

# Sustainability Statement

EXOR ANNUAL REPORT 2025

# General information

## BASIS OF PREPARATION

### General basis for preparation of the Sustainability Statement

This Sustainability Statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), published in the Official Journal of the EU by the European Commission (EU Delegated Regulation 2023/2772) and issued by the European Financial Reporting Advisory Group (EFRAG) and addresses the Corporate Sustainability Reporting Directive (CSRD). Exor has chosen to apply this framework voluntarily, given that the Directive has not yet been transposed in Dutch law.

The Sustainability Statement of Exor N.V. (also referred to as “Exor” or the “Company”) for the year 2025 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 2025. As further explained in [Note 2 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.

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 outlined in [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 typically represented on their 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 sustainability policies, actions or targets (PATs) in relation to its investment process or 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. While Exor encourages its investee companies to progress around certain sustainability passions, it does not have in place formal targets for them.

Specific information on the PATs of the investee companies was provided in the financial year 2024 on a voluntary basis. As these investee companies already provide extensive disclosures in their own sustainability documents and as this disclosure is not mandatory, no such information has been provided in this Sustainability Statement.

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 exemptions from disclosures 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	Medium Term	Long Term
≤ 1 year	1-5 years	> 5 years

Exor has used different time horizons for its Climate Related Scenario Analysis and refer to [Climate change](#) for more information.

## Presentation of sustainability information and estimations

As this is Exor's second Sustainability Statement in line with the CSRD requirements and ESRS standards, comparative data is provided for the year ended 31 December 2024 where applicable. There have been no changes to quantitative information provided for the comparative period.

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

No value chain estimation was required other than for Scope 3 emissions, which are based on assumptions subject to measurement uncertainty. For further information, refer to [Climate change](#) under the table with Exor's GHG footprint, and no quantitative metrics and monetary amounts were disclosed with a high level of uncertainty, with the exception of the gross hourly pay level used for the calculation of the gender pay gap reported under DR S1-16. For further details, refer to [Remuneration](#).

## Incorporation by reference

To supplement the requirements, certain disclosures within this Sustainability Statement are included by reference to other parts of this Annual Report (ESRS 2 BP-1 5.a.b, ESRS 2 GOV-1 21.a.c.d 22.a.b, ESRS 2 GOV-3 29.a.e, ESRS 2 GOV-5 36.a.b.c.d.e, ESRS 2 SBM-1 40.a.i.ii, ESRS 2 IRO-1 53.e, ESRS S1-19). Where information is incorporated by reference, it is clearly indicated in each respective section.

Refer to the [ESRS content index](#) at the end of the Sustainability Statement for the list of incorporation by reference.

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

Exor chose to exercise the following phase-in exemptions in its first reporting in 2024 pursuant to Appendix C of ESRS 1 and also in the 2025 Sustainability Statement due to the extension of the phase-in period pursuant to Commission Delegated Regulation (EU) 2023/2772, as amended by the Delegated Act of 11 July 2025 (the "Quick-fix"), adopted under Directive (EU) 2022/2464 (CSRD):

- 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 data points 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 scope 3 emissions as quantitative data related to the value chain. Exor will reassess this disclosure requirement going forward while also considering the evolution of reporting requirements.

## GOVERNANCE

An overview of Exor's purpose and values is provided in [Purposes and values](#) while details on the governance process with respect to its investee companies is provided in [Portfolio](#).

Exor maintains effective board structures by keeping boards small for quality debate, focusing committees on audit, sustainability, and remuneration, and establishing systematic annual meeting schedules. The company carefully selects directors, ensuring active participation, diversity of perspectives, and relevant expertise across its boards. To enhance board performance, Exor conducts regular assessments, encourages director share ownership, and appoints directors with 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 maintain solid management and effective oversight, Exor's Board of Directors is 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. This diversity ensures effective oversight, informed decision-making, and a broad strategic vision for the company's current and future needs.

The Board is composed of 1 executive director and 9 non-executive directors. 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, of the 9 non-executive directors, 6 (i.e. 60% of the entire Board) is independent. For further information, refer to [The Board of Directors](#), [Composition of the Board](#) and [Diversity](#).

The Board is responsible for Exor's overall strategy, including its approach to sustainability and business conduct. The Board, supported by the ESG Committee, oversees progress on Exor's three sustainability passions of emission reduction, education and people. It also reviews and approves sustainability statements, and addresses the material sustainability-related impacts, risks and opportunities.

To supervise all relevant sustainability matters, the Board has established the ESG Committee, which supports and assists it in managing environmental, social, corporate governance, and people topics 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 Financial Officer (CFO), 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 tasks and functions of the ESG Committee are further described in the ESG Committee Charter, which was approved during the Board meeting held on 22 November 2023. The Charter is published on the Exor website.

The ESG Committee consists of at least 3 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 sustainability management.

Even though there is no representation of employees on Exor's Board, their views and interests are taken into consideration during the meetings of both the ESG Committee and the Board. Further information on the ESG Committee and Board of Directors is provided in [ESG Committee](#) (frequency of meetings and matters discussed in 2025), [ESG Committee](#) (role and responsibilities) and [Board's role, functioning and duties](#).

Exor's management, with the CFO 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. Exor's 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 and employees, related to Exor's most relevant sustainability matters. 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.

## Sustainability Information Flows

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. The ESG Committee and the Board receive regular updates on the progress of the sustainability strategy.

The Board receives annual updates from the ESG Committee and Exor's management on material ESG topics, due diligence, and the effectiveness of the Company's sustainability strategy. These bodies factor these elements into strategic oversight, major decisions, and risk management, while considering related ESG topics trade-offs. Over the course of the year, the ESG Committee receives various updates from the Exor team on sustainability-related items and provides constructive feedback.

For the second year of ESRS reporting, the Board, the ESG Committee and the Audit Committee have been fully involved in the process and have reviewed and approved the list of updated material impacts, risks and opportunities that resulted from the [Double Materiality Assessment](#). 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 for approval of the Sustainability Statement.

## Integration of sustainability-related performance in incentive schemes

The remuneration of the executive director and certain employees 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.

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 management and the Compensation Committee and ESG Committee before with the Board. These metrics are defined at the beginning of the year and are rooted in the strategic plan of the Company. At least once every four years, the Compensation Committee will review the adequacy, overall coherence and effective application of the remuneration policy and make recommendations to the Board in respect of any proposed changes. For the 2025 incentive plan, no sustainability components were considered.

Exor does not have a sustainability-related performance incentive scheme linked to GHG emissions. As outlined in the remuneration policy available on Exor's website, any short-term and long-term incentives related to non-financial metrics can include strategic, operational and ESG measures.

For further information, refer to [Compensation Committee](#) (frequency of meetings and matters discussed in 2025) and [Compensation Committee](#) (role and responsibilities). Additional information on the incentive scheme can also be found in the [Remuneration report](#) and in the remuneration policy available on 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	General information — Governance — Sustainability Information Flows General information — Governance — Integration of sustainability—related performance in incentive schemes General information — The Double Materiality Assessment — The DMA results
Engaging with affected stakeholders in all key steps of the due diligence	General information — Strategy and business model — Interests and views of stakeholders General information — The Double Materiality Assessment — The process and methodology
Identifying and assessing adverse impacts	General information — The Double Materiality Assessment — The process and methodology General information — The Double Materiality Assessment — The DMA results
Taking actions to address those adverse impacts	General information — Basis of preparation — General basis for preparation of the Sustainability Statement General information — Strategy and business model — Sustainability in Exor Social information — Own employees Social information — Workers in the value chain Governance information
Tracking the effectiveness of these efforts and communicating	General information — Strategy and business model — Sustainability in Exor Environmental information – Climate Change Social information — Own employees Social information — Own employees — Diversity Social information — Workers in the value chain Governance information

Although Exor considers sustainability aspects as part of the due diligence process when evaluating new investments, there is no formalised sustainability due diligence process. Exor continues to reflect 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

As outlined in [Risk management](#), Exor has in place an internal risk management and control 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 "compliance with applicable legislation and regulations or changes, business ethics and sustainability requirements". To support its compliance with the applicable sustainability regulatory requirements, Exor involves an external consultant, who provides additional expertise and objectivity where necessary.

In relation to the sustainability reporting process, Exor prepares all its own operations reporting internally. The CFO of Exor oversees and is responsible for the preparation of this data. Value chain reporting, where applicable, 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 Committee and ESG Committee as operational updates.

For further information, refer to [Risk management](#).

## STRATEGY AND BUSINESS MODEL

Exor’s purpose is to build great companies. Exor believes in recruiting strong talent into its own organisation, offer equal opportunities, and create a diverse and inclusive workforce. Exor’s values, together with its purpose, form the foundation of its culture.



Further information on the business model and strategy is described in [Profile](#), [Purpose and values](#) and [Portfolio](#).

For the purposes of the Sustainability Statement and the Double Materiality Assessment (DMA) performed, it is also relevant to describe Exor’s upstream and downstream activities. During the DMA, Exor’s upstream value chain (mainly relating to the provision of goods and services to the Company) and downstream value chain (relating to activities that take place at the investee companies’ level) were analysed.

In particular, due to the size of Exor and the lean structure (27 employees at 31 December 2025) the upstream value chain, was assessed to be very limited while 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.

The table below presents how Exor categorises value chain and the corresponding stakeholders.

### Value chain



## Sustainability at Exor

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 publicly communicated its sustainability strategy in November 2021 at the Exor Investor Day, which is structured in three parts:



### Foundations

Exor has identified a set of fundamental sustainable guidelines that it applies to itself and encourages within all its investee 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 investee companies.

While Exor respects the independence of its investee companies, it encourages all of them to adopt these passions as part of their sustainability plans. These passions have deep roots, emerging from Exor’s history and values, and have been refined through discussions with stakeholders.

<p><b>Emissions reduction</b></p> <p>We are committed to 21st century sustainable manufacturing with a clear path to carbon neutrality</p>	<p><b>Education</b></p> <p>We have a history of championing the life changing power of education</p>	<p><b>People</b></p> <p>We believe hiring and empowering diverse talent leads to better business results</p>
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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	Maintain carbon neutral status	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
People	Target 40/60 gender balance and consider diverse candidates for all new appointments	Set diversity targets and measure & report progress against them

### 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.

<p><b>Emissions reduction</b></p>  	<p><b>Education</b></p>  	<p><b>People</b></p>  
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### 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 following table.

Stakeholder	Areas of focus	Engagement methods
<b>Exor employees</b>	Motivation and development, equal opportunities, health and safety, ethical business conduct and values	Regular meetings and communications, annual review of objectives, internal initiatives and compensation
<b>Investors &amp; analysts, rating agencies, media</b>	Market transparency, communications, financial and non-financial performance	Annual and half-year reporting, investor events, meetings with investors, corporate website, press releases
<b>Investee companies</b>	Progress on paths to greatness, enablers and next steps	Active representation and participation in the boards, regular communication and meetings
<b>Authorities and regulators</b>	Compliance with applicable laws and regulations, risk management	Annual report and half-year reporting, corporate website and ad-hoc interactions where necessary
<b>Nature</b>	Environmental sustainability, climate impact mitigation, and responsible use of natural resources	Integration of latest studies from international organisations in Exor's analysis

Exor is committed to:

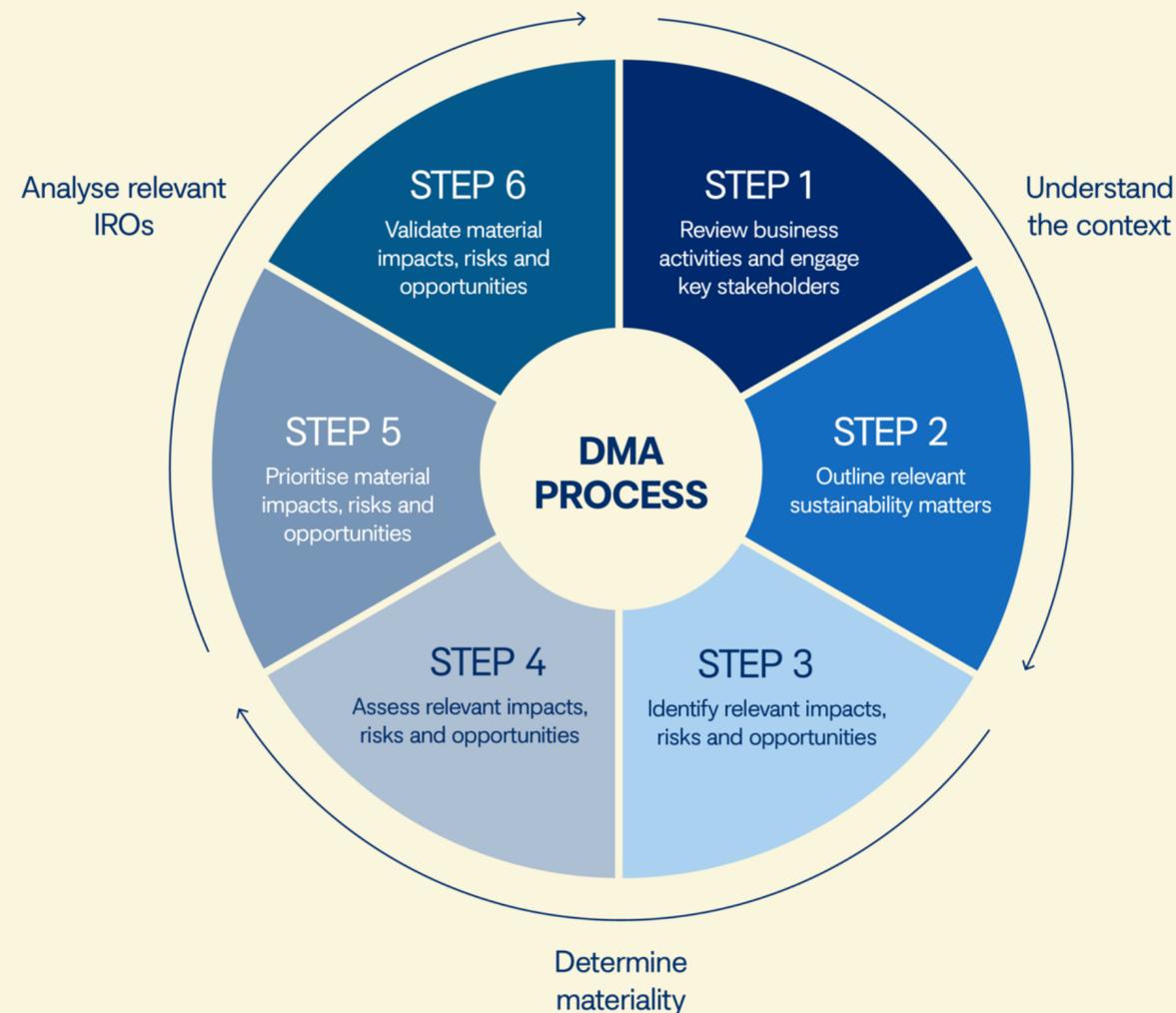
- Maintaining a regular dialogue with each of these stakeholder groups;
- Incorporating the needs and perspectives of Exor's stakeholders to generate value, shape the strategy and sustainability approach and support the identification of impacts, risks, and opportunities;
- Being clear about its purpose, 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.

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.

Exor's approach to stakeholder engagement can be found in the Stakeholder Engagement & Bilateral Contacts with Shareholders Policy that is available on its website. Further information related to the specific stakeholder engagement for the Double Materiality Assessment is provided in the following section.

## DOUBLE MATERIALITY ASSESSMENT PROCESS



## 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).

### *Understand the context*

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. In 2025, Exor carried out an update of its first DMA, while maintaining the overall methodology, framework and approach to ensure consistency and comparability.

The double materiality analysis was refreshed to address the need for a DMA process that delivers more focused and refined outcomes. This approach aimed to enhance transparency and ensure that impacts, risks and opportunities (IROs) reflect Exor’s own operations and its role as an investor. This included an analysis on ensuring that the downstream value chain reflected only the investee companies and not their respective value chains. Emphasis was also placed on ensuring consistency with the final CSRD reporting of the six largest listed entities. Finally, where applicable, IROs were aggregated when similar in nature.

### *Determine materiality*

In the 2025 DMA, risks and opportunities were derived directly from the Enterprise Risk Management (ERM) and Climate Risk Assessment to maintain focus on Exor’s business model. Therefore, compared to the previous year, risks and opportunities that were derived from investee companies’ DMAs were not included. This methodological refinement explains the reduced number of risks and opportunities reported for the current year. For further information, refer to [DMA results](#).

In addition, certain impacts previously classified as “actual” were reclassified as “potential,” in alignment also with the disclosures of the investee companies and due to a lack of evidence of an actual impact. These refinements reflect Exor’s commitment to maintain a focused and consistent approach to materiality, aligned with its nature as an investment entity.

The identification of the IROs for the downstream value chain considered Exor’s position as an investor. Exor screened and analysed the business activities, operations, and sectors of its main investee companies to identify actual and potential IROs, particularly related to climate change, pollution, water resources, biodiversity, circular economy, and governance.

Investee companies were assessed by sector. Specifically, the sustainability statements of the six largest public investee companies, (Ferrari, Stellantis, CNH, Iveco Group, Philips and Juventus), which represented 69% of Exor's total GAV at 31 December 2025, were analysed as primary sources and covered sectors such as Motor Vehicles and Medical Instruments. For remaining sectors where primary information was unavailable (e.g., Recreation and Leisure, Textiles, Accessories, Footwear and Jewellery, and Information Technology), IROs were selected based on SASB and MSCI Materiality Matrix assessments.

Risks and opportunities were identified starting from impacts and dependencies on resources and relationships, and the only sources used for the evaluation during the DMA update were the latest versions of Exor's ERM and the Climate Risk Assessment, both conducted in 2025.

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 given a higher weighting 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 the ERM. 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. For further information, refer to [Risk management](#).

### *Analyse relevant IROs*

Impacts, risks and opportunities scoring regarding the value chain were weighted based on the portion of 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 (out of 25) for both elements, Exor determined the relevant IROs for Exor's own operations and value chain and then 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 to guarantee the engagement of key internal stakeholders from the communications, investments, legal, reporting and sustainability teams as well as Exor's Chief Financial Officer. Exor carried out a formalised stakeholder engagement, focused on engaging key stakeholders selected based on their relevance, via one-to-one interviews with employees, investors, investee companies and shareholders to discuss and prioritise the identified potential and actual impacts.

The process and results of the DMA were presented to a joint meeting of the Audit Committee and ESG Committee on 19 November 2025 and were then approved by the Board of Directors on 17 December 2025.

### **DMA results**

The outcome of the DMA identified a number of material IROs across Exor's own operations and the downstream value chain, related to four key ESRS topics: Climate Change, Own Workforce, Workers in the Value Chain, and Business Conduct.

These topics will guide the structure of this 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 Pollution, Water and Marine Resources, Biodiversity and Ecosystems, Resource Use and Circular Economy, Affected Communities and Consumers and End users were not identified as material, as their related IROs did not exceed the materiality threshold.

Compared to 2024, the following topics were reassessed as not material in the refreshed DMA: Pollution (E2), Circular Economy (E5), and Consumers and End Users (S4). The impacts classified under these topics were subject to revaluation due to Exor's objective to focus on its own business as an investor.

For further elaboration on each material topic and related IROs, refer to the disclosures in the topic-specific section. For the resilience analysis conducted in relation to climate change, refer to [Climate change](#). No other topic has been covered by a resilience analysis.

ESRS Topic	ESRS Subtopic	IRO Description	Positive/ Negative	IRO Classification	Time Horizon	Scope
<b>E1 Climate change</b>	Climate change mitigation	GHG emissions from energy-intensive operations, especially those which are dependent on fossil fuels, negatively contributing to climate change. This is observed across various sectors such as automotive (vehicle lifecycle emissions) and healthcare (electricity consumption in clinical services and medical device manufacturing).	↘	Actual Impact		
	Climate change mitigation	The sale of low-carbon or electric vehicles and products and the use of alternative fuels contribute to reducing CO2 emissions and tackling climate change.	↗	Actual Impact		
	Climate change adaptation	Longer-term changes in climate patterns may result in extreme weather events (hurricane, floods, earthquakes) droughts, heat waves and water stress. Business interruptions due to such events may lead to a loss in revenues, reduced product availability and an increase in repair costs or damaged buildings at an investee company level.		Risk		
<b>S1 Own workforce</b>	Working conditions	Promotion of health and safety in the workplace and compliance with the applicable regulations, together with a focus on work-life balance including the possibility to work part time or from home, take parental and other leave, contribute to employee well-being.	↗	Actual Impact		
	Equal treatment and opportunities for all	Employee skills development and training contributes to employee motivation and satisfaction.	↗	Actual Impact		
	Equal treatment and opportunities for all	To be an attractive employer committed to building a diverse and high-performing workforce, Exor attracts and retains talents by fostering an inclusive environment with a strong company culture.	↗	Actual Impact		
	Equal treatment and opportunities for all	Investing in training and professional skill development enhances employee satisfaction, reduces competition for talent within the sector, and generates positive impacts on business performance, innovation, and financial outcomes.		Opportunity		
<b>S2 Workers in the value chain</b>	Equal treatment and opportunities for all	Investment in digital skill development and tailored training programmes at investee company level enhances employee capabilities, supports continuous learning, and strengthens organisational resilience.	↗	Actual Impact		
	Working conditions	Operating in countries with low direct costs could lead to products being manufactured in countries with limited worker safety regulations and enforcement which could have a negative impact on workers of investee companies.	↘	Potential Impact		
<b>G1 Business conduct</b>	Corruption and bribery	A failure to maintain adequate anti-corruption safeguards (anti-corruption policy and/or procedures, whistleblowing system) could lead to corruption incidents resulting in reputational consequences.	↘	Potential Impact		
	Protection of whistleblowers	The whistleblower mechanism guarantees the protection and confidentiality of whistleblowers alongside a transparent corporate culture where stakeholders can report violations.	↗	Actual Impact		
	Corporate culture	An 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 through for example scamming or cyber-related attacks could result in financial loss.		Risk		

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 alongside [Data points derived from other EU legislation](#).



## 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 capital flows to more sustainable economic activities and avoid 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 as:

- 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 EU-Taxonomy assessment for 2025 (and comparative 2024) includes only Exor and the entities which it consolidates that provide investment-related support services.

For the reporting for the financial year 2025 (and 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.

The total CapEx denominator consists of additions to tangible and intangible assets during the financial year, in particular, it refers to the additions related to property, plant and equipment. Exor identified € 3213 thousand capital expenditure in the eligible economic activity 7.7 “Acquisition and ownership of buildings” related to the leased office in Amsterdam (classified under IFRS 16), where Exor relocated in March 2026, which have been investigated to assess whether they could be considered aligned. Since not all the technical screening criteria are met due to the complexity to collect all the information from the third party, Exor considers the activity as not aligned.

# Environmental information

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, equal to € 669 thousand, as required by the Regulation (direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets), to be immaterial for the business model. Therefore, Exor has not conducted the analysis for calculating the numerator of the KPI related to OpEx.

In line with the Commission Delegated Regulation (EU) 2026/73, which amends Delegated Regulation (EU) 2021/2178 to simplify the content and presentation of disclosures on environmentally sustainable activities, Exor has adopted the simplified templates introduced by the amended framework. The tables are outlined in the Annex of this Sustainability Statement.

## CLIMATE CHANGE

Considering the characteristics of Exor's operations, which are primarily office-based and supported by a relatively small workforce, the negative impact associated with climate change at a corporate level remains negligible in absolute terms.

With regards to the downstream value chain, which in Exor's case refers only to its investee companies, greenhouse gas (GHG) emissions remain a highly material topic. As energy-intensive activities in the automotive manufacturing industry, technological infrastructure, and healthcare services continue to rely heavily on fossil fuels, they generate a high amount of emissions.

However, a positive actual impact identified is the reduction of CO<sub>2</sub> emissions through the sale of alternative products and services, including low carbon vehicles such as batteries and alternative fuels. This finding is particularly relevant as Exor has a high percentage of its Gross Asset Value (GAV) invested in the automotive sector, making decarbonisation a material issue for its portfolio. Exor's focus on sustainable mobility reduces environmental risk and opens new market opportunities.

In terms of risks, climate change adaptation is identified as material at investee companies level, as longer-term changes in climate patterns may result in extreme weather events (hurricane, floods, earthquakes) droughts, heat waves and water stress, leading to business interruptions that may lead to loss in revenues, reduced product availability and an increase in repair costs or damaged buildings at an investee level.

Exor does not currently have a transition plan or targets in place and that the adoption of a transition plan or targets will be subject to future assessments. In addition, as in previous years, Exor maintains a carbon neutrality target related to own emissions (Scope 1, 2 and 3 excluded Cat. 15). A net-zero target was initially considered but given the limited impact of Scope 1&2 emissions, and considering that a portion of energy sources remains marginally carbon-based, Exor has adopted a carbon-neutrality approach for to own emissions (Scope 1, 2 and 3 excluded Cat. 15) to ensure full consistency and transparency in its climate strategy.

\*In the Financial Statements, no critical climate-related assumptions were made.

## Strategy

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 2025, Exor identified its climate-related risks and opportunities, in line with ESRS standards, and quantitatively assessed those considered most relevant. The investee companies in scope were Ferrari, Stellantis, CNH, Iveco Group, Philips and Juventus, as they account for approximately 99% of the CO<sub>2</sub> emissions deriving from the investee companies and, considering the nature of their business, 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. Compared to the previous year, Philips and Juventus were included in the analysis to improve GAV coverage.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### 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 to represent the evolution of climate and climate-related policy.\*

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 2028), medium term (by 2032) and long term (by 2037). In this context, the time horizons have been determined in alignment with the time horizons adopted by the investee companies. By their nature, climate scenario analyses require consideration of timeframes that are appropriate to capture the expected evolution of climate-related factors and impacts, which may not fully coincide with the standard ESRS time horizons.

The impacts of climate-related risks and opportunities are evaluated starting from reference scenarios, which represent the publicly disclosed strategies of each of the investee companies in scope. Reference scenarios are then reviewed in relation to physical and transitional climate factors, whose impact is increased or decreased in alternative scenarios.

Exor identified four different climate pathway scenarios, 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:

- “Business as usual” scenario (IEA - STEPS, IPCC - SSP2/RCP6) 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 socioeconomic 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) 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 socioeconomic 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 and size, Exor adopted a bottom-up approach to identify climate change risks and opportunities, taking into account each investee company's level of commitment and maturity around climate disclosures.

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 GAV and future investment return.

The investee companies in scope operate in the automotive, agriculture and construction, luxury performance sports cars, commercial vehicles, powertrains, health technology and football 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. There are no assets or business activities at holding level, other than those relating to the investee companies, that are incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy.

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	<b>(Transition) Policy &amp; Legal:</b> 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	<b>(Transition) Policy &amp; Legal:</b> more stringent regulations on CO2 emissions thresholds for vehicles sold based on portfolio mix in countries where it is applicable.	Higher penalties for exceeding CO2 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 CO2 emissions levels for vehicles.
3	<b>(Transition) Market:</b> rapid spread of low emission products increasing sharply and 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.
4	<b>(Transition) Market &amp; Reputation:</b> limited sustainability and climate integration potentially reducing stakeholder confidence and commercial appeal	Withdrawal of sponsorships due to misalignment on sustainability themes and climate goals.	Impact on Exor's GAV due to sustainability misalignment, which may reduce attractiveness, lead to sponsor losses, weaken financial performance, and ultimately affect overall value
5	<b>(Physical) Acute:</b> event-driven risks including increased severity of extreme weather events, such as hurricanes and floods. <b>(Physical) Chronic:</b> 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	<b>(Transition) Product and services, Technology:</b> development of new products and services through R&D and innovation	Investee companies' product portfolio extension, through the development of precision farming solutions and helium-free advanced medical imaging systems.	Impact on Exor's GAV due to an increase in investee-company revenues related to the development of new products and services.
2	<b>(Transition) Energy efficiency:</b> energy efficiency projects through decarbonisation strategy	Energy efficiency projects, aimed primarily at reducing CO2 emissions and reaching decarbonisation targets at investee level.	Impact on Exor's GAV due to operating costs savings at investee-company level.

\*IEA Net Zero Emissions 1.5°C Paris-Agreement aligned scenario.

All the in-scope investee companies 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 most 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.

An additional consideration, regarding transitional factors, concerns the strengthening of sustainability criteria adopted by sponsors and commercial partners as a prerequisite for establishing or maintaining partnership agreements. The growing importance of sustainability in procurement policies, marketing strategies and brand management leads many counterparties to require high standards of transparency, governance and environmental performance. In this context, a sustainability profile perceived as insufficient may be considered misaligned with the climate and reputational commitments of sponsors, prompting them to reconsider or discontinue commercial partnerships with the investee companies. This dynamic may result in reduced commercial revenues and a weakened perception of corporate responsibility, with potential negative implications for Exor's GAV.

Regarding the physical risk factors, chronic 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 also 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. Taking early action in a competitive market can unlock significant opportunities for companies and enhance their reputation. The investee companies have already identified key growth drivers through the development of innovative products and services, supported by R&D initiatives. This could positively impact Exor, leading to higher future growth rates as demand for these solutions increases. Furthermore, the investee companies are implementing energy efficiency projects and integrating robust decarbonisation strategies aimed at reducing operating costs, which may deliver substantial economic and reputational benefits for Exor.

## Strategy resilience

Through its portfolio companies, Exor operates across a wide range of sectors. This positions it to play a significant role in the transition from the current development pathway to a low-carbon, climate-resilient future. 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, along with their estimated financial impact on Exor in the short, medium, and long term. Please note that the financial threshold has been defined as a percentage of GAV (referred to as the 'economic threshold' in the table below). For one of the previously identified risk and one opportunity, a qualitative assessment was required, which will be detailed following the table.

## 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	Introduction of new regulation on carbon pricing mechanism and potential increase of carbon tax on Scope 1 & 2.	A	Marginal	Marginal	Marginal
			B	Marginal	Marginal	Marginal
			C	Marginal	Marginal	Marginal
2	Change of policy and regulation related to vehicle emissions thresholds.	Higher penalties for exceeding CO2 emissions levels applied to investee company vehicles sold in specific countries based on portfolio composition.	A	Marginal	Marginal	Marginal
			B	Marginal	Limited	Limited
			C	Marginal	Limited	Limited
3	Battery electric vehicles future market demand.	Inability of the investee companies to adapt in time to the transition of electric vehicles (BEV and FCEV).	A	Marginal	Limited	Medium
			B	Marginal	Limited	Limited
			C	Marginal	Limited	Medium
4	Changes in stakeholder preferences due to limited ESG and climate integration	Withdrawal of Sponsorships due to misalignment on ESG themes	A	Marginal	Marginal	Marginal
			B	Marginal	Limited	Limited
			C	Marginal	Limited	Limited
				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%)

## CLIMATE-RELATED OPPORTUNITIES IMPACT — SCENARIO ANALYSIS

#	Climate factor	Risk event	Scenario	Time horizon		
				Short term	Medium term	Long term
1	Development of new products and services through R&D and innovation	Investee companies' product portfolio extension, through the development of precision farming solutions and helium-free advanced medical imaging systems.	A	Marginal	Marginal	Marginal
			C	Marginal	Marginal	Marginal
			D	Marginal	Marginal	Marginal

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 previous 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's GAV. The growth rate of electric vehicle (EV) sales changes differently based on the climate scenarios and the markets where the investee companies operate, with major growth expected in the accelerated scenario rather than in the intermediate or business as usual ones.

As a result of the analysis, the portfolio assessment indicates a limited to medium impact in the long term across all climate change scenarios. This highlights that the transition towards EVs requires particular attention from investee companies to ensure alignment with future market demand.

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.

Another risk considered relates to the possibility that certain investee companies may not sufficiently meet the sustainability and climate expectations of key stakeholders, including sponsors, commercial partners, and increasingly sustainability-focused consumers. As sustainability considerations become central to commercial decision-making, limited progress or lack of transparency on sustainability practices may prompt partners to reconsider or discontinue sponsorship agreements, leading to reduced revenues and potential reputational implications. While the primary financial impact stems from possible declines in commercial income, over time this could affect the competitiveness and market positioning of the investee companies, indirectly influencing Exor's GAV. Nevertheless, the continued development of structured sustainability strategies and stronger sustainability integration across operations and disclosures helps mitigate this exposure.

When considering climate-related risks and opportunities, it is important to note that GHG emissions and decarbonisation strategies are not the only relevant issues impacting Exor's key industries. In addition to transition risks, physical climate risks, both acute and chronic, were assessed qualitatively based on disclosures from each investee company.

Acute and chronic physical risks such as heat waves, floods, 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 suggests a potentially lower financial risk impact for Exor's GAV, compared to the more significant impact that could affect an individual investee company.

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, and advanced medical imaging systems.

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. The same is for the growth in sales of advanced medical imaging systems that use innovative technologies to eliminate the need for traditional cryogenic materials, such as liquid helium, making these solutions more sustainable, cost-effective, and easier to manage within the diagnostic imaging sector.

Another climate-related opportunity that Exor identified across its largest public investee companies is related to the development of energy efficiency projects through decarbonisation strategies. In this case, the evaluation was based on a qualitative review of the information publicly reported by the investee companies. All 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.

As described above, 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 has maintained carbon neutral status since 2023, as described in [Strategy and business model](#).

Exor also encourages all 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 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.

In terms of policies, 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.

## Metrics

### Exor's carbon footprint

Exor believes that 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 especially across 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. While climate change mitigation is not a material topic for Exor's own operations, it has continued to disclose information related to its Scope 1, 2 and 3 emissions\*.

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.

Exor's GHG emissions are not validated by an external body.

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

	Milestones and target years				
	2025	2024	2030	2050	Annual % target / Base year
<b>SCOPE 1 GHG EMISSIONS</b>					
<b>Gross Scope 1 GHG emissions</b>	12	12	n.a.	n.a.	n.a.
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		0	n.a.	n.a.	n.a.
<b>Scope 2 GHG emissions</b>					
<b>Gross location-based Scope 2 GHG emissions</b>	24	25	n.a.	n.a.	n.a.
<b>Gross market-based Scope 2 GHG emissions</b>	18	9	n.a.	n.a.	n.a.
<b>SIGNIFICANT SCOPE 3 GHG EMISSIONS</b>					
Total Gross indirect (Scope 3) GHG emissions	33,813,539	42,344,330	n.a.	n.a.	n.a.
1 Purchased goods and services	1,630	686	n.a.	n.a.	n.a.
2 Capital goods	5	N/A	n.a.	n.a.	n.a.
3 Fuel and energy-related Activities (not included in Scope 1 or 2)	8	7	n.a.	n.a.	n.a.
4 Upstream transportation and distribution	2	5	n.a.	n.a.	n.a.
5 Waste generated in operations	0	1	n.a.	n.a.	n.a.
6 Business travel	153	176	n.a.	n.a.	n.a.
7 Employee commuting	9	8	n.a.	n.a.	n.a.
8 Upstream leased assets	29	4	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	0	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	33,811,702	42,343,442	n.a.	n.a.	n.a.
<b>TOTAL GHG EMISSIONS</b>					
<b>Total GHG emissions (location- based)</b>	33,813,575	42,344,366	n.a.	n.a.	n.a.
<b>Total GHG emissions (market- based)</b>	33,813,569	42,344,351	n.a.	n.a.	n.a.

\*The GHG intensity ratio (E1-6 AR 53) has not been disclosed as Exor does not have revenue, but only dividend income. Therefore, the metric is considered as not applicable.

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 and consistent with the analysis carried out in previous years, Exor has conducted a detailed assessment of its value chain 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 2024 to enhance the completeness of the emissions inventory.

Category 1 ("Purchased good and services"), 2 ("Capital goods"), 4 ("Upstream transportation and distribution"), 8 ("Upstream leased asset") has been calculated using a spend-based approach, in line with previous years. Emission factors used are based on the "Supply Chain Emission Factors with margin, EPA 2022", adjusted for the country-specific purchasing power parities (PPP) and updated for 2022-2025 inflation. For 2025, in line with the ESRS requirements, Paris and Luxembourg offices are reported under Category 8 Scope 3, as no right-of-use asset is recognised and Exor does not exercise operational control over the respective properties.

For Category 3 ("Fuel- and Energy-Related Activities not Included in Scope 1 or Scope 2") an average-data methodology has been applied, using the consumption data collected for the Scope 1 and Scope 2 inventory and multiplying it by emission factors that considers upstream fuel production and transportation, electricity generation and transmission and distribution losses.

Data for Category 5 ("Waste generated in operations") has been estimated based on the number of Exor's employee and data coming from ISPRA Report on municipal waste, using country-specific average annual waste production per capita and the distribution of waste by disposal method.

Category 6 ("Business travels") is primarily calculated through a distance-based method by using information collected by internal databases and travel agencies, while Category 7 ("Employee commuting") is based on internal surveys conducted with all employees, which provide data on days spent in the office, transport modes and distances travelled.

As a provider of digital services, Exor has calculated its Category 11 ("Use of sold products"), by estimating the emissions associated with the energy consumption of user devices while browsing its website, using data on average time spent on the site and the total number of sessions, broken down by device type.

Beyond its direct operations, Exor's portfolio represents the predominant driver of its emissions profile. The nature of Exor's business model means that Category 15 ("Investments") accounts for the majority of its Carbon Footprint. Accordingly, the assessment of financed emissions follows the Partnership for Carbon Accounting Financials (PCAF) 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. Reported investee companies' emissions are all attributable to the first asset class of the PCAF (Listed equity and corporate bonds) and the emissions are allocated using Exor's proportional share of enterprise value including cash, ensuring an accurate representation of its financial exposure to emissions-intensive activities.

With the aim of providing an accurate detail of portfolio emissions, characterised by high quality, the following types of exclusions were made:

- Lack of data: some investee companies do not have emissions data available and/or close their financial statements after Exor. These investee companies have been excluded to ensure the highest data quality.
- Emissions size, depending on the investee companies' emissions analysed (Scope 1 and 2 or all Scopes), the following thresholds have been set:
  - Investee companies for which estimated emissions (Scope 1, 2 and 3) are less than 0.5% of total Category 15 emissions will be excluded;
  - Investee companies for which estimated emissions (Scope 1 and 2) are less than 1% of total Category 15 emissions will be excluded.

Based on these exclusions, Exor includes in the Category 15 calculation only the emissions of Philips, CNH, Ferrari, Stellantis and Iveco Group.

Regarding Scope 3 Category 15, in line with the methodological enhancements introduced in 2024, Exor continued in 2025 to apply the same strengthened methodological approach under the PCAF data quality framework. As for the previous year, Exor has based its financed emissions calculations on a granular assessment of primary data sources, where available\*, while limiting the use of estimated emission factors for investee companies. For 2025, the overall weighted data quality score for in-scope portfolio companies is 1.12, calculated in accordance with PCAF scoring.

Furthermore, Exor supports its carbon-related claims through the annual purchase of carbon credits generated outside its value chain. Exor's carbon-neutrality target applies specifically to its own emissions: Scope 1, Scope 2 and all Scope 3 emissions excluding Category 15. For the current reporting year, Exor intends to continue financing carbon removal projects with the support of a third party and remain compliant with the relevant standards.

Exor discloses carbon credits separately from its gross Scope 1, 2 and 3 emissions, without any form of netting or aggregation. The credits are purchased only after the completion of the annual GHG inventory, using methodologies aligned with recognised international standards. Exor assesses and documents all required quality criteria, including additionally, permanence, verification, and the risk of reversal associated with nature-based projects. The project is external to Exor's value chain and therefore classified as a GHG mitigation project financed through carbon credits, not an insetting activity.

\*CNH is included among the portfolio companies. For CNH, Scope 1, Scope 2 and Scope 3 emissions refer to 2024 data, as updated 2025 data are not yet available.

For the previous reporting year, Exor purchased 909 carbon credits to fully cover its own emissions. These credits were generated by a carbon removal project with a durability of less than 1,000 years, developed by the Environmental Conservation Trust of Uganda (ECOTRUST). The project consists of afforestation, reforestation and revegetation activities carried out in Uganda and certified under the Plan Vivo Standard (version 12/2013). The credits correspond to the 2022 vintage and follow the applicable Plan Vivo protocols.

Exor does not have an established internal Carbon Pricing scheme, nor does it make use of a carbon price in its Consolidated Financial Statements.

In 2025, Exor built on the methodological enhancements introduced in 2024, maintaining its focus on improving the quality of underlying data inputs and strengthening the representativeness of reported emissions. As part of this ongoing approach, the emission factors applied to selected Scope 3 categories were updated where appropriate, further supporting the reliability of the carbon footprint assessment. The integration of these refined metrics provides a more robust evaluation of emissions across the investment portfolio and remains aligned with Exor's broader sustainability governance. This sustained approach ensures that reported emissions more accurately reflect the underlying carbon intensity of investee companies, reinforcing the credibility of the overall emissions inventory.

# Social information

## 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

We set high aspirations but remain grounded

### Curiosity & Focus

We seek new ideas while prioritising what matters

### Courage & Responsibility

We take bold actions while being mindful of their consequences

### Patience & Drive

We take a long-term perspective but are relentless in getting things done

Exor is committed to fostering employee well-being and development as a cornerstone of sustainable value creation. The Company promotes health and safety in the workplace, ensures regulatory compliance, and supports work-life balance through flexible arrangements such as remote work, part-time options, and parental leave. By investing in continuous training and skill development, Exor enhances employee motivation, innovation, and resilience, while reducing talent-related risks. Furthermore, Exor strives to attract and retain diverse talent through non-discriminatory practices and a strong, inclusive culture, generating positive impacts on business performance and long-term growth.

## Strategy

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 primarily made up of full-time employees and there are no self-employed members.

Potential material negative impacts are generally limited in scope and if they ever occur, are typically related to individual incidents rather than widespread contexts. 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.

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, working time and work-life balance) and equal treatment and opportunities for all (training and skills development, gender equality and equal pay for work of equal value and diversity) as material sub-topics for all employees in Exor.

## Impact, risk and opportunity management

### *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 Exor's management.

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.

Exor's policies do not specifically address issues related to trafficking in human beings, forced or compulsory labour, or child labour, as these topics are not considered relevant in light of the nature of its workforce and its geographical presence.

### *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 & 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 for 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.

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.

The Board of Directors approved and adopted the amended Code of Conduct on 10 April 2024, published on the Exor website and included in the employee handbook, which is provided to all new joiners.

### *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 members of the Board and to motivate them to achieve business and

financial goals that create long-term value for shareholders in a manner consistent with the core business and leadership values of the Company.

Further information on the remuneration policy is provided in the [Remuneration report](#) and the remuneration policy available on Exor's website.

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. Irrespective of circumstances, Exor ensures compliance with 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 CFO has the responsibility of 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 with all employees and their subsequent follow up actions.

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 [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 via the Company's website) or by contacting the Head of Legal. This process was set up 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.

In the financial year 2025, Exor did not identify any actual or potential impacts on its own workforce that required reporting, remediation, or engagement with employees or workers' representatives; consequently, no incidents, grievances, or outcomes were recorded, and no remediation actions were undertaken.

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, can 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 Exor's whistleblowing service. 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 CFO and its team carry out the surveys, process the results and are responsible for sharing the findings with the Exor employees.
- **Attractive performance-based compensation:** Exor rewards employees fairly and in line with their contribution to the Company and its purpose of building great companies. Line managers have open and regular dialogues with employees to understand how they are performing on 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:** in 2025, a workshop was organised on the impact of tariffs with a macro expert to understand the potential implications on Exor and its investee companies. 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 tariffs workshop, for topics that could be interesting to host.

*Targets*

Exor's commits to targeting the 40/60 gender balance across the Exor workforce and considers diverse candidates for all new appointments. This target was devised with the support of a transversal

and multi-functional group of employees when Exor defined its sustainability strategy that was published in 2021, and is monitored on an annual basis. Exor monitors this KPI on a regular basis, but does not have a specific target date to achieve it given the limited size of its workforce can mean its composition can change significantly with limited employee turnover.

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 a 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 to give an overview of both the current composition of the Exor workforce and its historic evolution.

*Metrics*

**Characteristics of Exor's employees**

Exor has a lean organisation structure at holding company level, employing 27 people at 31 December 2025 of which 56% were male and 44% female and no employees identified as any other genders. The total figure aligns with the value reported in [Note 5 General and Administrative Expenses of the Financial Statements](#) (average number of employees). All employees are based in Europe, and the following tables illustrate the total number of employees by headcount, offering a breakdown by gender and by permanent employees and temporary employees.

Gender diversity	31 December 2025	31 December 2024
Male	15	13
Female	12	10
Other	0	0
<b>Total</b>	<b>27</b>	<b>23</b>

Employment contract and region	31 December 2025			31 December 2024		
	Male	Female	Total	Male	Female	Total
Europe	15	12	27	13	10	23
Permanent	13	7	20	13	9	22
Temporary	2	5	7	0	1	1
Non-guaranteed hours	0	0	0	0	0	0
<b>Total</b>	<b>15</b>	<b>12</b>	<b>27</b>	<b>13</b>	<b>10</b>	<b>23</b>

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 2024, the total number of employees was 27. Over the reporting period, 8 employees left the Company leading to a turnover rate of 32%. In 2025, among the new hires, 6 were female and 6 were male.

**Health and safety**

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 2025, there were no cases of recordable work-related accidents in Exor.

Topic	31 December 2025	31 December 2024
People covered by health and safety management system	n.a.	n.a.
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
The number of recordable work-related accidents	0	0
The number of cases of recordable work-related ill health	0	0
The number of days lost to work-related injuries and fatalities from work-related accidents	0	0

Exor offers programmes and tools to help its employees to balance their personal and professional lives. Depending on the employee's 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 types of 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 fields. Exor also organises and supports its employees to pursue training courses to help their professional growth.

**DIVERSITY AND INCLUSION**

**Diversity in Exor**

At 31 December 2025, 44% of employees were women and 33% 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 2025			31 December 2024		
	Male	Female	Total	Male	Female	Total
Top Manager	2	1	3	1	3	4
Middle Manager	6	2	8	3	1	4
Professional	7	9	16	9	6	15
<b>Total</b>	<b>15</b>	<b>12</b>	<b>27</b>	<b>13</b>	<b>10</b>	<b>23</b>

In terms of age distribution, the average age across the Exor workforce is 39.

Employment category	31 December 2025				31 December 2024			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Top Manager	0	0	3	3	0	1	3	4
Middle Manager	0	8	0	8	0	4	0	4
Professional	6	7	3	16	7	6	2	15
<b>Total</b>	<b>6</b>	<b>15</b>	<b>6</b>	<b>27</b>	<b>7</b>	<b>11</b>	<b>5</b>	<b>23</b>

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 2025, the event took the format of a virtual Q&A with Exor's management where employees were invited to ask questions on any topics they wanted. These activities help to strengthen the purpose and values of Exor and to build connectivity and inclusion across its employees.

**Remuneration**

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 2025, the difference stands at 75.51% (compared to (18.87)% last year), indicating that, on average, male employees earn more than their female counterparts. The value is based on the average total annual remuneration, comprising base salary and short-term incentives, that was calculated separately for each gender and then compared as it was not possible to obtain the gross hourly pay level. With regards to remuneration disparity, the annual total remuneration ratio of the highest paid individual to the median total remuneration for all employees is 135.31.

**Human rights impacts**

In the reporting period, no incidents of discrimination at the Company, 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 2025, there were no severe human rights incidents connected to Exor's workforce.

“Exor brings together people from very different backgrounds. We’re a relatively small team but many languages are spoken in the office. That diversity makes us stronger because it brings different ways of thinking to problem-solving and decision-making.”

**Alina Solomon**

Chief Administrative Officer



## WORKERS IN THE VALUE CHAIN

For the scope of this Sustainability Statement, the workers in Exor's value chain include only the employees of its main investee companies, who perform activities directly within these companies. This approach differs from last year, where workers across the investees' value chains were also considered. 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.

In fact, Exor recognises the importance of promoting responsible practices across its value chain to safeguard workers' rights and strengthen long-term resilience. Investments in digital skill development and tailored training programs at investee level foster continuous learning and enhance organisational capabilities. At the same time, operating in countries with lower production costs may pose risks related to limited enforcement of worker safety regulations, potentially impacting workers at investee companies.

### Strategy

Exor considers social impacts, risks and opportunities within its value chain through its materiality assessment and ongoing engagement with investee companies. Potential impacts are generally limited and monitored to ensure compliance with labour standards and fair treatment. The Company identifies working conditions (secure employment) and equal treatment and opportunities for all (training and skills development) as material sub-topics for the workers in the value chain.

Exor's strategy considers the integration of social factors, that can include those related to the workers in the value chain, when making investment decisions and through its role in the board of its investee companies and when engaging with them.

Exor's value chain operations are not at significant risk of forced child or compulsory labour.

Even if Exor has not identified any material negative impacts affecting particularly vulnerable groups, it is committed to respecting and promoting the human rights of workers in value chain with special attention to vulnerable groups.

### Impact, risk and opportunity management

Given their large and complex business models, the investee companies ensure the working conditions, equal treatment, wellbeing and rights of their workers, prioritising fair treatment and safe working conditions, which form the foundation of their commitments.

However, Exor does not currently have any policies or procedures relating to workers in the value chain. As it is not involved in the day-to-day operations of its investee companies, it does not directly engage with value chain workers and their representatives.

## Metrics

Exor applied the transitional provisions for value chain data. Therefore, no quantitative disclosures related to workers in the value chain are provided. For further information, refer to [Basis of preparation](#).

# Governance information

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. A description of the governance framework is provided in [Governance](#).

At Exor, maintaining robust governance and ethical safeguards is fundamental to building trust and ensuring long-term success. A failure to uphold adequate anti-corruption measures, such as comprehensive policies, clear procedures, and an effective whistleblowing system, could expose Exor to corruption incidents, with severe reputational consequences and those who are authorised to represent and execute on behalf of Exor are most at risk. This negative impact was introduced in 2025. Certain functions are subject to higher corruption and bribery risks due to the nature of their activities and their exposure to external parties, particularly where significant financial transactions are involved. These functions are therefore critical to upholding ethical standards and ensuring regulatory compliance.

Equally critical is the protection of information assets in an increasingly digital environment. Inadequate safeguarding of confidential data, poor segregation of duties, or vulnerabilities in cybersecurity could lead to unauthorised access, misuse of the Company's name, or cyber-related attacks, resulting in significant financial losses.

The Code of Conduct outlines that Exor complies with privacy laws and ensures a robust level of security in the use of its IT systems designated to handle personal data. With its external IT provider, Exor has implemented a comprehensive managed services model that enhances its cybersecurity posture and operational resilience. The external IT provider delivers daily monitoring of Exor's IT infrastructure, leveraging enterprise-grade tools to detect vulnerabilities and ensure compliance with industry standards. The partnership includes a dedicated Security Manager, integration with a 24/7 Security Operations Centre, and regular vulnerability assessments and penetration testing. These measures are aligned with ISO 27001 and ITIL frameworks, ensuring that Exor's IT environment remains secure, compliant, and continuously monitored for emerging threats.

Exor has already implemented a formal whistleblowing procedure and a Code of Conduct to mitigate this negative impact, which guarantee confidentiality for those who report violations and foster a transparent corporate culture. Together, these measures underscore Exor's commitment to ethical conduct and information security as cornerstones of sustainable business practices.

Exor does not set formal targets and actions related to business conduct-related matters due to its lean operating model and focuses on having strong governance mechanisms in place, as outlined in this section.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### 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 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 [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 of Conduct.

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 laid down in the Code of Conduct.

### 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. 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 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 that does not extend to or include its investee companies. 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.

Potential violations of policies and procedures, including in relation to corruption/anti-bribery, may be reported (anonymously) using The Whistleblowing Service accessible on the company's website or by contacting the Head of Legal. Any reports or concerns raised are treated with confidentiality protecting information and data, as well as the identity of the party that raised the concern and other parties involved. Investigations will be pursued by the Head of Legal with assistance of external advisers as appropriate and management to the extent not involved in or related to the report or concern on a case by case basis. To date, no reports or concerns regarding corruption/bribery have been made and no investigations have been conducted.

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. The whistleblower mechanism work as preventative and detective measures to address any instances for corruption and bribery.

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

### Metrics

During 2025, no incidents of corruption and bribery were reported. There was one report made regarding non-compliance with the Code of Conduct that related to a commercial dispute at one of Exor's investee companies that was considered addressed appropriately at the level of the investee company. Exor had no convictions nor fines related to violations of anti-corruption and anti-bribery law.

Exor does not have in place any specific metrics or quantitative indicators used to evaluate the performance or effectiveness of these measures in relation to a material impact, risk or opportunity for business conduct-related matters.

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SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental information - Climate change	See page <a href="#">12</a>
IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Environmental information - Climate change	See pages <a href="#">12-14</a>
E1-3 Actions and resources in relation to climate change policies	Environmental information - Climate change	See page <a href="#">12</a>
E1-4 Targets related to climate change mitigation and adaptation	Environmental information - Climate change	See pages <a href="#">12, 18</a>
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental information - Climate change	See page <a href="#">18</a>
<b>ESRS S1 OWN WORKFORCE</b>		
SBM-2 Interests and views of stakeholders	General information - Strategy and business model	See page <a href="#">7</a>
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Social information - Exor employees	See page <a href="#">21, 22</a>
S1-1 Policies related to own workforce	Social information - Exor employees Governance and Risk Management - Remuneration report (DP 19)	See page <a href="#">22</a> See pages <a href="#">##-##</a>
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Social information - Exor employees	See page <a href="#">22</a>
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	Social information - Exor employees	See pages <a href="#">22-23</a>
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social information - Exor employees	See page <a href="#">23</a>
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information - Exor employees	See page <a href="#">23</a>
S1-6 Characteristics of the undertaking's employees	Social information - Exor employees	See page <a href="#">23</a>
S1-9 Diversity metrics	Social information - Diversity and inclusion	See page <a href="#">23</a>
S1-14 Health and safety metrics	Social information - Exor employees	See page <a href="#">24</a>
S1-16 Remuneration metrics (pay gap and total remuneration)	Social information - Diversity and inclusion	See page <a href="#">24</a>
S1-17 Incidents, complaints and severe human rights impacts	Social information - Diversity and inclusion	See page <a href="#">24</a>
<b>ESRS S2 WORKERS IN THE VALUE CHAIN</b>		
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Social information - Workers in the value chain	See page <a href="#">26</a>
S2-2 Processes for engaging with value chain workers about impacts	Social information - Workers in the value chain	See page <a href="#">26</a>
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	Social information - Workers in the value chain	See page <a href="#">26</a>
<b>ESRS G1 BUSINESS CONDUCT</b>		
GOV-1 The role of the administrative, management and supervisory bodies	General information - Governance	See page <a href="#">27</a>
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Governance information	See page <a href="#">27</a>
G1-1 Business conduct policies and corporate culture	Governance information	See page <a href="#">28</a>
G1-3 Prevention and detection of corruption and bribery	Governance information	See page <a href="#">28</a>
G1-4 Incidents of corruption and bribery	Governance information	See page <a href="#">28</a>

## DATA POINTS DERIVED 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 4)
ESRS 2 GOV-1	21 (e) Percentage of board members who are independent			✓		Material (see page 4)
ESRS 2 GOV-4	30 Statement on due diligence	✓				Material (see page 5)
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 12, 18)
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 18)
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

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/relevance
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 22)
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			✓		Material (see page 22)
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 24)
ESRS S1-3	32 (c)	Grievance/ complaints handling mechanisms	✓				Material (see page 22)
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	✓		✓		Material (see page 24)
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	✓				Material (see page 24)
ESRS S1-16	97 (a)	Unadjusted gender pay gap	✓		✓		Material (see page 24)
ESRS S1-16	97 (b)	Excessive CEO pay ratio	✓				Material (see page 24)
ESRS S1-17	103 (a)	Incidents of discrimination	✓				Material (see page 24)
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 27-28)
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	✓				Material (see page 28)

## ANNEX - EU TAXONOMY SUMMARY TABLE

Financial Year 2025

### Breakdown by environmental objectives of Taxonomy-aligned activities

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered nonmaterial	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
		€ million	%	€ million	%	%	%	%	%	%	%	%	%	€ million	%
Turnover	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	6	53	0	0	0	0	0	0	0	0	0	0	0	0	0
OpEx	0.669	0	0	0	0	0	0	0	0	0	0	0	0	0	0

### Capex

Financial Year 2025

### Environmental Objective of Taxonomy-aligned activities

Economic activities	Code	Taxonomy-eligible Capex	Taxonomy-aligned Capex	Taxonomy-aligned Capex	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
		%	€ million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	53	0	0	0	0	0	0	0	0	-	-	0
Sum of alignment per objective					0	0	0	0	0	0			
Total Capex		53	0	0	0	0	0	0	0	0	-	-	0