SUSTAINABILITY STATEMENT

1. General information

1.1. Basis of preparation

General basis for preparation of the Sustainability Statement

This section of the Annual Report is prepared in accordance with the requirements of the European Sustainability Reporting Standard (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG) and addresses the requirements of the Corporate Sustainability Reporting Directive (CSRD). Exor has chosen to voluntarily apply this framework.

The Sustainability Statement of Exor N.V. (also referred to as "Exor" or the "Company") for the year 2024 has been prepared on a consolidated basis consistent with the scope of consolidation presented in the consolidated financial statements at and for the year ended 31 December 2024. As further explained in Note 1 to the Financial Statements following the classification of Exor N.V. as an investment entity, the scope of consolidation is based on Exor N.V.'s company level and is comprised of Exor N.V. and the subsidiaries that provide investment-related support services to Exor, including Exor Nederland N.V. (the Netherlands), Exor S.A. (Luxembourg), Ancom USA Inc. (USA), Exor SN LLC (USA) and Exor Investments Limited (UK).

The Sustainability Statement covers Exor's own operations and its downstream value chain. Due to Exor's nature as an investment entity, the impacts, risks and opportunities arising from Exor's investment in its investee companies are analysed as part of Exor's value chain in terms of business relationships while its own operations relate to Exor and the subsidiaries that provide investment-related support services. As further explained in section 1.4 The Double Materiality Assessment, value chain operations relate only to the investee companies and not the value chain of the investee companies themselves.

Exor is often the largest shareholder in its investee companies and is represented on their respective boards. To pursue its purpose of building great companies, Exor uses its influence on the board of its investee companies to act as a "critical friend" and helps build strong boards that can provide direction, expertise, support and challenge to management teams. Exor is not involved in the day-to-day management of its investee companies and respects their autonomy.

Considering how Exor interacts with its investee companies and the diverse nature of its portfolio in terms of sectors and subsectors, Exor does not have specific policies, actions or targets (PAT) for its investee companies (value chain). Instead, Exor looks to encourage its investee companies to have robust processes in place, where relevant, on certain sustainability topics.

As a result, the disclosure for the downstream value chain summarises the status of the PAT of the main listed investee companies who operate in the most significant sectors for Exor, on topics they have deemed to be material, in order to also ensure consistency with publicly disclosed information. Therefore, the disclosures extend to Ferrari, Stellantis, CNH, Philips and Iveco Group (5 investee companies) which in aggregate represent 77% of Exor's total GAV and 88% of the GAV section referred to as Companies at 31 December 2024.

In particular, Exor has provided a tabular disclosure where for each material sub-topic of the value chain, it shows the number of investee companies in scope and the percentage of adjusted GAV. The number of investees in scope represents how many of the 5 investee companies had identified that sub-topic as material in their double materiality assessment while the adjusted GAV is calculated as the aggregated GAV contribution of the 5 investees. Based on the perimeter for which the sub-topic is material, disclosure is provided based on how many of the in-scope investees have adopted policies, actions and targets and the relevant proportion of the adjusted GAV. It should be noted that such disclosure is provided on a voluntary basis in order to represent how Exor obtains information from the value chain and is not in response to mandatory requirements of ESRS.

No information has been omitted related to intellectual property, know-how or results of innovation under the exemptions available pursuant to ESRS 1 - 7.7 *Classified and sensitive information, and information on intellectual property, know-how or results of innovation.* In addition, Exor did not use any exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a (3) and 29a (3) of Directive 2013/34/EU.

The contents of the Sustainability Statement were subject to limited assurance by Exor's external auditors as reported at the end of the Annual Report.

Disclosures in relation to specific circumstances

Time horizons
In relation to the Sustainability Statement and the double materiality assessment, Exor has adopted time horizons in line with ESRS 1 - 6.4:

- Short-term time horizon: one year or less;
- Medium-term time horizon: from one up to 5 years;
- Long-term time horizon: more than 5 years.

Exor has used different time horizons for its Climate Related Scenario Analysis. Please refer to section 2.2 Emissions reduction and climate change for more information.

Presentation of sustainability information and estimations
As this is Exor's first Sustainability Statement in line with the CSRD requirements and ESRS standards, there is no comparative information provided (other than for EU Taxonomy disclosure KPIs), therefore no changes were made in the preparation of the report compared to the previous reporting period.

The Sustainability Statement does not include information from additional reporting standards, frameworks or information based on other legislation.

In this Sustainability Statement, no value chain estimation was required other than for Scope 3 emissions, which are based on assumption subject to measurement uncertainty. For further details see section 2.2.2 Emissions reduction in the value chain under the table with Exor's GHG footprint. No quantitative metrics and monetary amounts were disclosed with a high level of uncertainty.

Incorporation by reference
To supplement the requirements, certain disclosures within this Sustainability Statement are included by reference to other parts of this Annual Report. Where information is incorporated by reference, it is clearly indicated in each respective section. Please refer to the ESRS Content index at the end of the Sustainability Statement for the list of incorporation by reference.

In order to provide additional information, the Sustainability Statement includes reference to other sections of the Annual Report. Unless otherwise stated, these references are included for information only and are not incorporated by reference into the Sustainability Statement as information addressing the relevant ESRS disclosure requirements that are presented in the Sustainability Statement.

Phase-in
As this is the first year of preparing the Sustainability Statement under the ESRS, Exor has chosen to exercise certain phase-in exemptions available pursuant to Appendix C of ESRS 1. Please find below the list of phase-in provisions applied in the Sustainability Statement:

- Anticipated financial effects from material physical risks, material transition risks and climate-related opportunities (DR E1-9)
- Characteristics of non-employees in the undertaking's own workforce (DR S1-7)
- Training and skills development (DR S1-13)
- Work-life balance metrics (DR S1-15)

Exor has not taken the full phase-in options available for companies with an average number of employees lower than 750 during the financial year, in order to continue to report datapoints that were already reported or information already available. The phase-in exceptions applied are limited to those disclosed above.

Moreover, Exor used the transitional provisions for value chain data and has limited the disclosure to the Policies, Actions and Targets of the 5 main listed investee companies who operate in the most significant sectors for Exor. Exor will reassess this disclosure requirement going forward while also considering the evolution of reporting requirements.

1.2. Governance

Exor's purpose is to build great companies. Through doing this, it creates opportunities for talented people, makes a positive contribution to society and delivers superior returns to its investors. It defines great companies as those that are not only distinctive in what they do, but also seek renewal and change, act in a responsible way and perform to the highest standards.

To pursue its purpose of building great companies, Exor plays an active role within the governance of its investee companies, acting as a "critical friend" and encouraging investee companies to increase their performance on all the dimensions of greatness, while also being supportive when required.

It does this both directly through positions it holds on the boards of directors of its investee companies and by helping to build strong boards that can provide direction, expertise and challenge to management teams. Exor also promotes and creates strong governance that (i) allows diversity of thinking, (ii) fosters a culture with clarity of purpose and (iii) appoints leaders that embody its values.

Exor's approach to governance with its investee companies is summarised in the following table.

BOARD STRUCTURE	*Exor creates effective board structures* • Board size – keep boards relatively small to maintain high-quality debate • Committees – focus committees on audit, sustainability and remuneration issues • Meetings – create systematic annual board schedules and agendas
PEOPLE	*Exor spends time choosing the right directors* • Exor role – play an active role within the boards of all its companies • Diversity – ensure there is a range of perspectives on all boards • Expertise – appoint directors with appropriate sector and functional expertise
PROCESS	*Exor incentivises and improves board performance* • Assessment – conduct regular Chair, CEO and board reviews • Remuneration – encourage directors to become shareholders • Director terms – appoint directors for clear and overlapping terms

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 believes that a clear governance framework is essential to ensure alignment between the Company and its investee companies. Through its presence on the boards of its investee companies, Exor champions and supports their progress on sustainability issues.

Sustainability Governance

To ensure solid management and effective oversight, Exor values its own Board of Directors to be composed of members with diverse skills, experiences, and backgrounds, ensuring a variety of perspectives in terms of age, origin, culture, gender, and other diversity factors. The Board of Directors considers its composition to be appropriately diverse and independent with expertise in relevant sectors, functions and geographies, in line with the Company's culture and operational context. This balance enables the Board of Directors to perform its functions effectively, make informed decisions, and maintain a strategic vision on both current and future matters.

The Board of Directors is composed of 1 executive member and 9 non-executive members. The Gender Diversity Act, which applies to supervisory boards and non-executive directors of Dutch companies listed on the Euronext Amsterdam, requires that at least one-third of non-executive directors are female and at least one-third of non-executive directors are male. Currently, of the nine Non-Executive Directors, four are female and five are male and therefore Exor meets these requirements. Considering both executive and non-executive directors, Exor's Board is composed of 40% female members and 60% male members. For the purposes of the Dutch Corporate Governance Code, six of the nine Non-Executive Directors qualify as independent.

Exor’s Board of Directors is responsible for Exor’s overall strategy, including sustainability-related issues and business conduct. It oversees progress on Exor’s three passions and reviews and approves sustainability statements, including relevant impacts, risks, and opportunities.

To supervise all relevant sustainability matters, the Board of Directors has established the ESG Committee, which supports and assists the Board in managing environmental, social, corporate governance, and human capital issues by preparing the necessary resolutions and documents, as outlined in the ESG Committee Charter. The Committee oversees the sustainability activities of the Company, including sustainability reporting, and interacts with Exor’s Chief Operating Officer (COO), who is responsible for sustainability matters. Additionally, it provides guidance on global sustainability developments and actions to promote these topics within Exor’s investee companies, monitoring their progress.

The main responsibilities of the ESG Committee include:

- Monitoring and assessing the Company’s sustainability strategy.
- Overseeing the public disclosure of sustainability information.
- Managing environmental impact and monitoring diversity, inclusion, and employee well-being initiatives.
- Collaborating with the Audit Committee on sustainability risks and with the Compensation Committee on sustainability-related objectives.
- Recommending criteria for the appointment of Directors.
- Evaluating the performance of the Board and its members.
- Proposing changes to the Board’s composition to maintain a balance of skills, experience, and diversity.

The ESG Committee has the authority to appoint external advisors and allocate resources to fulfil its tasks. Additionally, it can establish subcommittees to address specific issues and has the power to amend its charter with Board approval. It consists of at least three non-executive directors, with more than half required to be independent, and is appointed by the Board. All members of the ESG Committee have developed experience concerning the portfolio and the sustainability management, including overseeing pathways to Net Zero.

Even though there is no representation of employees in the Board of Directors, their views and interests are taken into consideration during the meetings of both the ESG Committee and Board of Directors.

Currently, the ESG Committee is chaired by Exor’s Chairman, Nitin Nohria, and includes Board members Melissa Bethell and Laurence Debroux. The ESG Committee meets twice a year but has the flexibility to schedule additional meetings when necessary (for instance, in 2024, extra meetings were held regarding the double materiality analysis and the first Sustainability Statement). After each meeting, the ESG Committee updates the Board of Directors on the topics discussed. Meetings can also be held remotely and are considered valid with most members present. Minutes are recorded and confirmed by the Chair and the secretary. In addition to the ESG Committee, other figures and bodies contribute to the oversight of sustainability issues:

– The Audit Committee reviews and assesses, on an annual basis, the risks and internal controls.
– The Compensation Committee reviews Board remuneration, which may also include sustainability considerations.

Exor’s Leadership Team, with the COO as the reference point in sustainability-related matters, is responsible for implementing the sustainability strategy within Exor, including controls and procedures to manage impacts, risks and opportunities as well as for defining the actions to be implemented to meet the underlying objectives and targets. Management is supported by a transversal group of managers and employees across functions, who are responsible for the day-to-day duties related to Exor's sustainability projects.

There is significant sustainability and business-conduct knowledge across Exor's Board of Directors and employees. This is further supported by accessing the knowledge present in the sustainability teams at the investee companies as well as Exor's network of expert advisors and consultants. Access to this knowledge helps Exor better identify, analyse and manage sustainability-related impacts, risks and opportunities.

More information can be found in the Corporate Governance section of the Annual Report, reported on page 66 and following pages.

Sustainability Information Flows

The Board of Directors, supported by the ESG Committee, oversees progress on Exor's three sustainability passions of emissions reduction, education and diversity & inclusion, and also addresses the material sustainability-related impacts, risks and opportunities. The Board of Directors receives updates at least annually both from the ESG Committee and Exor's Leadership Team on topics such as material impacts, risks, opportunities, due diligence implementation, and the outcomes and effectiveness of policies, actions, metrics, and adopted targets. These bodies consider impacts, risks, and opportunities when overseeing the strategy, making decisions on major transactions, and managing risks, while also considering trade-offs associated with those impacts, risks and opportunities.

Over the course of the year, the ESG Committee receives various updates from the Exor team on sustainability-related items and provides constructive feedback. These updates include Exor's progress and the evolution of its sustainability strategy, an annual update on the sustainability actions, targets, and performance of investee companies with a value of greater than 1% of Exor's Gross Asset Value, presentations from partners related to Exor's initiatives e.g. Fondazione Agnelli on Matabì (Exor's flagship education initiative), sustainability-linked compensation items and Exor's sustainability-related reporting.

For the first year of ESRS reporting, the Board of Directors, the ESG Committee and the Audit Committee have all been involved in the process and have reviewed and approved the list of material impacts, risks and opportunities that resulted from the Double Materiality Assessment (described later in this section). Members of both the Audit and ESG Committees review the material included in Exor's sustainability reporting with the Audit Committee providing a recommendation to the Board of Directors for approval of the Sustainability Statement and, also in 2024, approval of Exor's first double materiality analysis. The Board of Directors of Exor approves the consolidated financial statements, which include the Company's sustainability reporting and company financial statements.

Integration of sustainability-related performance in incentive schemes

The remuneration of Executive Directors and management is subject to Exor's achievements, which include those related to sustainability, and is periodically reviewed by the Compensation Committee which assesses the adequacy of the performance measures used to support sustainable long-term value creation.

The objective of Exor's Remuneration Policy, approved and adopted by the general meeting of shareholders held on 28 May 2024, is to provide a compensation structure that allows the Company to attract, retain and motivate the most highly qualified executives to promote the growth and sustainable success of the Company and its business and that creates long-term value for shareholders and other stakeholders in a manner consistent with the Company's core business and leadership values.

For these objectives to be achieved, the Remuneration Policy is determined considering (i) best practices in compensation policy design (in accordance, inter alia, with the Dutch Corporate Governance Code); and (ii) the need for sustainable compensation and aligned with the medium-to-long-term interests of all stakeholders. Executive remuneration may consist of the following primary components: i) base salary; ii) short-term incentive; iii) long-term incentive; and iv) retirement and other benefits.

Each year Executive Directors may be awarded short-term and long-term incentives, depending on the performance during the relevant timeframe, including in relation to non-financial metrics such as sustainability measures. Sustainability measures are usually considered through the use of benchmarks, monitoring of trends via input from external consultants as well as discussions between Exor's Leadership Team and the Compensation and ESG Committees before then with the Board of Directors. These metrics are defined at the beginning of the year and are rooted in the strategic plan of the Company.

The Compensation Committee is responsible for submitting a clear and understandable proposal to the Board concerning the Executive Directors remuneration policy. The Board determines the compensation for the Executive and Non-Executive Directors of the Company in accordance with this Policy.

The Compensation Committee may invite members of the Board, other competent functions (for example, legal or finance) or other relevant employees to their meetings. To avoid any conflicts of interest, the Compensation Committee meetings usually include a so-called ‘closed’ session, during which only members of the Compensation Committee are present and the other meeting attendees, including Executive Directors, are requested to leave. In this way, Executive Directors, other Board members and other meeting attendees are not involved in any decisions and are not present at any discussions regarding their own remuneration to avoid any conflicts of interest.

At least once every four years, the Committee will review the adequacy, overall coherence and effective application of the Policy and make recommendations to the Board in respect of any proposed changes, after which it will be submitted for approval to the general meeting of shareholders.

For the 2024 long-term incentive plan, two sustainability components were integrated with each having a weighting of 10% (therefore representing 20% of the total long-term incentive component). One component was linked to Exor's flagship education initiative Matabì, which is carried out in collaboration with Fondazione Agnelli (please refer to page 126-128 in section 3. Social information for more information on the project) and the other was linked to the quality of the CSRD reporting.

Remuneration related to sustainability metrics and additional information on the incentive scheme can be found in the Remuneration Report, reported on page 151 (ESG Targets reported at page 156) and the Remuneration Policy available on the corporate regulations page of Exor's website.

Statement on due diligence

The following table shows how and where the application of the main aspects and steps of the due diligence process are reflected in this Sustainability Statement:

Core elements of due diligence	Paragraphs in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	1. General information - 1.2 Governance - Sustainability Information Flows 1. General information - 1.2 Governance - Integration of sustainability-related performance in incentive schemes 1. General information - 1.4 The Double Materiality Assessment - The DMA results
Engaging with affected stakeholders in all key steps of the due diligence	1. General information - 1.3 Strategy and business model - Interests and views of stakeholders 1. General information - 1.4 The Double Materiality Assessment - The process and methodology
Identifying and assessing adverse impacts	1. General information - 1.4 The Double Materiality Assessment - The process and methodology 1. General information - 1.4 The Double Materiality Assessment - The DMA results
Taking actions to address those adverse impacts	1. General information - 1.1 Basis of preparation - General basis for preparation of the Sustainability Statement 1. General information - 1.3 Strategy and business model - Sustainability in Exor 2. Environmental information - 2.2 Emission reduction and climate change 2. Environmental information - 2.3 Environmental impacts in the value chain 3. Social information - 3.1 Exor employees 3. Social information - 3.3 Working conditions in the value chain 3. Social information - 3.4 End users in the value chain 4. Governance information - 4.1.2 Governance in the value chain
Tracking the effectiveness of these efforts and communicating	1. General information - 1.3 Strategy and business model - Sustainability in Exor 2. Environmental information - 2.2 Emission reduction and climate change 2. Environmental information - 2.3 Environmental impacts in the value chain 3. Social information - 3.1 Exor employees 3. Social information - 3.2 Diversity and inclusion 3. Social information - 3.3 Working conditions in the value chain 3. Social information - 3.4 End users in the value chain 4. Governance information - 4.1.2 Governance in the value chain

Although Exor considers sustainability aspects as part of the due diligence process when evaluating new investments, there is not a formalised sustainability due diligence process. Exor is reflecting on how best to implement sustainability screening in a more structured way when assessing new investment opportunities.

Risk management and internal controls over sustainability reporting

To assess the risk affecting the Company's activities and the effectiveness of the internal control system, Exor has in place an internal control and risk management system based on the model provided by the COSO Framework ("Committee of Sponsoring Organizations of the Treadway Commission Report – Enterprise Risk Management model") and the principles of the Dutch Corporate Governance Code. There are no specific internal controls in relation to the disclosures within the Sustainability Statement due also to the limited information disclosed. Exor will evaluate for future Sustainability Statements whether specific controls are required.

Exor has no risk assessment specifically dedicated to sustainability reporting and instead considers the potential associated risks under its risk of "non/late compliance with applicable legislation/regulations or changes, Business Ethics and Sustainability requirements". To support its compliance with the applicable sustainability regulatory requirements, Exor involves an external consultant, who helps to provide additional expertise and objectivity where necessary.

In relation to the sustainability reporting process, Exor prepares all its own operations reporting internally. The Chief Financial Officer of Exor oversees and is responsible for the preparation of this data. Value chain reporting is prepared with the support of investee companies who complete a reporting package as requested by Exor. The management of the investee companies is responsible for the preparation and delivery of their respective data.

As part of its sustainability reporting process, Exor ensures to involve an outsourced Internal Audit to provide constructive support as well as Exor's external (statutory) auditors to maintain alignment and transparency throughout.

Exor aims to continuously improve its processes regarding the collection and internal control of sustainability data both for its own operations as well as the value chain. Any issues or improvements to this process are managed by Exor and then reported, where necessary, to the Audit and ESG Committees as operational updates.

More information can be found in the Risk Management and Key risks and key trends section of the Annual Report, reported on page 59-65.

1.3. Strategy and business model

Exor is headquartered in Amsterdam, the Netherlands, listed on Euronext Amsterdam and included in the AEX Index. Its Gross Asset Value (GAV) and Net Asset Value (NAV) amounted to approximately €42 billion and €38 billion at 31 December 2024, respectively, and it is one of Europe's largest investment holding companies.

Most of Exor's investments are in leading global companies, both public and private, in which it is often the largest shareholder and the investments are held for capital appreciation, often for long-term periods in accordance with Exor's portfolio review process.

With the introduction of the CSRD, it is also relevant to describe Exor's upstream and downstream activities. Upstream activities include procurement and investor relations, including a limited number of suppliers of goods and services (e.g. office equipment, consultancy companies, etc). Downstream activities refer to activities that take place at the investee companies' level.

For reporting purposes, given Exor's lean structure of 23 employees at 31 December 2024 (more details are provided in section 3.1 Exor employees) and the particular nature of the value chain, the upstream value chain was deemed as less relevant compared to the downstream value chain in terms of impacts, risks and opportunities. In particular, due to the size of Exor, the upstream value chain mainly relates to the provision of goods and services to the Company, which, given its size, are very limited. The downstream value chain is significant in terms of impacts, risks and opportunities due to the size and nature of investments and Exor's activity as an investor.

<table>
<tr><th>Upstream</th><th>Own Operations</th><th>Downstream</th></tr>
<tr><td>Goods and services suppliers</td><td>Exor offices</td><td rowspan="2">Investee companies</td></tr>
<tr><td>Investors</td><td>Workforce</td></tr>
</table>

Exor's purpose and values
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.

HOW WE BUILD:

- Leaders who perform and embody our values
- Governance aligned with ownership and leadership
- Progressing on path to greatness

BUILD GREAT COMPANIES

WHAT MAKES A COMPANY GREAT:

- Distinctive in what it does
- Seek renewal and change
- Acts in a responsible way
- Performs to the highest standards

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
✓ Long-term committed capital	✓ Use Exor's network to find new leaders	✓ Build effective boards
✓ Strong network	✓ Act as a “critical-friend” to leaders in its companies	✓ Support companies in their management successions
✓ Support and challenge companies' plans	✓ Encourage the creation of strong and positive cultures	✓ Play an active role in the boards of all its companies
	✓ Promote diversity and inclusiveness	

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.

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

Sustainability at Exor

Exor publicly communicated its sustainability strategy in November 2021 at the Exor Investor Day, prior to which the strategy was presented to the ESG Committee and approved by the Board of Directors. In devising the strategy, Exor had carried out a detailed analysis to identify what topics were material for the Company as well as common across its investee companies, benchmarked the approach of other European holding peers, engaged with Exor employees from various functions, spoke to global sustainability leaders (both individuals & companies) and assessed international regulatory frameworks. As a result of this analysis, Exor established a set of key KPIs and targets it wanted to put in place for itself as well as an approach on how it would support its investee companies as a "critical friend" on their path to greatness.

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 created a sustainability strategy that is structured into three parts:

FOUNDATIONS	• These are the fundamental sustainable governance procedures, policies and guidelines that Exor and its investee companies need to operate with integrity, responsibility and ethics
PASSIONS	• Exor has identified key passions that it expects all of its investee companies to pursue in ways that are aligned within their business strengths and priorities
COMMUNICATION	• Exor expects its investee companies to communicate their sustainability priorities and progress clearly to stakeholders and facilitates engagement across them to learn from each other and to work together where helpful

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.

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.

Emissions reduction	Education	Diversity and inclusion
We are committed to 21st century sustainable manufacturing with a clear path to carbon neutrality	**We have a history of championing the life changing power of education**	**We believe hiring and empowering diverse talent leads to better business results**

Exor has made commitments in relation to each of these passions at holding company level and encourages all investee companies to include them in their own sustainability thinking.

Exor sustainability passions	Commitments at Exor (holding level)	Supporting its companies to:
Emissions reduction	• Achieve carbon neutrality by 2022 and net zero emissions by 2025	• Set reduction targets for Scope 1 and 2 emissions and measure Scope 3
Education	• Reduce the gender gap in STEM subjects • Help high potential young entrepreneurs	• Pursue company-relevant educational initiatives accompanied by clear metrics and targets
Diversity and inclusion	• Maintain 40/60 gender balance and consider diverse candidates for all new appointments	• Set diversity targets and measure & report progress against them

Emissions reduction: while its environmental impact as a standalone company is limited given its size, Exor still has a responsibility to reduce its own emissions. Exor has established a sustainable path towards climate neutrality, with specific targets and objectives at holding level, namely, to continue maintaining the carbon neutral status which Exor reached in 2022 for the coming years and net-zero emissions on a voluntary basis by 2025 (Scope 1 and 2).

The Company continued working on identifying decarbonisation levers for its own operations in 2024 and maintains its focus on the accuracy of the calculations as it aims to reduce its GHG footprint (please refer to section 2.2 Emissions reduction and climate change for more information). Actions taken in 2024 include switching the electricity supply of the London office to fully renewable sources and further office management actions.

Carbon neutrality in 2024 was also achieved through offsetting its remaining emissions at its own operations level through a Ugandan reforestation project. The project consists of a long-term community-led agroforestry program with the aim to increase carbon sequestration, encourage sustainable land use practices, and provide performance based payments to farmers. The project is of key relevance as it aligns with Exor's passions for education and diversity & inclusion, and it focuses on educating and improving farmers' knowledge as well as on community involvement (particularly women) in land use planning.

Exor encourages its investee companies to set reduction targets for Scope 1 and 2 emissions and measure Scope 3 emissions.

Education: Exor commits to reducing the gender gap in STEM subjects via the Matabì initiative - Exor's flagship educational programme carried out in collaboration with Fondazione Agnelli. Please refer to the section on Matabì on page 126-127 for more information.

Exor encourages its investee companies to pursue company-relevant educational initiatives accompanied by clear metrics and targets.

Diversity and Inclusion: Exor commits to maintaining 40/60 gender balance and considering diverse candidates for all new appointments.

Exor encourages its investee companies to set diversity targets and measure and report progress against them.

More information can be found in section 3.2 Diversity and inclusion, reported on page 125-126.

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 investee level.

Emissions reduction | **Education: decreasing inequalities and promoting innovation** | **Diversity and inclusion**

Interests and views of stakeholders

Exor strongly believes in maintaining a continuous dialogue with internal and external stakeholders. At the company level, the views of major stakeholder groups have been gathered using the engagement methods described below. Stakeholders are engaged for different purposes, as described in the table below.

Stakeholder	Areas of focus	Engagement methods
Exor employees	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
Investors & analysts, rating agencies, media	Market transparency, communications, financial and non-financial performance	Annual and half-year reporting, investor events, meetings with investors, corporate website, press releases
Investee companies	Progress on paths to greatness, enablers and next steps	Active representation and participation in the boards, regular communication and meetings
Authorities and regulators	Compliance with applicable laws and regulations, risk management	Annual report and half-year reporting, corporate website and ad-hoc interactions where necessary

Exor is committed to:

– Maintaining a regular dialogue with each of these stakeholder groups;

– Incorporating the needs and perspectives of Exor's stakeholders to generate value, shape the strategy and sustainability approach and support the identification of impacts, risks, and opportunities;

– Being clear about its purpose, its values and its priorities both internally 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.

The ESG Committee is informed twice a year on the progress of Exor's sustainability strategy and its various components. At these meetings, Exor presents the views and interests of stakeholders as part of its updates and, on occasion, invites stakeholders as guest presenters on certain topics. The Board of Directors also receives an annual update on Exor's sustainability strategy which presents the views and interests of stakeholders.

With reference to the employees category, they are regularly engaged through an annual anonymous employee engagement survey, the annual Exor Day (an inclusion event that brings together all employees from all Exor offices) and individual feedback sessions between managers and the respective teams they oversee.

For further information related to the specific stakeholder engagement for the first double materiality analysis see below.

1.4.The Double Materiality Assessment

The process and methodology

The double materiality assessment (DMA) identifies which sustainability topics are material for Exor and the subsequent sustainability disclosures that will be reported in line with the ESRS standards. Topics are deemed material if they exceed a threshold in terms of impact and/or financial materiality.

Exor’s materiality assessment was conducted through a comprehensive process that aimed to identify, assess and prioritise both potential and actual impacts on people and the environment (inside-out approach), as well as risks and opportunities that may in turn have a financial effect on the company (outside-in approach).

The DMA was carried out with a systematic process starting with a regulatory context analysis to outline how to apply CSRD reporting to an investment entity. Then a benchmark analysis was conducted on peers and best practitioners in order to identify the main themes applicable to Exor as an investor. Focus was also given to assessing Exor's value chain through its activities, geographies, business relationships and its main stakeholders such as its investee companies.

Based on these results, a list of potential relevant impacts, risks and opportunities (IROs) for Exor’s own operations and value chain were identified. As Exor is an investment entity, its own operations refer to Exor and its subsidiaries that provide investment-related support services, which is consistent with the Company's financial reporting. For value chain operations, the focus of the DMA was mainly on the downstream value chain related to Exor's investee companies arising from Exor's role as an investment entity. The downstream value chain relates only to the investee company and not the value chains of the investee companies themselves. The upstream value chain activities, as described above, were deemed irrelevant from a materiality perspective and therefore excluded.

With regard to the identification process of IROs for the downstream value chain, it is important to note that the approach considered Exor's role as an investor in the investees, in line with its investment entity status. Exor has screened and analysed the business activities, operations and sectors of its main investee companies in order to identify actual and potential impacts, risks and opportunities in its downstream value chain, in particular related to climate change, pollution, water resource, biodiversity, circular economy and governance. Investee companies were analysed by sector.

Where applicable, primary sources of information were used from investee companies, who had already performed their own DMAs. In particular, the results of the DMAs from the five largest public investee companies that represented 77% of the total GAV at 31 December 2024 were analysed and taken as primary data. This primary data covered the following ESRS sectors: Motor Vehicles and Medical Instruments. For the remaining sectors in the portfolio where primary information was not available (Recreation and Leisure, Textiles, Accessories, Footwear and Jewellery and Information Technology), IROs were selected based on what was assessed from SASB and MSCI Materiality Matrix. Thus, given Exor's large portfolio, it is clear that Exor has not directly performed technical analysis on environmental and governance impacts, risks and opportunities at investee level, except from climate change, however it relied on primary sources from the main investee companies and from sector data. Please find information on the assessment of climate risks and opportunities in section 2.2 Emissions reduction and climate change.

Risks and opportunities were identified starting from impacts and dependencies on resources and relationships, and in line with Exor's risk assessment and prior year TCFD reports.

When assessing impact materiality, Exor addressed actual and potential negative impacts based on an average scoring of their scale, scope and irremediable character multiplied by likelihood. In the specific case of potential negative impacts on human rights, the scale was weighted as a more important factor than likelihood. For positive impacts, Exor used an average scoring of their scale and scope multiplied by likelihood.

When assessing financial materiality, Exor addressed likelihood, magnitude (including the nature of the financial effects of the identified risks and opportunities), in line with the methodology and assessment used in Exor’s risk assessment and prior year TCFD reports. In performing the overall risk assessment sustainability-related risks were evaluated in the same manner as other risks to which Exor is exposed without giving a higher level of priority. Exor's risk assessment does not yet integrate all of the risks identified in the DMA process, however in the future an alignment exercise will be conducted. For further information see Risk Management - Key Risks and Key Trends.

Impacts, risks and opportunities scoring regarding the value chain were weighted based on the portion of the GAV of the sector that the IRO was relevant to.

Both the impact and financial materiality assessments used a scale of 1 to 5. Using a quantitative threshold of 12.5 for both perspectives (out of 25), Exor determined the relevant IROs for Exor's own operations and value chain and mapped them to the appropriate sustainability matter for reporting purposes.

During the double materiality process, Exor consulted and involved a cross-functional set of employees in all steps of the process in order to guarantee the engagement of key internal stakeholders from the reporting, investments and legal teams as well as Exor's CFO and COO.

Following the drafting of the DMA, stakeholder engagement, through specific interviews, was performed with a wider set of employees across all levels of the Company, investee companies beyond the five largest public ones and institutional investors in Exor to validate the results of the DMA through CSRD-focused interviews. The aim was to help ensure that the results accurately reflected the expectations and needs of various relevant stakeholder groups. The stakeholder engagement performed confirmed the initial results of the DMA and no new IROs or changes to material topics were identified.

In the perspective of continuous improvement of the double materiality process that was carried out for the first time for the preparation of this Sustainability Statement, Exor will reflect on how to update the DMA analysis and structure a formal stakeholder engagement as an annual process given that it will refresh the double materiality assessment and review sustainability-related IROs on an annual basis. In addition, Exor will evaluate whether specific internal control procedures for the sustainability reporting are required.

The process and results of the DMA were presented to a combined Audit and ESG Committee on 22 November 2024 and were then approved by the Board of Directors on 25 November 2024.

The DMA results

The outcome of the double materiality assessment identified a number of material IROs across Exor's own operations and the downstream value chain, related to seven ESRS topics. The material IROs are summarised in the table below, grouped and categorised into the following seven material topics:

i. Emissions reduction and climate change;
ii. Environmental impacts across the value chain;
iii. Exor employees;
iv. Diversity and inclusion;
v. Working conditions in the value chain;
vi. End users in the value chain; and
vii. Corporate culture and business ethics.

These topics will guide the structure of the present Sustainability Statement.

There are no current financial effects from material risks and opportunities on Exor's financial position, financial performance and cash flows.

The ESRS topics of Water and Marine Resources, Biodiversity and Ecosystems and Affected Communities were not identified as material, as their related IROs did not exceed the threshold.

Water and Marine Resources (E3) has been evaluated as not relevant since water consumption in business as usual of the sectors in which Exor's main investees operate is not significant.

Biodiversity and Ecosystems (E4) has been evaluated as not relevant since the sites of Exor's main investees are not located in or near biodiversity-sensitive areas.

Affected Communities (S3) has been evaluated as not relevant since Exor's business model does not impact or is not impacted by local communities. Moreover, investee companies operations do not need licences to operate for their business as usual and do not have a significant impact on communities.

For further elaboration on each material topic and related IROs, please refer to the topic-specific section's disclosures. For the resilience analysis conducted in relation to climate change, please refer to section 2.2

Emissions reduction and climate change, reported on page 108. No other topic has been covered by a resilience analysis.

ESRS Topic	Material Topic	Impact	Financial
E1 Climate Change	Emissions reduction and climate change	**Negative actual impact in the value chain:** GHG emissions generated by the motor vehicle sector contributing to climate change (including resource extraction and production of materials, transport, industrial processes, GHG emissions from the vehicles sold and the vehicles' end of life). (Short-Medium-Long term) **Positive actual impact in the value chain:** reduction of CO2 emissions through the sale of alternative products and services and low-carbon vehicles (batteries, alternative fuels, etc.). (Short-Medium-Long term)	**Risk in own operations:** investment entities whose investments are in high-emissions sectors can potentially risk poorer investment returns as markets and regulations transition to a greener economic model. Other potential factors that could lead to weaker investment returns include technological shifts, fluctuations in supply and demand and policy changes. (Short-Medium-Long Term) **Risk in the value chain:** business interruptions, loss in revenues, reduced product availability and an increase in repair costs or damaged buildings at an investee level caused by extreme weather events (hurricanes and floods) as well as longer shifts in climate patterns potentially leading to droughts, heat waves and water stress. (Short-Medium term) **Risk in the value chain:** reputational damage and loss of financial support due to failure to meet stakeholders' increasing expectations related to climate commitments and transparency of investee companies, also caused by delays in securing carbon removal technologies and new technology for electrification. (Medium-Long term) **Opportunity in the value chain:** the increasing customer demand and regulatory requirements for energy-efficient vehicles and equipment with a lower environmental impact may lead to expanded market share and revenue growth for investee companies. (Short-Medium-Long term)
E2 Pollution	Environmental impacts across the value chain	**Risk in the value chain:** environmental and health issues caused by the air pollution related to operations at investee-company level, especially related to industrial processes. (Short-Medium-Long Term)	**Risk in the value chain:** the emergence of laws regarding the use of harmful substances in consumer products of manufacturing/ industrial investee companies may lead to increased regulatory oversight and financial losses due to reputational harm.(Short-Medium-Long Term)

E5 Circular economy	Environmental impacts across the value chain	**Positive actual impact in the value chain:** sourcing through the use of bio-sourced materials, recycled materials and materials of natural origin reducing resource depletion, such as use of water, deforestation and impact on local wildlife by embedding circular economy practices (e.g. marketing reconditioned products, reducing waste and resource extraction, also through repair, remanufacturing, reuse, recycling, revalorisation) (Medium-Long-Term) **Negative actual impact in the value chain:** generation of waste linked to operational processes at investee companies, including hazardous waste and generation of plastics, packaging, electronic waste, deriving from own operations and upstream activities. (Short-Medium Term)	
S1 Own workforce	Diversity and inclusion Exor employees	**Positive actual impact:** promotion of a healthy and safe working environment through adherence with legislation. Initiatives to improve work-life balance including smart working, part-time or flexible working arrangements, parental and other leave that help to ensure the well-being of Exor's employees. (Short-Medium Term) **Positive actual impact:** employee skills development and training can increase motivation and job satisfaction. (Medium-Long Term) **Positive actual impact:** to be an attractive employer committed to building a diverse and high-performing workforce, Exor attracts and retains talents by adopting non-discriminatory practices with a strong company culture and gender balance. (Short-Medium-long Term)	**Opportunity:** providing adequate training and skill development opportunities can avoid competition for highly skilled employees in the sector and can lead to a better performance by the Company. (Short-Medium-Term)

S2 Workers in the value chain	Diversity and inclusion	**Negative actual impact in the value chain:** operating in countries with the lowest direct costs can lead to products being manufactured in countries with limited worker safety regulations and enforcement, resulting in negative impact on workers of investee companies. (Short-Medium Term) **Positive actual impact in the value chain:** organisational efficiency and customer satisfaction through investment in technological innovation and employee digital skill development, as well as the adoption of a structured performance appraisal system and customised training programmes aimed at enhancing and developing employees' skills. (Short-Medium Term) **Negative actual impact in the value chain:** precarious working conditions and breach/ violation of human rights due to the employment of precarious workers (children, migrants, refugees) in the value chain operations which lead to potential breaches of human rights in countries with weak labour laws, leading to a deterioration of social dialogue and salary negotiations in such countries.(Short-Medium-Long Term)	

S4 Consumers and End-users	End users in the value chain	**Negative actual impact in the value chain:** breach of personal data either through cyberattacks or on-board systems on dedicated vehicles or customer applications (including geo-location data) or violation of confidentiality and security in the processing of personal information and data of stakeholders. (Short-Medium Term) **Positive actual impact in the value chain:** adoption of an internal regulatory framework at investee level to protect the confidentiality and privacy of information and to safeguard corporate reputation and information asymmetries in the marketplace. (Short-Medium Term) **Positive actual impact in the value chain:** improving road safety through the development of a smart fully integrated communication system between cars to avoid accidents and the treatment after a car crash through the development of smart system alerting hospital/insurance/police/key contact person after a crash occurs. (Short-Medium Term) **Negative actual impact in the value chain:** customers and consumers (e.g. passengers, patients) caused by safety and quality compliance of investee companies products and services (e.g. passengers potential deaths or serious injuries caused by vehicle safety defects). (Short-Medium Term) **Positive actual impact in the value chain:** decreasing inequalities through the offering of varied mobility options that can facilitate the movement of populations without the purchase of vehicles e.g. shared mobility/ vehicle rental. (Medium-Long Term)	
G1 Business conduct	Corporate culture and business ethics	**Positive actual impact in the value chain:** implementing a whistle-blower mechanism guarantees the protection of whistleblowers and a transparent corporate culture where stakeholders can report violations confidentially. (Short-Medium-Long Term) **Positive actual impact in the value chain:** helping suppliers at an investee-company level to improve their responsible practices through industry collaboration and standardised responsible procurement practices. (Medium-Long Term)	**Risk in own operations**: the lack of transparency in Exor's tax approach and/or the wrong interpretation of tax regulations can cause reputational damage and sanctions. *(*Short-Medium-Long Term) **Risk in own operations**: the unauthorized use or access to company information due to an inadequate safeguard of the information itself, (breach of confidentiality and privacy), inadequate segregation of duties, cyber security and/or misuse of company name, like scamming. Geopolitical developments lead to an increase of cyber related attacks. (Short-Medium Term)

The sustainability matters identified as “material” for Exor, for impact materiality, financial materiality, or both, are those that exceed the threshold described above. The material topics identified in the DMA as described above, as well as more detailed descriptions of their associated IROs and sub topics, are presented in the next sections across the environmental, social and governance sections.
A comprehensive list of the ESRS disclosure requirements that Exor adheres to is found in the ESRS Content Index table at the end of the Sustainability Statement. Moreover, a list of data points derived from other EU legislation is provided, offering a comprehensive overview of the relevant information is provided in the section ESRS Content Index and EU Legislation Datapoints.

2. Environmental information

2.1 EU Taxonomy disclosure

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.

An economic activity is considered eligible if it is listed in the Regulation and can therefore potentially contribute to realising at least one of six environmental objectives:

	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)

Taxonomy alignment of activities is set out in Article 3 of the Regulation:

- contributes substantially to one or more of the environmental objectives by meeting the technical screening criteria defined for this economic activity;
- does no significant harm to the other five objectives; and
- complies with the minimum safeguards

The Climate Delegated Act was published by the commission on June 4 2021 and came into effect in 2022. The Climate Delegated Act 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 (published on 27 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” (published on 21 November 2023), which establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a

circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

In the reporting and financial year of 2023, companies in scope had to disclose, in addition to the KPIs related to eligible and aligned activities to the two environmental objectives, also the portion of turnover, CapEx and OpEx of their “Taxonomy-eligible” and “Taxonomy-non eligible” activities for the other four environmental objectives.

From the reporting and financial year of 2024 onwards, instead, companies are required to report also on the alignment of the activities that contribute substantially to the other four environmental objectives.

For 2023 reporting, Exor’s EU-Taxonomy assessment reported the KPIs as a consolidated result of its operating subsidiaries (CNH Industrial, Iveco Group, Ferrari, GEDI, Juventus) that identified eligible and aligned activities in consistency with the criteria reported in the Regulation (EU) 2020/852.

For 2024, Exor changed its financial reporting to that of an investment entity under IFRS 10. As a consequence, in order to align the scope of EU-Taxonomy reporting consistently with how turnover, CapEx and OpEx are presented in the consolidated financial statements, the EU-Taxonomy assessment for 2024 includes only Exor and the entities which it consolidates that provide investment services.

For the reporting for the financial year 2024, an assessment of the eligibility of the activities of Exor and its consolidated subsidiaries was performed, 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. There were no eligible activities identified, therefore no further assessment has been carried out. In addition, based on paragraph 1.1.3. of the Delegated Regulation, Exor considers the value of the denominator of the KPI related to OpEx, as required by the Regulation, to be immaterial for the business model. Therefore, Exor has not conducted the analysis for calculating the numerator of the KPI related to OpEx.

All tables related to the EU Taxonomy are outlined in the Annex of this Sustainability Statement on page 144-150.

2.2 Emissions reduction and climate change

Relevant sub-topics	Impacts, risks and opportunities
Climate change adaptation	**Risk in own operations:** investment entities whose investments are in high-emissions sectors can potentially risk poorer investment returns as markets and regulations transition to a greener economic model. Other potential factors that could lead to weaker investment returns include technological shifts, fluctuations in supply and demand and policy changes. (Short-Medium-Long Term) **Risk in the value chain:** business interruptions, loss in revenues, reduced product availability and an increase in repair costs or damaged buildings at an investee level caused by extreme weather events (hurricane, floods) as well as longer shifts in climate patterns potentially leading to droughts, heat waves and water stress. (Short-Medium term)
Climate change mitigation	**Negative actual impact in the value chain:** GHG emissions generated by the motor vehicle sector contributing to climate change (including resource extraction and production of materials, transport, industrial processes, GHG emissions from the vehicles sold and the vehicles' end of life). (Short-Medium-Long term) **Positive actual impact in the value chain:** reduction of CO2 emissions through the sale of alternative products and services and low-carbon vehicles (batteries, alternative fuels, etc.). (Short-Medium-Long term) **Risk in the value chain:** reputational damage and loss of financial support due to failure to meet stakeholders' increasing expectations related to climate commitments and transparency of investee companies, also caused by delays in securing carbon removal technologies and new technology for electrification. (Medium-Long term) **Opportunity in the value chain:** the increasing customer demand and regulatory requirements for energy-efficient vehicles and equipment with a lower environmental impact may lead to expanded market share and revenue growth for investee companies. (Short-Medium-Long term)

The DMA identified climate change as the most material topic and as sub-topics climate change mitigation for the downstream value chain (investee companies) and climate change adaptation for both its own operations and the value chain.

Given its nature, Exor has carried out a resilience assessment of its strategy and business model in relation to climate change for its downstream value chain activities through its investee companies, who operate across diverse sectors and play a key role in the transition to a low-carbon, climate-resilient economy. This exposes Exor to sector-specific risks and opportunities, which it addresses by analysing climate scenarios aligned with a 2°C or lower pathway. These analyses help Exor assess its strategy's resilience and are considered as part of overall capital allocation decisions.

In 2023, Exor identified its climate-related risks and opportunities in line with TCFD recommendations, based on its composition and has quantitatively assessed those that are most relevant. The investee companies in scope were Ferrari, Stellantis, CNH Industrial and Iveco Group, as they account for approximately 99% of the CO2 emissions deriving from the investee companies and considering the nature of their business, they are likely to have a high level of exposure to both transition and physical climate change risks and opportunities in the short, medium and long term.

Climate-related scenario analysis

Scenario analysis

Exor's resilience strategy has been assessed at the investee company level by considering different climate scenarios defined by internationally accredited providers (IEA, IPCC - SSP/RCP), which use advanced statistical modelling in order to give representation of climate state and climate-related policy evolution.

Climate change effects could have extended impacts over time, often exacerbated in the long term, and scenario analysis is useful to better understand potential negative or positive impacts on Exor’s business, strategy and financial planning in the short term (by 2027), medium term (by 2031) and long term (by 2036).

The impacts of climate-related risks and opportunities are evaluated starting from reference scenarios, which represent the strategic overview of each of the investee companies in scope as publicly disclosed. Reference scenarios are then reviewed in relation to physical and transitional climate factors, which are more or less stressed in alternative scenarios, according to the expected climate-related development.

Exor identified four different climate pathway scenarios, also taking into consideration assets and infrastructure, which could encompass climate-related policy evolution, climate change effects on socioeconomic development and direct physical effects on the global environmental state due to the expected increase of global mean temperature. The identified scenarios are the following:

- **“Business as usual”** scenario (IEA - STEPS, IPCC - SSP2/RCP6) which represents the current “as is” situation in terms of the regulatory framework in place to fight climate change issues and, consequently, of external market variables following the current trend. It also considers both current socio-economic development and population projections, connected to long-term trends of climate change effects on the environment, as expected today;
- **“Slowed down”** scenario (IPCC - SSP3/RCP6), with long-term trends reflecting today's expectations on climate effects on the environment, represents a slower socio-economic development, with fragmentation between advanced and developing countries. This would result in overall higher global population projections;
- **“Intermediate”** scenario (IEA - APS), which assumes that all climate commitments announced by governments around the world to fight climate change are met successfully. This scenario is considered as a step towards the most ambitious results, but not yet sufficient to reach net-zero emissions.
- **“Accelerated”** scenario (IEA - NZE, IPCC - SSP1/RCP2.6), describes a regulatory framework set to reach the most ambitious targets of emission reduction by 2050 (Net Zero). In this scenario, the market demand is strongly focused on sustainable products and green energy transition. It also assumes socio-economic development based on sustainability, connected to less critical climate change effects on the environmental state, which results in lower global population projections.

Risks and Opportunities

Due to the complexity of the investee companies, both in terms of industry heterogeneity, high profile and market relevance, Exor adopted a bottom-up approach to identify climate change risks and opportunities, considering their respective climate-related commitment and disclosure maturity. Exor started by analysing risks and opportunities identified by the in-scope investee companies and subsequently identified the most relevant cross-companies climate risks and opportunities for Exor as a company based on material financial impact in terms of Gross Asset Value (GAV) and future investment return.

The investee companies in scope operate in the automotive, agriculture and construction, luxury performance sports cars, commercial vehicles and powertrains industries. Although those industries have their own specificities and characteristics, there are certain transitional and physical climate-related risks and opportunities in common. For this reason, Exor has assessed the climate risks and opportunities that might have a significant impact on its GAV.

The following tables represent climate-related risks and opportunities that have been assessed through scenario analysis.

Climate-related Risks Description

#	Classification	Risk Event	Impact description
1	**(Transition) Policy & Legal:** new or more stringent regulations on carbon pricing mechanism on Scope 1 & 2 in specific countries where investee companies mainly operate.	Introduction of new regulation on carbon pricing mechanism and potential increase of carbon tax on Scope 1 & 2.	Impact on Exor's GAV due to the increase of investee-company operating costs related to cash outflows for the payment of carbon tax due to emerging regulation and increase of carbon prices.
2	**(Transition) Market:** rapid spread of low emission products is increasing sharply and it is expected to keep growing in the future.	Inability of the investee companies to adapt in time to the transition of electric vehicles (BEV and FCEV).	Impact on Exor's GAV due to potential loss in revenues at investee-company level due to electric vehicle strategy roll out not being aligned with future market demand in the different climate pathway scenarios.
3	**(Transition) Policy & Legal:** more stringent regulations on CO_2 emissions thresholds for vehicles sold based on portfolio mix in countries where it is applicable.	Higher penalties for exceeding CO_2 emissions levels applied to investee-company vehicles sold in specific countries based on portfolio composition.	Impact on Exor's GAV due to the increase in investee-company operating costs related to the payment of penalties for exceeding CO_2 emissions levels for vehicles.
4	**(Physical) Acute:** event-driven risks including increased severity of extreme weather events, such as hurricanes and floods. **(Physical) Chronic:** longer-term shifts in climate patterns might cause droughts, heat waves and water stress.	Business interruption or loss in productivity at investee-company level.	Impact on Exor's GAV due to loss in revenues, reduced product availability and an increase in repair costs of damaged buildings at investee-company level.

Climate-related Opportunities Description

#	Classification	Opportunity Event	Impact description
1	**(Transition) Product and services, Technology:** development of new products and services through R&D and innovation	Investee companies product portfolio extension, through the development of precision farming solutions and hydrogen technology.	Impact on Exor's GAV due to an increase in investee-company revenues related to the development of new products and services.
2	**(Transition) Energy efficiency:** energy efficiency projects through decarbonisation strategy	Energy efficiency projects, aimed primarily at reducing CO_2 emissions and reaching decarbonisation targets at investee level.	Impact on Exor's GAV due to operating costs savings at investee-company level.

All the investee companies in scope are potentially exposed to the transition risk related to new or stricter regulations on carbon pricing mechanisms, even though they currently have in place strong decarbonisation strategies to reduce their global carbon footprint. The specific carbon pricing mechanisms that Exor has assessed refers to the introduction of new carbon tax regulation in specific countries and to the price increase of a carbon tax on Scope 1 and 2 emissions of Exor’s largest investee companies. This climate risk could be relevant for Exor considering that the portfolio of investee companies includes industrial manufacturers, with a high level of dependency on production facilities located around the world. The introduction of new regulations or the price increase of carbon tax on in-scope investee companies’ Scope 1 and 2 emissions could result in an increase in their operating costs, potentially negatively impacting Exor’s investment return.

Another relevant risk for the majority of the investee companies is related to more stringent regulation with reference to downstream Scope 3 GHG emissions resulting from the use of in-scope investee companies’ products such as cars, vans and trucks. More stringent regulations on CO2 emissions thresholds for cars, vans and trucks manufacturers might lead to the payment of penalties if the average fleet emissions exceed the regulatory emissions targets. Regulatory schemes are different in relation to the markets and geographies where the in-scope investee companies operate. This risk could be relevant for the investee companies as vehicle CO2 emissions standards are expected to be more stringent in the future, and in-scope investee companies sell vehicles in countries where regulations on fuel consumption and CO2 emissions are severe. Violation of vehicle emissions regulations standards might also have a negative impact on reputation and could have implications on Exor’s GAV and investment return.

The industries where the in-scope investee companies operate are subject to the transition towards low emissions technologies and products, such as BEV (Battery Electric Vehicles) and FCEV (Fuel Cell Electric Vehicles), although with different expected growth rates in relation to the various industries and geographical markets where the in-scope investee companies operate. The rapid spread of low emission products is increasing sharply and it is expected to keep growing in the future. The inability to adapt in time to the transition towards low emission products may result in a loss of revenues for the investee companies and could have negative implications on Exor’s investment return. Exor believes that, to some extent, the future performance of its in-scope investee companies will depend on their ability to successfully manage the industry-wide transition from ICE (Internal Combustion Engines) to BEV or FCEV technology. If the investee companies are not able to meet future market demand, their competitiveness, as well as Exor’s GAV, could be negatively impacted.

Chronic physical risks have also become more relevant in recent years. The investee companies included in Exor’s analysis, due to their relevant industry-specific characteristics, have a high level of dependency on manufacturing plants, and could be negatively impacted by chronic climate risks such as heat waves, droughts and water stress, that could result in business interruption or loss of productivity. Water shortage represents a direct chronic physical risk for the in-scope investee companies since the majority of their manufacturing sites use high quantities of water for their production processes. Several aqueduct analyses were performed by the investee companies using specific climate tools to map the production sites located in potential water stressed areas.

Acute physical risks such as fires, floods, hurricanes and tornadoes, are also becoming increasingly relevant and frequent in recent years. The consequences on the in-scope investee companies might include business interruption, a reduced product availability and an increase in repair costs of damaged buildings. This may lead to a negative impact on revenues and to an increase in operating costs.

It is crucial to proactively fight climate change issues at their source, in addition to identifying and mitigating possible exposure to climate-related risks. In fact, moving first in a competitive market would create opportunities for companies, as well as reputational benefits. The in-scope investee companies have already identified growth potential drivers of their businesses through the development of new products and services thanks to R&D and innovation. Exor could be positively impacted with higher future growth rates of the in-scope investee companies’ performances resulting from increased demand for such products and services. In addition, the investee companies have energy efficiency projects planned and they are integrating strong decarbonisation strategies aimed at reducing operating costs, potentially delivering positive impacts for Exor in terms of economic value and reputation.

Strategy resilience

Through its investee companies, Exor is involved in a wide range of sectors. This can play an extremely relevant role in the transition from the current development pathway to a low-carbon, climate-resilient one. Exor is therefore exposed to specific risks and opportunities related to those sectors and markets in which its investee companies operate. By selecting and carefully analysing climate pathway scenarios, Exor has been able to examine how the impact of the identified material risks and opportunities would change in a low carbon economy consistent with a 2°C or lower scenario. Scenario analysis allowed Exor to assess the robustness & resilience of its strategy and provided concrete guidance for capital allocation decisions.

Based on the risks and opportunities scenario analysis, the table below provides an overview of key climate-related risks and opportunities and the relative financial impact for Exor in the short, medium and long term. It should be noted that the financial threshold has been defined as a percentage of the GAV ("economic threshold" in the table below).

Climate-related Risks Impact - Scenario analysis

#	Climate factor	Risk event	Scenario	Time horizon		
				Short term	Medium term	Long term
1	Change of policy and regulation related to carbon pricing mechanism	Impact on Exor's GAV due to the increase of investees' operating costs related to the payment of carbon tax	A	Marginal	Marginal	Marginal
			B	Marginal	Marginal	Marginal
			C	Marginal	Marginal	Marginal
2	Battery electric vehicles future market demand	Impact on Exor's GAV due to potential loss in revenues at the investees' level due to electric vehicle strategy rollout not being aligned with future market demand	A	Marginal	Limited	Limited
			B	Marginal	Marginal	Marginal
			C	Marginal	Limited	Medium
3	Change of policy and regulation related to vehicle emissions thresholds	Impact on Exor's GAV due to the increase of investees' operating costs related to the payment of penalties for vehicles' CO_2 emissions exceedance	A	Marginal	Marginal	Marginal
			B	Marginal	Limited	Limited
			C	Marginal	Limited	Limited
4	Increased severity of extreme weather events and long-term shift in climate patterns	Impact on Exor's GAV due to loss in revenues, reduced product availability, and an increase in repair costs of damaged buildings at the investee level	A	Marginal	Marginal	Marginal
			C	Marginal	Marginal	Marginal
			D	Marginal	Marginal	Limited

Scenarios: A (business as usual), B (intermediate scenario), C (accelerated scenario) and D (slowed-down)

Economic thresholds (% of GAV at risk): No impact (0%), Marginal (0-0.25%), Limited (0.25-1%), Medium (1-2%), Significant (2-4%) and Extreme (>4%)

Climate-related Opportunities Impact - Scenario analysis

#	Climate factor	Risk event	Scenario	Time horizon		
				Short term	Medium term	Long term
1	Socio-economic development, market demand of food, changes in customer preferences, increase of global temperature	Investee companies' product portfolio extension, through the development of precision farming solutions and hydrogen technology	A	Marginal	Marginal	Marginal
			C	Marginal	Marginal	Marginal
			D	Marginal	Marginal	Marginal
2	Shifting to renewable energy sources	Energy efficiency projects at the investee level, aimed primarily at reducing CO_2 emissions and reaching decarbonisation targets	A	Marginal	Limited	Limited
			C	Marginal	Marginal	Marginal
			D	Marginal	Limited	Medium

Scenarios: A (business as usual), B (intermediate scenario), C (accelerated scenario) and D (slowed-down)

Economic thresholds (% of GAV at risk): No impact (0%), Marginal (0-0.25%), Limited (0.25-1%), Medium (1-2%), Significant (2-4%) and Extreme (>4%)

All the in-scope investee companies have decarbonisation strategies to reduce their Scope 1 & 2 emissions related to manufacturing processes and production facilities, thus the evolution of carbon tax and its price increase, in the considered scenarios, would have little impact on Exor's GAV in the period of analysis. According to the IEA World Energy Outlook, climate-related scenarios forecasted prices are in line with the 2022 assessment, except the business-as-usual scenario, which reports a restrained increase.

Considering the main industries that the investee companies operate in, major effort is associated with the transition towards lower emissions vehicles - BEV and FCEV (passenger cars, commercial vehicles, agricultural machinery, and luxury performance sports cars). In particular, the assessed risk is related to the inability of the in-scope investee companies to adapt in time to the transition towards electric vehicles, and it may result in a loss in revenues and competitiveness with a potential negative financial impact on Exor GAV. Electric vehicles' sales growth rate changes differently in climate scenarios and in markets where the investee companies operate, with major growth expected in the accelerated scenario rather than in the intermediate or business as usual ones, even if electric vehicles' sales growth rate in the business-as-usual scenario has shown a strong increase with respect to the 2022 assessment.

As a result of the analysis, the portfolio assessment showed a high level of resilience in all the climate change scenarios and reference time frames. In-scope investee companies' transition plans towards BEV and FCEV vehicles demonstrate alignment with industry specificities and to future BEV market development in the geographies where they operate. Furthermore, the transition towards low emission vehicles is necessary to comply with vehicle emissions regulations, which are expected to be more stringent in the future. The failure to comply with these regulations may result in considerable penalties and reputational damages at the level of the in-scope investee companies and, as a consequence, negatively impact Exor's GAV. Compliance with vehicle emissions regulations can be achieved through the development of new technologies (e.g. electric drive systems), that usually require large capital investments.

The in-scope investee companies have already presented low emission vehicles roll out plans and electrification strategies as part of their strategic targets. The investee companies are switching towards the production of low emissions vehicles, which supports the high level of resilience of the portfolio to the tightening of emissions thresholds for cars, vans and trucks manufacturers, in all climate change scenarios and time frames in the analysis.

Nonetheless, with respect to climate-related risks and opportunities, GHG emissions and decarbonisation strategies are not the only relevant issues that could affect the main industries of Exor's investee companies. Acute and chronic physical risks such as heat waves, droughts and water stress, could cause business interruption or a loss in productivity in the investee companies. From Exor’s point of view, given the geographic diversification and the extended manufacturing network of the investee companies, it is unlikely that the identified climate factors occur everywhere at the same time. This means a lower financial risk impact for Exor’s GAV, with respect to a single in-scope investee company risk which could be more relevant.

Potential opportunities could also be driven by the expansion of the product portfolio currently in place. The shift in consumer preferences towards sustainable solutions, driven by increased climate-awareness, requires manufacturers to adapt to evolving market demands. The investee companies have already developed new sustainable products and services, and they will continue to enlarge their product portfolio through the development of sustainable products and services to capture the growth potential in the reference markets of precision farming solutions, electric agricultural equipment and hydrogen powered solutions for commercial vehicles. Technology innovation could help realise market opportunities by using more efficient digital equipment; for instance, in the agricultural business, climate change will affect global food demand projections and, at the same time, will increase the need to make the best use of cultivable land. The investee companies working in this segment are already implementing precision farming solutions, which will become indispensable solutions for future agriculture management, above all in the slowed-down climate scenario, where global food consumption is greater due to high demographic projections.

Another climate-related opportunity that Exor identified across its largest public investee companies is related to the development of energy efficiency projects through decarbonisation strategy. All of the investee companies in the scope of the analysis have energy efficiency projects in the pipeline, aimed primarily at reducing CO2 emissions and reaching decarbonisation targets. Energy efficiency investments will generate operating cost savings which, from Exor’s portfolio perspective, could result in opportunities both in terms of economic value (indirect impact on GAV due to savings on investees operating costs) and reputation. In fact, an investee company committing to reach carbon neutrality could result in higher access to capital, for example through the financing of new and existing projects with environmental benefits, using alternative financing solutions such as green bonds.

Exor will continue to monitor the relevant physical and transition risks with the aim of reducing their potential impacts through risk-response strategy and, at the same time, will also be seeking new climate-related opportunities in the sectors in which its investee companies operate. Moreover, Exor will monitor other potential and relevant climate-related risks and opportunities arising from the expansion of its portfolio with other investee companies.

2.2.1 Approach to climate change in Exor

Impacts, risks and opportunities related to climate change are primarily focused on Exor's downstream value chain. Although the sub-topic climate change mitigation is not material for Exor's own operations given its limited size as an outcome of the double materiality assessment, Exor reached and maintained the carbon neutral status in 2023, as described in section 1.3 Strategy and business model.

Climate change adaptation emerged as a material matter for Exor due to the risk of investing in high-emissions sectors that could lead to poorer investment returns as markets and regulations to transition to a greener economic model.
As disclosed above, climate change adaptation arises due to Exor's business as an investor and not as a result of its general operating activities. Considering the nature of the investments and the wide sectors in which Exor invests, it does not have policy or actions related to this topic. Exor, however, considers climate change as part of its due diligence process when evaluating new investments.

2.2.2 Emissions reduction in the value chain

Exor encourages its investee companies to set reduction targets for Scope 1 and 2 emissions and measure Scope 3 emissions by sharing best practices as well as supporting and challenging their respective sustainability strategies via its board representation. Investee companies like Philips and Iveco Group have publicly committed to Science Based Targets initiative (SBTi) goals, reinforcing their dedication to emissions reduction and net-zero ambitions.

Exor also encourages all of its public investee companies to have robust sustainability governance, adhere to international guidelines, and implement risk evaluation systems to address climate risks. Notable efforts include CNH Industrial and Ferrari’s leadership in sustainable practices, Stellantis’ expansion in electric vehicles (EVs), and Iveco Group’s focus on low-carbon solutions. Exor continues to champion climate action across its portfolio, driving a collective transition towards a sustainable future.

	Investee companies in scope		Adopted policies		Adopted actions		Adopted targets	
ESRS Sub-topics	# of investee companies in scope	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV
Climate Change Mitigation	5	100%	4	88%	5	100%	5	100%
Climate Change Adaptation	4	44%	3	32%	4	44%	2	30%

% of adjusted GAV: total contribution of # of investee companies (from Ferrari, Stellantis, Philips, CNH and Iveco Group) divided by the total GAV contribution of those 5 companies

As illustrated in the above table, climate change mitigation is a key priority for Exor’s investee companies, as reducing emissions, adopting sustainable practices, and meeting climate goals are vital for both their environmental responsibility and long-term success, given their industrial context. At the same time, these companies are vulnerable to the impacts of climate change like extreme weather events and hazards.

Examples of initiatives carried out by the investee companies can be found below:

- **Ferrari:** Ferrari's Environmental Practice highlights its commitment to minimising its environmental impact. The company focuses on cutting greenhouse gas emissions throughout product life cycles, minimising water use, reusing waste materials, monitoring emissions, and protecting biodiversity in affected areas. Ferrari's decarbonization strategy defined in 2022 is aligned with the trajectory “well below 2°C” in order to contribute to ambitions at the international, national and regional level and entails a reduction of at least 90% of Scope 1 and 2 (market-based method) absolute CO2eq emissions and a reduction of at least 40% of Scope 3 emissions per car, with respect to 2021. In this context, Ferrari's most significant environmental efforts are deployed through a program for the reduction of polluting and GHG emissions, both direct and indirect.
- **Stellantis:** Stellantis has undertaken key actions to address climate change by preventing, mitigating, and remediating its impacts, while also managing climate-related risks and opportunities. These initiatives align with the company's policy objectives and GHG emission reduction targets, as outlined in its Dare Forward strategic plan (reducing absolute GHG emissions across scopes 1, 2, and 3 compared to the 2021 base year, lowering GHG emissions intensity per vehicle across these scopes, and reducing absolute scope 1 and 2 emissions). Stellantis focuses on three main decarbonisation levers: a low-carbon product portfolio, a sustainable supply chain, and the efficiency of its own operations.

- **Philips:** Philips has defined a Climate Action Program, which aims to reduce emissions across the entire value chain. The company has set emission reduction targets approved by the SBTi, aligned with the Paris Agreement to limit global warming to 1.5°C. Key actions include energy efficiency, phasing out fossil fuels, using renewable energy, and collaborating with suppliers and customers to amplify the impact and reduce the footprint across the value chain.

Exor's Carbon Footprint

Exor believes that, in order to pursue its passion of emissions reduction, the starting point is to calculate and monitor greenhouse gas (GHG) emissions, at its own operations level but in particular in relation to its investee companies.

Exor has measured and disclosed all its GHG footprints from 2019, well before the Company was subject to the requirements of the CSRD, demonstrating its long-term vision and strong commitment to sustainability. Even though climate change mitigation is not material for Exor's own operations, in addition to Scope 3 data, it has also disclosed information related to Scope 1 and Scope 2 emissions in continuity with historical reporting.

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). The Greenhouse Gas Protocol initiative classifies GHG emissions into three “Scopes”:

- Scope 1 emissions are direct GHG emissions from sources that are controlled or owned by Exor;
- Scope 2 covers indirect emissions that Exor causes from the generation of purchased electricity;
- Scope 3 emissions are all indirect emissions (not included in Scope 2) that originate from the value chain of the reporting company.

Scope 1 and Scope 2 emissions have been calculated according to the activity-based method which allows the calculation of GHG emissions associated with the company-specific activities, processes and/or products on the basis of detailed consumption data such as energy bills and information provided by buildings' owners (with IEA and DEFRA emission factors), while a hybrid approach was adopted for Scope 3 emissions, incorporating both activity-based (with DEFRA emission factors) and spend-based, (adapting EPA emission factors) or average-based methods, depending on the Scope 3 Category.

The table shows Exor's GHG emissions, broken down into Scope 1, 2 and 3 emissions.

All units are (tCO2eq)	2024	Milestones and target years			
		2025	2030	2050	△ (base year)
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	**12**	n.a	n.a	n.a	n.a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	—%	n.a	n.a	n.a	n.a
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions	**25**	n.a	n.a	n.a	n.a
Gross market-based Scope 2 GHG emissions	**9**	n.a	n.a	n.a	n.a
Significant scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions	**42,344,330**	n.a	n.a	n.a	n.a
1 Purchased goods and services	686	n.a	n.a	n.a	n.a
2 Capital goods	N/A	n.a	n.a	n.a	n.a
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	7	n.a	n.a	n.a	n.a
4 Upstream transportation and distribution	5	n.a	n.a	n.a	n.a
5 Waste generated in operations	1	n.a	n.a	n.a	n.a
6 Business travel	176	n.a	n.a	n.a	n.a
7 Employee commuting	8	n.a	n.a	n.a	n.a
8 Upstream leased assets	4	n.a	n.a	n.a	n.a
9 Downstream transportation	N/A	n.a	n.a	n.a	n.a
10 Processing of sold products	N/A	n.a	n.a	n.a	n.a
11 Use of sold products	0	n.a	n.a	n.a	n.a
12 End-of-life treatment of sold products	N/A	n.a	n.a	n.a	n.a
13 Downstream leased assets	N/A	n.a	n.a	n.a	n.a
14 Franchises	N/A	n.a	n.a	n.a	n.a
15 Investments	42,343,442	n.a	n.a	n.a	n.a
Total GHG emissions					
Total GHG emissions (location- based)	**42,344,366**	n.a	n.a	n.a	n.a
Total GHG emissions (market- based)	**42,344,351**	n.a	n.a	n.a	n.a

Given the nature and scale of its business activities, Scope 3 emissions represent the most significant share of Exor's overall carbon footprint. In line with the GHG Protocol guidelines, Exor has conducted a detailed assessment of its operations and investment portfolio to determine the materiality of each Scope 3 category. As a result, Categories 9 ("Downstream transportation and distribution"), 10 ("Processing of sold products"), 12 ("End-of-life treatment of sold products"), 13 ("Downstream leased assets"), and 14 ("Franchises") have been excluded from the footprint calculation, as they are not deemed relevant to Exor's business model. At the same time, Category 4 ("Upstream transportation and distribution") has been incorporated into the Scope 3 reporting perimeter as of 2023 to enhance the completeness of the emissions inventory.

Beyond its direct operations — where Scope 3 emissions primarily stem from purchased goods and services, capital goods, and business travel — Exor's investment portfolio constitutes the predominant driver of its emissions profile. The nature of Exor's business model means that Category 15 ("Investments") accounts for the vast majority of its carbon footprint. Accordingly, the assessment of financed emissions follows the PCAF (Partnership for Carbon Accounting Financials) Global GHG Accounting and Reporting Standard for the Financial Industry, ensuring methodological robustness, transparency, and consistency with international best practices.

The calculation of financed emissions relies on a structured approach based on PCAF's prescribed methodologies. For listed equity investments, emissions are allocated using Exor's proportional share of enterprise value including cash (EVIC), ensuring an accurate representation of its financial exposure to emissions-intensive activities.

Regarding Scope 3 Category 15, in line with PCAF's data quality scoring system, Exor has also continued to refine the accuracy of its financed emissions calculations by incorporating a more granular assessment of primary data sources, where available, and progressively reducing reliance on estimated emission factors for investee companies. For the calculation of the 2024 carbon footprint, only 1 in-scope investee company provided a PCAF data quality score lower than 1 (i.e. verified emissions), as it is yet to publish its annual sustainability reporting. Exor will continue to support its investee companies to accurately calculate their GHG footprint as a means to improve the accuracy of its own footprint.

The refinement of Exor's methodology has been a key focus throughout 2024, with a concerted effort to improve the quality of underlying data inputs and enhance the representativeness of reported emissions. As part of this continuous improvement process, Exor has updated the emission factors applied to selected Scope 3 categories, further strengthening the reliability of its carbon footprint assessment. The integration of refined metrics supports a more robust evaluation of emissions across its investment portfolio and aligns with the company's broader approach to sustainability governance. The ongoing refinement of the methodology ensures that reported emissions more accurately reflect the underlying carbon intensity of investee companies, reinforcing the credibility of the overall emissions inventory.

2.3 Environmental impacts across the value chain

Material sub-topics	Material sub-topics	Impacts, risks and opportunities
E2 Pollution	***Pollution of air***	**Risk in the value chain:** environmental and health issues caused by the air pollution related to operations at investee-company level, especially related to industrial processes. (Short-Medium-Long Term)
	Substances of concern	**Risk in the value chain:** the emergence of laws regarding the use of harmful substances in consumer products of manufacturing/industrial investee companies may lead to increased regulatory oversight and financial losses due to reputational harm. (Short-Medium-Long Term)
E5 Circular Economy	***Resource inflows, including resource use*** ***Resource outflows related to products and services***	**Positive actual impact in the value chain:** sourcing through the use of bio-sourced materials, recycled materials and materials of natural origin reducing resource depletion, such as use of water, deforestation and impact on local wildlife by embedding circular economy practices (e.g. marketing reconditioned products, reducing waste and resource extraction, also through repair, remanufacturing, reuse, recycling, revalorisation) (Medium-Long-Term)
	Waste	**Negative actual impact in the value chain:** generation of waste linked to operational processes at investee companies, including hazardous waste and generation of plastics, packaging, electronic waste, deriving from their own operations and upstream activities. (Short-Medium Term)

		Investee companies in scope		Adopted policies		Adopted actions		Adopted targets	
ESRS Topics	ESRS Sub-topics	# of investee companies in scope	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV
Pollution	Pollution of air	2	19%	2	19%	2	19%	2	19%
	Substances of concern	2	73%	2	73%	2	73%	0	—%
Circular Economy	Resource inflows, including resource use	5	100%	4	83%	5	100%	3	27%
	Resource outflows related to products and services	3	86%	2	68%	2	30%	1	12%
	Waste	3	71%	3	71%	3	71%	2	14%

% of adjusted GAV: total contribution of # of investee companies (from Ferrari, Stellantis, Philips, CNH and Iveco Group) divided by the total GAV contribution of those 5 companies

The topic of pollution in the investee companies mainly relates to pollution of air and substances of concern, due to the activities carried out in their respective production lines. Examples of initiatives carried out by the investee companies can be found below:

- **CNH**: CNH is committed to reducing the environmental impact of its industrial processes by monitoring and managing air pollutant emissions. Alongside the GHG emissions, the company carefully monitors emissions of hydrofluorocarbons (HFCs) from its machinery and equipment, Volatile Organic Compounds (VOC) emissions from its manufacturing processes, emissions of nitrogen oxide, sulfur oxide and inorganic particulate matter emitted by burning fossil fuels.
- **Iveco Group:** Iveco Group has implemented several measures to reduce air pollution, focusing on reducing VOC emissions during painting processes and closely monitoring NOx, SOx, and particulate matter emissions. The company continuously optimises its manufacturing processes with advanced technologies, developing engines compatible with renewable fuels such as biomethane and hydrogen. Iveco Group adopts a precautionary approach in product design, manufacturing, logistics, and product end-of-life management. Additionally, Iveco Group applies technological solutions to ensure compliance with international air quality regulations and reduce CO2 emissions, enhancing environmental sustainability.

All in-scope investee companies demonstrated a focus on resource inflows and the efficient use of resources, highlighting their commitment to minimising the environmental impact of their operations and waste. Examples of initiatives carried out by the investee companies can be found below:

- **Ferrari:** Ferrari's Environmental Practice promotes the reuse of waste materials in the production process according to a circular economy approach. It aims to reduce waste quantity and optimise the amount of materials sent to recovery plants. Ferrari has embraced circular economy principles by designing products with durability, repairability, and recyclability in mind. The minimum recyclability of vehicles sold is 85%, calculated in accordance with the standard ISO 22628: 2002.
- **Stellantis:** Stellantis has integrated the principles of the circular economy into its business model, aiming to extend product lifespan and decrease natural resources usage. The company focuses on eco-design to reduce material consumption, promoting the use of green materials and responsibly managing the end-of-life products, vehicles and EV batteries, while seeking to reduce the usage of hazardous substances. Stellantis has developed a 4R strategy (Remanufacturing, Repair, Reuse, Recycle) and collaborates with suppliers and recycling operators to optimise resource use and improve vehicle recyclability.
- **Philips**: Across its strategy for circularity, Philips has set targets to deliver the commitments to generate 25% of revenue from products, services and solutions contributing to circularity; design all new products introductions in line with EcoDesign requirements; embed circular practices at the company's sites and put zero waste to landfill; and offer responsible take-back on all professional equipment by 2025.

3. Social information

3.1 Exor employees

Exor believes that great companies can only be built by great people. 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 duty of Exor colleagues to find the appropriate balance between them:

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

Exor has a lean organisational structure at holding company level, employing 23 people at 31 December 2024.

Material sub-topics	Impacts, risks and opportunities
Working conditions	**Positive actual impact:** promotion of a healthy and safe working environment through adherence with legislation. Initiatives to improve work-life balance including smart working, part-time or flexible working arrangements, parental and other leave that help to ensure the well-being of Exor's employees. (Short-Medium-Term)
Equal treatment and opportunities for all	**Positive actual impact:** employee skills development and training can increase motivation and job satisfaction. (Medium-Long Term) **Positive actual impact:** to be an attractive employer committed to building a diverse and high-performing workforce, Exor attracts and retains talents by adopting non-discriminatory practices with a strong company culture and gender balance. (Short-Medium-Long Term) **Opportunity:** providing adequate training and skill development opportunities can avoid competition for highly skilled employees in the sector and can lead to a better performance by the Company. (Short-Medium Term)

Exor identifies key impacts, risks and opportunities around social topics, which impact Exor's strategy through the DMA process, and track its performance on key topics through the monitoring of employee metrics and engagement with its workforce. Exor's workforce is principally made up of full-time employees and there are no self-employed members in the Exor workforce.

Potential material negative impacts are generally limited in scope and related to individual incidents rather than widespread contexts and Exor did not identify any specific subsets of employees who could be more negatively impacted and the same was the case for risks and opportunities. In terms of transition plans, Exor does not have a specific environmental transition plan in place and does not expect any material impacts from a transition plan on its workforce as a result.

Exor complies with the applicable labour laws and ensures that everyone is treated in a fair and equal manner with clear opportunities to develop professionally. The Company identifies working conditions (health & safety and remuneration), skills development and diversity as material topics for all employees in Exor.

Policies

Exor strives to identify, manage, and mitigate the material impacts on its workforce and harness the material opportunities related to all employees by implementing the following policies. The implementation of these policies is carried out by both the COO and CFO of Exor.

To ensure its employees and Directors embody the purpose and values of Exor, policies are in place that guide behaviour to help maintain the highest levels of integrity as representatives of the Company.

Code of Conduct

The Code of Conduct is the primary set of values in the Exor governance framework. Its principles are reflected in the Company’s commitments, policies and procedures. All employees and Directors are required to rigorously adhere to the Code of Conduct.

The Code of Conduct defines three principles related to people:

- Respect: commitment to ensure a fair work environment in which everyone’s contribution is valued
- Diversity and Inclusion: organisation of initiatives to ensure that employees feel welcome and valued so that they can express themselves to their full potential.

- Equal Opportunities: recruitment and promotion of people based on their experience, knowledge, skills and talent as well as providing equal opportunities to all employees. Opportunities are created for Exor's people to grow and make a positive contribution to society and it encourages employees to develop their skills.

The Code of Conduct is shared with all new employees and Exor takes steps to ensure that the companies in which it has an investment have adopted principles similar to, or based on those of, the Code of Conduct. 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.

The Company is committed to assuring the maximum diffusion of the values, principles and commitments of the Code of Conduct through appropriate communication methods, including training and measures to increase awareness of its contents.

Exor’s human rights policy commitments are included in the Code of Conduct. Exor endorses the principles of the UN Declaration on Human Rights and does not accept any discrimination against employees based on individual differences, including but not limited to age, race and ethnic provenance, religion and ideology, disability, gender, sexual identity and social-economic status. As described previously in the report, Exor's own workforce is engaged to discuss topics related to equal opportunities and any negative human rights impacts that may have occurred is discussed and managed by senior resources.

In order to advance diversity and inclusion and respect the zero-tolerance discrimination commitments, Exor has structured a recruitment process that prioritises diversity.

The Board of Directors approved and adopted the amended Code of Conduct on 10 April 2024.

The Code of Conduct is published on the Exor website (www.exor.com/pages/exor/governance/corporate-regulations) and also described in the Corporate Governance Code of Conduct section in the Annual Report, on page 79.

Remuneration Policy

Exor’s Remuneration Policy supports its strategy, is suited to its performance-driven and meritocratic culture and is aligned with the identity, mission and values of the Company. The objective of the Remuneration Policy is to provide a compensation structure that allows the Company to attract and retain the most highly qualified executives and to motivate them to achieve business and financial goals that create long-term value for shareholders in a manner consistent with the Company’s core business and leadership values.

For these objectives to be achieved, the Remuneration Policy is determined considering (i) best practices in compensation policy design (in accordance, inter alia, with the Dutch Corporate Governance Code); and (ii) the need for sustainable compensation and alignment with the medium-to-long-term interests of all stakeholders.

The Remuneration Policy aims to provide a total compensation package that is competitive compared to the compensation paid by comparable companies and to reinforce the Company’s performance-driven culture and meritocracy. It furthermore assures that the interests of the Executive Directors are closely aligned to those of the Company, its business and stakeholders, encouraging them to perform to the best of their ability with a view to the Company's sustainable success.

All the above is in the context of the specific characteristics of the Company, in particular its simple organisational structure. The Remuneration Policy is determined to be coherent with the Company’s risk management policy and internal control system.

Given the size of Exor's workforce, the nature of its business and the office-based culture, there is no specific policy related to the workforce, including also policy commitments related to inclusion or positive action for potentially at risk vulnerable groups among its employees, nor is there a policy or management system for workplace accident prevention. In any case, Exor follows all mandatory legislation expected of it and keeps itself up to date on any changes.

Processes for engaging Exor's employees
Exor believes in the power of a continuous dialogue and actively engages directly with its employees through regular meetings, setting and reviewing annual objectives, employee engagement surveys and internal inclusion events. This variety of engagement methods allows Exor to gather input and feedback on topics ranging from strategic decisions to views on more day-to-day themes such as mental health. Exor's Chief Operating Officer has the responsibility for ensuring that this engagement takes place regularly and is incorporated, where relevant, in Exor's strategy e.g. the sharing of results from annual employee engagement surveys for all of Exor and their subsequent follow up actions. Previous topics covered with Exor employees include working from home, reducing the carbon footprint of the Exor offices and fostering further collaboration across the organisation.

Due to the size and nature of Exor's workforce, there is no agreement with a workers' representative body and insights are instead gained through more personal and direct engagement between line managers and employees.

Please refer to section 1.3 Strategy and business model for more information on Exor's stakeholder engagement activities.

Channels for Exor's employees to raise concerns
Violations of Exor’s Code of Conduct may be reported – anonymously – using The Exor Whistleblowing Service (accessible at the Company’s website) or by contacting the Head of Legal. This process was setup following interactions with Exor employees on how to improve the whistleblowing service and a benchmark of best practices across Exor's peers and investee companies to ensure an effective mechanism was in place.

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.

Exor tracks and monitors issues raised and addressed through the anonymous whistleblowing service or as reported to the Head of Legal. Exor is committed to monitoring, addressing, and providing remedies to correct negative impacts. As part of its onboarding process, new Exor employees are walked through the Code of Conduct (and other policies) with an existing colleague to ensure that they go through the contents, have the opportunity to ask any questions and acknowledge via signature they have done so.

Actions
Exor's approach to managing impacts and pursuing material opportunities include the following actions:

- **Adopting a Code of Conduct and adhering to widely-recognised guidelines:** the Code of Conduct drives how Exor's employees and Directors should behave to meet the Company's purpose and values with issues easily reported through a whistleblower mechanism (as described above). New employees follow an onboarding process that ensures they are educated and informed about the Code of Conduct and its values.
- **Safeguarding and ensuring the well-being of the people who work at and within Exor:** Exor provides 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 for all employees.
- **Encouraging a strong company culture:** 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. 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 uses employee engagement surveys, feedback sessions and inclusion events such as the Exor Day to both track and see where to improve the fostering of Exor's culture. These surveys usually take place at least once a year and focus on specific topics such as return to work, organisational cohesion and reducing Exor's carbon footprint. The COO and their team carry out the surveys, process the results and are responsible for sharing the findings with the Exor employees.

- **Attractive performance-based compensation:** rewards employees fairly and in line with their contribution to Exor and its purpose of building great companies. Line managers have open and regular dialogues with employees to understand how they are performing with respect to their annual objectives to ensure they have a fair assessment when considering their performance-based remuneration.
- **Training courses to support the professional and personal development of talent:** for example, in 2024, an AI workshop was organised to create awareness on how to best use different AI tools, tips on prompting and the role of AI in companies going forwards. Employees from all Exor offices participated in the course. To decide the topics of these workshops, Exor engages its employees through surveys and also welcomes direct proposals, as was the case with the AI workshop, for topics that could be interesting to host.

Targets

Exor's target related to its workforce is connected to diversity and inclusion: it commits to maintaining the existing 40/60 gender balance within Exor and considering diverse candidates for all new appointments. This target was devised with the support of a transversal and multi-functional group of employees as Exor defined its sustainability strategy that was published in 2021.

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. The Company has found that being explicit on this topic with headhunters has led to more interesting profiles being included on shortlists.

Exor monitors its workforce across a variety of indicators on a regular basis with data collected directly from new employees upon joining the Company. This data is presented to the ESG Committee once a year and also to the Board of Directors to give an overview of both the current composition of the Exor workforce and its historic evolution.

Characteristics of Exor's employees

Exor has a lean organisation structure at holding company level, employing 23 people at 31 December 2024 of which 57% were male and 43% female (in line with the figure reported in Note 8. of the Financial Statements). All employees are based in Europe and the following tables illustrate the total number of employees by headcount, offering a breakdown by gender and as permanent employees and temporary employees.

Type of employment contract	31 December 2024		
	Male	Female	Total
Permanent	13	9	22
Temporary	0	1	1
Non-guaranteed hours	0	0	0
Total	**13**	**10**	**23**

Permanent contract refers to no end date, temporary refers to a fixed duration contract and non-guaranteed hours refers to contracts without a minimum number of working hours.

Compared to 2023, the total number of employees was unchanged. Over the reporting period, 2 employees left the company leading to a turnover rate of 9%. In 2024, among the new hires, 2 were female and 0 were male.

Employee health and safety measures

For Exor, the well-being of its employees is a top priority. The company is committed to ensuring a work environment that upholds individual dignity while providing safety and health conditions in compliance with current accident prevention regulations.

In 2024, there were 0 cases of recordable work-related accidents in Exor.

Topic	Employees
People covered by health and safety management system	n.a.
Number of fatalities as a result of work-related injuries and work-related ill health	0
The number of recordable work-related accidents	0
The number of cases of recordable work-related ill health	0
The number of days lost to work-related injuries and fatalities from work-related accidents	0

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.

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 and encourages its employees to pursue training courses to help support their professional growth.

3.2 Diversity and inclusion

3.2.1 Diversity in Exor

Exor believes that to build great companies requires great people. Exor prioritises 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.

Diversity and inclusion is one of Exor’s passions and the Company made the commitment of maintaining the existing 40/60 gender balance within Exor and considering 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.

At 31 December 2024, 43% of employees were women and 75% of the top management level were women. Exor already has a good gender balance within its structure and is committed to maintaining and improving this.

Exor is tracking diversity and will continue to think about how it can broaden the dimensions under which diversity is measured over time in order to allow truly diverse workplaces to flourish.

Employment category	31 December 2024		
	Male	Female	Total
Top Manager	1	3	4
Middle Manager	3	1	4
Professional	9	6	15
Total	**13**	**10**	**23**

In terms of age distribution, the average age across the Exor workforce is 38.

Employment category	31 December 2024			
	<30	30-50	>50	Total
Top Manager	0	1	3	4
Middle Manager	0	4	0	4
Professional	7	6	2	15
Total	**7**	**11**	**5**	**23**

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 2024, the event included an overview of Exor's upcoming strategy presented by the CEO followed by a Q&A session with the CEO of one of Exor's investee companies. These activities help to strengthen the purpose and values of Exor and to build connectivity and inclusion across its employees.

Remuneration metrics

Exor is committed to fostering equality and transparency in providing a fair wage to all employees. The gender pay gap reflects the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees.

At 31 December 2024, the difference stands at (18.87)%, indicating that, on average, female employees earn more than their male counterparts. The value was calculated considering the base remuneration and the short-term incentives of all employees, as it was not possible to obtain the gross hourly pay level.

In regards to remuneration disparity, the annual total remuneration ratio of the highest paid individual to the median total remuneration for all employees is 46.85.

Matabì - Exor's flagship education initiative with Fondazione Agnelli

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.

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.

Evidence suggests that visuospatial skills are key enablers in building proficiency in STEM subjects and, in turn, in favouring successful STEM careers. Matabì was launched in 2022 building on this evidence, with the aim of enhancing visuospatial abilities and improve mathematical learning, through play-based activities with LEGO DUPLO brick sets.

matabì

imparare un mattoncino alla volta

Matabì is run by Fondazione Agnelli, in collaboration with Politecnico di Torino and The LEGO Foundation. The initiative is based on three building blocks: teacher training, tutor-led classroom workshops, and integrated use of the Matabì methodology in classrooms. The teacher training covers key concepts (such as gender stereotypes, visuospatial skills and play-based learning) and shows teachers how best to apply the methodology. Workshops aim to engage students while showing teachers how to run the activities. The teachers are then ready to integrate the methodology independently to aid the development of their visuospatial abilities.

In the 2023/24 academic year, 115 teachers and 2,350 children across Italy took part in the project (an increase of 37% and 33%, respectively). Overall, the feedback from participating teachers was positive. More than 97% found the content of the training clear and exhaustive, even if 94% had no previous knowledge of visuospatial abilities. Despite the busy school schedule, more than half of the teachers managed to complete all the additional classroom activities before the end of the academic year. One further positive aspect reported by teachers was that special educational needs pupils were able to actively participate in the activities.

Exor believes in the importance of measuring progress around its educational activities. As a result, the 2023/24 edition of the programme underwent a rigorous evaluation, run with the support of Università di Cagliari. A Randomised Controlled Trial (RCT) design was adopted to assess the impact of the project on teachers' and pupils' skills and attitudes. The evaluation involved 49 teachers, who were assessed on their visuospatial skills, and 974 students, who were assessed on their visuospatial skills, their geometry & mathematics skills and their math anxiety.

Given the design of the RCT evaluations, both teachers and students were divided into two randomly selected groups: one took part in the programme (the treatment group), and one did not (the control group). Results show that teachers in the treatment group improved their score on spatial orientation skills (a specific type of visuospatial skills) more than those in the control group, by 1.1 points (on a 10-point scale), highlighting the success of the teacher training.

In terms of students, there were improvements among those in the treatment group whose teachers also showed progress. This suggests that, as expected, teachers with better visuospatial skills lead to students with better visuospatial skills. In addition, the results showed a positive effect on the visuospatial skills of female students (0.25 standard deviation) and overall mathematics skills of male students (0.41 standard deviation).

The 2024/25 edition of the initiative was launched in October 2024 and is seeing growing participation, with 34 schools from seven Italian regions (Piedmont, Lombardy, Tuscany, Lazio, Campania, Apulia and Sicily) equating to 173 teachers and 3,700 students currently involved. In response to the feedback received from participating teachers at the end of the last edition, a few improvements were made to the structure of the activities. Among those was the organisation of in-person events, which were held by the Matabì team in spring and autumn of 2024, for the 2023/24 and 2024/25 cohorts respectively.

Matabì has an ambitious growth for the next two academic years. The objective is to reach 250 new teachers and 5,000 new pupils in 2025/26, and 350 new teachers and 7,000 new pupils in 2026/27.

Exor is continuing to provide both strategic advice and financial support to Fondazione Agnelli, as it covers all costs related to teaching materials, teacher training and classroom coaching.

Human rights impacts

In the reporting period, no incidents of discrimination, including harassment, were raised. No complaints were filed through channels for people in the Company's workforce to raise concerns. There were no fines, penalties, or compensation for damages as a result of the incidents and complaints disclosed above.

In 2024, there were no severe human rights incidents connected to Exor's workforce.

3.2.2 Diversity in the value chain

Diversity and inclusion is a passion in Exor's investee companies and it encourages them to set diversity targets and measure and report progress against them. See section 3.3 for further information.

3.3 Working conditions in the value chain

The workers in Exor's value chain include both the employees of its main investee companies, who perform activities directly within these companies, and those working throughout their respective value chains, including suppliers, external collaborators, and other individuals involved in production, logistics, and distribution processes. This workforce represents a fundamental part of Exor's business model, contributing to the development, quality, and sustainability of the investee companies' activities across the entire value chain.

Material sub-topics	Impacts, risks and opportunities
Working conditions	**Negative actual impact in the value chain:** operating in countries with the lowest direct costs can lead to products being manufactured in countries with limited worker safety regulations and enforcement, resulting in negative impact on workers of investee companies. (Short-Medium Term)
Equal treatment and opportunities for all	**Positive actual impact in the value chain:** organisational efficiency and customer satisfaction through investment in technological innovation and employee digital skill development, as well as the adoption of a structured performance appraisal system and customised training programmes aimed at enhancing and developing employees' skills. (Short-Medium Term)
Other work-related rights	**Negative actual impact in the value chain:** precarious working conditions and breach/violation of human rights due to the employment of precarious workers (children, migrants, refugees) in the value chain operations which lead to potential breaches of human rights in countries with weak labour laws, leading to a deterioration of social dialogue and salary negotiations in such countries.(Short-Medium-Long Term)

		Investee companies in scope		Adopted policies		Adopted actions		Adopted targets	
ESRS Topics	ESRS Sub-topics	# of investee companies in scope	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV
Workers in the Value Chain	Equal treatment and opportunities for all	5	100%	5	100%	5	100%	3	32%
	Other worker-related rights	5	100%	5	100%	5	100%	3	32%
	Working conditions	5	100%	4	44%	4	44%	4	44%

% of adjusted GAV: total contribution of # of investee companies (from Ferrari, Stellantis, Philips, CNH and Iveco Group) divided by the total GAV contribution of those 5 companies

Given their large and complex value chains and business models, the investee companies, ensure the well-being and rights of their workers, prioritise fair treatment, safe working conditions, and equitable wages, which form the foundation of their human rights commitments.

Examples of initiatives carried out by the investee companies can be found below:

- **Stellantis**: to address potential occupational health and safety impacts, Stellantis has a Wellbeing Health and Safety Policy in place, which encompasses all workers, including remote, on-site, temporary agency workers, and contractors, as well as visitors. With the central aim of preventing any work-related harm, it provides optimal health and safety standards, and fosters conditions for wellbeing and motivation, which are crucial for personal prosperity and company performance. This is embodied in the Company's “We All Care” program.
- **Iveco Group**: an important initiative by Iveco Group related to workers in the value chain is the implementation of its Supplier Code of Conduct, which emphasises equal treatment and non-discrimination for all workers. The company requires suppliers to adhere to ethical principles, including promoting workplace health and safety, ensuring non-discrimination, prohibiting forced and child labour, and recognising employees' freedom of association. Iveco Group also regularly monitors supplier performance through sustainability risk assessments, conducts audits, and formulates corrective action plans to address any ESG-related findings, ensuring continuous improvement and collaboration with business partners.

3.4 End users in the value chain

Material sub-topics	Impacts, risks and opportunities
Information-related impacts for consumers and/or end-users	**Negative actual impact in the value chain:** breach of personal data either through cyberattacks or on-board systems on dedicated vehicles or customer applications (including geo-location data) or violation of confidentiality and security in the processing of personal information and data of stakeholders. (Short-Medium Term) **Positive actual impact in the value chain:** adoption of an internal regulatory framework at investee level to protect the confidentiality and privacy of information and to safeguard corporate reputation and information asymmetries in the marketplace. (Short-Medium Term)
Personal safety of consumers and/or end-users	**Positive actual impact in the value chain:** improving road safety through the development of a smart fully integrated communication system between cars to avoid accidents and the treatment after a car crash through the development of smart system alerting hospital/insurance/police/key contact person after a crash occurs. (Short-Medium Term) **Negative actual impact in the value chain:** customers and consumers (e.g. passengers, patients) caused by safety and quality compliance of investee companies products and services (e.g. passengers potential deaths or serious injuries caused by vehicle safety defects). (Short-Medium Term)
Social inclusion of consumers and/or end-users	**Positive actual impact in the value chain:** Decreasing inequalities through the offering of services and products that are accessible and affordable for all (e.g. offering mobility solutions that can facilitate the movement of populations without the purchase of vehicles; bringing access to quality and affordable health care). (Medium-Long Term)

		Investee companies in scope		Adopted policies		Adopted actions		Adopted targets	
ESRS Topics	ESRS Sub-topics	# of investee companies in scope	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV
Consumers and end-users	Information -related impacts for consumers and/or end-users	4	98%	3	86%	4	98%	2	25%
	Personal safety of consumers and/or end-users	5	100%	5	100%	5	100%	2	14%
	Social inclusion of consumers and/or end-users	2	25%	1	12%	1	12%	1	12%

% of adjusted GAV: total contribution of # of investee companies (from Ferrari, Stellantis, Philips, CNH and Iveco Group) divided by the total GAV contribution of those 5 companies

The investee companies in scope produce technological items, such as vehicles and medical equipment. As both these sectors can have a direct impact on human health and well-being and,these investee companies recognise the critical importance of protecting consumer rights and ensuring the safety, accessibility, and quality of their products and services. To uphold these principles, policies, actions and certifications are implemented to address issues such as product safety, which is of primary importance, transparent labelling, and data privacy, reflecting a commitment to ethical business practices.

Examples of initiatives carried out by the investee companies can be found below:

- **Ferrari:** Ferrari products and services are designed and manufactured, as far as reasonably foreseeable, so as not to compromise health, safety and physical integrity of customers, in accordance with the Human Rights practice. In addition, Ferrari aligns the development and control over cars and production processes with up-to-date regulatory requirements. The integrated quality, safety and environment policy has been defined within the implementations and renewals of the ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 standards. The attention to quality aims to guarantee strategic planning, design, development, production, sales and after-sales service objectives of their sports cars.
- **Stellantis**: Stellantis' main strategy is to improve the level of robustness of its vehicle safety organization, processes and technical expertise. The company’s Product Safety Policy, established in 2024, is intended to help ensuring that Stellantis' products and services comply with applicable regulatory requirements and meet safety expectations in the automotive market under normal or reasonably foreseeable conditions of use.

4. Governance information

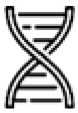
4.1 Corporate culture and business ethics

Exor's Governance

Exor places great importance on corporate governance as it plays a fundamental role in how Exor can create value with its investee companies through its presence on their respective boards. The alignment between ownership, governance and leadership is crucial and an important tool through which Exor looks to build great companies.

Exor's governance framework has been designed and implemented based on extensive discussions with stakeholders and benchmarking best practices.

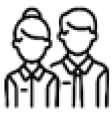
BOARD STRUCTURE



Exor creates effective board structures

- Board size – keep our boards relatively small to maintain high-quality debate
- Committees – focus committees on audit, sustainability and remuneration issues
- Meetings – create systematic annual board schedules and agendas

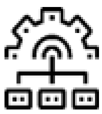
PEOPLE



Exor spends time choosing the right directors

- Exor role – play an active role within the boards of all its companies
- Diversity – ensure there is a range of perspectives on all boards
- Expertise – appoint directors with appropriate sector and functional expertise

PROCESS



Exor incentivises and improves board performance

- Assessment – conduct regular Chair, CEO and board reviews
- Remuneration – encourage directors to become shareholders
- Director terms – appoint directors for clear and overlapping terms

Relevant sub-topics	Impacts, risks and opportunities
Corporate culture	**Risk in own operations**: the lack of transparency in Exor's tax approach and/or the wrong interpretation of tax regulations can cause reputational damage and sanctions. (Short-Medium-Long Term) **Risk in own operations**: the unauthorised use or access to company information due to an inadequate safeguard of the information itself, (breach of confidentiality and privacy), inadequate segregation of duties, cyber security and/or misuse of company name, like scamming. Geopolitical developments lead to an increase of cyber related attacks. (Short-Medium- Term)
Protection of whistleblowers	**Positive actual impact in own operations:** implementing a whistle-blower mechanism guarantees the protection of whistleblowers and a transparent corporate culture where stakeholders can report violations confidentiality. (Short-Medium-Long Term)
Management of relationships with suppliers including payment practices	**Positive actual impact in the value chain:** helping suppliers at an investee-company level to improve their responsible practices through industry collaboration and standardised responsible procurement practices. (Medium-Long Term)

Corporate culture and protection of whistleblowers are the two sub-topics identified as relevant for Exor’s own operations. In particular, the risk of tax transparency and the positive impact of relying on a strong whistle-blower mechanism were assessed in consideration of Exor’s activity and location.

Policies and corporate culture

In relation to policies on business conduct matters, Exor has established mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour that contradicts Exor’s Code of Conduct, including anti-bribery and corruption, and insider trading policies. Moreover, Exor has defined a tax approach in order to apply responsible tax behaviour and has also established rules addressing conflicts of interests, related party conflicts and the relationship with shareholders.

Exor has in place an anti-bribery policy that supports the principles of the United Nations Convention against Corruption.

Code of Conduct

As described in section 3.1, Exor employees, Exor’s governance model, regulating the decision-making process and approach of the Company and its employees in the interest of its stakeholders is firmly based on the Code. Together with the other policies and procedures of the Company, the Code of Conduct constitutes the primary set of values in the Exor governance framework.

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.

During 2024, there were no reports made regarding non-compliance with the Code.

Whistleblowing mechanism

Exor has implemented a whistleblowing mechanism for its internal stakeholders to raise their concerns directly. All new employees are informed of the existence of the whistleblowing mechanism and policy and required to read it. No specific training is delivered to employees on The Exor Whistleblowing Service and it is managed by the Head of Legal.

Reporting a violation of the Code of Conduct helps, among other things, to protect Exor's company's reputation. Employees have a duty to report on a breach or a potential breach of the Code of Conduct, laws or our policies and procedures in respect of Exor and its organisation. Violations (or potential violations) of the Code of Conduct may be reported – anonymously – using The Exor Whistleblowing Service (accessible at the Company's website) or by contacting the Head of Legal.

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. There is no specific measures for the protection of whistleblowers as these concepts are outlined in Exor's Code of Conduct.

Exor does not currently have a policy for training within the organisation on business conduct.

4.1.2. Governance in the value chain

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. Exor has no specific policies in place.

		Investee companies in scope		Adopted policies		Adopted actions		Adopted targets	
ESRS Topics	ESRS Sub-topics	# of investee companies in scope	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV	# of investee companies	% of adjusted GAV
Business Conduct	Management of relationships with suppliers including payment practices	5	100%	5	100%	5	100%	2	14%

Exor's investee companies implement policies that promote accountability, integrity, and fairness across their practices. This includes addressing fair and sustainable practices in relationships with suppliers across the value chain, which covers the proper implementation of payment practices.

Examples of initiatives carried out by the investee companies can be found below:

- **Ferrari:** the company establishes clear relationships with suppliers through purchase contracts and the Statement of Commitment, ensuring compliance with the Code of Conduct and compliance practices. In 2024, Ferrari strengthened supplier engagement with Tier 1 and Tier 2 to reduce GHG emissions, collecting data through Life Cycle Assessments (LCA). In collaboration with Drive Sustainability, the company also monitored key suppliers' ESG performance, promoting a more sustainable supply chain.

- **Stellantis**: to promote stability, resilience and efficiency in its supply base, Stellantis has adopted strategic policies and procedures, including the Stellantis Code of Conduct which reflects the company's core business conduct values and promotes fair and resilient business practices throughout the supply chain and Global Responsible Purchasing Guidelines, which establishes expectations regarding suppliers' environmental, social and governance practices.

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E1-3 Actions and resources in relation to climate change policies	Environmental information - 2.2 Emissions reduction and climate change - 2.2.1 Approach to climate change in Exor (see page 114)
E1-4 Targets related to climate change mitigation and adaptation	Environmental information - 2.2 Emissions reduction and climate change - 2.2.1 Approach to climate change in Exor (see page 114)
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental information - 2.2 Emissions reduction and climate change - 2.2.2 Emission reduction in the value chain (see page 116-118)
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IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Environmental information - 2.3 Environmental impacts across the value chain (see page 118-120)
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SBM-2 Interests and views of stakeholders	General information - 1.3 Strategy and business model (see page 98-99)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Social information - 3.1 Exor employees (see page 121)
S1-1 Policies related to own workforce	Social information - 3.1 Exor employees (see page 121-122)
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Social information - 3.1 Exor employees (see page 123)

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S1-14 Health and safety metrics	Social information - 3.1 Exor employees (see page 125)
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S4-4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social information - 3.4 End users in the value chain (see page 130-131)

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information - 3.4 End users in the value chain (see page 130-131)
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IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Governance information - 4.1.1 Exor's Governance (see page 133)
G1-1 Business conduct policies and corporate culture	Governance information - 4.1.1 Exor's Governance (see page 133-143)

Datapoints that Derive from Other EU Legislation

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/ relevance
ESRS 2 GOV-1	21 (d)	Board's gender diversity	✓		✓		Material (see page 90-91)
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			✓		Material (see page 90-91)
ESRS 2 GOV-4	30	Statement on due diligence	✓				Material (see page 93-94)
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	✓	✓	✓		Not material
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	✓		✓		Not material
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	✓		✓		Not material
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			✓		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				✓	Not material

ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		✓	✓		Not material
ESRS E1-4	34	GHG emission reduction targets	✓	✓	✓		Material (see page 114)
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	✓				Not material
ESRS E1-5	37	Energy consumption and mix	✓				Not material
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	✓				Not material
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	✓	✓	✓		Material (see page 117)
ESRS E1-6	53-55	Gross GHG emissions intensity	✓	✓	✓		Not material
ESRS E1-7	56	GHG removals and carbon credits				✓	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			✓		Not material
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		✓			Not material
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		✓			Not material
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		✓			Not material

ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			✓		Not material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	✓				Not material
ESRS E3-1	9	Water and marine resources	✓				Not material
ESRS E3-1	13	Dedicated policy	✓				Not material
ESRS E3-1	14	Sustainable oceans and seas	✓				Not material
ESRS E3-4	28 (c)	Total water recycled and reused	✓				Not material
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	✓				Not material
ESRS 2 IRO-1 E4	16 (a) i	Biodiversity sensitive areas	✓				Not material
ESRS 2 IRO-1 E4	16 (b)	Land degradation, desertification or soil sealing	✓				Not material
ESRS 2 IRO-1 E4	16 (c)	Threatened species	✓				Not material
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	✓				Not material
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	✓				Not material

ESRS E4-2	24 (d)	Policies to address deforestation	✓				Not material
ESRS E5-5	37 (d)	Non-recycled waste	✓				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	✓				Not material
ESRS 2 SBM3 - S1	14 (f)	Risk of incidents of forced labour	✓				Not material
ESRS 2 SBM3 - S1	14 (g)	Risk of incidents of child labour	✓				Not material
ESRS S1-1	20	Human rights policy commitments	✓				Material (see page 121-122)
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			✓		Material (see page 121-122)
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	✓				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	✓				Material (see page 121-122)
ESRS S1-3	32 (c)	Grievance/ complaints handling mechanisms	✓				Material (see page 123)
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	✓		✓		Material (see page 125)
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	✓				Material (see page 125)

ESRS S1-16	97 (a)	Unadjusted gender pay gap	✓		✓		Material (see page 126)
ESRS S1-16	97 (b)	Excessive CEO pay ratio	✓				Material (see page 126)
ESRS S1-17	103 (a)	Incidents of discrimination	✓				Material (see page 128)
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	✓		✓		Not material
ESRS 2 SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	✓				Not material
ESRS S2-1	17	Human rights policy commitments	✓				Not material
ESRS S2-1	18	Policies related to value chain workers	✓				Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	✓		✓		Not material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			✓		Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	✓				Not material
ESRS S3-1	16	Human rights policy commitments	✓				Not material

ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	✓		✓		Not material
ESRS S3-4	36	Human rights issues and incidents	✓				Not material
ESRS S4-1	16	Policies related to consumers and end-users	✓				Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	✓		✓		Not material
ESRS S4-4	35	Human rights issues and incidents	✓				Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	✓				Not material
ESRS G1-1	10 (d)	Protection of whistleblowers	✓				Material (see page 134)
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	✓		✓		Not material
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	✓				Not material

ANNEX - Turnover KPI

Financial year 2024	**Year**			**Substantial Contribution Criteria**						**DNSH criteria ('Does Not Significantly Harm') (h)**									
Economic activities	Code (a)	Absolute Turnover (€/million)	Proportion of Turnover, Year 2024	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 Turnover, FY 2023	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	3.3 CCM	0	—%	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	E	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**—%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1%**	**-**	**-**
of which Enabling		0	—%	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	E	-
of which Transitional		0	—%	-	-	-	-	-	-	-	-	-	-	-	-	-	—%	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of low carbon technologies for transport	3.3 CCM	0	—%	-	-	-	-	-	-	[redacted]							38%	E	-
Manufacture of other low carbon technologies	3.6 CCM	0	—%	-	-	-	-	-	-	[redacted]							—%	E	-
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	0	—%	-	-	-	-	-	-	[redacted]							—%	-	-
Preparation for re-use of end-of-life products and product components	5.3 CE	0	—%	-	-	-	-	-	-	[redacted]							—%	-	-
Sale of second-hand goods	5.4 CE	0	—%	-	-	-	-	-	-	[redacted]							1%	-	-
Marketplace for the trade of second-hand goods for reuse	5.6 CE	0	—%	-	-	-	-	-	-	[redacted]							—%	E	-
Programming and broadcasting activities	8.3 CCA	0	—%	-	-	-	-	-	-	[redacted]							—%	E	-
Libraries, archives, museums and cultural activities	13.2 CCA	0	—%	-	-	-	-	-	-	[redacted]							—%	E	-
Motion picture, video and television program production, sound recording and music publishing activities	13.3 CCA	0	—%	-	-	-	-	-	-	[redacted]							—%	E	-
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**—%**	**-**	**-**	**-**	**-**	**-**	**-**	[redacted]							**39%**	**-**	**-**
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**0**	**—%**	**-**	**-**	**-**	**-**	**-**	**-**	[redacted]							**40%**	**-**	**-**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of Taxonomy-non-eligible activities		**0**	**—%**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)		**0**	**—%**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Proportion of Turnover/Total Turnover		
	Taxonomy-aligned per objective	**Taxonomy-aligned per objective**
CCM	0	0
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

ANNEX - CapEx KPI

Financial year 2024	**Year**			**Substantial Contribution Criteria**						**DNSH criteria ('Does Not Significantly Harm') (h)**									
Economic activities	Code (a)	Absolute Turnover (€/million)	Proportion of Turnover, Year 2024	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 Turnover, FY 2023	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	3.3 CCM	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	10%	E	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10%**	**-**	**-**
of which Enabling		0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	10%	E	-
of which Transitional		0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	—%	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of electrical and electronic equipment	1.2 CE	0	0	-	-	-	-	-	-	[redacted]							—%	-	-
Water Supply	2.1 WTR	0	0	-	-	-	-	-	-	[redacted]							—%	-	-
Sustainable urban drainage systems (SUDS)	2.3 WTR	0	0	-	-	-	-	-	-	[redacted]							—%	-	-
Remediation of contaminated sites and areas	2.4 PPC	0	0	-	-	-	-	-	-	[redacted]							—%	-	-
Manufacture of low carbon technologies for transport	3.3 CCM	0	0	-	-	-	-	-	-	[redacted]							38%	E	-
Maintenance of roads and motorways	3.4 CE	0	0	-	-	-	-	-	-	[redacted]							—%	-	-
Use of concrete in civil engineering	3.5 CE	0	0	-	-	-	-	-	-	[redacted]							—%	-	-
Manufacture of energy efficiency equipment for buildings	3.5 CCM	0	0	-	-	-	-	-	-	[redacted]							—%	E	-
Manufacture of other low carbon technologies	3.6 CCM	0	0	-	-	-	-	-	-	[redacted]							2%	E	-
Manufacture of aluminium	3.8 CCM	0	0	-	-	-	-	-	-	[redacted]							—%	-	T
Electricity generation using solar photovoltaic	4.1 CCM	0	0	-	-	-	-	-	-	[redacted]							—%	-	-
Provision of IT/OT data-driven solutions	4.1 CE	0	0	-	-	-	-	-	-	[redacted]							—%	E	-
Transmission and distribution of electricity	4.9 CCM	0	0	-	-	-	-	-	-	[redacted]							—%	E	-
Installation and operation of electric heat pumps	4.16 CCM	0	0	-	-	-	-	-	-	[redacted]							—%	-	-

Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	-	-
Renewal of water collection, treatment and supply systems	5.2 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	-	-
Collection and transport of non-hazardous waste in source segregated fractions	5.5 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	-	T
Infrastructure for rail transport	6.14 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Construction of new buildings	7.1 CCM/3.1 CE	0	0	-	-	-	-	-	-	[redacted]	—%	-	-
Renovation of existing buildings	7.2 CCM/CE	0	0	-	-	-	-	-	-	[redacted]	—%	-	T
Installation, maintenance & repair of energy efficient equipment	7.3 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Data processing, hosting and related activities	8.1 CCM	0	0	-	-	-	-	-	-	[redacted]	1%	-	T
Computer programming, consultancy and related activities	8.2 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	-	-
Data-driven solutions for GHG emissions reductions	8.2 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Programming and broadcasting activities	8.3 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Research, development and innovation for direct air capture of CO2	9.2 CCM	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Close to market research, development and innovation	9.2 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Education	11.1 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Libraries, archives, museums and cultural activities	13.2 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Motion picture, video and television programme production, sound recording and music publishing activities	13.3 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Emergency services	14.1 CCA	0	0	-	-	-	-	-	-	[redacted]	—%	E	-
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	[redacted]	**41%**	**-**	**-**
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	[redacted]	**51%**	**-**	**-**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES				-	-	-	-	-	-	- - - - - - -	-	-	-
Turnover of Taxonomy-non-eligible activities		**0**	**0**	-	-	-	-	-	-	- - - - - - -	-	-	-
Total (A+B)		**0**	**0**	-	-	-	-	-	-	- - - - - - -	-	-	-

Proportion of Capex/Total Capex		
	Taxonomy-aligned per objective	Taxonomy-aligned per objective
CCM	0	0
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

ANNEX - OpEx KPI

Financial year 2024	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activities	Code (a)	Absolute Turnover (€/ million)	Proportion of Turnover, Year 2024	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	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	3.3 CCM	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	E	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5%**	**-**	**-**
of which Enabling		0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	E	-
of which Transitional		0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	—%	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of low carbon technologies for transport	3.3 CCM	0	0	-	-	-	-	-	-	[redacted]							33%	E	-
Manufacture of other low carbon technologies	3.6 CCM	0	0	-	-	-	-	-	-	[redacted]							12%	E	-
Renovation of existing buildings	7.2 CCM/CE	0	0	-	-	-	-	-	-	[redacted]							—%	-	T
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	0	0	-	-	-	-	-	-	[redacted]							—%	E	-
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5 CCM	0	0	-	-	-	-	-	-	[redacted]							—%	E	-
Data processing, hosting and related activities	8.1 CCM	0	0	-	-	-	-	-	-	[redacted]							—%	-	T
Programming and broadcasting activities	8.3 CCA	0	0	-	-	-	-	-	-	[redacted]							1%	E	-
Close to market research, development and innovation	9.2 CCA	0	0	-	-	-	-	-	-	[redacted]							—%	E	-
Libraries, archives, museums and cultural activities	13.2 CCA	0	0	-	-	-	-	-	-	[redacted]							—%	E	-
Motion picture, video and television programme production, sound recording and music publishing activities	13.3 CCA	0	0	-	-	-	-	-	-	[redacted]							—%	E	-
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	[redacted]							**46%**	**-**	**-**
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	[redacted]							**51%**	**-**	**-**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of Taxonomy-non-eligible activities		**0**	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)		**0,625**	**100%**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Proportion of Opex/Total Opex		
	Taxonomy-aligned per objective	**Taxonomy-aligned per objective**
CCM	0	0
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

ANNEX III - Nuclear and fossil gas related activities

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	**NO**
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	**NO**
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	**NO**
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	**NO**
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	**NO**
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	**NO**