulation) provides a classification system defining which economic activity can be considered as environmentally sustainable. The Regulation, which is part of a set of provisions implemented to reach the goal of making Europe a climate-neutral region by 2050, is designed to help private investors direct their flows to more sustainable economic activities avoiding cases of greenwashing.

#### EU TAXONOMY OBJECTIVES

- 1) Climate change mitigation (CCM)
- 2) Climate change adaptation (CCA)
- 3) Sustainable use and protection of water and marine resources (WTR)
- 4) Transition to a circular economy (CE)
- 5) Pollution prevention and control (PPC)
- 6) Protection and restoration of biodiversity and ecosystems (BIO)

The environmentally sustainable economic activities are related to six environmental objectives.

In 2021, the European Commission published the “Climate Delegated Act”<sup>1</sup> which regulates the first two objectives – *Climate Change Mitigation and Climate Change Adaptation* – establishing technical screening criteria for economic activities that can contribute substantially to them causing no significant harm to any of the other environmental objective.

During 2023, the European Commission published:

- the Delegated Act 2023/2485 (on June 2023) which amended the Climate Delegated Act by introducing new activities and establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify to contribute substantially to the first two existing objectives – *Climate Change Mitigation and Climate Change Adaptation*.
- the “Environmental Delegated Act”<sup>2</sup> (on November 2023), which defines in Annexes I, II, III and IV, the economic activities with respect to the four non-climate objectives, namely: i) sustainable use and protection of water and marine resources ii) transition to a circular economy iii) pollution prevention and control, iv) protection and restoration of biodiversity and ecosystems, and the related technical screening criteria. In addition, Annex V defines amendments to the Delegated Regulation (EU) 2021/2178, also known as the “Disclosures Delegated Act,” including changes to the templates to be used for KPIs reporting.

According to the Regulation an economic activity can be considered eligible with the Taxonomy if It is listed within one (or more) of the Delegated Regulations (Climate Delegated Act, Complementary Climate Delegated Act<sup>3</sup>, Environmental Delegated Act and Delegated Act 2023/2485) of the EU Taxonomy Regulation, i.e. it contributes to at least one of the six environmental objectives.

Moreover, an eligible activity can be considered as aligned if:

- it complies with a set of technical screening criteria, that define the conditions under which the activity:
  - provides a substantial contribution to one of the six environmental objectives;
  - does not have negative effects on the remaining five environmental objectives (Do No Significant Harm – DNSH);
- the company complies with the minimum safeguards (MS), acknowledging the importance of human rights and international norms.

<sup>1</sup> 2021/2139 Delegated Regulation.

<sup>2</sup> 2023/2486 Delegated Regulation.

<sup>3</sup> 2022/1214 Delegated Regulation, which introduced economic activities in the energy sector, including nuclear and gas.

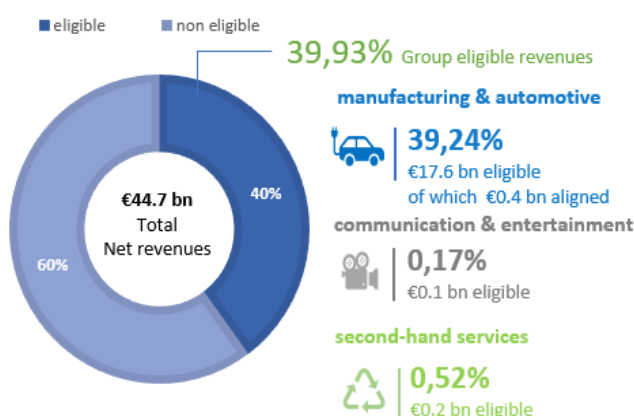
In 2023 (fiscal year 2022), the companies falling within the scope of the Regulation were required to disclose the portion of turnover, capital expenditures (CapEx), and operating expenditures (OpEx) of their “*Taxonomy-eligible*”, “*Taxonomy-non eligible*” and “*Taxonomy-aligned*” economic activities for the two climate objectives.

In 2024 (fiscal year 2023) companies in scope have to disclose, in addition to the KPIs related to eligible and aligned activities to the two climate objectives, also the portion of turnover, CapEx and OpEx of their “*Taxonomy-eligible*” and “*Taxonomy-non eligible*” activities for the four non-climate objectives. From 2025 (fiscal year 2024) on, instead, companies will be required to report also on the alignment of the activities that contribute substantially to the four non-climate objectives.

## Results

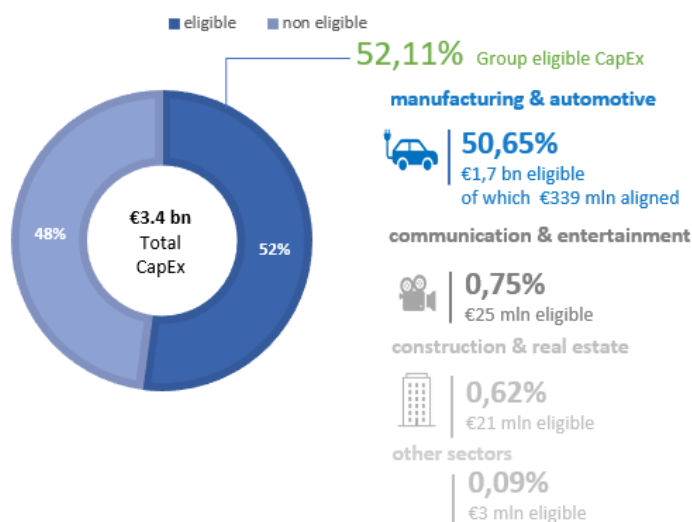
At conclusion of EU-Taxonomy assessment Exor reports the KPI required by the European law as a consolidated result of its operating subsidiaries (CNH Industrial, Iveco Group, Ferrari, GEDI, Juventus) that have identified eligible and aligned activities in consistency with the criteria reported in the Regulation (EU) 2020/852.

### Turnover 2023 KPI<sup>4</sup>

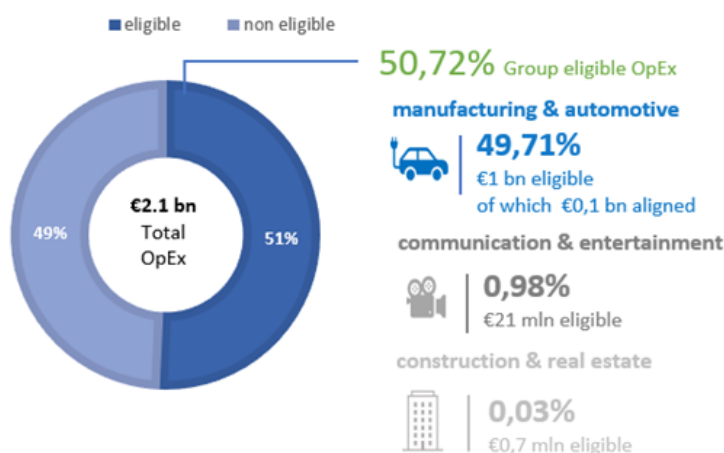


<sup>4</sup>Manufacturing and automotive sector refers to activities 3.3, 3.6, and 6.5. Communication and entertainment sector refer to activities 8.3, 13.2 and 13.3. Second-hand services sector refers to activities 5.3, 5.4 and 5.6.

## CapEx 2023 KPI<sup>5</sup>



## OpEx 2023 KPI<sup>6</sup>



### Eligibility assessment

Starting from the analysis carried out in relation to FY2022, working closely with the operating companies, Exor proceeded to an assessment of the eligibility of the Group's activities, matching them with those listed in the Delegated Regulations (Climate Delegated Act, Complementary Climate Delegated Act, Environmental Delegated Act and Delegated Act 2023/2485) of the EU Taxonomy Regulation. The Group identified the following eligible activities:

- 3.3 – Manufacture of low carbon technologies for transport (CCM)
- 3.6 – Manufacture of other low carbon technologies (CCM)
- 5.3 – Preparation for re-use of end-of-life products and product components (CE)

<sup>5</sup> Manufacturing and automotive sector refers to activities 1.2, 3.3, 3.5, 3.6, 3.8, 6.5 and 6.14. Communication and entertainment sector refers to activities 4.1 (CE), 8.1, 8.2 (CCM/CCA), 8.3, 11.1, 13.2 and 13.3. Construction and real estate sector refers to 3.3, 3.4, 3.5, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6 and other sectors refers to 2.1, 2.3, 2.4, 4.1 (CCM), 4.16, 4.9, 5.1, 5.2, 5.5, 9.2 (CCA/CCM) and 14.1.

<sup>6</sup> Manufacturing and automotive sector refers to activities 3.3 and 3.6. Communication and entertainment sector refers to activities 8.1, 8.3, 13.2 and 13.3. Construction & real estate sector refers to activities 7.2, 7.3 and 7.5.

- 5.4 – Sale of second-hand goods (CE)
- 5.6 – Marketplace for the trade of second-hand goods for reuse (CE)
- 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles (CCM)<sup>7</sup>
- 8.3 – Programming and broadcasting activities (CCA)
- 13.2 – Libraries, archives, museums and cultural activities (CCA)
- 13.3 – Motion picture, video and television program production, sound recording and music publishing activities (CCA)

With reference to Delegated Regulation 2022/1214, which introduced economic activities in the energy sector, including nuclear and gas, and to the Delegated Regulation 2023/2485 the Group has not identified eligible activities.

Furthermore, CNH Industrial has identified a list of additional eligible activities with reference to CapEx (Annex 1 of Delegated Regulation (EU) 2021/2178, par. 1.1.2.2 point (c)) and OpEx (Annex 1 of Delegated Regulation (EU) 2021/2178, par. 1.1.3.2 point (c)) related to the purchase of output from eligible and aligned activities with the Taxonomy and individual measures that can be considered Taxonomy-eligible investments, as contributing to the reduction of Group's greenhouse emissions<sup>8</sup>. As a result of the assessment, the Group identified the following eligible activities:

- 1.2 – Manufacture of electrical and electronic equipment (CE)
- 2.1 – Water supply (WTR)
- 2.3 – Sustainable urban drainage systems (SUDS) (WTR)
- 2.4 – Remediation of contaminated sites and areas (PPC)
- 3.3 – Demolition and wrecking of buildings and other structures (CE)
- 3.4 – Maintenance of roads and motorways (CE)
- 3.5 – Manufacture of energy efficiency equipment for buildings (CCM)
- 3.5 – Use of concrete in civil engineering (CE)
- 3.8 – Manufacture of aluminium (CCM)
- 4.1 – Electricity generation using solar photovoltaic (CCM)
- 4.1 – Provision of IT/OT data-driven solutions (CE)
- 4.9 – Transmission and distribution of electricity (CCM)
- 4.16 – Installation and operation of electric pumps (CCM)
- 5.1 – Construction, extension and operation of water collection, treatment and supply systems (CCM)
- 5.2 – Renewal of water collection, treatment and supply systems (CCM)
- 5.5 – Collection and transport of non-hazardous waste in source segregated fractions (CCM)
- 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles (CCM)
- 6.14 – Infrastructure for rail transport (CCM)
- 7.1 – Construction of new buildings (CCM) and 3.1 – Construction of new buildings (CE)
- 7.2 – Renovation of existing buildings (CCM, CE)
- 7.3 – Installation, maintenance and repair of energy efficiency equipment (CCM)
- 7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings (CCM)
- 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM)
- 7.6 – Installation, maintenance and repair of renewable energy technologies (CCM)
- 8.1 – Data processing, hosting and related activities (CCM)
- 8.2 – Computer programming, consultancy and related activities (CCA)
- 8.2 – Data-driven solutions for GHG emissions reductions (CCM)
- 9.2 – Close to market research, development and innovation (CCA)
- 9.2 – Research, development and innovation for direct air capture of CO<sub>2</sub> (CCM)
- 11.1 – Education (CCA)
- 14.1 – Emergency services (CCA)

<sup>7</sup> This activity is also eligible in relation to climate change adaptation objective, but it is not enabling so the Group did not evaluate the turnover and the Group had not identified any CapEx and OpEx associated to this activity.

<sup>8</sup> Delegated Regulation 2021/2178 ("Disclosure Delegated Act") - Annex I, § 1.1.2.2, point c.



Below, we reported the sectors of the main activities eligible for Exor Group:

SECTOR	ACTIVITY	OBJECTIVE	DESCRIPTION	OPERATING COMPANY <sup>9</sup>
MANUFACTURING	3.3 – Manufacture of low carbon technologies for transport	Mitigation	Manufacture of vehicles	Ferrari
			Manufacturing of Commercial Vehicles segment (CV), vehicle maintenance and repair	Iveco Group
	3.6 – Manufacture of other low carbon technologies	Mitigation	Production of electric traction technologies	CNH Industrial
TRANSPORT	6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	Mitigation	Financial services activities, Leasing for CV vehicles	Ferrari
			Leasing for CV vehicles	Iveco Group
SERVICES	5.3 - Preparation for re-use of end-of-life products and product components	Circular Economy	Sale of used paper	GEDI
	5.4 - Sale of second-hand goods	Circular Economy	Sales of second-hand vehicles	Iveco Group
	5.6 - Marketplace for the trade of second-hand goods for reuse	Circular Economy	Sale of second-hand cars	GEDI
INFORMATION AND COMMUNICATION	8.3 – Programming and broadcasting activities	Adaptation	Frequency modulation radio broadcasting	GEDI
ARTS, ENTERTAINMENT AND RECREATION	13.2 – Libraries, archives, museums and cultural activities	Adaptation	Museum	Juventus
	13.3 – Motion picture, video and television program production, sound recording and music publishing activities	Adaptation	TV Production	Juventus

<sup>9</sup> The scope of the assessment includes all subsidiaries considered significant and consolidated with line-by-line method. Companies consolidated at equity method or reclassified within assets held for sales are excluded from the analysis.

## Alignment assessment

For each eligible activity related to the two climate objectives, the companies went through an analysis of compliance with the requirements laid down in Annexes I and II of the Climate Delegate Act, in order to assess their degree of alignment to the Taxonomy Regulation. For the activities related to non-climate objectives the Group, for the reporting year 2023, conducted only the eligibility assessment according to the Taxonomy Regulation.

### SUBSTANTIAL CONTRIBUTION CRITERIA ANALYSIS

#### Activity 3.3 (Mitigation) - Manufacture of low carbon technologies for transport

Activity 3.3 is conducted by Ferrari and Iveco. For both entities the substantial contribution criterion is met in relation to the production, retrofitting, repurposing or upgrading of electric vehicles<sup>10</sup>.

#### Activity 3.6 (Mitigation) - Manufacture of other low carbon technologies

Activity 3.6 relates to the production and development of electric traction technologies performed by CNH Industrial. The Group has not concluded yet a complete assessment of life-cycle GHG emissions related to those solutions, as required by the Regulation, and therefore considers the activity as not aligned.

#### Activity 6.5 (Mitigation) - Transport by motorbikes, passenger cars and light commercial vehicles

In relation to activity 6.5, the Group focused on the financial services provided in relation to the leasing of light and heavy-duty vehicles. For FY2023, no leased vehicles by Iveco met the substantial contribution criteria, since the criteria set the limit to specific emissions (CO<sub>2</sub><sup>11</sup> to 50gCO<sub>2</sub>/km). In the case of Ferrari, vehicles meeting the technical screening criteria are not on the market yet. Thus, both companies allocated all the expenses referred to these categories of vehicles to activity 3.3.

#### Activity 8.3 (Adaptation) - Programming and broadcasting activities, Activity 13.2 (Adaptation) - Libraries, archives, museums and cultural activities and Activity 13.3 (Adaptation) - Motion picture, video and television program production, sound recording and music publishing activities

For activities 8.3 (GEDI's radio broadcasting) and for activities 13.2 and 13.3 (related to Juventus Museum and Juventus TV respectively) an analysis of the most important physical climate risks is required. As the entities did not accomplish to date such an assessment on their assets, those activities are considered as not aligned.

#### Substantial contribution criteria related to output of the purchase of output from Taxonomy-aligned economic activities and to individual measures contributing to the reduction of Group's greenhouse emissions

In relation to the capital expenditures (activities 3.5, 3.8, 4.1, 4.9, 4.16, 5.1, 5.2, 5.5, 6.5, 6.14, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 8.1, 8.2, 9.2 for climate change mitigation objective; activities 8.2, 9.2, 11.1, 14.1 for climate change adaptation objective; activities 1.2, 3.1, 3.3, 3.4, 3.5, 4.1, 7.2 for transition to a circular economy objective; activity 2.4 for pollution prevention and control objective and activities 2.1 and 2.3 for sustainable use and protection of water and marine resources objective) and to direct non-capitalized costs of CNH Industrial (activities 7.2, 7.3, 7.5, 8.1 for climate change mitigation objective; activity 7.2 for transition to a circular economy objective and activity 9.2 for climate change adaptation objective), the Group, in the absence of sufficient data from suppliers to assess the compliance with the substantial contribution criteria and relying on a precautionary approach, considered those activities as non-aligned.

### DO NOT SIGNIFICANT HARM ANALYSIS

#### Activity 3.3 - Manufacture of low carbon technologies for transport

The economic activity 3.3 met the DNSH criteria, with regard to the other five environmental objectives, only for Iveco Group. More in detail:

- Climate change adaptation: for Iveco Group's plant where the eligible activity is performed, a climate risk and vulnerability assessment was conducted to identify the physical climate risks material to the activities themselves, as well as the adaptation solutions to reduce such risks accordingly;

<sup>10</sup> Reference is made to criterion f) vehicles of category M1 and N1 classified as light-duty vehicles with specific emissions of CO<sub>2</sub>, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, lower than 50 g CO<sub>2</sub>/km (low-and zero-emission light-duty vehicles).

<sup>11</sup> as defined in Article 3(1), point (h), of Regulation (EU) 2019/631.

- Sustainable use and protection of water and marine resources: degradation risks related to preserving water quality and avoiding water stress were identified and addressed through Iveco Group's environmental management system, with the aim of achieving good water status and good ecological potential. The WRI Aqueduct Water Risk Atlas was used to identify the company's plants in water-stressed areas;
- Transition to a circular economy: Iveco Group met the circular economy criteria, in relation to electric vehicle manufacturing processes. Processes in place adopt, when feasible, techniques that support the reuse of secondary raw materials and waste management system that prioritise recycling over disposal. In addition, information on traceability of substances of concern throughout the life cycle of the vehicles are provided according to applicable regulations.
- Pollution prevention and control regarding use and presence of chemicals: Iveco Group met the requirements set out in Appendix C. In particular, Iveco assessed and verified the compliance with regulations such as REACH and RoHS, collected information from suppliers (IMDS - International Material Data System) in order to verify the absence of dangerous substances and made the relevant communications required. Iveco Group is fully aligned with points (a), (b), (c), (d), and (e) of Appendix C. As regards the amendment of point (f) included in Delegated Regulation 2023/2485 of June 27th, 2023, Iveco Group has undertaken to perform and document an assessment in order to collect and evaluate supply chain data over the required 18-month period to prove that no other suitable alternatives are available on the market for certain substances.
- Protection and restoration of biodiversity and ecosystems: Iveco Group assessed the environmental impact as required by Appendix D, for all manufacturing sites where the eligible activity is carried out.

### **Activity 3.6 - Manufacture of other low carbon technologies**

CNH Industrial's activities for the development of electric traction technologies are not in line with all DNSH criteria set by the Regulation: in particular, a complete climate risk analysis as required by Appendix A of the Climate Delegated Act is not in place.

### **Activity 6.5 - Transport by motorbikes, passenger cars and light commercial vehicles**

In relation to activity 6.5, Iveco Group met the DNSH criteria with regard to the other five environmental objective as follows:

- Climate Change Adaptation: for Iveco Group's plant where economic activities take place, a climate risk and vulnerability assessment was conducted to identify the physical climate risks material to the activities themselves, as well as adaptation solutions to reduce such risks accordingly;
- Transition to a Circular Economy: the circular economy criteria are met in relation to M1 and N1 vehicles;
- Pollution Prevention and Control regarding Use and Presence of Chemicals: both M1 and N1 vehicles comply with the requirements of the most recent applicable stage of the Euro 6 light-duty emission type-approval, as well as with external rolling noise requirements related to tyres.

In the case of Ferrari, vehicles meeting the technical screening criteria are not on the market yet.

### **Activity 8.3 - Programming and broadcasting activities, Activity 13.2 - Libraries, archives, museums and cultural activities and Activity 13.3 - Motion picture, video and television program production, sound recording and music publishing activities**

For activities 8.3 (GED), 13.2 and 13.3 (Juventus) related to the climate change adaptation objective, no specific DNSH criteria are set.

## **DNSH criteria related to output of the purchase of output from Taxonomy-aligned economic activities and to individual measures contributing to the reduction of Group's greenhouse emissions.**

In relation to the capital expenditure and to direct non-capitalized costs of CNH Industrial the DNSH criteria required an in-depth analysis involving the suppliers of the services and products related to the eligible activities. Nevertheless, in the absence of sufficient data from suppliers to assess the compliance with the DNSH criteria and relying on a precautionary approach those activities are considered non-aligned.

### **MINIMUM SAFEGUARDS**

Finally, each legal entity of Exor Group assessed the compliance with the minimum safeguards referred to in Article 18 of the Regulation, aimed at ensuring that the activities are performed in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The analysis of the companies comprises the requirements referred to in these sources, and the recommendations of the EU Platform on Sustainable Finance<sup>12</sup>, assessing the safeguards in place on human rights, consumer interests, corruption, competition and taxation. In relation to these four areas, for the reporting year 2023 there were no instances of non-compliance. In addition, the Group demonstrates that it observes the principle of "do not significant harm" of the SFRD<sup>13</sup> under Article 2(17)<sup>14</sup>, by addressing the gender pay gap and gender diversity in governance bodies and reporting the respective indicators within the Annual Report.

In relation to the eligible activities identified, Iveco upholds respect for human rights through its Code of Conduct, Supplier Code of Conduct, and Human Rights Policy. Human rights are monitored across the company's internal operations and throughout its supply chain and customer base by means of dedicated processes for each area. To ensure full compliance with applicable anti-corruption and bribery laws, an Anti-Corruption Policy and specific procedures are in place. The company's tax risk management strategy focuses on managing and minimising the possibility of operating in violation of tax regulations or in a way that is contrary to the principles or purposes of the tax system. As regards grievances, a Compliance Helpline is available to all Iveco employees, customers, suppliers, and other third parties to report potential violations of applicable laws, company policies, or the Code of Conduct. Lastly, Iveco safeguards consumer interests through its Code of Conduct and Supplier Code of Conduct, which stipulate, among other things, respect for the principles of fair competition and antitrust regulations.

Ferrari is compliant with the safeguards regarding human rights in its activities, grievance mechanisms, anti-corruption, competition and taxation. Furthermore, the Company is developing actions aimed at ensuring full compliance with safeguards, through the development of a state-of-the-art corporate due diligence processes on human rights that will involve its business partners both upstream and downstream. This approach, integrated into the corporate integrity framework, will be carried out in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Furthermore, CNH Industrial, GEDI and Juventus adopt specific policies and procedures to guarantee the respect of human rights, in addition to provisions set by National laws. Nevertheless, the companies, adopting a cautious approach, deemed not to consider as met all the requirement set out in Article 18, in particular in relation to the supply chain.

On top of this, Exor is committed to ensuring absolute compliance with the principles included in the Article 18 of the Regulation based on the provisions and rules laid down in its Code of Conduct.

As a result, Iveco considered its set of procedures to be in line with Article 18 of the Regulation and the activity 3.3 is aligned. In contrast, based on a precautionary approach, the other companies considered that the safeguards in place were not fully aligned with the requirements referred to Article 18.

<sup>12</sup> *Final Report on Minimum Safeguards, October 2022.*

<sup>13</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

<sup>14</sup> 2023/C 211/01 Communication, FAQ 2.

**TURNOVER KPI<sup>15</sup>**

Financial year 2023	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Minimum Safeguards	Taxonomy-aligned or eligible proportion of Turnover, FY 2022	Category enabling activity	Category transitional activity
	Code (a)	Absolute Turnover (€ million)	Proportion of Turnover, Year 2023	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities																			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Manufacture of low carbon technologies for transport	3.3 CCM	397	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>397</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0%</b>		
of which Enabling		397	1%	1%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
of which Transitional		0	0%														0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
Manufacture of low carbon technologies for transport	3.3 CCM	16,949	38%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								37%	E	
Manufacture of other low carbon technologies	3.6 CCM	26	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	E	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	186	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		T
Preparation for re-use of end-of-life products and product components	5.3 CE	1	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sale of second-hand goods	5.4 CE	233	1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Marketplace for the trade of second-hand goods for reuse	5.6 CE	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%	E	
Programming and broadcasting activities	8.3 CCA	61	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%	E	
Libraries, archives, museums and cultural activities	13.2 CCA	3	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%	E	
Motion picture, video and television program production, sound recording and music publishing activities	13.3 CCA	11	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%	E	
<b>Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>17,470</b>	<b>39%</b>	<b>38%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>								<b>37%</b>		
<b>A. Turnover of Taxonomy eligible activities (A.1+A.2)</b>		<b>17,867</b>	<b>40%</b>	<b>39%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>								<b>37%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>Turnover of Taxonomy-non-eligible activities</b>		<b>26,875</b>	<b>60%</b>																
<b>Total (A+B)</b>		<b>44,742</b>	<b>100%</b>																

<sup>15</sup> The Group does not disclose the templates of Annex XII to the Disclosures Delegated Act (amended by the Complementary Climate Delegated Regulations) since nuclear and gas activities have not been identified as eligible.

	Proportion of Turnover/Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1%	39%
CCA	0%	0%
WTR	0%	0%
CE	0%	1%
PPC	0%	0%
BIO	0%	0%

CAPEX KPI

Financial year 2023	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activities	Code (a)	Absolute Capex (€million)	Proportion of Capex, Year 2023	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Taxonomy-aligned or eligible proportion of Capex, FY 2022	Category enabling activity	Category transitional activity
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Manufacture of low carbon technologies for transport	3.3 CCM	339	10%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	8%	E	
<b>Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>339</b>	<b>10%</b>	<b>10%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>8%</b>		
of which Enabling		339	10%	10%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	8%	E	
of which Transitional		0	0%														0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
Manufacture of electrical and electronic equipment	1.2 CE	13	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Water Supply	2.1 WTR	0	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Sustainable urban drainage systems (SUDS)	2.3 WTR	0	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Remediation of contaminated sites and areas	2.4 PPC	0	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Manufacture of low carbon technologies for transport	3.3 CCM	1,300	38%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								31%	E	
Maintenance of roads and motorways	3.4 CE	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Use of concrete in civil engineering	3.5 CE	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Manufacture of energy efficiency equipment for buildings	3.5 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	E	
Manufacture of other low carbon technologies	3.6 CCM	62	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	E	
Manufacture of aluminium	3.8 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		T
Electricity generation using solar photovoltaic	4.1 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Provision of IT/OT data-driven solutions	4.1 CE	3	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%	E	
Transmission and distribution of electricity	4.9 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	E	

Installation and operation of electric heat pumps	4.16 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Renewal of water collection, treatment and supply systems	5.2 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Collection and transport of non-hazardous waste in source segregated fractions	5.5 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		T
Infrastructure for rail transport	6.14 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Construction of new buildings	7.1 CCM/3.1 CE	2	0%	EL	N/EL	N/EL	N/EL	EL	N/EL	0%		
Renovation of existing buildings	7.2 CCM/CE	12	0%	EL	N/EL	N/EL	N/EL	EL	N/EL	0%		T
Installation, maintenance & repair of energy efficient equipment	7.3 CCM	5	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5 CCM	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Data processing, hosting and related activities	8.1 CCM	19	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		T
Computer programming, consultancy and related activities	8.2 CCA	1	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0%		
Data-driven solutions for GHG emissions reductions	8.2 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Programming and broadcasting activities	8.3 CCA	2	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Research, development and innovation for direct air capture of CO2	9.2 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Close to market research, development and innovation	9.2 CCA	1	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Education	11.1 CCA	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Libraries, archives, museums and cultural activities	13.2 CCA	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Motion picture, video and television programme production, sound recording and music publishing activities	13.3 CCA	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Emergency services	14.1 CCA	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0%	E	
<b>Capex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>1,426</b>	<b>42%</b>	<b>41%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>31%</b>		



A. Capex of Taxonomy eligible activities (A.1+A.2)	1,765	52%	51%	0%	0%	0%	1%	0%		39%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>												
Capex of Taxonomy-non-eligible activities	1,622	48%										
<b>Total (A+B)</b>	<b>3,387</b>	<b>100%</b>										

	Proportion of Capex/Total Capex	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	10%	51%
CCA	0%	0%
WTR	0%	0%
CE	0%	1%
PPC	0%	0%
BIO	0%	0%

## OPEX KPI

Financial year 2023	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Minimum Safeguards	Taxonomy-aligned or eligible proportion of Opex, FY 2022	Category enabling activity	Category transitional activity
	Code (a)	Absolute Opex (€million)	Proportion of Opex, Year 2023	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities																			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Manufacture of low carbon technologies for transport	3.3 CCM	105	5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5%	E	
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		<b>105</b>	<b>5%</b>	<b>5%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>5%</b>		
of which Enabling		105	5%	5%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	5%	E	
of which Transitional		0	0%														0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
Manufacture of low carbon technologies for transport	3.3 CCM	684	33%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								32%	E	
Manufacture of other low carbon technologies	3.6 CCM	257	12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%	E	
Renovation of existing buildings	<b>7.2 CCM/CE</b>	1	0%	EL	N/EL	N/EL	N/EL	EL	N/EL								0%		T
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	E	
Data processing, hosting and related activities	8.1 CCM	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		T
Programming and broadcasting activities	8.3 CCA	20	1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1%	E	
Close to market research, development and innovation	9.2 CCA	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%	E	
Libraries, archives, museums and cultural activities	13.2 CCA	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%	E	
Motion picture, video and television programme production, sound recording and music publishing activities	13.3 CCA	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%	E	
<b>Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>962</b>	<b>46%</b>	<b>45%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>36%</b>		
<b>A. Opex of Taxonomy eligible activities (A.1+A.2)</b>		<b>1,067</b>	<b>51%</b>	<b>50%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>41%</b>		

<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>		
Opex of Taxonomy-non-eligible activities	1,035	49%
<b>Total (A+B)</b>	<b>2,102</b>	<b>100%</b>

	Proportion of Opex/Total Opex	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	5%	50%
CCA	0%	1%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

## KPI Calculation Methodology (Accounting Policy)

The Annexes of the Disclosure Delegated Act require calculation of the proportion of Turnover, CapEx and OpEx associated with eligible and aligned activities. All denominators of the KPIs described have been calculated at consolidated level, while numerators have been calculated as the sum of the values resulting from each entity considered in the Taxonomy perimeter.

### TURNOVER

#### Denominator

The Turnover KPI was calculated as the part of the net turnover derived from products or services, including intangibles (numerator) divided by the net turnover (denominator). The net turnover is defined as the amount derived from the sale of products and the provision of services after deducting sales rebates and value added taxes directly linked to the turnover. Following the description, the KPI denominator corresponds to the line item “Net Revenues” presented in Note 5 – Net Revenues of the Group’s consolidated financial statements – and it is equal to €44,742 million.

#### Numerator

The Turnover numerator has been derived at entity-level, from the managerial profit and loss of each legal entity. Due to this analysis, a share of the total Group turnover has been attributed to the following eligible activities:

- 3.3 – Manufacture of low carbon technologies for transport (CCM)
- 3.6 – Manufacture of other low carbon technologies (CCM)
- 5.3 – Preparation for re-use of end-of-life products and product components (CE)
- 5.4 – Sale of second-hand goods (CE)
- 5.6 – Marketplace for the trade of second-hand goods for reuse (CE)
- 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles (CCM)
- 8.3 – Programming and broadcasting activities (CCA)
- 13.2 – Libraries, archives, museums and cultural activities (CCA)
- 13.3 – Motion picture, video and television program production, sound recording and music publishing activities (CCA)

Among these activities, a share of the activity 3.3 (1%) has been identified as aligned to the Regulation.

Following the EU Commission provisions<sup>16</sup>, activities 8.3, 13.2 and 13.3 are marked as “eligible-to-be-enabling” for this reporting cycle, and revenues associated with GEDI’s radio broadcasting activity and Juventus Museum and TV have been included in the numerator as eligible activities.

### CAPEX

#### Denominator

For the calculation of the CapEx KPI denominator<sup>17</sup>, the Group considered the increases of the period related to Property Plant and Equipment (PP&E), Intangible Assets (excluding goodwill) and Right of Use Assets (RoU), as presented in Note 14 - Intangible assets and in Note 15 - Property, plant and equipment, to the Group consolidated financial statements. As required by the Regulation, the values considered correspond to the line items “Additions” of the tables presented in Note 14 and 15, thus excluding the effects resulting from amortization, depreciation, impairment losses, divestment, assets classified as held for sale, translation differences and other. The consolidated value resulting from the addition of tangibles, intangibles and RoU is equal to €3.387 million.

#### Numerator

The CapEx numerator has been derived from managerial reports describing additions of assets occurred during the fiscal year 2023. In particular, the Group, in accordance with § 1.1.2.2 of the Disclosure Delegated Act, identified capital expenditures related to:

<sup>16</sup> Commission Notice, 2022/C 385/01, October 2022.

<sup>17</sup> The proportion of CapEx shall cover: the additions to tangible and intangible assets during the financial year and the additions to tangible and intangible assets resulting from business combinations.

- assets or processes that are associated with Taxonomy-eligible/aligned economic activities;
- for Ferrari, the plan to expand Taxonomy-aligned economic activities;
- the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

Based on this analysis, a share of the total CapEx of the Group has been attributed to the following eligible activities:

- 1.2 – Manufacture of electrical and electronic equipment (CE)
- 2.1 – Water supply (WTR)
- 2.3 – Sustainable urban drainage systems (SUDS) (WTR)
- 2.4 – Remediation of contaminated sites and areas (PPC)
- 3.3 – Manufacture of low carbon technologies for transport (CCM)
- 3.4 – Maintenance of roads and motorways (CE)
- 3.5 – Manufacture of energy efficiency equipment for buildings (CCM)
- 3.5 – Use of concrete in civil engineering (CE)
- 3.6 – Manufacture of other low carbon technologies (CCM)
- 3.8 – Manufacture of aluminium (CCM)
- 4.1 – Electricity generation using solar photovoltaic (CCM)
- 4.1 – Provision of IT/OT data-driven solutions (CE)
- 4.9 – Transmission and distribution of electricity (CCM)
- 4.16 – Installation and operation of electric pumps (CCM)
- 5.1 – Construction, extension and operation of water collection, treatment and supply systems (CCM)
- 5.2 – Renewal of water collection, treatment and supply systems (CCM)
- 5.5 – Collection and transport of non-hazardous waste in source segregated fractions (CCM)
- 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles (CCM)
- 6.14 – Infrastructure for rail transport (CCM)
- 7.1 – Construction of new buildings (CCM) and 3.1 – Construction of new buildings (CE)
- 7.2 – Renovation of existing buildings (CCM, CE)
- 7.3 – Installation, maintenance and repair of energy efficiency equipment (CCM)
- 7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (CCM)
- 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM)
- 7.6 – Installation, maintenance and repair of renewable energy technologies (CCM)
- 8.1 – Data processing, hosting and related activities (CCM)
- 8.2 – Computer programming, consultancy and related activities (CCA)
- 8.2 – Data-driven solutions for GHG emissions reductions (CCM)
- 8.3 – Programming and broadcasting activities (CCA)
- 9.2 – Close to market research, development and innovation (CCA)
- 9.2 – Research, development and innovation for direct air capture of CO<sub>2</sub> (CCM)

- 11.1 – Education (CCA)
- 13.2 – Libraries, archives, museums and cultural activities (CCA)
- 13.3 – Motion picture, video and television program production, sound recording and music publishing activities (CCA)
- 14.1 – Emergency services (CCA)

Among these activities, a share of the activity 3.3 (10%) has been identified as aligned to the Regulation.

## OPEX

### Denominator

For the calculation of the OpEx KPI<sup>18</sup> denominator, the Group relied on the accounting records used for the preparation of Exor consolidated financial statements, considering the share of costs falling into the categories mentioned by the Regulation: non-capitalized R&D, day to day servicing of assets, building renovation measures, short term lease, maintenance and repairs. For the calculation of the denominator, the following categories have been excluded<sup>19</sup>: i) overheads, ii) raw materials, iii) cost of employees operating the machine, iv) cost of managing R&D projects and v) electricity, fluids or reagents needed to operate property plant and equipment.

For all the categories of the OpEx KPI, the Group has considered both external (outsourced activities) and internal costs (labour, materials and tools costs).

The consolidated value resulting from the analysis conducted on the Group's operating expenditures is equal to €2.102 million.

### Numerator

The OpEx numerator has been derived from managerial reports describing operating expenditures occurred during the fiscal year 2022, taking into account only the categories pointed out by the Regulation. In particular, the Group, in accordance with § 1.1.2.2 of the Disclosure Delegated Act, identified operating expenditures related to the same perimeter as for the numerator of the CapEx KPI.

Based on this analysis, a share of the total OpEx of the Group has been attributed to the following eligible activities:

- 3.3 – Manufacture of low carbon technologies for transport (CCM)
- 3.6 – Manufacture of other low carbon technologies (CCM)
- 7.2 – Renovation of existing buildings (CCM, CE)
- 7.3 – Installation, maintenance & repair of energy efficiency equipment (CCM)
- 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM)
- 8.1 – Data processing, hosting and related activities (CCM)
- 8.3 – Programming and broadcasting activities (CCA)
- 9.2 – Close to market research, development and innovation (CCA)
- 13.2 – Libraries, archives, museums and cultural activities (CCA)
- 13.3 – Motion picture, video and television program production, sound recording and music publishing activities (CCA)

Among these activities, a share of the activity 3.3 (4.52%) has been identified as aligned to the Regulation.

<sup>18</sup> The proportion of OpEx shall be calculated as the numerator divided by the denominator associated with assets/processes associated with taxonomy aligned activities. The denominator shall cover direct non-capitalized costs that relate to: Research and development, building renovation measures, short-term lease, maintenance and repair, the day-to-day servicing of assets.

<sup>19</sup> Commission Notice, 2022/C 385/01, October 2022.

## IV. GRI CONTENT INDEX

Disclosures	Page	Comment
<b>GRI 2: General Disclosures 2021</b>		
2-1 Organizational details	324	
2-2 Entities included in the organization's sustainability reporting	114	
2-3 Reporting period, frequency and contact point	1	
2-4 Restatements of information		No changes compared to FY2023.
2-5 External assurance		Not verified by an external third party.
2-6 Activities, value chain and other business relationships	9-15	
2-7 Employees	139-140	
2-8 Workers who are not employees		Not applicable.
2-9 Governance structure and composition	93-113	
2-10 Nomination and selection of the highest governance body	93-104	
2-11 Chair of the highest governance body	94-95	
2-12 Role of the highest governance body in overseeing the management of impacts	103-104	
2-13 Delegation of responsibility for managing impacts	103-104	
2-14 Role of the highest governance body in sustainability reporting	103-104, 119	
2-15 Conflicts of interest	100	
2-16 Communication of critical concerns	137	
2-17 Collective knowledge of the highest governance body	93-102	
2-18 Evaluation of the performance of the highest governance body	99-100	
2-19 Remuneration policies	164-174	
2-20 Process to determine remuneration	165-167	
2-21 Annual total compensation ratio	166	
2-23 Policy commitments	136-137	
2-24 Embedding policy commitments	118	
2-25 Processes to remediate negative impacts	75-92	Exor is engaged in continuous dialogue with the companies through presence in the Board and provides input on subsidiary strategy including sustainability topics.
2-26 Mechanisms for seeking advice and raising concerns	137	
2-27 Compliance with laws and regulations	75-92	No significant fines or non-monetary sanctions were incurred during FY2023.
2-28 Membership associations		Exor does not have a significant role in any association.
2-29 Approach to stakeholder engagement	118	
2-30 Collective bargaining agreements		No employees at the Exor holding level are covered by such agreements. Reference is made to the Code of Conduct (available on Exor's website), in which Exor recognises the freedom of association and the right to collective bargaining.
<b>GRI 3: Material Topics 2021</b>		

3-1 Process to determine material topics	136	
3-2 List of material topics	136	
3-3 Management of material topics	114-163	
<b>GRI 201: Economic Performance 2016</b>		
201-1 Direct economic value generated and distributed	4	
201-2 Financial implications and other risks and opportunities due to climate change		Details can be found in Exor's TCFD report.
<b>GRI 203: Indirect Economic Impacts 2016</b>		
203-2 Significant indirect economic impacts	118-135	
<b>GRI 205: Anti-corruption 2016</b>		
205-2 Communication and training about anti-corruption policies and procedures	137	
<b>GRI 207: Tax 2019</b>		
207-1 Approach to tax	137-138	
<b>GRI 305: Emissions 2016</b>		
305-1 Direct (Scope 1) GHG emissions	119-120	
305-2 Energy indirect (Scope 2) GHG emissions	119-120	
305-3 Other indirect (Scope 3) GHG emissions	119-120	
<b>GRI 401: Employment 2016</b>		
401-1 New employee hires and employee turnover	139-140	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
405-1 Diversity of governance bodies and employees	139-141	



## V. SASB STANDARDS

Exor uses the SASB Standards specific to the industry "Asset Management & Custody Activities", in line with the Sustainable Industry Classification System.

### SASB DISCLOSURE TOPICS & ACCOUNTING METRICS

Topic	Accounting Metric	SASB code	Comment	Page
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Not applicable: Exor N.V. has no customers or clients.	
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	Not applicable: Exor N.V. has no customers or clients.	
	Description of approach to informing customers about products and services	FN-AC-270a.3	Not applicable: Exor N.V. has no customers or clients.	
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	Exor discloses Board diversity metrics and workforce breakdown by gender, age, geographic location, contract type and category.	139-141
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	Not applicable: Exor N.V. has no customers or clients.	
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	After identifying potential opportunities, Exor assesses them against a set of clear investment criteria. Following its assessment, Exor selects companies that it believes have the capacity to become great. One element of Exor's definition of great companies are those that act in responsible way: they align with the best sustainability standards and frameworks, they identify key material themes and put in place targets with metrics as they continue to raise the bar in their aspiration of industry sustainability leadership.	
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Exor engages with its investee companies through active representation and participation on their respective boards.	118-119

Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-AC-410b.1	Not applicable: Exor N.V. does not engage in financing activities.	
	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	Not applicable: Exor N.V. does not engage in financing activities.	
	Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3	Not applicable: Exor N.V. does not engage in financing activities.	
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	Not applicable: Exor N.V. does not engage in financing activities.	
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Not applicable: Exor N.V. is not involved in any of such legal proceedings.	
	Description of whistleblower policies and procedures	FN-AC-510a.2	Description of whistleblowing mechanism is presented in the Sustainability Report.	137

## SASB ACTIVITY METRICS

Activity Metric	SASB code	Comment	Page
(1) Total registered and (2) total unregistered assets under management (AUM)	FN-AC-000.A	Not applicable: Exor N.V. has no customers or clients.	
Total assets under custody and supervision	FN-AC-000.B	Not applicable: Exor N.V. has no customers or clients.	